

XYMAX REIT Investment Corporation (“XYMAX REIT”)

Summary of Resolution Results of the 5th General Unitholders Meeting (For Reference)

(Held on May 27, 2025)

1. Status of Voting rights

Total number of unitholders with voting rights : 11,731

The number of voting rights held : 249,650

2. Details of the Resolution Matters

Proposal 1 Partial Amendment of the Articles of Incorporation

Proposal 2 Appointment of One (1) Executive Director

Kazuma Sasa was appointed as an executive officer.

Proposal 3 Appointment of One (1) Substitute Executive Director

Tatsuya Nakayama was appointed as Substitute Executive Director.

Proposal 4 Appointment of Two (2) Supervisory Directors

Yasuyuki Kuribayashi and Tomonori Ishiwata were appointed as Supervisory Directors.

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

Matters for Resolution		Number in favor	Number in opposition	Ratio in favor	Resolution of Results
Proposal 1		235,961	13,689	94.52%	Approved
Proposal 2		229,784	19,866	92.04%	Approved
Proposal 3		229,769	19,881	92.04%	Approved
Proposal 4	Yasuyuki Kuribayashi	248,510	1,140	99.54%	Approved
	Tomonori Ishiwata	234,951	14,699	94.11%	Approved

(Note 1) With regard to the ratio in favor, the total number of voting rights which have been

confirmed to be in favor for the respective proposals among those exercised in advance up until the day before the General Unitholders Meeting and those exercised by unitholders in attendance, plus the number of voting rights deemed to be in favor by application of the provisions concerning deemed affirmative vote (*), is divided by the total number of voting rights of unitholders who were in attendance (*including attendance by deemed affirmative vote), which is 249,650 and rounded off to third decimal place.

(Note 2) Proposal No. 1 requires the attendance of unitholders holding a majority of the issued units and is approved by at least two-thirds in favor of the voting rights of attending unitholders (including attendance by deemed affirmative vote).

(Note 3) Proposals No.2 to No.4 of are approved by the majority in favor of the voting rights of attending unitholders (including attendance by deemed affirmative vote).

4. Regarding the handling of the number of voting rights of the unitholders on the day of the General Unitholders Meeting
The resolutions were made by totaling the voting rights which have been confirmed to be in favor or opposition among those exercised in advance up until the day before the General Unitholders Meeting and those exercised by unitholders in attendance, plus the voting rights deemed to be in favor by application of the provisions concerning deemed affirmative vote (*). Since the approval or disapproval of the resolutions became clear, the number of voting rights of the unitholders attending on the day of the General Unitholders Meeting which was not confirmed to be in favor, opposition or abstention, was not added to both the number in favor and the number in opposition.

(*) Pursuant to Paragraph 1 of Article 93 of the Act on Investment Trusts and Investment Corporations, Article 14 of the Articles of Incorporation of the XYMAX REIT defines the following provisions concerning "Deemed affirmative vote".

(Excerpts from the current Articles of Incorporation)

Article 14 (Deemed Approval)

1. If a unitholder is unable to attend the General Unitholders Meeting and do not exercise voting rights, then he or she shall be deemed to approve the proposals for resolution submitted to the General Unitholders Meeting (excluding any proposal conflicting with each other in the case that multiple proposals are submitted).
2. In the case of the preceding paragraph, the number of voting rights of unitholders deemed to approve the proposals for resolution shall be included in the number of voting rights of attending unitholders.
3. If (i) within two (2) weeks from the earlier of the date that XYMAX REIT publishes on its website or the date that the convenor publishes in a method equivalent thereto notice regarding submission to the General Unitholders Meeting of a proposal regarding any of the following

matters, unitholders holding at least 1/100 of the total number of issued investment units who have continuously held those units for at least 6 months give notice to XYMAX REIT (or the Investment Corporation and the convenor if the convenor is not an executive director or supervisory director) to the effect that they oppose that proposal or (ii) XYMAX REIT states in the convocation notice or publishes on XYMAX REIT's website that it opposes a proposal regarding any of the following matters, the proceeding two paragraphs shall not apply to that proposal.

- (1) Appointment or dismissal of executive directors or supervisory directors;
 - (2) Execution or termination of an asset management agreement with an asset management company;
 - (3) Dissolution;
 - (4) Consolidation of investment units;
 - (5) Exemption from liability for executive directors, supervisory directors, and financial auditors.
4. The provisions of Article 14.1 and Article 14.2 shall not apply to proposals for amendment of the Articles of Incorporation amending this Article 14.

End