

Investment Targets

Mitsui Fudosan Retail Fund Investment Corporation

1. Types of Assets That Fall under Investment Targets

(1) Mitsui Fudosan Retail Fund Investment Corporation ("MRF") shall primarily invest in the following types of real estate and other specified assets (Articles of Incorporation, Articles 28 and 30).

- a. Real estate
- b. Leasehold rights of real estate
- c. Surface rights
- d. Trust beneficiary interests in real estate, or solely in leasehold rights or surface rights of real estate
- e. Corporations may acquire share of overseas real estate only in quantities that exceed the numeric threshold calculated by multiplying the total number of outstanding shares (excluding treasury shares) issued by such corporate owners of overseas real estate by the ratio stipulated under Article 221 of Ordinance for Enforcement of the Investment Trust Act.

(2) In addition to real estate, MRF may also invest in the specified assets listed below. Real estate and the assets listed under a. through e., below, shall collectively be referred to as "real estate equivalents." Assets listed below under f. through j. shall collectively be referred to as "securities backed by real estate"; these shall be limited to securities that are set up to invest more than half of their underlying assets in real estate equivalents.

- a. Trust beneficiary interests for cash in trust set apart for management conducted by primarily investing in real estate, leasehold rights to real estate, or surface rights as trust assets
- b. Equity interests in an investment pertaining to an agreement where one party makes a capital contribution for the management of real estate or assets mentioned under a., above, by a counterparty, and where the counterparty manages said contribution primarily by investing it in said assets with a promise of distributing any profits earned by said management (hereinafter, "silent partnership interests pertaining to real estate")
- c. Trust beneficiary interests in cash set apart for management of trust assets as investments primarily in silent partnership interests pertaining to real estate
- d. Trust beneficiary interests in real estate, leasehold rights to real estate or surface rights to real estate based on foreign laws and regulations or trusts associated solely with real estate, leasehold rights to real estate or surface rights to real estate and formulated in accordance with foreign laws and regulations, or the similar assets that fall under a. through c. above
- e. Shares issued by or equity interests in corporate owners of overseas real estate whose assets solely consist of real estate or monetary claims pertaining to real estate, excluding those listed as financial instruments in markets overseas or registered on over-the-counter

transaction markets originating overseas, as stipulated under Article 194, Paragraph 2 of the Investment Trust Act (however, these exclude interests in real estate itself)

- f. Preferred securities (as defined in Article 2-9 of the Law on Securitization of Assets [Act No. 105 of 1998, including subsequent amendments; hereinafter, the “Asset Securitization Law”])
- g. Beneficiary securities (as defined in Article 2-7 of the Investment Trust Act)
- h. Investment securities (as defined in Article 2-15 of the Investment Trust Act)
- i. Beneficiary securities in a special purpose trust (as defined in Article 2-15 of the Asset Securitization Law, excluding assets that fall under (1) d., (2) a., or (2) c., above)
- j. Assets formulated in accordance with foreign laws and regulations to possess a nature similar to that of the assets that fall under f. through i. above

(3) In addition to the specified assets listed under (1) and (2), above, MRF may invest in the following specified assets.

- a. Deposits
- b. Call loans
- c. Certificates of deposit
- d. Marketable securities as defined in Article 3-1 of the Enforcement Order for the Investment Trust and Investment Corporation Act (Cabinet Order No. 480 of 2000, including subsequent amendments; hereinafter, the “Investment Trust Enforcement Order”), excluding assets listed separately under (1), (2), and (3)
- e. Monetary claims (as defined in Article 3-7 of the Investment Trust Enforcement Order, excluding assets listed under a. through c., above)
- f. Renewable energy power generation facilities (as stipulated in Article 3-11 of the Investment Trust Enforcement Order)
- g. Trust beneficiary interests in cash set apart for management of trust assets as investments primarily in any of the assets raised under a. through f., above
- h. Assets formulated in accordance with foreign laws and regulations to possess a nature similar to that of the assets raised under g. above
- i. Rights pertaining to derivative transactions (as defined in Article 3-2 of the Investment Trust Enforcement Order)

(4) MRF may invest in the following assets if need be (assets other than those listed in o. and p., below, shall be limited to assets accompanying investment in real estate-related assets, and assets listed in o. and p., below, shall be limited to assets necessary for MRF to undertake borrowing).

- a. Trademark rights prescribed by Article 18-1 of the Trademark Act (Law No. 127 of 1959, including subsequent amendments), or their rights of exclusive use (as defined in Article 30-1 of the Trademark Act), or rights of ordinary use (as defined in Article 31-1 of the Trademark Act)
- b. Rights to use the source of a hot spring and facilities associated with said hot spring stipulated

by Article 2-1 of the Hot Springs Law (Law No. 125 of 1948, including subsequent amendments)

- c. Carbon dioxide equivalent quotas* based on the Act on Promotion of Global Warming Countermeasures (Law No. 117 of 1998, including subsequent amendments) and other similar items or emissions credits (including greenhouse gas emissions credits)

* Legal provisions under said act regarding carbon dioxide equivalent quotas have been deleted due to the enactment of the Act Partially Amending the Act on Promotion of Global Warming Countermeasures (Law No. 56 of 2024), which came into effect on January 1, 2026

- d. Trust beneficiary interests in cash set apart for management of trust assets as investments primarily in assets raised under a. through c., above.

- e. Movable properties, such as appliances and equipment accompanying real estate, stipulated in the Civil Law (Law No. 89 of 1896, including subsequent amendments; hereinafter referred to as the "Civil Law") (however, these properties exclude the assets raised under (3) f. above)

- f. Copyrights stipulated in the Copyright Law (Law No. 48 of 1970, including subsequent amendments)

- g. Partnership interests stipulated in the Civil Law (however, these are limited to interests in partnerships established through contributions of real estate, leasehold rights to real estate or surface rights to real estate with the aim of leasing, renting, operating or managing such real estate)

- h. Easements

- i. Specified contributions stipulated in the Act on the Securitization of Assets

- j. Position as a member of a limited liability company stipulated in the Companies Act

- k. Position as a fund contributor to a general incorporated association stipulated in the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006, including subsequent amendments) (this includes rights to the refund of contributions)

- l. Trust beneficiary interests in the assets raised under a. through c. and e. through k. above as trust assets

- m. Rights to various insurance contracts

- n. Assets formulated in accordance with foreign laws and regulations to possess a nature similar to that of the assets raised under g. above or i. through m. above

- o. Contributions defined under the Small and Medium-Sized Enterprise Cooperatives Act (Law No. 181 of 1949; including subsequent amendments)

- p. Contributions defined under the Shinkin Bank Act (Law No. 238 of 1951; including subsequent amendments)

- q. Other assets that must be acquired incidental to the investment in real estate-related assets

- (5) When physical certificates indicating the rights of the security holder specified in Article 2-2 of the Financial Instruments and Exchange Law have not been issued, said rights are deemed to be securities and are subject to the provisions of (1) through (4), above.

2. Investment Criteria

Please refer to “MRF’s Investment Policy 3. Management Policy.”