

Hulic Reit, Inc.

Summary of the 7th General Meeting of Unitholders Results of Resolutions

(Reference Purpose Only) (May 28, 2025)

1. Matters resolved

- Proposal No. 1: Partial Amendment of Articles of Incorporation
Proposal No. 2: Appointment of One Executive Officer
Proposal No. 3: Appointment of One Substitute Executive Officer
Proposal No. 4: Appointment of Three Supervisory Officers

2. Number of voting rights relating to declarations in favor of and in opposition to the matters resolved and results of resolutions

Matter Resolved		Number in Favor (count)	Number in Opposition (count)	Ratio in Favor (%)	Result of Resolution
Proposal No.1		1,436,760	659	99.78	Approved
Proposal No.2		1,165,425	271,994	80.93	Approved
Proposal No.3		1,166,155	271,264	80.98	Approved
Proposal No.4	Rika Nakamura	1,435,098	2,321	99.66	Approved
	Takayuki Tomioka	1,435,132	2,287	99.66	Approved
	Noriko Kinoshita	1,435,091	2,328	99.66	Approved

(Note 1) The total number of voting rights which could be exercised at the General Meeting of Unitholders is 1,440,000.

The ratio in favor is calculated by dividing, the total number of voting rights (i) exercised in advance up to the day before the General Meeting of Unitholders, (ii) exercised by unitholders in attendance on the day of the meeting and have been confirmed to be in favor of the respective proposals, and (iii) deemed to be in favor under the provisions regarding deemed approval (Note), by the total number of voting rights which could be exercised at the General Meeting of Unitholders, and rounded off to the second decimal place.

(Note 2) Proposal No. 1 was approved, with the attendance of unitholders who hold the majority of the issued units, and with the approval of more than two-thirds of the voting rights of unitholders in attendance.

(Note 3) Proposals No. 2, No. 3 and No. 4 were approved, with approval of the majority of the voting rights of unitholders in attendance.

3. Handling of the number of voting rights of unitholders in attendance on the day of the General Meeting of Unitholders which could not be confirmed as either in favor or in opposition

Since the approval or rejection of the resolutions became clear by way of totaling the voting rights (i) exercised in advance up to the day before the General Meeting of Unitholders, (ii) exercised by unitholders in attendance on the day of the meeting and have been confirmed to be in favor of the proposals, and (iii) deemed to be in favor under the provisions regarding deemed approval (Note), the number of voting rights of the unitholders in attendance on the day of the General Meeting of Unitholders which could not be confirmed as either in favor, in opposition or an abstention regarding the proposals, has not been added to the number of voting rights in favor or in opposition.

(Note) Based on Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, "Deemed Approval" is defined in Article 14 of the Articles of Incorporation as follows.

(Excerpt from the current Articles of Incorporation)

Article 14: Deemed Approval

1. If a unitholder neither attends a general unitholders' meeting nor exercises his or her voting rights, such unitholder shall be deemed to have approved the proposals submitted to the general unitholders' meeting (except where multiple proposals, including conflicting proposals, have been submitted, such conflicting proposals are excluded).
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 Investment Trust Act.
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.

End