

AEON REIT Investment Corporation
Result of the 6th General Meeting of Unitholders Resolution (Reference)
(October 25, 2023)

1. Content of Resolution

Proposal No. 1: Partial Amendments to Articles of Incorporation

Proposal No. 2: Appointment of One Executive Director

Nobuaki Seki is appointed as Executive Director.

Proposal No. 3: Appointment of Two Substitute Executive Directors

Akifumi Togawa and Itaru Toyoshima are appointed as Substitute Executive Directors.

Proposal No. 4: Appointment of Two Supervisory Directors

Yoko Seki and Makiko Terahara are appointed as Supervisory Directors.

2. Number of voting rights relating to the declaration in favor, opposition and abstention regarding the matters to be resolved and result of resolution

| Matters to be resolved | Number in favor | Number in opposition | Number in abstention | Result of resolution | Ratio in favor (%) |
|------------------------------|-----------------|----------------------|----------------------|----------------------|--------------------|
| Proposal No.1 | 2,091,224 | 838 | 0 | Approved | 98.46% |
| Proposal No.2 | 2,050,431 | 41,631 | 0 | Approved | 96.54% |
| Proposal No.3 Akifumi Togawa | 2,050,443 | 41,619 | 0 | Approved | 96.54% |
| Itaru Toyoshima | 2,050,316 | 41,746 | 0 | Approved | 96.53% |
| Proposal No.4 Yoko Seki | 2,018,974 | 73,088 | 0 | Approved | 95.06% |
| Makiko Terahara | 2,089,358 | 2,704 | 0 | Approved | 98.37% |

(Note 1) Total number of voting rights that can be exercised at the General Meeting of Unitholders is 2,123,952.

The total number of voting rights which have been confirmed to be in favor for the respective proposals among those exercised in advance up until the day before the General Meeting of Unitholders and those exercised by unitholders in attendance, plus the number of voting rights deemed to be in favor under the provisions concerning deemed affirmative votes (Note), is divided by the total number of voting rights of unitholders were in attendance (including attendance by deemed affirmative votes (Note)), which is 2,123,952, and rounded off to two decimal places.

(Note 2) Proposal No. 1 should be supported by attending unitholders who hold a majority of the issued units, and is approved with the support of at least two-thirds of the voting rights of attending unitholders (including attendance by deemed affirmative votes).

(Note 3) Proposals No. 2, No. 3 and No. 4 are approved with the majority support of the voting rights of attending unitholders (including attendance by deemed affirmative votes).

3. Handling of the number of voting rights for attending unitholders who could not confirm their support or opposition:

Resolution was made by totaling the prior exercise of support and opposition on the day before the General Meeting of Unitholders and attending unitholders that could be confirmed with respect to their support and opposition, and the voting rights regarded as compatible by the application of the provisions regarding deemed affirmative vote. Since the passage or denial of the matters become clear, number of voting rights among the unitholders attending at the day of the General Meeting of Unitholders does not confirm the approval, opposition or abstention and are not added to the number of voting rights.

(Note) Based on the Act on Investment Trusts and Investment Corporations, Article 93 (1), deemed affirmative vote is defined as below in the Articles of Incorporation, Article 14.

Article 14 (Excerpt)

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general unitholders meeting (in the cases where more than one proposal have been submitted and they include conflicting proposals, excluding all of those conflicting proposals).
2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.
3. The provisions of the preceding two paragraphs shall not apply to proposals when (i) within two weeks from the date on which the Investment Corporation announces the submission of the proposals regarding the following matters to the general unitholders meeting on its website or the date on which a convenor announces the submission through a method equivalent to such, whichever date is earlier, a unitholder who continues to own 1% or more of the total number of outstanding investment units for a period of six months or longer notifies the Investment Corporation (when the convenor is one other than the executive director or the supervisory director, both the Investment Corporation and the convenor) of his or her opposition to the said proposals, or (ii) concerning the proposals regarding the following matters, the Investment Corporation has stated its opposition to the said proposals in the convocation notice or announced such on its website:
 - (1) Election or dismissal of executive directors, supervisory directors or accounting auditor;
 - (2) Execution or cancellation of the asset management agreement with the asset manager;
 - (3) Dissolution;
 - (4) Consolidation of investment units; or
 - (5) Exemption of liability of the executive directors, supervisory directors, or accounting auditor
4. The provisions of Paragraphs 1 and 2 shall not be applied to proposals of amendment to the Articles of Incorporation which amends this Article