

July 15, 2022

Company name: ES-CON JAPAN Ltd.
Representative: Takatoshi Ito, President &
Representative Director
(TSE Prime Market, code: 8892)

Notice Concerning Administrative Disposition Against ES-CON ASSET MANAGEMENT Ltd.

Following a review in mid-January 2022, the Securities and Exchange Surveillance Commission made the recommendation to the Prime Minister and the Financial Services Agency to impose an administrative disposition on ES-CON ASSET MANAGEMENT Ltd. (hereinafter, "EAM"), a subsidiary of ES-CON JAPAN Ltd. EAM today acknowledged its failure to administer in good faith investments on behalf of ESCON JAPAN REIT Investment Corporation (hereinafter, "EJR"), for which EAM manages assets. The Commissioner of the Financial Services Agency has implemented the administrative disposition, which consist of injunctions to suspend business operations and to institute improved practices pursuant to Article 51 and Article 52, Paragraph 1 of the Financial Instruments and Exchange Act.

ES-CON JAPAN would like to express its sincere apologies to investors and to all other affected parties for the considerable concern and inconvenience caused by this matter.

As the parent company of EAM and the main sponsor of EJR, for which EAM serves as asset manager, we take this administrative disposition on EAM very seriously. We intend to investigate the background to and root causes of this matter and will extend every effort to prevent the recurrence of such events based on thorough enhancement of our approaches to compliance and internal control of all members of the ES-CON JAPAN Group, not just at EAM, as well as the steadfast implementation of improvements.

The impact of this incident on the consolidated financial results of ES-CON JAPAN is expected to be minor. We will promptly release any related information identified as subject to disclosure in the future.

* For more information on the administrative disposition imposed on EAM, please refer to the press release "Notice Concerning Administrative Disposition Against the Asset Manager" (attached), released today by EJR.

<Inquiries Concerning this Press Release>

Administration Group PR/IR Manager Tel: +81-3-6230-9308

July 15, 2022

To All Concerned Parties

Investment Corporation
ESCON JAPAN REIT Investment Corporation
Representative: Atsumu Sasaki, Executive Director
(Securities Code: 2971)

Asset Management Company
ES-CON ASSET MANAGEMENT Ltd.
Representative: Takeharu Kagiya
President and Representative Director
Inquiries: Yuki Yoshida
General Manager of the Department of
Finance and Control
TEL: +81- 3-6230-9338

Notice Concerning Administrative Disposition Against the Asset Manager

ES-CON ASSET MANAGEMENT Ltd. (hereinafter, the "Asset Manager"), to which ESCON JAPAN REIT Investment Corporation (hereinafter, "ESCON REIT") entrusts the management of its assets, received the following administrative disposition from the Financial Services Agency today, based on Article 51 and Article 52, Paragraph 1 of the Financial Instruments and Exchange Act (hereinafter, "FIEA").

The Asset Manager takes this administrative disposition very seriously, and all officers and employees will work diligently on things as set forth in the Business Improvement Order below; the clarification of its management stance regarding compliance with laws and regulations, etc., the establishment of a responsible environment for controlling legal compliance and an internal control system by its management team, and review of business operation methods in order to steadily achieve these objectives.

We sincerely apologize to our unitholders and all other concerned parties for the great concern and inconvenience we have caused.

1. Administrative disposition against the Asset Manager

(1) Business Suspension Order

Prohibition of entering into new asset management agreements *¹ and prohibition of giving management instructions concerning the acquisition of real estate (including real estate trust beneficial interests) *² (from July 15, 2022 to October 14, 2022)

*1 The "prohibition of entering into new asset management agreements" prohibits the Asset Manager from entering into any new asset management agreement during the period from July 15, 2022 to October 14, 2022. It does not apply to the asset management services that ESCON REIT has entrusted to the Asset Manager.

*2 The "prohibition on giving management instructions concerning the acquisition of real estate (including real estate trust beneficial interests)" prohibits the Asset Manager from giving management instructions for the acquisition of real estate (including real estate trust beneficial interests) for the period from July 15, 2022 to October 14, 2022. As a result of this prohibition, the acquisition of additional properties by ESCON REIT will be prohibited during the period from July 15, 2022 to October 14, 2022, but no restrictions will be imposed on the management and operation of assets already owned by ESCON REIT. Therefore, as described below in 4. Future Outlook, there is no plan to revise ESCON REIT's asset management situation and forecast of dividends at the moment.

(2) Business Improvement Order

- (i) To fully explain the details of this administrative disposition to the Investment Corporation's unitholders concerning this matter and take appropriate measures.
- (ii) In order to realize fair and appropriate business operations as a management company of investment corporation asset, to clarify its management stance regarding compliance with laws and regulations, etc., to establish a responsible compliance system and internal control system run by its management team, and to review its methods of business operation to steadily achieve these objectives.
- (iii) To investigate the cause of this incident and then formulate concrete measures to prevent recurrences, including establishing an adequate framework for managing conflicts of interest, such as clarifying the internal processes for verifying the appropriateness of decision-making concerning the investment management business.
- (iv) To clarify where responsibility lies, including that of management, based on the results of this inspection.
- (v) To report in writing by August 15, 2022 on the state of response regarding items (i) through (iv) above and to provide written reports as required until all the responses have been completed.

2. Facts leading to the disposition

In the above administrative dispositions, the following were found to be in violation of the "duty of loyalty" stipulated in Article 42, Paragraph 1 of the FIEA.

(1) Improper attempts to undermine the independence of a real estate appraiser

When the Asset Manager has ESCON REIT acquire real estate owned by interested parties such as the parent company, it asks a third-party real estate appraiser to appraise the property in question, and determines the acquisition price of said real estate using the appraised value as the upper limit. However, with regard to the three real estate properties for which the interim report or estimated amount of the appraisal value presented by the real estate appraiser did not meet the parent company's desired sales price, the Asset Manager prioritized the parent company's desired sales price, communicated it to the appraiser, and lobbied the appraiser to increase the appraisal value so that it would exceed the preferred sales price. Such actions are recognized as improper approaches to undermine the independence of the real estate appraiser.

(2) Improper real estate appraiser selection process

When requesting real estate appraisals of multiple properties to be acquired from the parent company, the Asset Manager obtained estimates of real estate appraisal values from multiple real estate appraisers by intending to get appraisal values above the parent company's desired selling price, and negotiated with the appraiser who provided the highest estimate (hereinafter, the "said real estate appraiser") among them so that the said real estate appraiser would have the lowest appraisal fee compared to the other real estate appraisers. Furthermore, the Asset Manager selected the said real estate appraiser for the appraisal based on the fact that the said real estate appraiser's fee was the lowest while concealing that the said real estate appraiser had provided the highest estimated real estate value. These actions are regarded as an improper real estate appraiser selection process to prioritize having ESCON REIT acquire the property at the parent company's preferred price.

3. Response Regarding Business Improvement

The Asset Manager takes this administrative disposition very seriously, and all officers and employees will be sincerely committed to the clarification of its management stance regarding compliance with laws and regulations, etc., the establishment of a responsible environment for controlling legal compliance and an internal control system by its management team, and a review of its business operation methods in order to achieve these objectives as set forth in the above Business Improvement Order.

The Asset Manager is already working on restructuring the system and organizational changes, etc., to verify the appropriateness of its operations regarding real estate appraisals, including the establishment of these Standards (defined below). The Asset Manager plans to announce a concrete business improvement plan, including the details of such efforts, as soon as it is finalized in consultation with and under the guidance of the regulatory authorities.

- (1) Reconstruction of the system to ensure the appropriateness of the Asset Manager's operations regarding real estate appraisals

The Asset Manager recognizes that the causes of being recognized to have violated its "duty of loyalty" were the governance system where it is difficult to remove the influence of the Sponsor *¹ and the inappropriate business practices to undermine the independence of the real estate appraiser based on the influence of the Sponsor. In order to prevent the recurrence of this problem, the Asset Manager has revised its regulations concerning the ordering of real estate appraisals and newly established the "Property Acquisition Standards" and "Property Acquisition Operations Manual" (referred to collectively as "the Standards") on June 22, 2022, with further provisions scheduled to be added in the future, considering the absolute elimination of arbitrariness and Sponsor's influence on appraisals as its key points, in conjunction with changes to its governance system through organizational changes, etc.

Through the maintenance of the Standards, etc., the Asset Manager will further examine measures to prevent recurrence under the guidance of the regulatory authorities and will rebuild its system for managing conflicts of interest related to real estate acquisitions and verify its effectiveness.

*¹ The "Sponsor" refers to ES-CON JAPAN Ltd., the wholly-owning parent company of the Asset Manager.

- (2) Changes of Organization

- (i) Transition to a company with Audit and Supervisory Committee (As of June 28, 2022)

We have shifted from a system of one corporate auditor to a system of management and supervision of business execution by the Board of Directors and the Audit and Supervisory Committee, along with auditing of the Directors' execution of duties by the Audit and Supervisory Committee. Of the three directors who are members of the Audit and Supervisory Committee, two are external directors, one of whom is an attorney from the Ministry of Finance, and another is a certified public accountant and formerly a partner of KPMG AZSA LLC. Details of the changes to directors are as follows. For biographies of the directors after the change, please refer to the Appendix

【Previous Directors and Auditors】

Representative Director (full time)	Takeharu Kagiya
Director (full time)	Hiroshi Tokunaga
Director (part time)	Minoru Nakanishi
Auditor (part time)	Hiroyuki Suzuki* ¹

【Current Directors】 (As of June 28, 2022)

Representative Director (full time)	Takeharu Kagiya (Reappointed)
Director (full time)	Hiroshi Tokunaga (Reappointed)
Director (part time)	Minoru Nakanishi (Reappointed)
Director who is a member of the Audit and Supervisory Committee (part time, external director)	Masaki Sakamoto (New)
Director who is a member of the Audit and Supervisory Committee (part time, external director)	Hiroshi Matsumoto (New)
Director who is a member of the Audit and Supervisory Committee (part time)	Megumi Nakadozono* ² (New)

*¹ Hiroyuki Suzuki, who concurrently served as the head of the internal audit office and the head of the audit committee office of the Sponsor, resigned as an auditor of the Asset Manager on June 28, 2022.

*² Megumi Nakadozono concurrently serves as Executive Officer and General Manager of the Administration Department of the Sponsor.

- (ii) Internal Audit Department has been reorganized into a subordinate organization of the Audit and Supervisory

Committee (As of June 28, 2022)

By changing the Internal Audit Department from a department directly under the Representative Director to an organization under the Audit and Supervisory Committee, the Audit and Supervisory Committee will be able to understand the implementation of internal audits in a timely manner and report to the Board of Directors. Making this change will ensure that internal audits are effective, and enable the steady implementation of solutions to issues and improvements that result from the audit results.

(iii) Change of Members of the Investment Committee, etc. (As of June 1, 2022)

In order to ensure the fairness, objectivity, and propriety of the Committee's decision-making, as well as strengthen checks and balances regarding conflicts-of-interest transactions, and ensure the propriety of the Asset Manager's operations regarding real estate appraisals, the members of the Investment Committee and the Compliance Committee have been reviewed and changed.

After the review, the structure of the Investment Committee has been changed, adding one external member to the existing external member, who is a real estate appraiser, with the external member serving as chairperson. The external member who chairs the Investment Committee has been involved in the J-REIT market since its inception, and has a wealth of experience in management, governance, and investment management at asset management companies, with extensive knowledge of investment management decision-making concerning real estate and other assets. The external committee members have veto rights, and the committee meeting resolution requires the approval of two external committee members. Therefore, unless the two external committee members approve it, the submission of a proposed acquisition plan for a property will be suspended, or the proposal will need to be resubmitted with instructions to make changes to the proposal. An additional change has been made in order to create a more compliance-conscious structure, adding a new Deputy General Manager of the Compliance Department dedicated to the Asset Manager as a member of the Investment Committee and the Compliance Committee. Details of the changes are as follows. Please see the Appendix for career summaries of the external committee members.

(a) Investment Committee

【Previous Members】

1) Representative Director (chairperson)	Takeharu Kagiyama
2) External member (real estate appraiser)	Etsuto Kimura
3) General Manager of Reit Asset Management Dept.	Atsumu Sasaki
4) Division Director of Finance and Control Dept.	Katsushi Wakayama* ¹
5) General Manager of Finance and Control Dept.	Yuki Yoshida
6) Compliance Officer	Hiroshi Tokunaga

【Current Members】 (As of June 1, 2022)

1) External member (chairperson)	Tetsuya Saito
2) External member (real estate appraiser)	Etsuto Kimura
3) Representative Director	Takeharu Kagiyama
4) General Manager of Reit Asset Management Dept.	Atsumu Sasaki
5) Division Director of Finance and Control Dept.	Katsushi Wakayama* ¹
6) General Manager of Finance and Control Dept.	Yuki Yoshida
7) Compliance Officer	Hiroshi Tokunaga
8) Deputy General Manager of Compliance Dept.	Noboru Kohara

*1 Katsushi Wakayama concurrently serves as Executive Officer and General Manager of the Administration Division Finance & Accounting Dept. of the Sponsor.

(b) Compliance Committee

【Previous Members】

1) Compliance Officer (chairperson)	Hiroshi Tokunaga
2) External member (attorney)	Yusuke Aso
3) Representative Director	Takeharu Kagiyama

【Current Members】 (As of May 30, 2022)

1) Compliance Officer (chairperson)	Hiroshi Tokunaga
2) External member (attorney)	Yusuke Aso
3) Representative Director	Takeharu Kagiyama
4) Deputy General Manager of Compliance Dept.	Noboru Kohara

(iv) Changes to Directors as of March 24, 2022

Prior to the changes in the structure on June 28, 2022, described in 3. (2)(i) above, the Asset Manager made changes to its directors as of March 24, 2022, as part of a review of its governance structure. In other words, prior to the changes on March 24, 2022, two of the three directors of the Asset Manager were concurrently serving as directors of the Sponsor, and there was one director dedicated full time to the Asset Manager. In order to review this governance structure and clarify responsibility for the management of the Asset Manager, the number of directors dedicated to the Asset Manager has been increased from one to two, and Hiroshi Tokunaga, a compliance officer, has been appointed as a director to further strengthen compliance practices as a high-priority management issue. In addition, we have determined that Minoru Nakanishi, who concurrently serves as a director of the Sponsor, is qualified to continue as a director of the Asset Manager because of his role in making appropriate proposals and expressing opinions based on his knowledge in his position to overview the entire group, including the Asset Manager, and his role of building a support system focusing on corporate-related operations of the Asset Manager. Details of the changes are as follows.

【Previous Directors】

Representative Director (full time)	Satoshi Omori ^{*1}
Director (part time)	Takatoshi Ito ^{*2}
Director (part time)	Minoru Nakanishi ^{*3}

【Current Directors】 (As of March 24, 2022)

Representative Director (full time)	Takeharu Kagiyama (New)
Director (full time)	Hiroshi Tokunaga ^{*4} (New)
Director (part time)	Minoru Nakanishi ^{*3} (Reappointed)

*1 Satoshi Omori resigned as Representative Director of the Asset Manager on March 24, 2022 and resigned from the Asset Manager on May 31, 2022.

*2 Takatoshi Ito, who concurrently served as representative director of the Sponsor, resigned as director of the Asset Manager as of March 24, 2022.

*3 Minoru Nakanishi concurrently serves as Senior Managing Director of the Sponsor.

*4 Hiroshi Tokunaga is a compliance officer of the Asset Manager and has become a director of the Asset Manager since March 24, 2022.

(v) Cancellation of placement of private REIT (abolition of the Private Reit Preparation Room as of June 28, 2022)

In order to focus on strengthening the internal management system regarding asset management of ESCON REIT and steadily realize the establishment of compliance and internal management systems, the Asset

Manager has suspended the planned placement of private REIT to reexamine its plans for hasty business expansion. As a result, the Private Reit Preparation Room was abolished as of June 28, 2022.

Going forward, we will develop a concrete business improvement plan early, including the measures for business improvement mentioned above, in consultation with and under the guidance of the regulatory authorities, and all officers and employees will work together sincerely to implement the measures.

4. Future Outlook

There are no revisions to the current forecast of ESCON REIT's asset management situation.

【URL of ESCON REIT: <https://www.escon-reit.jp/en/index.html>】

Appendix 1

(1) Career summary of current directors (excluding directors who are members of the Audit and Supervisory Committee)

Name	Career summary	
Takeharu Kagiya	<p>April, 1998</p> <p>April, 2002</p> <p>November, 2003</p> <p>April, 2008</p> <p>April, 2012</p> <p>April, 2014</p> <p>April, 2017</p> <p>April, 2018</p> <p>June, 2018</p> <p>October, 2018</p> <p>June, 2021</p> <p>March, 2022</p>	<p>Joined Yasuda Trust & Banking Co., Ltd. (present Mizuho Trust & Banking Co., Ltd.)</p> <p>Deputy General Manager, Real Estate Sales Department II</p> <p>Deputy General Manager, Real Estate Sales Department III</p> <p>Deputy General Manager, Real Estate Sales Department II</p> <p>General Manager, Real Estate Custody Department</p> <p>General Manager, Osaka Real Estate Department</p> <p>General Manager, Real Estate Consulting Department</p> <p>Manager, Mizuho Trust & Banking Co., Ltd.</p> <p>Seconded to TOBU REAL ESTATE CO., LTD</p> <p>Deputy General Manager, Asset Business Division and General Manager, Corporate Sales Department</p> <p>Management Director</p> <p>Transferred to TOBU REAL ESTATE CO., LTD, Management Director</p> <p>Deputy General Manager, the President Office of, Head of ESG Promotion Group and Head of Health Culture Fostering Team, ES-CON JAPAN Ltd.</p> <p>ES-CON ASSET MANAGEMENT Ltd.</p> <p>President & Representative Director (current position)</p>
Hiroshi Tokunaga	<p>April, 1982</p> <p>February, 1985</p> <p>December, 1988</p> <p>June, 1995</p> <p>April, 1999</p> <p>April, 2001</p> <p>May, 2004</p> <p>September, 2014</p> <p>April, 2016</p> <p>April, 2020</p> <p>June, 2021</p> <p>November, 2021</p> <p>January, 2022</p> <p>March, 2022</p>	<p>Joined Yasuda Trust & Banking Co., Ltd. (present Mizuho Trust & Banking Co., Ltd.)</p> <p>Transferred to the Real Estate Department and Real Estate Appraisal Department of the Head Office sequentially</p> <p>Transferred to Omori Branch, Yokohama Branch and Toyama Branch sequentially</p> <p>Real Estate Planning Department</p> <p>Real Estate Investment Advisory Department</p> <p>Real Estate Custody Department</p> <p>General Manager, Legal Department and General Manager, Information Systems Department, Xymax Corporation</p> <p>Seconded to SG ASSETMAX CO., LTD.</p> <p>Investment Advisors, Xymax Corporation (secondment)</p> <p>Compliance Officer</p> <p>after FIT Co., Ltd.</p> <p>Administration Division Legal Dept., ES-CON JAPAN Ltd.</p> <p>ES-CON ASSET MANAGEMENT Ltd. (partial Secondment)</p> <p>ES-CON ASSET MANAGEMENT Ltd. (from partial to full secondment)</p> <p>Deputy General Manager, Compliance Dept.</p> <p>General Manager, Compliance Dept. and Compliance Officer (current position)</p> <p>Director (current position)</p>
Minoru Nakanishi	<p>April, 1975</p> <p>April, 2005</p> <p>April, 2008</p> <p>August, 2011</p> <p>June, 2012</p> <p>March, 2013</p> <p>May, 2013</p>	<p>Joined Yasuda Trust & Banking Co., Ltd. (present Mizuho Trust & Banking Co., Ltd.)</p> <p>Executive Officer, Branch Manager of Osaka Branch</p> <p>Managing Director, SOKEN CO., LTD.</p> <p>Joined ES-CON JAPAN Ltd.</p> <p>Executive Officer, General Manager of Finance & Accounting Department</p> <p>Director</p> <p>Director, ES-CON Property Ltd. (current position)</p>

Name	Career summary	
	August, 2013	Director, Management Department, ES-CON JAPAN Ltd. (current position)
	July, 2014	Director, ES-CON ASSET MANAGEMENT Ltd. (current position)
	November, 2014	Executive Officer, ES-CON JAPAN Ltd.
	March, 2015	Managing Director and Managing Executive Officer, ES-CON JAPAN Ltd.
	September, 2016	Director, ES-CON Living Service Ltd. (current position)
	March, 2017	Senior Managing Director and Senior Managing Executive Officer, ES-CON JAPAN Ltd. (current position)
	December, 2019	Director, ES-CON GLOBAL WORKS Ltd. (current position)
	October, 2020	Director, RYOMON Ltd. (current position)
	October, 2021	Director, Picasso Ltd. (current position)
		Director, Yuki Sangyo Ltd. (current position)
		Director, Venus Corporation Ltd. (present Picasso Ltd.)
		Director, Cubic Ltd. (present Picasso Ltd.)
		Director, Santa Ltd. (present Picasso Ltd.)
		Director, Hirano Bussan Ltd. (present Picasso Ltd.)
		Director, Aria Ltd. (present Picasso Ltd.)
		Director, Eikaku Y.K. (present Picasso Ltd.)

(2) Career summary of current directors who are members of the Audit and Supervisory Committee

Name	Career summary	
Masaki Sakamoto	April, 1979	Joined Ministry of Finance, Research Division, Taxation Bureau
	July, 1982	Coordination Division, financial Bureau
	July, 1984	Chief of Naruto Tax Office, Takamatsu Regional Taxation Bureau
	July, 1985	Specialist Researcher, Planning and Evaluation Division, Planning Bureau, Economic Planning Agency
	July, 1986	Assistant Director, Coordination Division, Customs and Tariff Bureau, Ministry of Finance
	May, 1987	Second Secretary, Embassy of Japan in East Germany
	April, 1989	First Secretary, Embassy of Japan in East Germany
	July, 1990	Assistant Director, Coordination Division, International Finance Bureau, Ministry of Finance
	June, 1991	Assistant Director, International Capital Division, International Finance Bureau, Ministry of Finance
	July, 1992	Assistant Director, Banking Division, International Finance Bureau, Ministry of Finance
	July, 1994	Japan Development Bank (Senior Research Fellow, New York Office, Japan Securities Research Institute)
	July, 1996	Counsellor, First Department, Cabinet Legislation Bureau
	July, 2001	Director, Examination Division, Inspection Bureau, Financial Services Agency
	July, 2003	Director, International Division, Planning and Coordination Bureau, Financial Services Agency
	August, 2005	Director, Coordination Division, Inspection Bureau, Financial Services Agency
	July, 2006	Financial Stability Supervisor, Kinki Finance Bureau
	July, 2007	Director, National Life Financial Corporation
	October, 2008	Special Counselor, National Life Business Division, Japan Finance Corporation
	August, 2009	Counsellor Minister's Office, Ministry of Finance
July, 2010	Director General, Tokai Local Finance Bureau	

Name	Career summary	
	July, 2011 April, 2013 September, 2014 October, 2014 April, 2015 June, 2022	General Manager, General Affairs Department, Deposit Insurance Corporation of Japan Director General, Kanto Local Finance Bureau Registered as attorney (Daiichi Tokyo Bar Association) Special Advisor, The Resolution and Collection Corporation Representative Director and Senior Managing Director Director who is a member of the Audit and Supervisory Committee (external director), ES-CON ASSET MANAGEMENT Ltd. (current position)
Hiroshi Matsumoto	April, 1979 September, 1984 May, 2000 May, 2007 June, 2008 May, 2013 June, 2018 July, 2019 June, 2020 June, 2022	Joined Hitachi Maxell, Ltd. (currently Maxell, Ltd.) Joined Asahi & Co. (currently KPMG AZSA LLC) Partner (currently Associate Partner) Representative Partner (currently Partner) Personnel Manager, Osaka Office Auditor, KPMG AZSA Health Insurance Association Chairperson, National Association of Partners Representative Director, Hiroshi Matsumoto Certified Public Accountant Office (current position) Director who are members of the Audit and Supervisory Committee, TSURUMI MANUFACTURING CO., LTD. (current position) Director who is a member of the Audit and Supervisory Committee (external director), ES-CON ASSET MANAGEMENT Ltd. (current position)
Megumi Nakadozono	May, 1989 April, 2001 February, 2004 November, 2007 February, 2008 November, 2010 January, 2017 January, 2021 June, 2022	Joined Recruit Co., Ltd. Joined QUIN LAND Co., Ltd. Joined as Manager, Corporate Planning Department, BB Net corp. Joined as Sub-Manager, Public Relations & Investor Relations Office, ES-CON JAPAN Ltd. Manager, Public Relations & Investor Relations Office Manager, Management Department, Management Headquarters General Manager, Management Department, Management Headquarters (current position) Executive Officer (current position) Director who is a member of the Audit and Supervisory Committee (external director), ES-CON ASSET MANAGEMENT Ltd. (current position)

(3) Career summaries of current external committee members (after June 1, 2022)

Name	Career summary	
Tetsuya Saito	April, 1992 March, 2003 February, 2005 July, 2005 June, 2008 December, 2010 March, 2011 May, 2013 January, 2015 April, 2015 March, 2017	Mitsui Trust & Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited) Vice President, Citigroup Private Bank General Manager, Pacific Management, Inc. Director, Pacific Commercial Investment Co., Ltd. President and Representative Director, Pacific Commercial Co., Ltd. Advisor (part time), Japan REIT Advisors Co., Ltd. Executive Officer, National Students Information Center Co., Ltd. Representative Partner, Kamakura Trust Advisors, LLC (current position) Advisor, Meijiza Co., Ltd. (current position) Executive Officer (part-time), DOGAN, Inc. Director, DOGAN Inc.

Name	Career summary	
	January, 2018 January, 2020 June, 2022	Vice President Director, DOGAN Inc. Vice President and Executive Officer, DOGAN Inc. External member (chairperson) of the Investment Committee, ES-CON ASSET MANAGEMENT Ltd. (current position)
Etsuto Kimura	April, 1988 March, 1991 April, 1993 April, 2001 April, 2002 November, 2011 July, 2014 August, 2016	Temporary Center (currently Pasona Co., Ltd.) Kyoritsu Appraisal Institute Co., Ltd. Japan Real Estate Institute Registered as Real Estate Appraiser U.S. Lone Star Funds Hudson Japan Loan Services Corporation (currently Hudson Japan K.K.) Redevelopment Appraisal Co., Ltd. Established Asset Consulting Corporation, Representative Director (current position) External member (chairperson) of the Investment Committee, ES-CON ASSET MANAGEMENT Ltd. (current position)
Yusuke Aso	October, 2004 December, 2007 April, 2008 July, 2009 August, 2016	Admitted to attorney (Daini Tokyo Bar Association), City-Yuwa Partners Specialist, Market Division, Planning and Coordination Bureau, Financial Services Agency Specialist, Settlement System Enhancement Promotion Office, Planning Division, Planning and Coordination Bureau, Financial Services Agency (concurrent position) Returned to City-Yuwa Partners (current position) External member (chairperson) of the Investment Committee, ES-CON ASSET MANAGEMENT Ltd. (current position)