

To Our Unitholders

### **Notice Concerning the 11th General Meeting of Unitholders**

You are cordially invited to attend the 11th 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. 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 21, 2024.

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 (Act No. 198 of 1951), 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 of the proposals at the general meeting of unitholders, except in the cases stipulated in Article 18, Paragraph 1 (in parentheses) and Paragraph 3 of the current Articles of Incorporation.

(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.
3. The provisions of the preceding two paragraphs shall not apply where (i) within two weeks from the earlier of the date on which the Investment Corporation announces on its website or the date on which the person who has the right to convene the meeting announces in a similar manner that a proposal concerning one of the following items will be submitted to the general meeting of unitholders, unitholders who have continuously held investment units of at least 1% of the total number of investment units issued and outstanding for six months or more notify the Investment Corporation (or both the Investment Corporation and the person who has the right to convene the meeting, if the person who has the right to convene the meeting is not an executive director or supervisory director) of their opposition to the proposal or (ii) the Investment Corporation states in the notice of convocation or announces on its website its opposition to a proposal concerning one of the following items.
  - (1) Appointment or dismissal of executive directors or supervisory directors
  - (2) Signing or cancelling of asset management agreements with the asset management company
  - (3) Dissolution
  - (4) Merging of investment units
  - (5) Waiver of responsibility of executive directors, supervisory directors, or accounting auditors
  - (6) Approval of absorption-type or consolidation-type merger agreements
4. Provisions in paragraph 1 and 2 do not apply to the proposal to amend this article.

Please note that, in convening the General Unitholders’ Meeting, FRC has taken measures for electronic provision of the information contained in the Reference Materials for General Unitholders’ Meeting, etc. (the electronic provision measures), which are posted as the “Notice Concerning the 11th General Meeting of Unitholders” on FRC’s website on the Internet and thus available to check by accessing FRC’s corporate website below. All unitholders are also sent the reference documents for the General Meeting of Unitholders and other documents in paper format, regardless of

whether or not they have requested delivery of the documents be in paper format.

Investment Corporation's website:

<https://www.fukuoka-reit.jp/en/ir/investor.html>

In addition to the above website, the electronic provision measures are posted on the website of the Tokyo Stock Exchange (TSE). To view them, access the TSE website indicated below (TSE Listed Company Search), enter the issue name (investment corporation name) or securities code, click "Search," and then select: "Basic information", "Documents for public inspection/PR information", "Notice of General Investors Meeting /Informational Materials for a General Investors Meeting."

TSE website (TSE Listed Company Search):

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

#### Meeting Details

1. Date and Time : Wednesday, May 22, 2024 10:00am
2. Venue : Grand Hyatt Fukuoka 2F Savoy, 1-2-82 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.
  - ◎ If your Form for Exercising Voting Rights is returned to us but your vote for or against each of the proposals is not indicated, you will be deemed to have approved FRC's proposals.
  - ◎ Method to notify amendments to the electronic provision measures : If any change is made to the electronic provision measures, we will post the measures before the change and the measures after the change on FRC's website (<https://www.fukuoka-reit.jp/en/index.html>) on the Internet and the TSE website mentioned above. We ask for your understanding.
  - ◎ On the same day of the General Meeting of Unitholders, a Management Performance Briefing will be held by FRC's asset management company, Fukuoka Realty Co., Ltd., at the same venue after the closing of the General Meeting of Unitholders. FRC kindly asks that you also attend the briefing.
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## 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 the enforcement of the amendment provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) and item (iii) of the Supplementary Provisions of the Act on Arrangement of Relevant Acts Incidental to the Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019; hereinafter referred to as the “Accommodation Act”) (including amendment provisions of the Act on Investment Trusts and Investment Corporations, etc. relating thereto) on September 1, 2022, an amendment is deemed to have been made to the FRC’s Articles of Incorporation stating that information contained in reference documents for general meetings of unitholders, etc. shall be provided electronically as of September 1, 2022, pursuant to Article 10, paragraph (9) of the Accommodation Act. For the purpose of clarification, corresponding provisions are to be newly established in the FRC’s Articles of Incorporation (related to Article 11) to set forth said amendment as well as to stipulate that all or part of the matters, for which electronic provision measures are to be taken as provided for in the applicable Cabinet Office Ordinance, may be excluded from being stated in the paper-based documents to be delivered to unitholders who have made a request for such documents.
- (2) In association with the adoption of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10) (including related newly enacted or revised accounting standards and application guidelines, etc.), the necessary changes concerning the valuation method of assets are to be implemented (related to Article 34).

## 2. Details of Amendment

The details of the amendment are as follows.

(The amended parts are underlined)

Current articles of incorporation	Proposed amendments
<p>(Public announcement and notice of convocation of general meetings of unitholders) Article 11 When convening a general meeting of unitholders, a public announcement of the date of such meeting shall be made at least two months prior to such date, followed by issuing a notice to each unitholder, either in writing at least two weeks before such date. However, no such public announcement shall be required for a general meeting of unitholders scheduled to take place within 25 months from the date of the immediately preceding general meeting of unitholders held in accordance with the provisions outlined in the first sentence of Article 9.</p>	<p>(Public announcement and notice of convocation of general meetings of unitholders) Article 11 When convening a general meeting of unitholders, a public announcement of the date of such meeting shall be made at least two months prior to such date, followed by issuing a notice to each unitholder, either in writing <u>or via electronic or magnetic means in accordance with laws and regulations</u>, at least two weeks before such date. However, no such public announcement shall be required for a general meeting of unitholders scheduled to take place within 25 months from the date of the immediately preceding general meeting of unitholders held in accordance with the provisions outlined in the first sentence of Article 9.</p>
<p><u>(Newly established)</u></p>	<p><u>2. (Newly established)</u> <u>When convening a general meeting of unitholders, FRC shall implement electronic provision measures to provide information contained in the reference documents for the meeting and other related materials.</u></p>
<p><u>(Newly established)</u></p>	<p><u>3. (Newly established)</u> <u>FRC may choose to exclude all or part of the matters, for which electronic provision measures are to be taken as provided for in the applicable Cabinet Office Ordinance, from being stated in the paper-based documents to be delivered to unitholders who have made a request for such documents by the record date for voting rights.</u></p>
<p>(Method of asset valuation, standard, record date) Article 34 (1) (Omitted) (2) (Omitted) (3) Real estate-backed securities stipulated in Article 31, Paragraph 3 <u>If there is a market price for the real estate-backed securities, it shall be evaluated with the value based on the market price. (This includes prices on financial instruments exchanges, prices publicly announced by the securities dealers' association and others, and</u></p>	<p>(Method of asset valuation, standard, record date) Article 34 (1) (No change) (2) (No change) (3) Real estate-backed securities stipulated in Article 31, Paragraph 3 <u>Valuation shall be made at market value. However, shares, etc. that do not have a market price (including investment and such that give rise to equity claims in the same manner as shares) shall be valued at the acquisition price.</u></p>

<p><u>transaction prices established on similar transaction systems where purchases, sales, and cash conversions occur at any time; the same applies hereafter.) If there is no market price, valuation may rely on the acquisition price.</u></p> <p>(4) Securities stipulated in Article 31, Paragraph 4, Items 3 to 11 and Items 14 and 15  <u>If there is a market price for the securities, it shall be evaluated with the value based on the market price. Where no market price is available, the securities shall be evaluated with the acquisition cost.</u></p> <p>(5)-(7) (Omitted)  2.-3. (Omitted)</p>	<p>(4) Securities stipulated in Article 31, Paragraph 4, Items 3 to 11 and Items 14 and 15  <u>If the securities are classified as held-to-maturity bonds, the valuation shall be made at the acquisition cost. However, if such bond is acquired at either an amount higher or lower than the bond value, and if the nature of the difference between the acquisition price and the bond value is recognized as an interest rate adjustment, its value shall be calculated based on the amortized cost method. If the securities are classified as available-for-sale securities, the valuation shall be made at the market value. However, shares, etc. that do not have a market price (including investment and such that give rise to equity claims in the same manner as shares) shall be valued at the acquisition cost.</u></p> <p>(5)-(7) (No change)  2.-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, Zenji Koike, will expire as of May 28, 2024, the election of one executive director, effective May 29, 2024, 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, 2024.

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 16, 2024.

The 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 Mizuho 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	<u>Seconded to Fukuoka Jisho Co., Ltd.</u>
		<u>Appointed as Deputy General Manager of Building Business Division and Development Division</u>
	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)
	(deleted)	Appointed as Senior Executive Officer of Fukuoka Jisho 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)	
(deleted)		
<u>May 2022</u>	<u>Appointed as Substitute Executive Director of Fukuoka REIT Corporation (current position)</u>	
June 2022	Appointed as Vice President of The Kyushu Card Co., Ltd. (current position)	
<u>June 2023</u>	<u>Appointed as Vice President of FJ Urban Operations Co., Ltd.</u>	

• Yukitaka Ohara, the candidate for executive director, also serves as the senior executive office of Fukuoka Jisho Co., Ltd., which is an interested party of Fukuoka Realty Co., Ltd., which concluded an asset management consignment agreement with FRC and as the vice president board of directors of Fukuoka Realty Co., Ltd. and serves as a position at the company listed as “(current position)” in the above table as of April 16, 2024.

- Special interest with FRC: Not applicable except for the holding of concurrent post
- Ownership status of FRC’s Investment units: 36 units (as of February 29, 2024)
- FRC has concluded a directors’ liability insurance agreement, as prescribed in Article 116-3, paragraph 1 of the Investment Trusts Act, with an insurance company. The insurance policy will cover all or part of the damages incurred by the executive director in the event that he is held liable for the execution of his duties as an executive director or receives a claim for damages in connection with his duties as an executive director. If the above candidate for executive director is approved, he 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, 2024, the election of two supervisory directors, effective May 29, 2024, 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, 2024.

The supervisory director candidates are as follows:

No	Name (Date of birth)		Career Summary
1	Masahiro Uchida (Jan. 21, 1955)	Aug. 1973	Joined Co-ordination Division, Management and Co-ordination Department, Fukuoka Regional Taxation Bureau
		Jul. 2002	Appointed as Deputy Director, Co-ordination Division, Management and Co-ordination Department, Fukuoka Regional Taxation Bureau
		Jul. 2003	Appointed as Professor, Central Institute, National Tax College
		Jul. 2005	Appointed as Principal Deputy District Director, Kashii Tax Office, Fukuoka Regional Taxation Bureau
		Jul. 2006	Appointed as Director, Planning Division, Management and Coordination Department, Fukuoka Regional Taxation Bureau
		Jul. 2008	Appointed as District Director, Yahata Tax Office, Fukuoka Regional Taxation Bureau
		Jul. 2009	Appointed as Director, Revenue Management and Processing Division, Collection Department, Fukuoka Regional Taxation Bureau
		Jul. 2011	Appointed as Director, Co-ordination Division, Management and Co-ordination Department, Fukuoka Regional Taxation Bureau
		Jul. 2012	Appointed as Deputy Assistant Regional Commissioner (First Taxation), Fukuoka Regional Taxation Bureau
		Jul. 2013	Appointed as District Director, Nagasaki Tax Office, Fukuoka Regional Taxation Bureau
Jul. 2014	Appointed as Assistant Regional Commissioner (Second Taxation), Fukuoka Regional Taxation Bureau		
Jul. 2015	Retired from Fukuoka Regional Taxation Bureau		
Aug. 2015	Established Certified Tax Accountant Office (current position)		
2	Takashi Tanabe (Apr. 15, 1961)	Oct. 2000	Registered as a lawyer
		June 2004	Member of the Fukuoka Realty Co., Ltd. Compliance Committee
		Jan. 2010	Representative attorney at law at Tanabe Law Office (current position)
		Oct. 2013	Civil Conciliation Officer, Summary Court of Fukuoka (part-time public officer)
		Apr. 2016	Representative Attorney, Fukuoka City Labor Consultation Center (current position)
		June 2016	New Nippon Pharmaceutical Co., Ltd. (current position)
		Sept. 2018	Appointed Director, Substitute member of the Audit and Supervisory Committee, Platz Co., Ltd. (current position)
		May 2020	Appointed as Supervisory Director, FRC (current Position)
Dec. 2023	Appointed as Director Audit and Supervisory Committee Member of New Nippon Pharmaceutical 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, as prescribed in Article 116-3, paragraph 1 of the Investment Trusts Act, with an insurance company. The insurance policy will cover all or part of the damages incurred by the supervisory director in the event that he is held liable for the execution of his duties as a supervisory director or receives a claim for damages in connection with his duties as a supervisory director. Takashi Tanabe is included as



insured under the policy and if he is approved among above candidates for supervisory director. He will be included as insured under the policy and will continue to be included as insured under the policy if reappointment is approved. If Masahiro Uchida is approved among above candidates for supervisory director, he will be included as insured under the policy and will continue to be included as insured under the policy. 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, 2024, 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 16, 2024.

The substitute 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 of Fukuoka Jisho Co., Ltd. Appointed as Chairman of Sunlife Co., Ltd.
	Oct. 2020	Appointed as Corporate Auditor of Kyushu Leasing Service Co., Ltd.
	June 2021	Appointed as President and CEO (current position)
May 2022	Appointed as Executive Director of FRC (current position)	

- The candidate for substitute executive director, Zenji Koike, concurrently serves as President and CEO of Fukuoka Realty Co., Ltd., which concluded an asset management consignment agreement with FRC as of April 16, 2024.
- Special interest with FRC: Not applicable except for the holding of concurrent posts
- Ownership status of FRC's Investment units: 13 units (as of February 29, 2024)
- The appointment of the substitute executive officer may be canceled with a resolution of the FRC's board of directors prior to his assumption of office.
- FRC has concluded a directors' liability insurance agreement, as prescribed in Article 116-3, paragraph 1 of the Investment Trusts Act, with an insurance company. The insurance policy will cover all or part of the damages incurred by the executive director in the event that he is held liable for the execution of his duties as an executive director or receives a claim for damages in connection with his duties as an executive director. If the above candidate for substitute executive director is appointed as executive director, he 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, 2024, 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 KPMGTax Corporation)
	Nov. 1999	Joined Yamada & Partners Accounting Office (currently Grant Thornton Yamada & Partners)
	May 2000	Registered as certified public accountant
	Apr. 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 2021	Appointed as Corporate Auditor of SHIN-IDEMITSU Co., Ltd. (current position)
June 2023	Appointed as Auditor, Forest Holdings, Inc. (current position)	

- Special interest with FRC: Not applicable
- Ownership status of FRC's Investment units: Not applicable
- The appointment of the substitute supervisory director may be canceled with a resolution of the FRC's board of directors prior to his assumption of office.
- FRC has concluded a directors' liability insurance agreement, as prescribed in Article 116-3, paragraph 1 of the Investment Trusts Act, with an insurance company. 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 duties as a supervisory director or receives a claim for damages in connection with his 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. Furthermore, with regard to the important proposals specified in Article 18, Paragraph 3 of the Articles of Incorporation, if a minority unitholder who meets certain eligibility requirements notifies the Investment Corporation of opposition to the proposal via the designated procedure, the provisions of "deemed affirmative vote" shall not apply to that proposal.

None of the proposals of Proposal No. 1 through Proposal No. 5 above fall under the category of conflicting proposals. Please note that none of the proposals of Proposal No. 2 through Proposal No. 5 above fall under the category of conflicting proposals. Going forward, if a minority unitholder provides notification of opposition to Proposal No. 2 through Proposal No. 5 within the two-week period from April 16, 2024, the provisions of "deemed affirmative vote" will not apply to that proposal. If there is a notification expressing opposition to the proposals by minority unitholders during this period, we will post a notice on FRC's website (<https://www.fukuoka-reit.jp/en/index.html>) stating such a notification has been made and that "deemed approval" will not be applied to such proposals.