

DISCLAIMER: This English translation of the original Notice of Convocation in Japanese is provided for convenience purpose only. The Japanese notice should be referred to as the original and, in the event of any discrepancy between this translation and the Japanese original, the original shall prevail in all respects.

(TSE Code: 3295)  
(Sent Date) May 1, 2025

To All Unitholders

Hulic Reit, Inc.  
2-3-11 Kandasurugadai, Chiyoda-ku, Tokyo, Japan  
Kazuaki Chokki, Executive Officer

### **Notice of Convocation of the Seventh General Meeting of Unitholders**

Thank you for your ongoing support of Hulic Reit. This is to inform you that you are cordially invited to participate in the Seventh General Meeting of Unitholders of Hulic Reit, which will be held as described below.

If you are unable to attend the General Meeting of Unitholders, you can exercise your voting rights by paper instead of attending the meeting in person. In this case, **please review the reference documents for the General Meeting of Unitholders, indicate your vote on the enclosed voting rights exercise form, and return it to us no later than 5 p.m. on Tuesday, May 27, 2025.**

Hulic Reit sets forth the following provisions concerning “Deemed Approval” in the current Articles of Incorporation, Article 14, pursuant to the Act on Investment Trusts and Investment Corporations (hereinafter, the “Act on Investment Trusts”), Article 93, Paragraph 1. None of the proposals to be presented to the General Meeting of Unitholders fall under the proposals stipulated in Article 14, Paragraph 2 of the current Articles of Incorporation. **Please note that a unitholder who neither attends the General Meeting of Unitholders nor exercises his or her voting rights will be deemed to have agreed to the proposals submitted to the General Meeting of Unitholders (in cases where multiple proposals have been submitted, if these include conflicting proposals, excluding any such conflicting proposals).**

(Excerpt from Hulic Reit’s current Articles of Incorporation)

Article 14 of the current Articles of Incorporation

Article 14. Deemed Approval

- 1 A unitholder who neither attends a general meeting of unitholders nor exercises his or her voting rights will be deemed to have agreed to the proposals submitted to the relevant general meeting of unitholders (in cases where multiple proposals have been submitted, if these include conflicting proposals, excluding any such conflicting proposals).
- 2 Notwithstanding the provisions of the preceding paragraph, the provisions of the Deemed Approval in the preceding paragraph shall not be applied to the resolutions of the proposals pertaining to Article 104, Paragraph 1 (Dismissal of Executive Officers, Supervisory Officers and Accounting Auditors), Article 140 (Revision to the Articles of Incorporation) (provided that this is only applicable to the creation, revision and abolition of the provisions related to the Deemed Approval), Article 143, Item 3 (Dissolution), Article 205, Paragraph 2 (Consent to the Cancellation of Asset Management Agreement) or Article 206, Paragraph 1 (Cancellation of Asset Management Agreement) in the Act on Investment Trusts.
- 3 The number of voting rights represented by the unitholders who are deemed to have approved the proposals under Paragraph 1 are included in the number of voting rights represented by the unitholders present.

When convening this General Meeting of Unitholders, Hulic Reit is electronically providing the information that constitutes the content of the reference documents for the General Meeting of Unitholders (“Information on Electronic Provision Measures”). The Information on Electronic Provision Measures is posed on the Hulic

Reit's website (<https://www.hulic-reit.co.jp/en/ir/meeting.html>) as the "Notice of Convocation of the 7th General Meeting of Unitholders". Please access the Hulic Reit's website to review such information. In addition, Hulic Reit sent reference documents for the General Meeting of Unitholders in writing to all unitholders, regardless of whether or not they have requested a written copy.

<Hulic Reit's website>

<https://www.hulic-reit.co.jp/en/ir/meeting.html>

In addition to the website above, the Information on Electronic Provision Measures is also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE's website below, enter and search for investment corporation name or securities code, and select "Basic information," "Documents for public inspection/PR information" and "Notice of General Meeting of Unitholders/Information Materials for General Meeting of Unitholders" to review such information.

< TSE's website>

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

- 1. Date and Time** May 28, 2025 (Wednesday) 10:00 a.m. (Reception desk opens at 9:30 a.m.)
- 2. Place** Sola City Conference Center (Room name: Sola City Hall West)  
Ochanomizu Sola City, 2nd Floor  
4-6 Kanda Surugadai, Chiyoda-ku, Tokyo  
(Please refer to the map at the end of this document for the venue of the General Meeting of Unitholders.)

**3. Agenda for General Meeting of Unitholders**

**Resolutions**

**Proposal 1 Partial Amendment of the Articles of Incorporation**

**Proposal 2 Appointment of One Executive Officer**

**Proposal 3 Appointment of One Substitute Executive Officer**

**Proposal 4 Appointment of Three Supervisory Officers**

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(Request)

- ⊙ When attending the Seventh General Meeting of Unitholders, please submit the enclosed voting form to the reception desk.

(Information)

- ⊙ If you do not indicate your approval or disapproval of each agenda item on the voting form returned to Hulic Reit, we will treat it as an indication of your approval.
- ⊙ Exercising voting rights by proxy:  
You may have one unitholder who also has Hulic Reit voting rights attend the General Meeting of Unitholders as a proxy. Please submit a proxy authorization form along with the voting form to the reception desk.
- ⊙ Method of notification of changes to Information on Electronic Provision Measures:  
If it becomes necessary to revise any information in Information on Electronic Provision Measures, such revisions will be posted on the websites of Hulic Reit and the TSE.
- ⊙ Financial results reporting:  
Following the conclusion of the Seventh General Meeting of Unitholders, Hulic REIT Management Co., Ltd., Hulic Reit's asset management company, will report on the financial results at the same venue. A video of Hulic Reit's financial results briefing for the fiscal period ended on February 28, 2025 (the 22nd fiscal period) as well as its financial results materials will be available on the company's website (<https://www.hulic-reit.co.jp/en/index.html>).
- ⊙ Gifts:  
Gifts will not be available to unitholders who attend the General Meeting of Unitholders and the financial results reporting. We ask for your understanding in light of the circumstances.

# Reference Documents for the General Meeting of Unitholders

## Proposals and Reference Matters

### Proposal 1: Partial Amendment of Articles of Incorporation

#### 1. Reasons for the amendment

- (1) The number of executive officers and supervisory officers will be amended to set an upper limit in order to strike a balance between the number of officers necessary for the proper operation of Hulic Reit and the burden resulting from an increase in the number of officers, taking into account the profitability of Hulic Reit's portfolio and the number of officers at other listed investment corporations (Article 16 of the proposed amendments to the Articles of Incorporation).
- (2) Amendments will be made to adjust the wording in line with the amendments described above (Article 9, Paragraph 1, Article 10, Article 20, Paragraph 1 and Paragraph 5 of the proposed amendments to the Articles of Incorporation).
- (3) When we receive loans from credit unions and shinkin banks, we are required to make the necessary contributions to such credit unions and shinkin banks based on the Small and Medium-sized Enterprise Cooperatives Act and the Shinkin Bank Act. In order to make these contributions, we will add them to Hulic Reit's investment targets and adjust the number of clauses accordingly (Article 29, Paragraph 3, Introductory Clause, Items No.10, No.11 and No.12 of the proposed amendments to the Articles of Incorporation).

#### 2. Contents of Change

The following changes will be made.

(The underlined portions indicate proposed changes)

Current Articles of Incorporation	Proposed Amendment
<p>Article 9 (Convocation) Unless otherwise stipulated by law or regulation, general meetings of unitholders of the Investment Corporation shall be convened by the executive officer in cases where there is only one executive officer appointed by resolution of the Board of Directors, or by one executive officer designated according to an order predetermined by the Board of Directors in cases where <u>two or more</u> executive officers are appointed.</p>	<p>Article 9 (Convocation) Unless otherwise stipulated by law or regulation, general meetings of unitholders of the Investment Corporation shall be convened by the executive officer in cases where there is only one executive officer appointed by resolution of the Board of Directors, or by one executive officer designated according to an order predetermined by the Board of Directors in cases where <u>two</u> executive officers are appointed.</p>
<p>Article 10 (Chairman) General meetings of unitholders of the Investment Corporation shall be chaired by the executive officer in cases where there is only one executive officer appointed, or by one executive officer designated according to an order predetermined by the Board of Directors in cases where <u>two or more</u> executive officers are appointed. However, if the executive officer designated to chair the meeting is unable to do so due to unavoidable circumstances, then one other executive officer or supervisory officer designated according to an order predetermined by the Board of Directors shall chair the meeting.</p>	<p>Article 10 (Chairman) General meetings of unitholders of the Investment Corporation shall be chaired by the executive officer in cases where there is only one executive officer appointed, or by one executive officer designated according to an order predetermined by the Board of Directors in cases where <u>two</u> executive officers are appointed. However, if the executive officer designated to chair the meeting is unable to do so due to unavoidable circumstances, then one other executive officer or supervisory officer designated according to an order predetermined by the Board of Directors shall chair the meeting.</p>

Current Articles of Incorporation	Proposed Amendment
<p>Article 16 (The Number of Executive Officers and Supervisory Officers )  Hulic Reit shall have <u>one or more</u> executive officers and <u>two or more</u> supervisory officers (however, the number of supervisory officers shall be at least one more than the number of executive officers).</p>	<p>Article 16 (The Number of Executive Officers and Supervisory Officers )  Hulic Reit shall have <u>two or less</u> executive officers and <u>four or less</u> supervisory officers (however, the number of supervisory officers shall be at least one more than the number of executive officers).</p>
<p>Article 20 (Conevation, etc.)  1. Unless otherwise stipulated by law or regulation, meetings of the Board of Directors shall be convened by the executive officer in cases where there is only one executive officer appointed, or by one executive officer designated according to an order predetermined by the Board of Directors in cases where <u>two or more</u> executive officers are appointed.  2.~4. (Omitted)  5. Meetings of the Board of Directors shall be chaired by the executive officer in cases where there is only one executive officer appointed, or by one executive officer designated according to an order predetermined by the Board of Directors in cases where <u>two or more</u> executive officers are appointed. However, if the executive officer designated to chair the meeting is absent or unable to chair the meeting due to unavoidable circumstances, one other executive officer designated according to an order predetermined by the Board of Directors shall chair the meeting. If all executive officers are absent or unable to chair the meeting due to unavoidable circumstances, then one supervisory officer designated according to an order predetermined by the Board of Directors shall chair the meeting.</p>	<p>Article 20 (Conevation, etc.)  1. Unless otherwise stipulated by law or regulation, meetings of the Board of Directors shall be convened by the executive officer in cases where there is only one executive officer appointed, or by one executive officer designated according to an order predetermined by the Board of Directors in cases where <u>two</u> executive officers are appointed.  2.~4. (No change)  5. Meetings of the Board of Directors shall be chaired by the executive officer in cases where there is only one executive officer appointed, or by one executive officer designated according to an order predetermined by the Board of Directors in cases where <u>two</u> executive officers are appointed. However, if the executive officer designated to chair the meeting is absent or unable to chair the meeting due to unavoidable circumstances, one other executive officer designated according to an order predetermined by the Board of Directors shall chair the meeting. If all executive officers are absent or unable to chair the meeting due to unavoidable circumstances, then one supervisory officer designated according to an order predetermined by the Board of Directors shall chair the meeting.</p>
<p>Article 29 (Type, purpose and scope of assets eligible for asset management )  1.~2. (Omitted)  3. In addition to the above, Hulic Reit may invest in the following rights, etc., which are deemed necessary or useful in conjunction with real estate-related assets.  (1)~(9) (Omitted)</p>	<p>Article 29 (Type, purpose and scope of assets eligible for asset management )  1.~2. (No change)  3. In addition to the above, Hulic Reit may invest in the following rights, etc., which are deemed necessary or useful in conjunction with real estate-related assets <u>or for borrowing</u>.  (1)~(9) (No change)</p>

Current Articles of Incorporation	Proposed Amendment
(New)	<u>(10) Contributions as defined in the Small and Medium-sized Enterprise Cooperatives Act</u>
(New)	<u>(11) Contributions as defined in the Shinkin Bank Act</u>
<u>(10)</u> Other rights that are necessary or useful to acquire in conjunction with investments in other real estate-related assets, etc.	<u>(12)</u> Other rights that are necessary or useful to acquire in conjunction with investments in other real estate-related assets, etc.
4. (Omitted)	4. (No change)

**Proposal 2: Appointment of One Executive Officer**

The tenure of Executive Officer Kazuaki Chokki expires on May 31, 2025. Accordingly, Hulic Reit requests the appointment of one executive officer to take effect on June 1, 2025. The term of office of the executive officer elected by this proposal shall be two years starting on June 1, 2025.

At the meeting of Board of Directors on April 17, 2025, all supervisory officers of Hulic Reit agreed to the submission of this proposal.

The candidate for the executive officer is as set forth below:

Name (Date of birth)	Career highlights and major concurrent position(s) and position and responsibilities at Hulic Reit		Number of Hulic Reit units owned
Kazuaki Chokki (January 7, 1963)	April 1985	Joined Fuji Bank, Limited (currently Mizuho Bank, Ltd.)	51 units
	May 2004	Deputy General Manager of ALM Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
	April 2009	Deputy Group Manager of Financial Market Group, Mizuho Securities Co., Ltd.	
	April 2011	General Manager, Kabutocho Corporate Banking and Securities Business Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
	April 2013	Seconded to Hulic Co., Ltd.	
	May 2013	Seconded to Hulic REIT Management Co., Ltd.	
	July 2013	Director, seconded to Hulic REIT Management Co., Ltd.	
	August 2013	Director, General Manager of Corporate Planning and Administration Department, seconded to Hulic REIT Management Co., Ltd.	
	January 2014	Director, General Manager of Corporate Planning and Administration Department, Hulic REIT Management Co., Ltd.	
	February 2019	Executive Managing director, General Manager of Corporate Planning and Administration Department, Hulic REIT Management Co., Ltd.	
	March 2019	Executive Managing director, CFO, Head of Planning and Administration Division and General Manager of Corporate Administration Department, Hulic REIT Management Co., Ltd.	
	April 2020	Director, Executive Vice President, CFO, Head of Planning and Administration Division and General Manager of Corporate Administration Department, Hulic REIT Management Co., Ltd.	
	February 2021	President and CEO, Hulic REIT Management Co., Ltd. (to present)	
June 2021	Executive Officer, Hulic Reit, Inc. (to present)		

- The above executive officer candidate is the President and CEO of Hulic REIT Management Co., Ltd., which has entered into an asset management agreement with Hulic Reit.
- There are no special interests between the above executive officer candidate and Hulic Reit other than the above.

- The above executive officer candidate, as the executive officer of Hulic Reit, currently administers Hulic Reit's operations in general.
- The executive officer candidate holds 51 units (fractions of one unit have been discarded) of Hulic Reit through the use of the investment unit holding system. The number of investment units of Hulic Reit held is current as of March 31, 2025.
- A liability insurance contract for officers stipulated in Article 116, Paragraph 3, Item 1 of the Act on Investment Trusts has been concluded with an insurance company, and the compensation payment for damages, legal costs and other damages that Hulic Reit assumes due to a claim for damages resulting from an action of the insured committed as a Hulic Reit officer will be covered by this insurance contract to a specified extent. The above executive officer candidate is currently included among those insured by this insurance contract as the executive officer. In the event that the aforementioned executive officer candidate is appointed as an executive officer, he will be continuously included among those insured by this insurance contract. When the term of this insurance contract ends, Hulic Reit plans to renew the contract with the same content.

**Proposal 3 Appointment of One Substitute Executive Officer**

To prepare for a possible executive officer vacancy or a situation whereby the number of officers falls short of the statutorily determined number, Hulic Reit submits a proposal for appointment of one substitute executive officer to take effect on June 1, 2025. For the purpose of this proposal, pursuant to Article 17, Paragraph 3 of Hulic Reit’s Articles of Incorporation, the resolution concerning the appointment of a substitute executive officer will remain in effect until the expiration of the term of office of the executive officer in Proposal 2.

At the meeting of Board of Directors on April 17, 2025, all supervisory officers of Hulic Reit agreed to the submission of this proposal.

The substitute executive officer candidate is as set forth below:

Name (Date of birth)	Career highlights and major concurrent position(s)		Number of Hulic Reit
Hiroshi Machiba (August 25, 1973)	April 1996	Canon Copier Sales Inc. (currently Canon System & Support Inc.)	14 units
	March 1997	INA Himawari Life Insurance Co., Ltd. (currently Sampo Himawari Life Insurance, Inc.)	
	September 2000	ORIX Corporation	
	October 2012	Seconded to ORIX Asset Management Corporation	
	June 2014	Hulic Co., Ltd. Seconded to Hulic REIT Management Co., Ltd. as Deputy General Manager of Corporate Planning and Administration Department	
	July 2017	Joint General Manager of Corporate Planning and Administration Department, seconded to Hulic REIT Management Co., Ltd.	
	March 2019	General Manager of Finance and Planning Department, seconded to Hulic REIT Management Co., Ltd.	
	February 2021	CFO, Head of Planning and Administration Division and General Manager of Finance and Planning Department, seconded to Hulic REIT Management Co., Ltd.	
	February 2023	Director, CFO, Head of Planning and Administration Division and General Manager of Finance and Planning Department, seconded to Hulic REIT Management Co., Ltd.	
	March 2023	Director, CFO, Head of Planning and Administration Division and General Manager of Finance and Planning Department, Hulic REIT Management Co., Ltd. (to present)	

- The above substitute executive officer candidate is the Director, CFO, Head of Planning and Administration Division and General Manager of Finance and Planning Department of Hulic REIT Management Co., Ltd., which has entered into an asset management agreement with Hulic Reit.
- There are no special interests between the above substitute executive officer candidate and Hulic Reit other than the above.
- The above substitute executive officer candidate currently serves as the substitute executive officer of Hulic Reit.
- The substitute executive officer candidate holds 14 units (fractions of one unit have been discarded) of Hulic Reit through the use of the investment unit holding system, etc. The number of investment units of Hulic Reit held is current as of March 31, 2025.
- The appointment of the substitute executive officer may be canceled with a resolution of the Hulic Reit Board of Directors

prior to his assumption of office.

- A liability insurance contract for officers stipulated in Article 116, Paragraph 3, Item 1 of the Act on Investment Trusts has been concluded with an insurance company, and the compensation payment for damages, legal costs and other damages that Hulic Reit assumes due to a claim for damages resulting from an action of the insured committed as a Hulic Reit officer will be covered by this insurance contract to a specified extent. In the event that the aforementioned substitute executive officer candidate is appointed as an executive officer, he will be included among those insured by this insurance contract. When the term of this insurance contract ends, Hulic Reit plans to renew the contract with the same content.

**Proposal 4** Appointment of Three Supervisory Officers

The tenures of three current Supervisory Officers, Rika Nakamura, Takayuki Tomioka and Noriko Kinoshita, expire on May 31, 2025. Accordingly, Hulic Reit requests the appointment of three supervisory officers to take effect on June 1, 2025. The terms of office of the supervisory officers elected by this proposal shall be two years starting on June 1, 2025.

The supervisory officer candidates are as set forth below:

Candidate No.	Name (Date of birth)	Career highlights, major concurrent position(s), and position at Hulic Reit		Number of Hulic Reit units owned
1	Rika Nakamura (June 1, 1963)	October 1986	Joined Chuo Audit Corporation	0 unit
		April 1999	Joined Sakura & Co.	
		December 2000	Director of Tokyo SPC Services Co., Ltd. (to present)	
		September 2004	Supervisory Officer of New City Residence Investment Corporation. (currently Daiwa House REIT Investment Corporation.)	
		September 2008	Director of Sakura & Co.	
		June 2016	Outside Auditor at New Urban Life Holdings Inc. (to present)	
		March 2017	Representative Director of Sakura Horwath & Co.	
		June 2020	Outside Auditor at Hasegawa Co., Ltd. (to present)	
		June 2021	Supervisory Officer of Hulic Reit, Inc. (to present)	
		July 2021	Director of Sakura Horwath & Co.	
2	Takayuki Tomioka (September 29, 1976)	October 2000	Registered as Attorney	0 unit
		October 2000	Joined Iwata Godo (law firm)	
		February 2014	Joined Shimada Hamba and Osajima (law firm)	
		January 2016	Partner of Shimada Hamba and Osajima (law firm) (to present)	
		June 2023	Supervisory Officer of Hulic Reit, Inc. (to present)	
3	Noriko Kinoshita (October 12, 1964)	April 1987	Joined NEC Home Electronics, Ltd. (currently NEC Nexsolutions, Ltd.)	0 unit
		November 2005	Joined K. I. REAL ESTATE APPRAISAL, INC.	
		March 2007	Joined Earth-Appraisal Co., Ltd.	
		April 2009	Registered as Real Estate Appraiser	
		June 2012	Appraiser for Land Market Value Publication of Ministry of Land, Infrastructure, Transport and Tourism (to present)	

		October 2012	Appraiser for Road Rating for valuation of inheritance tax of Tokyo Regional Taxation Bureau	
		January 2016	Kinoshita Noriko Real Estate Appraisal	
		April 2018	Committee member of Tokyo Metropolitan Government Fixed Asset Appraisal Committee	
		October 2018	Committee member of Tokyo Summary Court Civil Conciliation Committee (to present)	
		April 2019	Appraiser for Tokyo Metropolitan Government Land Price Survey (to present)	
		March 2020	Representative Director of Minato City Appraisal Co., Ltd. (to present)	
		April 2020	Appraisal Committee member of Tokyo District Court (to present)	
		June 2021	Director of Tokyo Association of Real Estate Appraisers (to present)	
		June 2023	Supervisory Officer of Hulic Reit, Inc. (to present)	

- There are no special interests between any of the above supervisory officer candidates and Hulic Reit.
- All of the above supervisory officer candidates supervise the overall execution of work by Hulic Reit's executive officer as a supervisory director for Hulic Reit.
- A liability insurance contract for officers stipulated in Article 116, Paragraph 3, Item 1 of the Act on Investment Trusts has been concluded with an insurance company, and the compensation payment for damages, legal costs and other damages that Hulic Reit assumes due to a claim for damages resulting from an action of the insured committed as a Hulic Reit officer will be covered by this insurance contract to a specified extent. All of the above supervisory officer candidates are currently included among those insured by this insurance contract as the supervisory officer. If the above supervisory officer candidates assume the positions of supervisory officers, they will continue to be included as insured persons under the insurance contract. When the term of this insurance contract ends, Hulic Reit plans to renew the contract with the same content.

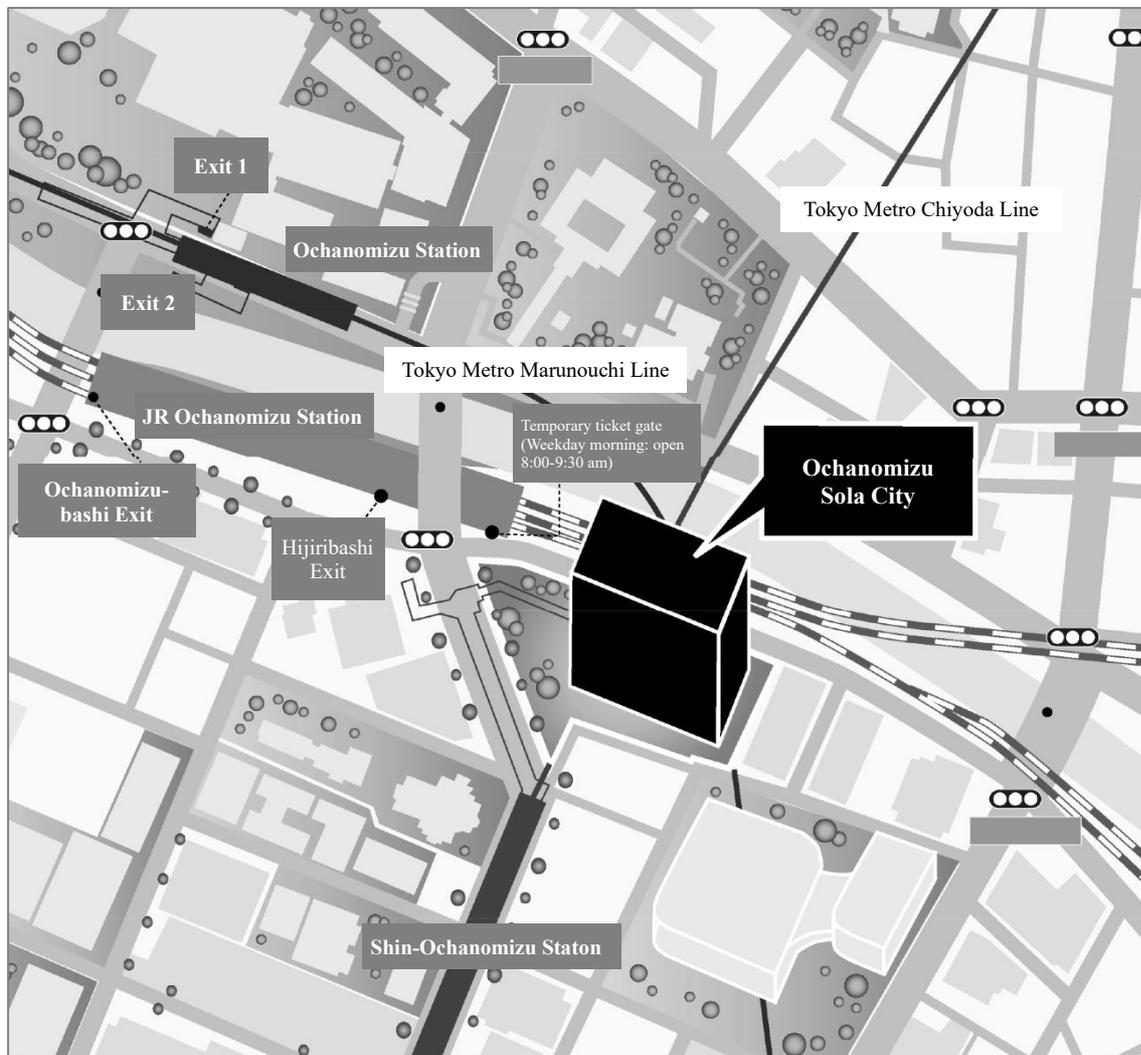
#### Reference Information:

If any one of the proposals to be submitted to the General Meeting of Unitholders contains a proposal as provided for in Article 14, Paragraph 2 of the current Articles of Incorporation, the provision concerning the "Deemed Approval" as provided for in Article 14, Paragraph 1 and 3 of the current Articles of Incorporation will not be applied with respect to any such proposal. Additionally, in cases where proposals submitted to the General Meeting of Unitholders conflict with one another, the provision of "Deemed Approval" stipulated in the Act on Investment Trusts, Article 93, Paragraph 1 and Hulic Reit's Articles of Incorporation, Article 14, Paragraph 1 and 3 will not apply to any of such conflicting proposals.

None of Proposals 1 to 4 above fall under the proposal stipulated in Article 14, Paragraph 2 of Hulic Reit's Articles of Incorporation, and are considered conflicting proposals.

## Access to the Site of the Seventh General Meeting of Unitholders

Sola City Conference Center (Room name: Sola City Hall West)  
Ochanomizu Sola City, 2nd Floor  
4-6 Kanda Surugadai, Chiyoda-ku, Tokyo  
Tel: +81-3-6206-4855



One-minute walk from Hijiribashi Exit of Ochanomizu Station, JR Chuo Line and JR Sobu Line  
Less than one minute from B2 Exit of Shin-Ochanomizu Station, Tokyo Metro Chiyoda Line  
Four-minute walk from 1 Exit of Ochanomizu Station, Tokyo Metro Marunouchi Line  
Four-minute walk from 2 Exit of Ochanomizu Station, Tokyo Metro Marunouchi Line

As parking will not be available on the day of the meeting, please refrain from driving to the meeting. In addition, gifts will not be available for any unitholders who attend the meeting and the financial results reporting.