

Translation

Articles of Incorporation

Japan Metropolitan Fund Investment Corporation

November 30, 2023

Articles of Incorporation

Chapter 1 General Provisions

Article 1 Corporate Name

The name of the Investment Corporation in Japanese shall be *Nihon Toshi Fando Toshi Hojin*. In English, the Investment Corporation shall be called Japan Metropolitan Fund Investment Corporation.

Article 2 Purpose

The purpose of the Investment Corporation is to manage its assets principally as an investment in specified assets (“Specified Assets”) described in Article 2, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations (Law No. 198 of 1951, as amended) (hereinafter “the Investment Trusts Act”).

Article 3 Location of Head Office

The head office of the Investment Corporation is in Chiyoda-ku, Tokyo.

Article 4 Method of Public Notice

The Investment Corporation shall publish all public notices in *Nihon Keizai Shimbun*.

Chapter 2 Investment Unit

Article 5 Total Number of Issuable Investment Units

The total number of issuable investment units for the Investment Corporation is sixteen million (16,000,000) units.

Article 6 Investment Units to be Offered in Japan

The proportion of the issue price of the investment units to be offered in Japan to the total issue price of the investment units of the Investment Corporation is more than fifty hundredths.

Article 7 Redemption of Investment Units and Acquisition of Treasury Investment Units

1. The Investment Corporation shall not redeem any investment units upon request of a unitholder.
2. The Investment Corporation may acquire its investment units with compensation by agreement

with its unitholders.

Article 8 Matters regarding the Handling of Investment Units

Recording and registration in the register of unitholders and any other procedures and charges relating to the handing of investment units are subject to the provisions of the board of directors.

Article 9 Administrator of Unitholders Registry

1. The Investment Corporation shall maintain an administrator of the unitholders registry.
2. The administrator of the unitholders registry and the office for such business shall be appointed by the resolutions of the board of directors.
3. The register of unitholders of the Investment Corporation shall be kept in the office of the administrator of the unitholders registry. Recording and registration in the register of unitholders and other business relating to investment units, shall be handled by the administrator of the unitholders registry, not by the Investment Corporation.

Article 10 Minimum Net Asset Value

The Investment Corporation shall hold a minimum net asset value of fifty-million yen (¥50,000,000).

Chapter 3 Asset Management

Article 11 Basic Policy of Asset Management

The Investment Corporation shall manage its assets by investing primarily in real property and other assets (which means the real property and other assets stipulated in Article 105, Item 1, Subitem (f) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, as amended) (hereinafter, the "Investment Trusts Act Ordinance")) with the aim of securing a stable income in the mid- to long-term and steadily increasing the managed assets.

Article 12 Specified Assets to be as Primary Type of Investment

1. The Investment Corporation shall invest in the Specified Assets described below in accordance with the basic policy in Article 11.
 - (a) Real estate, real estate lease rights and surface rights
 - (b) Trust beneficiary rights in trust of money (limited to the case where the purpose is to manage the trust assets principally as an investment in real estate, surface rights or real estate lease rights), real estate, surface rights or real estate lease rights (including the case where

- beneficiary certificates are issued)
- (c) Equity interests in an agreement where one party makes a financial contribution to another party to manage assets described in the above items or the next item, and the other party manages that contribution principally as an investment in those assets and distributes profits from managing the assets (“Equity Interests in Silent Partnership on Real Estate”)
 - (d) Trust beneficiary rights in monetary trusts, the purpose of which is to manage the trust assets principally as an investment in Equity Interests in Silent Partnership on Real Estate (including the case where beneficiary certificates are issued)
 - (e) Preferred equity security described in Article 2, Paragraph 9 of the Act on Securitization of Assets (Law No. 105 of 1998, as amended) (hereinafter, the “Asset Securitization Act”) (limited to the case where the purpose of which is to manage principally assets described in previous Items (a) to (c) as investment assets)
 - (f) Beneficiary certificate of a special purpose trust described in Article 2, Paragraph 15 of the Asset Securitization Act (limited to the case where the purpose of which is to manage principally assets described in previous Items (a) to (c) as trust assets)
 - (g) Beneficiary certificates of a fund described in Article 2, Paragraph 7 of the Investment Trusts Act (limited to the case where the purpose of which is to manage principally assets described in previous Items (a) to (c) as trust assets)
 - (h) Investment units described in Article 2, Paragraph 14 of the Investment Trusts Act (limited to cases whose purpose is principally to manage assets described in the preceding Items (a) to (c) as investment assets)
 - (i) Monetary claims
 - (j) Preferred shares issued by a foreign captive reinsurance company
 - (k) Securities set out in Article 3 Item 1 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (hereinafter, “the Investment Trusts Act Cabinet Order”); (those securities, “Securities”) (excluding the assets falling down into the previous items or Item (n)).
 - (l) Renewable energy power generation facilities (which means the renewable energy power generation facilities stipulated in Article 2, Paragraph 2 of the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources (Act No. 108 of 2011, as amended)
 - (m) Right to operate public facility, etc. (which means the right to operate public facility etc. stipulated in Article 2, Paragraph 7 of the Act on Promotion of Private Finance Initiatives (Act No. 117 of 1999, as amended) (hereinafter, the “Promotion of Private Finance Initiatives Act”)
 - (n) Outstanding shares of a corporation stipulated in Article 221-2, Paragraph 1 of the

Investment Trusts Act Ordinance (hereinafter, the “Corporation Holding Overseas Real Estate”) (limited to such outstanding shares acquired in excess of the number obtained by multiplying the total number of such outstanding shares (excluding the shares held by such Corporation Holding Overseas Real Estate) by the ratio set out in Article 221 of the Investment Trusts Act Ordinance)

2. With respect to Rights to be indicated on Securities as stipulated in Article 2, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (hereinafter, the “FIEA”), when Securities indicating those rights have not been issued, those rights shall be deemed as Securities indicating those rights, and the provisions of this and the following article shall apply to those rights.

Article 13 Assets Ancillary to Primary Type of Investment

1. The Investment Corporation may invest in assets described below in order to contribute to the efficient management of surplus funds.
 - (a) Deposits
 - (b) Call loans
 - (c) Government bonds
 - (d) Local government bonds
 - (e) Commercial papers
 - (f) Negotiable certificates of deposit
 - (g) Trust beneficiary rights in monetary trusts the purpose of which is to manage as investment in the assets described in the above items (including the case where beneficiary certificates are issued)
 - (h) Beneficiary certificates for money management funds from the securities investment trusts set out in Article 2, Paragraph 4 of the Investment Trusts Act.
 - (i) Beneficiary rights to jointly-managed designated monetary trusts
 - (j) Beneficiary certificates to loan trusts set out in Article 2 of the Loan Trust Law (Law No. 195 of 1952, as amended)
2. The Investment Corporation may carry out derivative transactions set out in Article 3 Item 2 of the Investment Trusts Act Cabinet Order, including without limitation foreign exchange reservation transactions, currency swap transactions, interest rate futures transactions, interest rate options transactions, interest rate swap transactions or interest rate forward trading ("Derivative Transactions") for the purposes of hedging the price fluctuation risk, interest rate fluctuation risk, foreign exchange risk and other risk of assets described managed assets.
3. The Investment Corporation may make an investment in the following assets, in addition to

the assets set forth in Paragraph 1 of the preceding Article and the preceding two Paragraphs.

- (a) Trademark rights, hot springs rights, the status as a fund contributor of a general corporation (including the right to claim the refund of contribution) and other assets incidental to specific real estate which are deemed appropriate to acquire together with such real estate, trademark for the trade name of the Investment Corporation and any others held incidental to organizational operations other than assets held for management by the Investment Corporation, and any others considered necessary for operation of the Investment Corporation
- (b) Equity interests (excluding interests falling down into the Specified Assets) in appointed business operator (provided for in Article 2, Paragraph 5 of the Promotion of Private Finance Initiatives Act) carrying out qualified project (provided for in Article 2, Paragraph 2 of such law)
- (c) Movables (equipment, fixtures and others that are affixed to real estate constructionally or in use, or assets acquired incidental to the acquisition of real estate, real estate lease rights or surface rights, both of which shall be provided for in the Civil Code (Code No. 89 of 1896, as amended)) (excluding movables falling down into the Specified Assets)
- (d) Carbon dioxide equivalent quota provided for in Article 2, Paragraph 6 of the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) or other quota similar thereto or emission right (including emission right concerning greenhouse gases)
- (e) Rights to carry out the business to conduct the operation, etc. (which means the operation and maintenance and the management and planning related thereto, including provision of services) of a facility and to receive use fees as its own income, which are granted by an owner of such facility (excluding rights falling down into the Specified Assets)

Article 14 Investment Policy

1. The Investment Corporation shall principally invest in retail facilities, office buildings, residences, hotels and mixed-use properties for these purposes (collectively referred to as “Core Assets”), either directly or through Specified Assets principally backed by Core Assets. Especially, the Investment Corporation shall focus on investment in Core Assets located in urban areas, while Core Assets located in the suburbs shall also be its investment targets.
2. In order to reduce the effect of risks such as regional economic risk and earthquakes risk which increases by converging to a specific region in locations of Core Assets in which the Investment Corporation is to own directly or through Specified Assets, the Investment Corporation shall regularly review the relevant information and disperse locations of Core Assets on the basis of

their geographic position.

3. As a general rule, the Investment Corporation shall lease its Core Assets and other real estate owned directly or through Specified Assets, by entering into a lease contract pursuant to the basic policy set forth in Article 11. Further, in relation to such lease, the Investment Corporation shall endeavor to secure stable profits by carefully examining the financial position, operating results and industry potential of the lessee. In addition, the Investment Corporation may also lend other managed assets. However, if the Investment Corporation deems it appropriate, in light of the basic policy set forth in Article 11, to manage assets by a method other than lending, it may manage its Core Assets and other real estate owned directly or through Specified Assets by such method as deemed appropriate for each type of real estate.
4. The Investment Corporation may take the necessary measures to protect the interests of the unitholders if there is the risk that the interests of the unitholders will be damaged for reasons such as a sudden change in the macro economic information regarding the general economic climate, financial conditions, consumer trends and the real estate market or the economic environment of an investment corporation.
5. The Investment Corporation shall manage assets so that seventy-five hundredths or more of the total amount of Specified Assets held by the Investment Corporation is made up of specified real estate (real estate, real estate lease rights or surface rights, or trust beneficiary rights in trust of ownership of real estate, land lease rights or surface rights from Specified Assets acquired by the Investment Corporation).
6. The Investment Corporation shall, when it acquires properties other than Core Assets which it deems to be appropriate, also strive to ensure stable profits with respect to those properties.
7. In the cases set out in Article 116-2 of the Investment Trusts Act Cabinet Order, the Investment Corporation may acquire outstanding shares or equities of a Corporation Holding Overseas Real Estate in excess of the number or amount obtained by multiplying the total number or total amount of such outstanding shares or equities (excluding the shares or equities held by such Corporation Holding Overseas Real Estate) by the ratio stipulated in Article 221 of the Investment Trusts Act Ordinance.

Article 15 Limitations on Investments

The Investment Corporation may invest in real estate described in Article 12, Paragraph 1, Item (a), only if the asset management company provides in its business method of investment management business that real estate is the type of asset to be managed.

Article 16 Reinvestment of Proceeds

The Investment Corporation may reinvest proceeds from managed assets or proceeds from sales

thereof, redemption money on securities, interest, etc., trust dividends, profit distributions from Equity Interests in Silent Partnership on Real Estate and any other proceeds.

Chapter 4 Asset Evaluation

Article 17 Principals for Evaluating Assets

In evaluation of managed assets, the Investment Corporation shall comply with a general principal of consistency in order to ensure the reliability of the evaluation results, and carry out its business appropriately and faithfully for the interest of unitholders.

Article 18 Asset Evaluation Record Date

The asset evaluation record date for the Investment Corporation is each accounting settlement day set out in Article 25. However, the record date for securities and other Specified Assets that can be evaluated using the value based on the market value is the end of every month.

Article 19 Method of and Standards for Asset Evaluation

The method of and standards for asset evaluation of the Investment Corporation are to be determined by the type of managed asset, and as follows as a general rule:

(a) Real estate, real estate lease rights and surface rights

Real estate, real estate lease rights and surface rights are evaluated by subtracting the accumulated depreciation from the acquisition price. The amount of depreciation for buildings and equipment is calculated using the straight line method.

(b) Trust beneficiary rights in trust of money, real estate, surface rights or real estate lease rights

Real estate, surface rights and real estate lease rights of the trust assets described in Article 12, Paragraph 1, Item (b) are evaluated following the previous item. Financial assets and trust liabilities contained in the trust assets of such trust are evaluated following the generally accepted corporate accounting practices. Trust beneficiary rights are, when it is difficult to apply the same accounting methods as those for trust assets which are owned directly, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.

(c) Equity Interests in Silent Partnership on Real Estate

Equity Interests in Silent Partnership on Real Estate are evaluated by adding the amount corresponding to the equity interest within the net profit of silent partnership to or subtracting the amount corresponding to the equity interest within the net loss of silent partnership from the acquisition price. Further, such evaluation amount means the amount equivalent to the

Investment Corporation's equity interest in the net asset value of the silent partnership

(d) Securities

(i) Securities listed on the financial products exchange

Securities listed on the financial products exchange are evaluated by taking the amount calculated based on the closing price on the exchange securities market set up by the financial products exchange.

(ii) Other Securities

Evaluations are made using a fair value. However, shares, etc. without a market price are evaluated using the acquisition cost.

(e) Monetary claims

Monetary claims are evaluated by subtracting the allowance for bad debts calculated in accordance with the estimated cost of bad debts from the acquisition price.

(f) Commercial papers

Commercial papers are evaluated taking the amount obtained by adding the acquisition value to the accrued interest calculated in proportion to the number of days. However, when the credit standing of the issuer has considerably deteriorated, the commercial papers are evaluated by subtracting the allowance for bad debts calculated in accordance with the estimated cost of bad debts from the acquisition value.

(g) Derivative Transactions

Derivative Transactions are evaluated using a fair value as a general rule. However, hedge accounting applies to transactions recognized as hedge transactions under the generally accepted corporate accounting practices.

(h) Other

If the evaluation of an asset is not set out in the above items, the asset is evaluated as the amount that should be affixed using the regulations of the Investment Trusts Association, Japan or the generally accepted corporate accounting practices.

Article 20 Value in Securities Registration Statements, Securities Reports and Asset Management Reports

If making evaluations in a way that differs from the methods in Article 19 for the purposes of recording a value in a securities registration statement, securities report and asset management report, etc., evaluations are made in the following way:

(a) Real estate, real estate lease rights and surface rights

As a general rule, the evaluation amount shall be the value calculated from appraisal, etc. by a real estate appraiser.

(b) Trust beneficiary rights in trust of real estate, surface rights or real estate lease rights and

trust beneficiary rights in monetary trusts.

The trust assets which are real estate, surface rights and real estate lease rights are evaluated following the previous Item (a), and trust assets which are financial assets are evaluated in accordance with the generally accepted corporate accounting practices. Trust beneficiary rights are, when it is difficult to apply the same accounting methods as those for trust assets which are owned directly, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.

(c) **Equity Interests in Silent Partnership on Real Estate**

Real estate, real estate lease rights and surface rights that are underlying assets of Equity Interests in Silent Partnership on Real Estate are evaluated following the previous Item (a). Financial assets that are underlying assets of Equity Interests in Silent Partnership on Real Estate are evaluated following the generally accepted corporate accounting practices. The Equity Interests in Silent Partnership on Real Estate are then evaluated by subtracting the total amount of liabilities for Equity Interests in Silent Partnership on Real Estate from the total amount of assets for Equity Interests in Silent Partnership on Real Estate to obtain the net asset value of Equity Interests in the Silent Partnership on Real Estate.

Chapter 5 Borrowings and Issuance of Investment Corporation Bonds

Article 21 Borrowings and Issuance of Investment Corporation Bonds

The Investment Corporation may make borrowings from qualified institutional investors described in Article 2, Paragraph 3, item 1 of the FIEA (limited to institutional investors specified by Article 67-15, Paragraph 1, item 1, b (2) of the Special Taxation Measures Law (Law No. 26 of 1957, as amended)) (hereinafter, the “Special Taxation Measures Law”) or issue investment corporation bonds (including short-term investment corporation bonds; the same shall apply hereinafter) in accordance with the basic policy of Article 11. The Investment Corporation shall entrust other parties in accordance with laws and ordinances to carry out business for issuing investment corporation bonds such as solicitation of persons to subscribe for the investment corporation bonds, preparation and keeping of investment corporation bonds registry (excluding the cases of short-term investment corporation bonds issued without investment corporation bonds registry), issuance of investment corporation bonds, paying interest or redemption money to investment corporation obligees, and receiving requests from investment corporation obligees

regarding the exercise of rights or any other proposal from investment corporation obligees.

Article 22 Spending of Borrowings and Investment Corporation Bonds

The Investment Corporation shall spend borrowings and investment corporation bonds by acquiring assets, making repairs, repaying tenant leasehold deposit and tenant security deposit, paying distributions, paying the Investment Corporation's expenses or repaying debts (including fulfillment of borrowings and investment corporation bond debts).

Article 23 Limits for Borrowing and Issuance of Investment Corporation Bonds

Borrowing and issuance of investment corporation bonds are limited to two trillion (2,000,000,000,000) yen respectively and the aggregate amount thereof shall not exceed two trillion (2,000,000,000,000) yen.

Article 24 Provision of Collateral

When making borrowings or issuing investment corporation bonds, the Investment Corporation may offer the managed assets as collateral.

Chapter 6 Cash Distributions

Article 25 Accounting Period

The accounting periods of the Investment Corporation end on the last day of February and August each year.

Article 26 Cash Distribution Policies

The Investment Corporation shall, in principle, pay distributions based on the following policies.

1. Method for calculating total amount of money to be distributed to unitholders
 - (a) Of the total cash distributions to unitholders, profits (hereinafter, the "Distributable Amount") are those set out in Article 136, Paragraph 1 of the Investment Trusts Act.
 - (b) The Investment Corporation shall distribute the amount which is in excess of an amount equivalent to ninety hundredths (if this amount is changed pursuant to revisions of laws and ordinances, etc., then such amount following the revision; the same shall apply hereinafter) of the distributable income amount (hereinafter, the "Distributable Income Amount") of the Investment Corporation as stipulated in Article 67-15, Paragraph 1 of the Special Taxation Measures Law. For the avoidance of doubt, if it is deemed necessary to maintain or improve the value of the managed assets of the Investment Corporation, or if the Investment Corporation

otherwise deems it appropriate, the necessary amount out of the Distributable Amount may be saved, incorporated or reserved as reserve for dividend and similar reserves and other voluntary reserves, etc. or otherwise disposed of.

- (c) Any profits that are reserved without having been applied to the distributions shall be managed pursuant to the investment target and the basic investment policy of the Investment Corporation.

2. Cash distributions in excess of profits

The Investment Corporation may, when the Distributable Amount is not more than ninety hundredths of the Distributable Income Amount, or when the Investment Corporation intends to mitigate its burden of taxation or otherwise determines it appropriate, distribute cash to unitholders in excess of the Distributable Amount within the scope of laws and regulations, etc. (including the rules, etc. set out by the Investment Trusts Association, Japan). Provided, however, that, in such cases, if the amount of cash distribution is not yet more than ninety hundredths of the Distributable Income Amount, or when the Investment Corporation intends to mitigate its burden of taxation or otherwise determines it appropriate, the Investment Corporation may make cash distribution with the amount determined by the Investment Corporation itself. Any amount distributed to unitholders in excess of the Distributable Amount shall be first deducted from the capital surplus, and the remainder then subtracted from the total unitholders' capital.

Article 27 Method of Payments of Cash Distribution

The Investment Corporation shall pay cash distributions to unitholders and registered unitholder pledgees recorded or registered on the register of unitholders at the close of the accounting settlement day in proportion to the number of units held, or the number of units intended for registered unitholder pledge (in the case of registered unitholder pledgees). The Investment Corporation shall make that payment within three months of the accounting settlement day after deducting all necessary taxes as a general rule.

Article 28 Limitation of Cash Distribution

The Investment Corporation is relieved of its duty to pay any cash distributions (including cash distributions to be made in excess of profits pursuant to Article 26, Paragraph 2; the same shall apply hereinafter) to a unitholder if three full years have passed from the day of commencing payments without paying to the unitholder. No interest will accumulate on any unpaid cash

distributions.

Chapter 7 Fees

Article 29 Fees for Asset Management Company

1. (Asset Management Fee I)

The Investment Corporation shall calculate Asset Management Fee I pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to zero-point-seventy-five hundredths per annum of the gross asset values for the respective periods: (i) from the day immediately following the end of the immediately preceding accounting period of the Investment Corporation until the last day of the third following month (hereinafter, "Calculation Period I"); and (ii) from the day immediately following the last day of such third following month until the end of the relevant accounting period (hereinafter, "Calculation Period II;" together with "Calculation Period I" hereinafter, the "Calculation Period"), on a pro rata basis according to the actual number of days in the relevant Calculation Period and a 365 day year, and shall pay the amount to the asset manager by the last day of the second month following each Calculation Period.

2. (Asset Management Fee II)

The Investment Corporation shall calculate Asset Management Fee II pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to nine hundredths of the amount of distribution stated on the statement of distribution of monies for the immediately preceding business period of the Investment Corporation and shall pay the amount to the asset manager by the last day of the second month following the month to which the date on which such statement of distribution of monies is approved at the meeting of the board of directors of the Investment Corporation.

3. (Acquisition Fee)

When the Investment Corporation acquires real estate or Specified Assets principally backed by real estate, the Investment Corporation shall calculate the Acquisition Fee pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to two hundredths of the acquired value of such real estate or Specified Assets principally backed by real estate (not including the national and local consumption taxes and expenses incurred for such acquisition), and shall pay the amount to the asset manager by the last day of the month following the month to which the date of

acquisition belongs.

4. (Disposition Fee)

When the Investment Corporation disposes real estate or Specified Assets principally backed by real estate, the Investment Corporation shall calculate the Disposition Fee pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to one-point-five hundredths of the disposition value of such real estate, or Specified Assets principally backed by real estate (not including the national and local consumption taxes and expenses incurred for such disposition; the same shall apply hereinafter), and shall pay the amount to the asset manager by the last day of the second month following the end of the business period to which the date of the disposition belongs. No Disposition Fee shall be paid in the case of a capital loss from such disposition will arise, where the disposition value after the deduction of the book value of such assets as of the date of the disposition, the Disposition Fee calculated based on the disposition value and the expenses incurred for such disposition is negative.

5. (Merger Fee)

When the Investment Corporation conducts a merger, the Investment Corporation shall calculate the Merger Fee pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to two hundredths of the appraisal value, as of the date of the merger, of real estate or Specified Assets principally backed by real estate held by the merger-counterparty, and shall pay the amount to the asset manager by the last day of the month immediately following the month to which the effective date of merger belongs.

Article 30 Fees for Executive Directors and Supervisory Directors

The Investment Corporation shall pay fees for each executive director by the final business day of each month in an amount set by the board of directors that is no more than 800,000 yen per month. Further, the Investment Corporation shall pay fees for each supervisory director by the final business day of each month in an amount set by the board of directors that is no more than 500,000 yen per month.

Article 31 Fees for Accounting Auditor

The Investment Corporation shall pay fees for the accounting auditor within one (1) month of the receipt of all of the audit reports which are required under the Investment Trust Act or other laws or regulations in an amount set by the board of directors that is no more than 30 million yen for

each accounting period subject to audit.

Article 32 Expenses

1. The Investment Corporation bears the taxes relating to the managed assets, expenses required for the general administration contractor, asset custodian company and asset management company to handle the business and administration delegated by the Investment Corporation, and interest on or damages for money advanced on behalf of the Investment Corporation by the general administration contractor, asset custodian company and asset management company.
2. In addition to Article 32.1, the Investment Corporation bears the following expenses:
 - (a) Expenses relating to the issue of investment units and allotment of investment unit subscription rights without contribution;
 - (b) Expenses relating to the preparation, printing and submission of securities registration statements, securities reports and extraordinary reports;
 - (c) Expenses relating to the preparation, printing and delivery of prospectuses and provisional prospectuses;
 - (d) Expenses relating to the preparation, printing and delivery of financial statements and asset management reports (including submission expenses for any submission of these documents to regulatory authorities);
 - (e) Expenses required for public announcements and advertising of the Investment Corporation;
 - (f) Fees and expenses of legal advisers and tax advisers of the Investment Corporation;
 - (g) Expenses relating to the holding of general meetings of unitholders and meetings of the board of directors, expenses relating to public announcements, and expenses relating to the preparation, printing and delivery of documents to be sent to unitholders;
 - (h) Actual expenses of and money advanced on behalf of the Investment Corporation by executive directors and supervisory directors;
 - (i) Expenses relating to the acquisition, maintenance and disposal of managed assets (including intermediary fees, maintenance service fees, nonlife insurance premiums, upkeep and repair

- fees, and utility costs);
- (j) Interest on borrowings and investment corporation bonds;
 - (k) Expenses relating to the issue of investment corporation bonds;
 - (l) Expenses required for the operation of the Investment Corporation;
 - (m) Other expenses similar to the above items that are approved by the board of directors.

Chapter 8 Directors and Board of Directors

Article 33 Number of Directors and Composition of the Board of Directors

The Investment Corporation has at least one executive director and at least two supervisory directors (at least a number one more than the number of executive directors), and the directors (means executive directors and supervisor directors; hereinafter the same) compose the board of directors.

Article 34 Appointment of Directors

Directors are appointed by resolution of the general meeting of unitholders.

Article 35 Term of Directors

1. The term of office of directors is two (2) years; provided, however, that this shall not prevent such term from being extended or shortened to the extent permitted by laws and regulations by resolution of the general meeting of unitholders; provided, however, that the term of office of directors appointed to fill a vacancy or increase numbers is the same as the remaining term of their predecessors or the directors still in office.
2. The resolution concerning the appointment of a director who is appointed to fill a vacancy shall be effective until the term of office of the incumbent director who is appointed to be replaced by such director at the general meeting of unitholders at which such resolution is passed (if the director is not appointed at such general meeting of unitholders, the last general meeting of unitholders at which the director is appointed) expires. However, such term shall not be restricted from being shortened by resolution of the general meeting of unitholders.

Article 36 Convener and Chair of Meeting of the Board of Directors

1. Unless otherwise provided by laws and ordinances, meetings of the board of directors are convened and chaired by the executive director if there is one executive director, or by one executive director according to the order predetermined by the board of directors if there are two or more executive directors.
2. Convocation notices for meetings of the board of directors are issued to all directors at least

three days before the date of a meeting of the board of directors. However, the convocation period may be abridged or the convocation procedures may be omitted with the agreement of all directors.

Article 37 Method of Resolution of Meeting of the Board of Directors

Unless otherwise provided by laws and ordinances or these Articles of Incorporation, resolutions of a meeting of the board of directors are passed with a majority of those present when a majority of members are present.

Article 38 Minutes of the meetings of the Board of Directors

The minutes of the meetings of the board of directors which describe the outline and the result of the progress of the agenda, and other items provided in laws and ordinances shall be prepared, and executive directors and supervisory directors present shall sign or name and seal such minutes.

Article 39 Exemption of Directors from Liabilities to Damages

The Investment Corporation may exempt an director from liability to Damages under Article 115-6, Paragraph 1 of the Investment Trusts Act, to the extent permitted by law by resolution of the board of directors in the event that the director has acted in good faith and without gross negligence in the conduct of duties and if exemption is considered particularly necessary in light of the details of the facts giving rise to the liability, the status of the execution of the director's duties and any other factors.

Chapter 9 General Meetings of Unitholders

Article 40 Holding of General Meeting of Unitholders and Measures for Electronic Provision

1. A general meeting of unitholders of the Investment Corporation shall be held within the 23 wards of Tokyo, and unless otherwise provided by laws and ordinances, this meeting shall be convened by an executive director in accordance with the resolution of the board of directors.
2. A general meeting of unitholders of the Investment Corporation shall be convened on November 6, 2015 and onwards without delay, and subsequently be convened on November 6 and onwards every two years without delay. In addition, the general meetings of unitholders shall be held when it is necessary.
3. When convening a general meeting of unitholders, the Investment Corporation shall take measures for electronic provision to provide the information contained in the reference

documents for the general meeting of unitholders, etc.

Article 41 Convener of General Meeting of Unitholders

Unless otherwise provided by laws and ordinances, general meetings of unitholders are convened by the executive director if there is one executive director, or by one executive director according to the order predetermined by the board of directors if there are two or more executive directors.

Article 42 Chair of General Meeting of Unitholders

The executive director chairs general meetings of unitholders if there is one executive director, and one executive director chairs general meetings of shareholders according to the order predetermined by the board of directors if there are two or more executive directors. If there are no executive directors or all executive directors are unable to do so, one supervisory director chairs the general meeting of unitholders in the order predetermined by the board of directors.

Article 43 Record Date

1. If a general meeting of unitholders is to be held within three months of the immediately preceding accounting settlement day, the Investment Corporation deems the unitholders recorded or registered in the final register of unitholders for such accounting settlement day the unitholders who are entitled to exercise rights at the general meeting of unitholders relating to that convening.
2. Notwithstanding Article 43.1, the Investment Corporation may, in accordance with a resolution of the board of directors, make an advance public announcement and deem the unitholders recorded or registered in the register of unitholders or the registered investment unit pledgees on a certain date the unitholders or the registered investment unit pledgees who are entitled to exercise their rights.

Article 44 Exercise of Voting Rights by Proxy

When the unitholder exercises voting rights by proxy, such proxy shall be limited to a unitholder with voting rights in the Investment Corporation. In addition, such unitholders or proxies shall, for each general meeting of unitholders, submit to the Investment Corporation in advance a document evidencing their power of attorney.

Article 45 Exercise of Voting Rights by Writing

1. Exercise of voting rights by writing is conducted by the unitholder stating in a document for the exercise of voting rights (the "Voting Rights Exercise Form") the necessary matters and submitting the completed Voting Rights Exercise Form to the Investment Corporation by the

time set out by laws and ordinances.

2. The number of voting rights exercised by writing is included in the number of voting rights of unitholders present.

Article 46 Exercise of Voting Rights by Electromagnetic Format

1. Exercise of voting rights by electromagnetic format is conducted by the unitholder providing the Investment Corporation with the information that is required to be stated in the Voting Rights Exercise Form in electromagnetic format by the time set out in laws and regulations, with the consent of the Investment Corporation, in accordance with the provisions of law and ordinances.
2. The number of voting rights exercised by electromagnetic format is included in the number of voting rights of unitholders present.

Article 47 Method of Resolution of General Meeting of Unitholders

Unless otherwise provided by laws and ordinances or these Articles of Incorporation, resolutions of a general meeting of unitholders are passed with a majority of the voting rights of unitholders present.

Article 48 Deemed Approval

1. Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights are deemed to approve the proposals for resolution (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of unitholders.
2. The number of voting rights of unitholders deemed to approve the proposals for resolution pursuant to the provisions of Article 48.1 are included in the number of voting rights of unitholders present.
3. The provisions of the preceding two paragraphs shall not apply to resolutions of proposals pertaining to the following matters:
 - (1) Dismissal of any executive director or supervisory director;
 - (2) Termination of asset management agreement by the Investment Corporation;
 - (3) Dissolution;
 - (4) Consolidation of investment units; and
 - (5) Amendment to these Articles of Incorporation to amend this Article.

Article 49 Minutes of the General Meetings of Unitholders

The minutes of the General Meetings of Unitholders which describe the outline and the result of

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the progress of the agenda, and other items provided in laws and ordinances shall be prepared, and the chair person, executive directors and supervisory directors present shall sign or name and seal such minutes.

November 30, 2023

Japan Metropolitan Fund Investment Corporation
Tokyo Building, 7-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo
Masahiko Nishida, Executive Director