



Fukuoka REIT Corporation
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Etsuo Matsuyuki
Executive Director
(Securities Code: 8968)

Asset Management Company:
Fukuoka Realty Co., Ltd.
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Zenji Koike
President & CEO

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Notice Concerning Amendment of Articles of Incorporation and Appointment of Directors

Fukuoka REIT Corporation (FRC) hereby provides that, at its board of directors meeting held today, FRC resolved that agenda concerning the amendment of its Articles of Incorporation and the appointment of its directors be presented to its 10th General Meeting of Unitholders to be held on May 25, 2022 as follows, which items shall become effective upon their resolution and approval at said General Meeting of Unitholders.

1. Major Contents and Rationales of Partial Amendments of Articles of Incorporation

- (1) In accordance with Article 93 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), Article 18, Paragraph 1 of the current Articles of Incorporation stipulates that if a unitholder does not attend a general meeting of unitholders and does not exercise voting rights, said unitholder shall be deemed to approve the proposals (excluding proposals with conflicting objectives) presented at such meeting of unitholders (so-called "deemed approval system"). On the other hand, in light of recent discussions on proposals by minority unitholders at real estate investment corporations, if a unitholder who has not exercised his/her voting right for proposals that significantly affect unitholders' interests and the governance structure of the investment corporation, that are important proposals for which submission of proposals with conflicting purposes is difficult due to their nature, and that may cause a serious conflict of interest between unitholders and directors or asset management companies of the investment corporation is deemed to approve such important proposals by applying the above "deemed approval", there is a possibility that the proposals will be approved without a decision based on the majority will of unitholders through careful consideration by the unitholders as a whole.

Therefore, from the perspective of the above, the Board concluded that it would be appropriate to make amendments to the Articles of Incorporation to the effect that "deemed approval" would not be applied in cases where a clear intention of opposition is expressed in advance by minority unitholders or FRC in accordance with the prescribed procedures for the following important proposals: 1) election or dismissal of executive or supervisory directors, 2) execution or termination of asset management agreement with the asset manager, 3) dissolution, 4) consolidation of investment units, 5) exemption of executive directors, supervisory directors or accounting auditors from liability, and 6) approval of absorption-type merger agreement or consolidation-type merger agreement.

From the standpoint of fairness and impartiality, the entities that may express their opposition in advance shall be minority unitholders who meet certain eligibility requirements and FRC. The procedural requirements for declaring dissenting intentions are: 1) for minority unitholders, notification to FRC (or both FRC and the

convener if the convener is someone other than the executive director or supervisory director) within a certain period of time, and 2) for FRC, inclusion in the notice of convocation or the announcement shall be made on the website. The provisions related to “deemed approval” are changed in accordance with necessary changes following determination of partial non-application of “deemed approval” stated above (related to Article 18).

- (2) The referenced article is changed in accordance with the revision of the Act on Promotion of Global Warming Countermeasures (1998 Act No. 117) (including subsequent revisions) (related to Article 31).
- (3) "Accounting Standard for Measurement of Fair Value" (ASBJ Statement No. 30) and "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10) (including related newly enacted or revised accounting standards and guidelines, etc.), the related provisions are to be changed (related to Article 34) in association with the change in valuation method of assets of rights concerning securities and derivative transactions.

2. Appointment of Directors

As the term of office of the executive director, Etsuo Matsuyuki, the supervisory directors, Yasuo Kawasho and Takashi Tanabe, will expire as of May 28, 2022, we submit a proposal for the appointment (incl. reappointment) of executive director, Zenji Koike, the supervisory directors, Yasuo Kawasho and Takashi Tanabe.

Also, in preparation for any vacancy in the position of executive director or any shortfall in the legally required number of executive directors, we submit a proposal for the appointment (incl. reappointment) of the substitute executive director candidate, Yukitaka Ohara, and the substitute supervisory director, Yoshihide Mishima.

(For more details regarding the appointment of directors, please refer to the “Notice Concerning the 10th General Meeting of Unitholders” attached.)

3. Schedule

April 14, 2022	The Board of Director’s approval for resolutions to be submitted to the 10th General Meeting of Unitholders
May 6, 2022	Notice of Convocation of the 10th General Meeting of Unitholders (Scheduled)
May 25, 2022	The 10th General Meeting of Unitholders (Scheduled)

Attachment “Notice Concerning the 10th General Meeting of Unitholders”

*FRC’s website is <https://www.fukuoka-reit.jp/en/index.html>

(security code 8968)

May 6, 2022

To our unitholders

1-2-25 Sumiyoshi, Hakata ward, Fukuoka
Fukuoka REIT Corporation
Executive Director Etsuo Matsuyuki

Notice Concerning the 10th General Meeting of Unitholders

You are cordially invited to attend the 10th General Meeting of Unitholders of Fukuoka REIT Corporation (FRC). The Meeting will be held as described below.

Unitholders may exercise their voting rights at the General Meeting of Unitholders in writing. From the viewpoint of preventing the spread of infection by the novel coronavirus (COVID-19), we ask that you exercise your voting rights in writing in advance of the General Meeting of Unitholders as much as possible and refrain from attending the meeting on the day of the meeting. We ask for your understanding and cooperation in this matter. Please take the time to review the Reference Documents for the General Meeting of Unitholders below, indicate your approval or disapproval of the proposals in the enclosed voting form, and send it so that it arrives by 5:30 p.m. on Tuesday, May 24, 2022.

In addition, FRC established the provision of “deemed approval” in Article 18 of the current Articles of Incorporation pursuant to Article 93.1, of the Investment Trusts and Investment Corporations Law. Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed as having attended and approved each agenda.

(Excerpt from FRC’s Current Articles of Incorporation)

Article 18 (Deemed Approval)

1. Unitholder non-attendance at the General Meeting of Unitholders and non-voting shall be deemed as unitholder approval of agenda items submitted to the General Meeting of Unitholders (when multiple agenda items have been submitted, if any are contradictory, said agenda items shall be omitted).
2. The unitholder votes deemed as having approved agenda items according to the preceding Paragraph will be added to the votes cast by attending unitholders.

1. Date and Time

Wednesday, May 25, 2022 10:00am

2. Venue

Canal City Business Center BLDG. B1 Meeting Room
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City

3. Agenda of the General Meeting of Unitholders

Matters for Resolution

- Proposal No. 1** Partial Amendments of Articles of Incorporation
- Proposal No. 2** Election of One Executive Director
- Proposal No. 3** Election of Two Supervisory Directors
- Proposal No. 4** Election of One Substitute Executive Director
- Proposal No. 5** Election of One Substitute Supervisory Director

End

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- ◎Upon your attendance on the day, please submit the enclosed voting form to the reception at the venue.
 - ◎If exercising voting rights by proxy, you are entitled to have one other unitholder with voting rights attend the General Meeting of Unitholders as your proxy. Please submit a document evidencing the authority of proxy, along with the voting form, to the reception at the venue.
 - ◎Upon attendance, please bring this notice of convocation to help save resources.
 - ◎In view of the COVID-19 situation in Japan, we will take preventive measures at the venue. Please see “Measures to Prevent the Spread of COVID-19 Infection” below for more details.
 - ◎Depending on how the situation goes, we may notify you of a postponement of the General Unitholders’ Meeting or a change of the venue on FRC’s website (<https://www.fukuoka-reit.jp/en/index.html>). Please check out the site for the latest information.
 - ◎Please note that, if the need to amend the matters to be stated in the reference documents for the General Meeting of Unitholders arises by the day preceding the General Meeting of Unitholders, the amended matters will be posted on FRC’s website (<https://www.fukuoka-reit.jp/en/index.html>).
 - ◎The Asset Management Company decided not to hold the management status report meeting, which was scheduled to be held after the conclusion of the unitholders' meeting, in order to strive for a meeting to prevent the spread of COVID-19 infection at the venue.

Measures to Prevent the Spread of COVID-19 Infection

In light of the situation of infection with the COVID-19 Infection in Japan, we plan to take the following measures to ensure the safety of our unitholders and prevent the spread of infection. We ask for the understanding and cooperation of our unitholders.

<Requests to unitholders>

- The right to vote at the General Meeting of Unitholders may also be exercised in writing. In order to ensure the safety of unitholders and prevent the spread of infection, we request that unitholders refrain from coming to the meeting venue as much as possible and exercise their voting rights in the enclosed voting form.
- In particular, elderly persons, persons with underlying medical conditions, and pregnant women are kindly requested to carefully consider attending the General Meeting of Unitholders.
- Unitholders who are considering attending the General Meeting of Unitholders are requested to put the safety of unitholders first, pay attention to the prevalence of COVID-19 Infection as of the date of the General Meeting of Unitholders, the response status of administrative agencies, and your own health condition up to the day of the meeting, and please do not take any chances with your health. We appreciate your understanding and cooperation.

<Requests to Unitholders Attending the Meeting>

- The number of seats at the venue on the day of the event is likely to be smaller than before due to plans to provide wider seating space for unitholders. Please be advised that if seats are not available, you may not be able to enter the venue.
- Please be advised that the directors and management staff of FRC will be wearing masks after confirming that they are in good health.

- We ask for your cooperation in preventing the spread of infection by using the alcohol sanitizer provided at the venue and by wearing masks when you attend.
- We would like to ask for the cooperation of all unitholders who will be attending the meeting in taking their body temperature at the reception desk. Please be advised that unitholders with a fever of 37.5°C or higher at the time of measurement or with symptoms such as coughing may be denied admission to the General Meeting of Unitholders. Please be advised that unitholders who appear to be unwell may be asked to leave the venue or be denied admission by the management staff.
- Due to the above measures, the reception area is expected to be crowded, so please arrive at the venue well in advance.
- In addition to the above, we may take necessary measures to maintain order at the General Meeting of Unitholders and to prevent the spread of infection.

Please note that the above information may be updated depending on future circumstances, in which case a notice to that effect will be posted on the FRC's website (<https://www.fukuoka-reit.jp/en/index.html>).

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1: Partial Amendments of the Articles of Incorporation

1. Reason for Amendment

- (1) In accordance with Article 93 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), Article 18, Paragraph 1 of the current Articles of Incorporation stipulates that if a unitholder does not attend a general meeting of unitholders and does not exercise voting rights, said unitholder shall be deemed to approve the proposals (excluding proposals with conflicting objectives) presented at such meeting of unitholders (so-called "deemed approval system"). On the other hand, in light of recent discussions on proposals by minority unitholders at real estate investment corporations, if a unitholder who has not exercised his/her voting right for proposals that significantly affect unitholders' interests and the governance structure of the investment corporation, that are important proposals for which submission of proposals with conflicting purposes is difficult due to their nature, and that may cause a serious conflict of interest between unitholders and directors or asset management companies of the investment corporation is deemed to approve such important proposals by applying the above "deemed approval", there is a possibility that the proposals will be approved without a decision based on the majority will of unitholders through careful consideration by the unitholders as a whole.

Therefore, from the perspective of the above, the Board concluded that it would be appropriate to make amendments to the Articles of Incorporation to the effect that "deemed approval" would not be applied in cases where a clear intention of opposition is expressed in advance by minority unitholders or FRC in accordance with the prescribed procedures for the following important proposals: 1) election or dismissal of executive or supervisory directors, 2) execution or termination of asset management agreement with the asset manager, 3) dissolution, 4) consolidation of investment units, 5) exemption of executive directors, supervisory directors or accounting auditors from liability, and 6) approval of absorption-type merger agreement or consolidation-type merger agreement.

From the standpoint of fairness and impartiality, the entities that may express their opposition in advance shall be minority unitholders who meet certain eligibility requirements and FRC. The procedural requirements for declaring dissenting intentions are: 1) for minority unitholders, notification to FRC (or both FRC and the convener if the convener is someone other than the executive director or supervisory director) within a certain period of time, and 2) for FRC, inclusion in the notice of convocation or the announcement shall be made on the website. The provisions related to "deemed approval" are changed in accordance with necessary changes following determination of partial non-application of "deemed approval" stated above (related to Article 18).

- (2) The referenced article is changed in accordance with the revision of the Act on Promotion of Global Warming Countermeasures (1998 Act No. 117) (including subsequent revisions) (related to Article 31).
- (3) "Accounting Standard for Measurement of Fair Value" (ASBJ Statement No. 30) and "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10) (including related newly enacted or revised accounting standards and guidelines, etc.), the related provisions are to be changed (related to Article 34) in association with the change in valuation method of assets of rights concerning securities and derivative transactions.

<p>5. FRC can invest in specified assets stipulated in Paragraphs 2 to 4 above as well as the following assets, if necessary, when investing in real estate, etc.</p> <p>(1)-(5) (Omitted)</p> <p>(6) The carbon dioxide equivalent quota based on Article 2, Paragraph 6 of the Act on Promotion of Global Warming Countermeasures (Law No. 117 of 1998, as amended) and other similar things or emission credits (including emission credits on greenhouse gas).</p> <p>(7) (Omitted)</p> <p>6. (Omitted)</p> <p style="text-align: center;">Chapter 6 Asset Valuation</p> <p>(Method of asset valuation, standard, record date)</p> <p>Article 34 The method of asset valuation of FRC will be stipulated by type of assets under management as follows.</p> <p>(1)-(3) (Omitted)</p> <p>(4) Securities stipulated in Article 31, Paragraph 4, Items 3 to 11 and Items 14 and 15</p> <p>If there is a market price for the securities, it shall be evaluated with the value based on the market price. If there is no market price, <u>the reasonably calculated value shall be used.</u></p> <p>(5) (Omitted)</p> <p>(6) Rights pertaining to derivative transactions stipulated in Article 31, Paragraph 4, Item 13</p> <p>The claims and debts generated from derivative transactions <u>listed on the Financial Instruments Exchange</u> shall be evaluated with <u>the final price on the Financial Instruments Exchange (closing price, indicative price if there is no closing price (the lowest asked price or highest bid price announced, or the middle price if both of them have been announced)). The final price immediately before the day shall be used if there is no final price on that day. The claims and debts generated from unlisted</u></p>	<p>5. FRC can invest in specified assets stipulated in Paragraphs 2 to 4 above as well as the following assets, if necessary, when investing in real estate, etc.</p> <p><u>(1)-(5) (No change)</u></p> <p>(6) The carbon dioxide equivalent quota based on Article 2, Paragraph 7 of the Act on Promotion of Global Warming Countermeasures (Law No. 117 of 1998, as amended) and other similar things or emission credits (including emission credits on greenhouse gas).</p> <p>(7) (No change)</p> <p>6. (No change)</p> <p style="text-align: center;">Chapter 6 Asset Valuation</p> <p>(Method of asset valuation, standard, record date)</p> <p>Article 34 The method of asset valuation of FRC will be stipulated by type of assets under management as follows.</p> <p>(1)-(3) (No change)</p> <p>(4) Securities stipulated in Article 31, Paragraph 4, Items 3 to 11 and Items 14 and 15</p> <p>If there is a market price for the securities, it shall be evaluated with the value based on the market price. If there is no market price, <u>shares with no market price, etc. shall be evaluated with the acquisition cost.</u></p> <p>(5) (No change)</p> <p>(6) Rights pertaining to derivative transactions stipulated in Article 31, Paragraph 4, Item 13</p> <p>The claims and debts generated from derivative transactions shall be evaluated with the <u>market value</u>. Moreover, special treatment can be applied to those that satisfy the requirements of special treatment based on the accounting standards for financial instruments.</p>
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<p><u>derivative transactions with no market price on the Financial Instruments</u> <u>Exchange shall be the reasonably calculated value as being equivalent to the market price if such value can be obtained. Deliverable transactions whose fair appraisal value is deemed to be extremely difficult to calculate shall be evaluated with the acquisition price.</u></p> <p>Moreover, special treatment can be applied to those that satisfy the requirements of special treatment based on the accounting standards for financial instruments.</p> <p>(7) (Omitted) 2. (Omitted) 3. (Omitted)</p>	<p>(7) (No change) 2. (No change) 3. (No change)</p>
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Proposal No. 2 Election of One Executive Director

As the term of office of the executive director, Etsuo Matsuyuki, will expire as of May 28, 2022, the election of one executive director, effective May 29, 2022, is requested. Pursuant to the provisions of Article 23 of the Articles of Incorporation, the term of office of the executive director to be elected based on this proposal shall be two years from May 29, 2022.

This proposal concerning the election of an executive director is submitted with the unanimous consent of the supervisory directors at the meeting of the Board of Directors held on April 14, 2022.

The executive director candidate is as follows:

Name (Date of birth)		Career Summary
Zenji Koike (Oct. 11, 1962)	Apr. 1988	Joined Fukuoka SOGO Bank (currently The Nishi-Nippon City Bank, Ltd.)
	Aug. 1991	Joined Fukuoka Jisho Co., Ltd.
	Apr. 2009	Appointed as General Manager of Regional Development Division
	Aug. 2011	Appointed as Deputy General Manager of Retail Business Group Canal City Hakata Business Division
	June 2012	Appointed as General Manager of Office of the President and General Manager of Administration Division
	June 2013	Appointed as Executive Officer and General Manager of the Office of the President
	Aug. 2013	Appointed as Chairman of Canal Entertainment Works Co., Ltd. (currently FJ Entertainment Works Co., Ltd.)
	Aug. 2015	Appointed as Executive Officer of Head Office of Fukuoka Jisho Co., Ltd.
	June 2017	Appointed as Senior Executive Officer
		Appointed as Chairman of Sunlife Co., Ltd.
	Oct. 2020	Appointed as Corporate Auditor of Kyushu Leasing Service Co., Ltd.
	June 2021	Appointed as Corporate Auditor of Bika Co., Ltd.
	Joined Fukuoka Realty Co., Ltd.	
	Appointed as Advisor	
	Appointed as President & CEO (current position)	

- Zenji Koike, the candidate for executive director, also serves as the President & CEO of Fukuoka Realty Co., Ltd. with which FRC has concluded an asset management consignment agreement.
- Special interest with FRC: Not applicable except for the holding of concurrent post
- Ownership status of FRC's Investment units: Not applicable
- FRC has concluded a directors' liability insurance agreement with an insurance company as stipulated in Article 116-3, paragraph (1) of the Act on Investment Trusts and Investment Corporations. The insurance policy will cover all or part of the damages incurred by the executive director in the event that he/she is held liable for the execution of his/her duties as an executive director or receives a claim for damages in connection with his/her duties as an executive director. If the above candidate for executive director is approved, he/she will be included as insured under the policy. The insurance policy will be renewed with the same terms and conditions at the next renewal of the policy.

Proposal No. 3 Election of Two Supervisory Directors

As the term of office of the supervisory directors, Yasuo Kawasho and Takashi Tanabe, will expire as of May 28, 2022, the election of two supervisory directors, effective May 29, 2022, is requested. Pursuant to the provisions of Article 23 of the Articles of Incorporation, the term of office of the supervisory directors to be elected based on this proposal shall be two years from May 29, 2022.

The supervisory director candidates are as follows:

No	Name (Date of birth)		Career Summary
1	Yasuo Kawasho (Jan. 11, 1947)	Aug. 1980 Jan. 1981 Dec. 1987 Feb. 1993 May 2016 June 2016	Registered as Certified Public Accountant and Certified Tax Accountant Opened Kawasho Authorize Accountant Office (current position) Opened Creative Management Consultants Co., Ltd. (current position) Opened Fukuoka Jinji Kenkyusyo Co., Ltd. (currently KawaSho Jinji Kenkyusyo Co., Ltd. (current position) Appointed as Supervisory Director, Fukuoka REIT Corporation (current position) Appointed as Auditor, Business One Holdings, Inc. (current position)
2	Takashi Tanabe (Apr. 15, 1961)	Oct. 2000 June 2004 Jan. 2010 Oct. 2013 Apr. 2016 June 2016 Sep. 2018 May 2020	Registered as a lawyer Member of the Fukuoka Realty Co., Ltd. Compliance Committee Representative attorney at law at Tanabe Law Office (current position) Civil Conciliation Officer, Summary Court of Fukuoka (part-time public officer) Representative Attorney, Fukuoka City Labor Consultation Center (current position) New Nippon Pharmaceutical Co., Ltd. (current position) Director, Substitute Member of the Audit and Supervisory Committee, Platz Co., Ltd. (current position) Appointed as Supervisory Director, Fukuoka REIT Corporation (current Position)

- Special interest with FRC: Not applicable
- Ownership status of FRC's Investment units: Not applicable
- FRC has concluded a directors' liability insurance agreement with an insurance company as stipulated in Article 116-3, paragraph (1) of the Act on Investment Trusts and Investment Corporations. The insurance policy will cover all or part of the damages incurred by the supervisory director in the event that he/she is held liable for the execution of his/her duties as a supervisory director or receives a claim for damages in connection with his/her duties as a supervisory director. Each of the above candidates for supervisory director is included as insured under the policy and will continue to be included as insured under the policy if reappointment is approved. In addition, the insurance policy will be renewed with the same terms and conditions at the next renewal of said policy.

Proposal No. 4 Election of One Substitute Executive Director

In preparation for any vacancy in the position of executive director or any shortfall in the legally required number of executive directors, the election of one substitute executive director is requested. The period that the resolution pertaining to the election of a substitute executive director based on this proposal remains in force shall be two years from May 29, 2022, which is the date of appointment of the executive director in Proposal No. 2.

This proposal concerning the election of a substitute executive director is submitted with the unanimous consent of the supervisory directors at the meeting of the Board of Directors held on April 14, 2022.

The substitute executive director candidate is as follows:

Name (Date of birth)		Career Summary
Yukitaka Ohara (Nov. 20, 1973)	Apr. 1997	Joined The Industrial Bank of Japan, Limited (currently Mizho Bank, Ltd.)
	Jan. 2004	Joined Fukuoka Realty Co., Ltd. Appointed as Head of Acquisition Office of Investment Department
	Apr. 2005	Appointed as Senior Manager of Investment Department
	Oct. 2007	Appointed as General Manager of Investment Department
	June 2013	Appointed as General Manager of Planning Department
	Feb. 2015	Seconded to Fukuoka Jisho Co., Ltd. Appointed as Deputy General Manager of Building Business Division
	June 2017	Appointed as Executive Officer Appointed as Vice President of Kitakyushu Murasakigawa Development Co., Ltd. (current position)
	Mar. 2019	Appointed as Vice President of Walk Asset Management Co., Ltd. (current position)
	June 2020	Appointed as Senior Executive Officer of Fukuoka Jisho Co., Ltd. (current position) Appointed as Vice President of Nishinippon Fudousan Kaihatsu Co., Ltd. (current position)
	Aug. 2020	Appointed as Vice President of FJ Asset Management Co., Ltd. (current position)
	June 2021	Appointed as Vice President Board of Directors of Fukuoka Realty Co., Ltd. (current position) Appointed as Corporate Auditor of Kyushu Leasing Service Co., Ltd. (current position)
	Feb. 2022	Appointed as Vice President of FJ Logi Co., Ltd. (current position)
	Mar. 2022	Appointed as Vice President of FJ Business Solutions Co., Ltd. (current position)

- The candidate for substitute executive director, Yukitaka Ohara, concurrently serves as a Senior Executive Officer of Fukuoka Jisho Co., Ltd., which is an interested party of FRC, and a Vice President Board of Directors of Fukuoka Realty Co., Ltd., the asset manager of FRC.
- Special interest with FRC: Not applicable except for the holding of concurrent posts
- Ownership status of FRC's Investment units: 23 units (as of February 28, 2022)
- FRC has concluded a directors' liability insurance agreement with an insurance company as stipulated in Article 116-3, paragraph (1) of the Act on Investment Trusts and Investment Corporations. The insurance policy will cover all or part of the damages incurred by the executive director in the event that he/she is held liable for the execution of his/her duties as an executive director or receives a claim for damages in connection with his/her duties as an executive director. If the above candidate for substitute executive director is appointed as executive director, he/she will be included as insured under the relevant insurance policy. The insurance policy will be renewed with the same terms and conditions at the next renewal of the policy.

Proposal No. 5 Election of One Substitute Supervisory Director

In preparation for any vacancy in the position of supervisory director or any shortfall in the legally required number of supervisory directors, the election of one substitute supervisory director is requested. The period that the resolution pertaining to the election of a substitute supervisory director based on this proposal remains in force shall be two years from May 29, 2022, which is the date of appointment of the supervisory director in Proposal No. 3.

The substitute supervisory director candidate is as follows:

Name (Date of birth)		Career Summary
Yoshihide Mishima (Apr.12, 1969)	Oct. 1994	Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC)
	Aug. 1998	Joined Arthur Andersen & Koichi Uno Tax Accountant Office (currently KPMG Tax Corporation)
	Nov. 1999	Joined Yamada & Partners Accounting Office (currently Grant Thornton Yamada & Partners)
	May 2000	Registered as certified public accountant
	May 2007	Opened Yoshihide Mishima CPA Office (current position)
	Aug. 2007	Registered as tax accountant
	June 2009	Appointed as Auditor, JALCO Co., Ltd.
	June 2010	Appointed as Director, JALCO Co., Ltd.
	Oct. 2011	Appointed as Director, JALCO Holding Inc.
	June 2020	Appointed as Corporate Auditor of SHIN-IDEMITSU Co., Ltd. (current position)

- Special interest with FRC: Not applicable
- Ownership status of FRC’s Investment units: Not applicable
- FRC has concluded a directors’ liability insurance agreement with an insurance company as stipulated in Article 116-3, paragraph (1) of the Act on Investment Trusts and Investment Corporations. The insurance policy will cover all or part of the damages incurred by the supervisory director in the event that he/she is held liable for the execution of his/her duties as a supervisory director or receives a claim for damages in connection with his/her duties as a supervisory director. If the above candidate for substitute supervisory director is appointed as supervisory director, he/she will be included as insured under the relevant insurance policy. In addition, the insurance policy will be renewed with the same terms and conditions at the next renewal of said policy.

<Reference Matters>

When there are conflicting proposals among the proposals submitted to the General Meeting of Unitholders, the provisions of “deemed votes in favor” provided in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 18 of FRC’s current Articles of Incorporation shall not apply to any of such proposals. None of the proposals of Proposal No. 1 through Proposal No. 5 above fall under the category of conflicting proposals.