

Provisional translation only



April 15, 2026

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

Asset Management Company:
Fukuoka Realty Co., Ltd.
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Yukitaka Ohara
President and CEO

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Notice Concerning Partial Amendment to Articles of Incorporation and Election of Officers

Fukuoka REIT Corporation (FRC) hereby announces 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 12th General Meeting of Unitholders to be held on May 21, 2026 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) With respect to the location of the head office of FRC, the description will be changed to specify only the smallest administrative division to establish a structure that can flexibly respond to future changes in the business environment (proposed changes (attached) related to Article 3).
- (2) For the purpose of improving operational efficiency and rationalization, necessary changes will be made to enable the preparation of minutes of the General Meeting of Unitholders in electronic format (proposed changes (attached) related to Article 20).
- (3) When receiving loans from credit cooperatives and credit unions, it is necessary to make capital contributions pursuant to the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, including subsequent amendments) and the Shinkin Bank Act (Act No. 238 of 1951, including subsequent amendments). Therefore, these capital contributions will be added to the investment targets of FRC (proposed changes (attached) related to Article 31, paragraph (5), item (7) and (8)).
- (4) In accordance with the amendment to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, including subsequent amendments), changes will be made to referenced provisions and wording (proposed changes (attached) related to Article 31, paragraph (5), item (6)).
- (5) Following the merger of The Investment Trusts Association, Japan and Japan Investment Advisers Association on April 1, 2026, and the subsequent establishment of Investment Management Association of Japan, necessary changes including wording revisions will be

made (proposed changes (attached) related to Article 34 and Article 38).

- (6) Regarding the calculation of asset management fees (Management Fee 1 (Total Asset-Linked Fee)) payable to Fukuoka Realty Co., Ltd., to which FRC entrusts its asset management, necessary changes will be made to exclude the amount of right-of-use assets newly recorded on the balance sheet from the calculation of the above management fee, based on Accounting Standard for Leases (ASBJ Statement No. 34) and related accounting standards scheduled to be applied from the fiscal period ending February 2028 (proposed changes (attached) related to ① Management Fee 1).
- (7) Regarding the asset management fees (Management Fee 4 (Acquisition Fee) and Management Fee 5 (Disposition Fee)) payable to Fukuoka Realty Co., Ltd., to which FRC entrusts asset management, the payment deadline will be relaxed to allow the resolution for payment of the above management fees to be made at FRC's Board of Directors meeting held after the resolution to acquire or dispose of managed assets (proposed changes (attached) related to ④ Management Fee 4 and ⑤ Management Fee 5)

2. Appointment of Directors

As the term of office of the executive director, Yukitaka Ohara, the supervisory directors, Masahiro Uchida and Takashi Tanabe, will expire as of May 28, 2026, we submit a proposal for the appointment (incl. reappointment) of executive director, Yukitaka Ohara, the supervisory directors, Masahiro Uchida 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, Zenji Koike, and the substitute supervisory director, Asako Minamitani.

(For more details regarding the appointment of directors, please refer to the "Notice Concerning the 12th General Meeting of Unitholders" attached.)

3. Schedule

April 15, 2026 The Board of Director's approval for resolutions to be submitted to the 12th General Meeting of Unitholders

May 1, 2026 Delivery of Convocation Notice for the 11th General Meeting of Unitholders (scheduled)

May 21, 2026 Holding of the 12th General Meeting of Unitholders (scheduled)

Attachment "Notice Concerning the 12th General Meeting of Unitholders"

*Fukuoka REIT Corporation's website is <https://www.fukuoka-reit.jp/en/>

(Securities Code: 8968)
(Date Sent) May 1, 2026
(Start Date of Electronic Provision Measures) April 24, 2026

To Our Unitholders

Fukuoka REIT Corporation
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Yukitaka Ohara
Executive Director

Notice Concerning the 12th General Meeting of Unitholders

You are cordially invited to attend the 12th 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 Wednesday, May 20, 2026.

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 FRC 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 FRC (or both FRC 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) FRC 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 12th General Meeting of Unitholders" on FRC's website 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.

FRC'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 :** Thursday, May 21, 2026 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>) and the TSE website mentioned above. We appreciate 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.
 - ◎Please note that no commemorative gifts will be provided to unitholders attending the General Meeting of Unitholders. We appreciate your understanding.

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) To establish a structure capable of flexibly responding to future changes in the business environment, the description of the head office location of FRC will be changed to specify only the smallest administrative division (related to Article 3).
- (2) For the purpose of improving administrative efficiency and rationalization, necessary changes will be made to enable the preparation of minutes of the General Meeting of Unitholders in electronic format (related to Article 20).
- (3) When receiving financing from credit unions and credit cooperatives, it is necessary to make capital contributions pursuant to the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, including subsequent amendments) and the Shinkin Bank Act (Act No. 238 of 1951, including subsequent amendments). Therefore, these contributions will be added to the investment targets of FRC (related to the main clause of Article 31, Paragraph 5 and Items 7 and 8).
- (4) In accordance with the amendment of the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, including subsequent amendments), changes to the referenced provisions and wording will be made (related to Article 31, Paragraph 5, Item 6).
- (5) Following the merger of The Investment Trusts Association, Japan and Japan Investment Advisers Association on April 1, 2026, and the subsequent establishment of Investment Management Association of Japan, necessary changes including wording revisions will be made (related to Articles 34 and 38).
- (6) Regarding the calculation of asset management fees (Management Fee 1 (Total Asset-Linked Fee)) payable to Fukuoka Realty Co., Ltd., to which FRC entrusts its asset management, necessary changes will be made to exclude the amount of right-of-use assets newly recorded on the balance sheet from the calculation of the above management fee, based on Accounting Standard for Leases (ASBJ Statement No. 34) and related accounting standards scheduled to be applied from the fiscal period ending February 2028 (related to Appendix "① Management Fee 1").
- (7) Regarding the asset management fees (Management Fee 4 (Acquisition Fee) and Management Fee 5 (Disposition Fee)) payable to Fukuoka Realty Co., Ltd., to which FRC entrusts asset management, the payment deadline will be relaxed to allow the resolution for payment of the above management fees to be made at the FRC's Board of Directors meeting of FRC held after the resolution to acquire or dispose of managed assets (related to Appendix "④ Management Fee 4" and "⑤ Management Fee 5").

2. Details of Amendment

The details of the amendment are as follows.

(The amended parts are underlined)

Current articles of incorporation	Proposed amendments
<p>(Head Office Location) Article 3 FRC shall have its head office in <u>Hakata-ku</u>, Fukuoka City.</p>	<p>(Head Office Location) Article 3 FRC shall have its head office in Fukuoka City.</p>
<p>(Minutes of the Investors' Meeting) Article 20 A summary of the decision making process and the results thereof as well as other matters stipulated by laws and regulations shall be entered in the minutes regarding the proceedings of the General Meeting of Unitholders.</p>	<p>(Minutes of the Investors' Meeting) Article 20 A summary of the decision making process and the results thereof as well as other matters stipulated by laws and regulations shall be entered <u>or recorded</u> in the minutes regarding the proceedings of the General Meeting of Unitholders.</p>
<p>(Type, Purpose, and Scope of the Specified Assets which are the Subject of Assets Investments) Article 31 1. to 4. (Description omitted) 5. FRC, in addition to the Specified Assets set forth in Paragraphs 2 through 4 above, may invest in the following assets when necessary for investment in real estate.</p>	<p>(Type, Purpose, and Scope of the Specified Assets which are the Subject of Assets Investments) Article 31 1. to 4. (No change) 5. FRC, in addition to the Specified Assets set forth in Paragraphs 2 through 4 above, may invest in the following assets when necessary for investment in real estate <u>(limited to assets other than those listed in Items 7 and 8 of this Paragraph) or borrowings by FRC (limited to assets listed in Items 7 and 8 of this Paragraph).</u></p>
<p>(1)-(5) (Description omitted) (6) <u>Calculated emission allocations</u> based on Article 2, Paragraph <u>7</u> of the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, including subsequent amendments) or similar items, or emission rights (including emission rights related to greenhouse gases)</p>	<p>(1)-(5) (No change) (6) <u>International cooperative emission reductions</u> based on Article 2, Paragraph <u>8</u> of the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, including subsequent amendments) or similar items, or emission rights (including emission rights related to greenhouse gases)</p>
<p><u>(Newly established)</u></p>	<p><u>(7) Contributions as prescribed in the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, including subsequent amendments)</u></p>
<p><u>(Newly established)</u></p>	<p><u>(8) Contributions as prescribed in the Shinkin Bank Act (Act No. 238 of 1951, including subsequent amendments)</u></p>

<p>(7) In addition to the assets listed in the preceding items, assets that are necessary or useful to acquire in connection with investment in real estate, etc. or real estate-backed securities</p> <p>6. (Description omitted)</p> <p>(Method, Criteria, and Record Date for Asset Assessment) Article 34 1. The method for asset assessment of FRC shall be determined for each type of managed asset as follows.</p> <p>(1) to (6) (Description omitted) (7) Other Assets For assets not specified in the preceding items, the valuation shall be based on the valuation amount that should be assigned in accordance with the Investment Trust Act, the valuation rules of the <u>Investment Trusts Association, Japan</u> (hereinafter referred to as the "<u>Investment Trusts Association</u>"), or the valuation amount that should be assigned in accordance with accounting principles generally accepted as fair and appropriate.</p> <p>2. When evaluating by a method different from the preceding paragraph for the purpose of stating prices in asset management reports, etc., the valuation shall be made as follows.</p> <p>(1) (Description omitted)</p> <p>(2) If the trust beneficiary rights prescribed in Article 31, Paragraph 1, and Paragraph 2, Items 1 through 4, and the assets of silent partnership investment interests related to real estate, etc., consist of real estate, they shall be evaluated in accordance with Item 1; if the assets of the silent partnership consist of real estate, they shall be evaluated in accordance with the Regulations on Real Estate Investment Trusts and Real Estate Investment Corporations of the <u>Investment Trusts Association</u>. If the trust property or the assets of the silent partnership consist of financial assets, they shall be evaluated in accordance with generally accepted corporate accounting practices, and then the amount of trust liabilities or the total liabilities of the silent partnership shall be deducted from the total amount to calculate the value corresponding to the shares of the silent partnership investment or</p>	<p>(9) In addition to the assets listed in the preceding items, assets that are necessary or useful to acquire in connection with investment in real estate, etc. or real estate-backed securities</p> <p>6. (No change)</p> <p>(Method, Criteria, and Record Date for Asset Assessment) Article 34 1. The method for asset assessment of FRC shall be determined for each type of managed asset as follows.</p> <p>(1) to (6) (No change) (7) Other Assets For assets not specified in the preceding items, the valuation shall be based on the valuation amount that should be assigned in accordance with the Investment Trust Act, the valuation rules of <u>Investment Management Association of Japan</u> (hereinafter referred to as the "<u>Investment Management Association</u>"), or the valuation amount that should be assigned in accordance with accounting principles generally accepted as fair and appropriate.</p> <p>2. When evaluating by a method different from the preceding paragraph for the purpose of stating prices in asset management reports, etc., the valuation shall be made as follows.</p> <p>(1) (No change)</p> <p>(2) If the trust beneficiary interests prescribed in Article 31, Paragraph 1, and items 1 to 4 of Paragraph 2, as well as the assets of silent partnership investment trust property related to real estate, consist of real estate, they shall be evaluated according to Item 1; if the assets of the silent partnership consist of real estate, they shall be evaluated in accordance with the Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations of the <u>Investment Management Association</u>. If the trust property or the assets of the silent partnership consist of financial assets, they shall be evaluated in accordance with generally accepted corporate accounting practices, and then the amount of trust liabilities or the total liabilities of the silent partnership shall be deducted from the total amount to calculate the value corresponding to the shares of the silent</p>
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<p>the shares of the trust beneficiary interests.</p> <p>3. (Description omitted)</p> <p>(Policy on the Dividend of Money) (Policy on the Dividend of Money) Article 38</p> <p>FRC, in principle, distributes monetary funds in accordance with the following policies.</p> <p>(1) (Description omitted)</p> <p>(2) Dividend of Money Exceeding Profits If the distributable amount of FRC is equal to or less than 90% of the amount of distributable profits, in the case of reducing the tax burden of FRC or when FRC deems it appropriate due to trends in the real estate market or other factors, within the scope prescribed by laws and regulations (including the <u>Investment Trusts Association</u> rules), FRC may distribute an amount determined by FRC as money exceeding profits. However, if the amount of money to be distributed still does not meet the requirements under the special tax provisions applicable to FRC, FRC may distribute money exceeding profits with an amount determined to meet such requirements.</p> <p>(3) to (4) (Description omitted)</p> <p>(5) Others FRC, in addition to items 1 through 4, shall, with respect to the distribution of money, follow the rules, etc., established by the <u>Investment Trust Association</u>.</p>	<p>partnership investment or the shares of the trust beneficiary interests.</p> <p>3. (No change)</p> <p>(Policy on the Dividend of Money) (Policy on the Dividend of Money) Article 38</p> <p>FRC, in principle, distributes monetary funds in accordance with the following policies.</p> <p>(1) (No change)</p> <p>(2) Dividend of money exceeding profits If the distributable amount of FRC is equal to or less than 90% of the amount of distributable profits, in the case of reducing the tax burden of FRC or when FRC deems it appropriate due to trends in the real estate market or other factors, within the scope prescribed by laws and regulations (including the <u>Investment Management Association</u> rules), FRC may distribute an amount determined by FRC as money exceeding profits. However, if the amount of money to be distributed still does not meet the requirements under the special tax provisions applicable to FRC, FRC may distribute money exceeding profits with an amount determined to meet such requirements.</p> <p>(3) to (4) (No change)</p> <p>(5) Others FRC, in addition to items 1 through 4, shall, with respect to the distribution of money, follow the rules, etc., established by the <u>Investment Management Association</u>.</p>
<p style="text-align: right;">(Attachment)</p> <p>Standards and Timing for the Amount and Payment of Asset Management Fees to the Asset Management Company</p> <p>(Description omitted)</p> <p>① Management Fee 1 Pursuant to the provisions of the asset management consignment contract concluded with the asset management company, FRC shall pay the total amount calculated by the following formula in accordance with the total amount of managed consignment assets (referring to the total amount of assets listed in</p>	<p style="text-align: right;">(Attachment)</p> <p>Standards and Timing for the Amount and Payment of Asset Management Fees to the Asset Management Company</p> <p>(No change)</p> <p>① Management Fee 1 Pursuant to the provisions of the asset management consignment contract concluded with the asset management company, FRC shall pay the total amount calculated by the following formula in accordance with the total amount of managed consignment assets (referring to the total amount of assets listed in</p>

<p>the balance sheet of FRC for the immediately preceding fiscal period, approved under Article 131, Paragraph 2 of the Investment Trusts Act; hereinafter referred to as the "balance sheet". The same applies hereinafter (rounded down to the nearest yen) and the corresponding amount of consumption tax.</p>	<p>the balance sheet of FRC for the immediately preceding fiscal period, approved under Article 131, Paragraph 2 of the Investment Trusts Act; hereinafter referred to as the "balance sheet", <u>provided however, that amounts related to newly recognized right-of-use assets on the balance sheet due to the application of Accounting Standard for Leases (ASBJ Statement No. 34) and related accounting standards, application guidelines, practical response reports, and transfer guidance are excluded. The same shall apply hereinafter</u>. The same applies hereinafter (rounded down to the nearest yen) and the corresponding amount of consumption tax.</p>
<p>(Description omitted) ②-③ (Description omitted)</p>	<p>(No change) ②-③ (No change)</p>
<p>④ Operation Fee 4 When new assets are acquired as investment assets (however, excluding real estate that serves as the underlying of trust beneficiary rights that FRC acquires from the trustee when the trust related to trust beneficiary rights held by FRC is terminated), the total amount obtained by multiplying the acquisition cost of the said assets (in the case of real estate, it refers to the acquisition cost of land and buildings together, and when multiple real estate properties are acquired simultaneously, it refers to each of their acquisition costs; if the acquired real estate is in a co-ownership relationship, it refers to the value corresponding to each co-ownership share. However, consumption tax, local consumption tax, and acquisition-related expenses are excluded) by the following rates shall be paid by the end of the month following the month in which the acquisition date falls, rounded down to the nearest yen.</p>	<p>④ Management Fee 4 When new assets are acquired as investment assets (however, excluding real estate that serves as the underlying of trust beneficiary rights that FRC acquires from the trustee when the trust related to trust beneficiary rights held by FRC is terminated), the total amount obtained by multiplying the acquisition cost of the said assets (in the case of real estate, it refers to the acquisition cost of land and buildings together, and when multiple real estate properties are acquired simultaneously, it refers to each of their acquisition costs; if the acquired real estate is in a co-ownership relationship, it refers to the value corresponding to each co-ownership share. However, consumption tax, local consumption tax, and acquisition-related expenses are excluded) by the following rates shall be paid by the end of the month following the month in which the acquisition date falls, <u>as a general rule (within a maximum of three months)</u>, rounded down to the nearest yen.</p>
<p>(Description omitted) ⑤ Management Fee 5 When operational assets are transferred, the total amount obtained by multiplying the following rates by the transfer price of the relevant assets (in the case of real estate, this refers to the transfer price of the land and buildings together, and if multiple real estate properties are transferred simultaneously, it refers to the</p>	<p>(No change) ⑤ Management Fee 5 When operational assets are transferred, the total amount obtained by multiplying the following rates by the transfer price of the relevant assets (in the case of real estate, this refers to the transfer price of the land and buildings together, and if multiple real estate properties are transferred simultaneously, it refers to the transfer price of each property. In</p>

<p>transfer price of each property. In addition, if the transferred real estate is jointly owned, it refers to the value of each co-owner's share of the property. However, consumption tax and local consumption tax as well as costs associated with the transfer are excluded) shall be paid by the end of the month following the month in which the transfer date falls. In principle, it shall be paid within the end of the month following the month in which the transfer date falls, rounded down to the nearest yen.</p> <p>(Description omitted)</p>	<p>addition, if the transferred real estate is jointly owned, it refers to the value of each co-owner's share of the property. However, consumption tax and local consumption tax as well as costs associated with the transfer are excluded) shall be paid by the end of the month following the month in which the transfer date falls. In principle, it shall be paid within the end of the month following the month in which the transfer date falls <u>as a general rule (within a maximum of three months)</u>, rounded down to the nearest yen.</p> <p>(No change)</p>
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Proposal No. 2 Election of One Executive Director

As the term of office of the executive director, Yukitaka Ohara, will expire as of May 28, 2026, the election of one executive director, effective May 29, 2026, 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, 2026.

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 15, 2026.

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
	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.
	June 2020	Appointed as Senior Executive Officer of Fukuoka Jisho Co., Ltd.
	June 2021	Appointed as Vice President Board of Directors of Fukuoka Realty Co., Ltd.
	May 2024	Appointed as Executive Director of Fukuoka REIT Corporation (current position)
	June 2024	Appointed as President and CEO of Fukuoka Realty Co.,Ltd.(current position)

- 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 15, 2026.
- Special interest with FRC: Not applicable except for the holding of concurrent post
- Ownership status of FRC’s Investment units: 51 units (as of February 28, 2026)
- 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 and if the reappointment of the above executive director is approved, they will continue to be included as an 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. 3 Election of Two Supervisory Directors

As the term of office of the supervisory directors, Masahiro Uchida and Takashi Tanabe, will expire as of May 28, 2026, the election of two supervisory directors, effective May 29, 2026, 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, 2026.

The supervisory director candidates are as follows:

No	Name (Date of birth)		Career Summary
1	Masahiro Uchida (Jan. 21, 1955)	Aug. 1973 Jul. 2002 Jul. 2003 Jul. 2005 Jul. 2006 Jul. 2008 Jul. 2009 Jul. 2011 Jul. 2012 Jul. 2013 Jul. 2014 Jul. 2015 Aug. 2015 May. 2024	Joined Co-ordination Division, Management and Co-ordination Department, Fukuoka Regional Taxation Bureau Appointed as Deputy Director, Co-ordination Division, Management and Co-ordination Department, Fukuoka Regional Taxation Bureau Appointed as Professor, Central Institute, National Tax College Appointed as Principal Deputy District Director, Kashii Tax Office, Fukuoka Regional Taxation Bureau Appointed as Director, Planning Division, Management and Coordination Department, Fukuoka Regional Taxation Bureau Appointed as District Director, Yahata Tax Office, Fukuoka Regional Taxation Bureau Appointed as Director, Revenue Management and Processing Division, Collection Department, Fukuoka Regional Taxation Bureau Appointed as Director, Co-ordination Division, Management and Co-ordination Department, Fukuoka Regional Taxation Bureau Appointed as Deputy Assistant Regional Commissioner (First Taxation), Fukuoka Regional Taxation Bureau Appointed as District Director, Nagasaki Tax Office, Fukuoka Regional Taxation Bureau Appointed as Assistant Regional Commissioner (Second Taxation), Fukuoka Regional Taxation Bureau Retired from Fukuoka Regional Taxation Bureau Established Certified Tax Accountant Office (current position) Appointed as Director of Fukuoka REIT (current position)
2	Takashi Tanabe (Apr. 15, 1961)	Oct. 2000 June 2004 Jan. 2010 Oct. 2013 Apr. 2016 June 2016 Sept. 2018 May 2020 Dec. 2023	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) Appointed Director, Substitute member of the Audit and Supervisory Committee, Platz Co., Ltd. (current position) Appointed as Supervisory Director, FRC (current Position) 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 above supervisory directors are approved among above candidates for supervisory directors, they 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, 2026, 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 15, 2026.

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.
		Appointed as Corporate Auditor of Kyushu Leasing Service Co., Ltd.
	Oct. 2020	Appointed as Corporate Auditor of Bika Co., Ltd.
	June 2021	Appointed as President and CEO
May 2022	Appointed as Executive Director of FRC	
June 2024	Chairman of the Board of Directors of FJ Urban Operations Co., Ltd. (current position)	

- The candidate for substitute executive director, Zenji Koike, concurrently serves as the chairman of the board of directors of FJ Urban Operations Co., Ltd., a related party of Fukuoka Realty Co., Ltd., with which concluded an asset management consignment agreement with FRC as of April 15, 2026. Special interest with FRC: Not applicable except for the holding of concurrent posts. Ownership status of FRC's Investment units: 18 units (as of February 28, 2026). 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, 2026, 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
Asako Minamitani (Oct.8, 1975)	Oct. 2002	Joined Shin Nihon Audit Corporation (currently EY ShinNihon LLC) Fukuoka Office
	Oct. 2016	Asako Minamitani Certified Public Accountant Office (currently Asako Minamitani Certified Public Accountant and Tax Accountant Office) (current position)
	Apr. 2017	Auditor of the Onojo Madokapia Public Interest Incorporated Foundation (current position)
	Apr. 2018	Auditor of Fukuoka Women's University Public Corporation (current position)
	Sept. 2020	Auditor of National University Corporation Saga University (current position)
	June 2024	Director (Audit and Supervisory Committee Member) of Yamau Holdings Co., Ltd. (current position)
	Dec. 2024 June 2025	Director of Shinnihon Pharmaceutical Co., Ltd. (current position) Auditor of Marutai Co., Ltd. (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 15, 2026, 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.