

Mori Hills REIT Investment Corporation
Result of the Tenth General Meeting of Unitholders Resolution (Reference)
(April 14, 2023)

1. Content of Resolution

Proposal No. 1: Amendment of Part of the Articles of Incorporation

Proposal No. 2: Appointment of one Executive Director

Hideyuki Isobe is appointed as Executive Director.

Proposal No. 3: Appointment of four Supervisory Directors

Masakuni Tamura, Koji Nishimura, Miyako Ishijima and Emi Kitamura are appointed as Supervisory Directors.

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

Matters to be resolved	Number in favor	Number in opposition	Result of resolution	Ratio in favor
Proposal No. 1	1,569,625	471	Approved	98.03%
Proposal No. 2	1,831,664	53,525	Approved	95.58%
Proposal No. 3				
Masakuni Tamura	1,599,475	285,714	Approved	83.47%
Koji Nishimura	1,884,379	810	Approved	98.33%
Miyako Ishijima	1,884,370	819	Approved	98.33%
Emi Kitamura	1,884,367	822	Approved	98.33%

(Note 1) Total number of voting rights that can be exercised at the General Meeting of Unitholders is 1,916,330. With regard to the ratio in favor for proposals No. 2 and No.3, 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 1,916,330, and rounded off to two decimal places. In addition, as for proposal No.1, the provisions regarding deemed affirmative votes (Note) have not been applied as a motion to make amendments was submitted by a unitholder in attendance. Therefore, with regard to the total number of the ratio in favor for proposal No. 1, the total number of voting rights which have been confirmed to be in favor for the proposal among those exercised in advance up until the day before the General Meeting of Unitholders and those exercised by unitholders in attendance is divided by the total number of voting rights of unitholders who were in attendance (excluding attendance by deemed affirmative votes (Note)), which is 1,601,237, and rounded off to two decimal places. Moreover, the proposed amendment was rejected as the original proposal was passed as a result of the deliberation prior to the vote on the motion to make amendments, which took place after obtaining approval from the majority of unitholders in attendance.

(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.

(Note 3) Proposals No. 2 and No. 3 are approved with the majority support of the voting rights of attending unitholders.

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 (Note) (applied only to proposals No. 2 and No. 3 at the General Meeting of Unitholders). 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 15.

The Articles of Incorporation, Article 15 (Excerpt)

1. If a unitholder neither attends a general meeting of unitholders nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general meeting of unitholders (except for any conflicting proposals if multiple proposals have been submitted).
2. The number of voting rights held by the unitholders deemed to have voted affirmatively for the proposal pursuant to the preceding paragraph shall be included in the number of voting rights of unitholders present.
3. The provisions of the preceding two paragraphs shall not apply where (i) within two weeks from the earlier of the date on which the Investment Corporation announces on its website or the date on which the person who has the right to convene the meeting announces in a similar manner that a proposal concerning one of the following items will be submitted to the general meeting of unitholders, unitholders who have continuously held investment units of at least 1% of the total number of investment units issued and outstanding for six months or more notify the Investment Corporation (or both the Investment Corporation and the person who has the right to convene the meeting, if the person who has the right to convene the meeting is not an executive director or supervisory director) of their opposition to the proposal or (ii) the Investment Corporation states in the notice of convocation or announces on its website its opposition to a proposal concerning one of the following items.
 - (1) Appointment or dismissal of an executive director or supervisory director
 - (2) Dissolution
 - (3) Consent to the termination of the asset management entrustment agreement by the asset management company (as defined in Article 38)
 - (4) Approval or termination of the asset management entrustment agreement by the Investment Corporation
4. The provisions of Paragraphs 1 and 2 shall not apply to proposals to revise this Article.