

DISCLAIMER

This document has been prepared solely for the purpose of providing U.K. and Dutch investors with certain information under Article 23 of the European Alternative Investment Fund Managers Directive (European Directive 2011/61/EU) (the “AIFMD”) as implemented in their respective jurisdictions. Accordingly, you should not use this document for any other purpose.

Netherlands

The units of Mitsui Fudosan Accommodations Fund Inc. (“MAF” or the “AIF”) are being marketed in the Netherlands in accordance with Section 1:13b of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, or the “Wft”). In accordance with this provision, Mitsui Fudosan Accommodations Fund Management Co., Ltd. (the “AIFM”) has submitted a notification with the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “AFM”). The units of MAF will not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that are qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Wft. As a consequence, neither the AIFM nor MAF is subject to the license requirement for investment institutions (*beleggingsinstellingen*) or their managers pursuant to the Wft. Consequently, the AIFM and MAF are only subject to the supervision of the AFM and the Dutch Central Bank (*De Nederlandsche Bank*) for the compliance with the ongoing regulatory requirements as referred to in the Dutch law implementation of Article 42 of the AIFMD. This Article 23 AIFMD prospectus is not subject to approval by the AFM. No approved prospectus is required to be published in the Netherlands pursuant to Article 3 of the Regulation (EU) 2017/1129 (the “Prospectus Regulation”) as amended and applicable in the Netherlands.

United Kingdom

The units of MAF are being marketed in the United Kingdom pursuant to Article 59 of the United Kingdom Alternative Investment Fund Managers Regulations 2013. In accordance with this provision, the AIFM has notified the Financial Conduct Authority (the “FCA”) of its intention to offer these units in the United Kingdom.

For the purposes of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”) MAF is an unregulated collective investment scheme which has not been authorized by the FCA. Accordingly, any communication of an invitation or inducement to invest in MAF may only be made to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the “Order”); or (ii) high net worth companies falling within Articles 49(2)(a) to (d) of the Order and other persons to whom it may lawfully be communicated (all such persons referred to under (i) and (ii) of this paragraph, together being referred to as “Relevant Persons”).

In the United Kingdom, this document and its contents are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. The transmission of this document and its contents in the United Kingdom to any person other than a Relevant Person is unauthorized and may contravene the FSMA and other United Kingdom securities laws and regulations.

Prohibition of Sales to UK Retail Investors

In addition to the restrictions under the AIFMD, as retained by the United Kingdom in its domestic laws, the units of MAF are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes of this provision, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the EUWA; and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the international units to be offered so as to enable an investor to decide to purchase or subscribe the international units.

Consequently no key information document required by Regulation (EU) No 1286/2014, as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”), for offering or selling the units of MAF or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the units of MAF or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

European Economic Area

In addition to the restrictions under the AIFMD, the units of MAF are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended, (the “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation, as amended. Consequently no

key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the units of MAF or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the units of MAF, or otherwise making them available, to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Article 23 (1)(a)	
Objectives of the AIF	<p>Mitsui Fudosan Accommodations Fund Inc. (“MAF” or the “AIF”) invests in “Accommodation Assets”, which includes rental apartments, dormitories, serviced apartments, senior residences , corporate housing and hotels(including private lodging); particularly, MAF invests in newly developed residential properties created in response to ongoing social and lifestyle changes.</p> <p>The basic policy of MAF is to maximize the value of “Accommodation Assets” by providing accommodations, i.e., services that satisfy diverse tenant needs. MAF takes a medium-to-long-term perspective in managing assets to secure stable earnings and steadily increase assets under management.</p>
Investment strategy	<p>MAF emphasizes Greater Tokyo and other major cities in investing in Accommodation Assets. By region, approximately 80 percent of MAF’s assets are in the 23 wards of Tokyo. MAF mostly invests in large-scale properties and utilizes Mitsui Fudosan Group’s value chain for its investment management from planning/development to management/operation of Accommodation Assets. MAF further utilizes Mitsui Fudosan Group properties and extensive real estate information network to give MAF greater access to investment opportunities.</p>
Types of assets the AIF may invest in	<p>Real estate, trust beneficiary interests in real estate, real estate securities, specified assets and other assets.</p>
Techniques it may employ and all associated risks	<p>MAF achieves its objective by investing in real estate consisting of Accommodation Assets. MAF also invests in securities, beneficiary certificates representing beneficial interests in trusts and other assets backed by Accommodation Assets.</p> <p>The principal risks with respect to investment in MAF are as follows:</p> <ul style="list-style-type: none"> • any adverse conditions in the Japanese economy could adversely affect MAF; • MAF may not be able to acquire properties to execute the growth and investment strategy in a manner that is accretive to earnings; • illiquidity in the real estate market may limit the ability to grow or adjust the portfolio; • the past experience of our asset manager, Mitsui Fudosan Accommodations Fund Management Co., Ltd., in the Japanese real estate market is not an indicator or guarantee of future results; • MAF’s reliance on Mitsui Fudosan Group, Mitsui Fudosan Accommodations Fund Management Co., Ltd. and other third service providers could have a material adverse effect on business; • there are potential conflicts of interest between MAF and Mitsui Fudosan Group as well as the AIFM; • MAF’s revenues largely comprise leasing revenues from the portfolio properties, which may be negatively affected by vacancies, decreases in rent, and late or missed payments by tenants; • MAF may acquire properties which are not in operation, and may suspend operations of properties it acquires for renovation, repair or construction.

- MAF faces significant competition in seeking tenants and it may be difficult to find replacement tenants;
- increases in prevailing market interest rates may increase interest expense and may result in a decline in the market price of MAF's units;
- MAF may suffer large losses if any of the properties incurs damage from a natural or man-made disaster;
- most of the properties in the portfolio are concentrated in Tokyo 23 wards and are residential properties;
- any inability to obtain financing for future acquisitions could adversely affect the growth of the portfolio;
- MAF's failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify MAF from certain taxation benefits and significantly reduce the cash distributions to the unitholders; and
- ownership rights in some of MAF's properties may be declared invalid or limited.

In addition, we are subject to the following risks:

- risks related to increasing operating costs;
- risks related to MAF's dependence on the efforts of the AIFM's key personnel;
- risks related to the restrictive covenants under debt financing arrangement;
- risks related to entering into forward commitment contracts;
- risks related to third party leasehold interests in the land underlying MAF properties;
- risks related to holding the property in the form of stratified ownership (*kubun shoyū*) interests or co-ownership interests (*kyōyū-mochibun*);
- risks related to holding the property through trust beneficiary interests;
- risks related to properties not in operation (including properties under development);
- risks related to the defective title, design, construction or other defects or problems in the properties;
- risks related to impairment losses relating to the properties;
- risks related to tenant leasehold deposits and/or security deposits;
- risks related to tenant's default as a result of financial difficulty or insolvency;
- risks related to the insolvency of master lessors;
- risks related to the insolvency of a property seller following our purchase of a property;
- risks related to relying on expert appraisals and engineering, environmental and seismic reports as well as industry and market data;
- risks related to the presence of hazardous or toxic substances in the properties, or the failure to properly remediate such substances;
- risks related to strict environmental liabilities for the properties;
- risks related to the amendment of applicable administrative laws and local ordinances;
- risks related to holding Japanese anonymous association (*tokumei kumiai*) interests;
- risks related to investments in trust beneficiary interests;

	<ul style="list-style-type: none"> • risks related to the tight supervision by regulatory authorities and compliance with applicable rules and regulations; • risks related to tax authority disagreement with the AIFM’s interpretations of the Japanese tax laws and regulations; • risks related to being unable to benefit from reductions in certain real estate taxes enjoyed by qualified J-REITs; and • risks related to changes in Japanese tax laws.
Any applicable investment restrictions	<p>MAF is subject to investment restrictions under Japanese laws and regulations (e.g., the Act on Investment Trusts and Investment Corporations (the “ITA”), the Financial Instruments and Exchange Act (the “FIEA”)) as well as its articles of incorporation.</p> <p>MAF must invest primarily in specified assets as defined in the ITA. Specified assets include, but are not limited to, securities, real estate, leaseholds of real estate, surface rights (<i>chijō-ken</i>) (i.e., right to use land for the purpose of having a structure on it) or trust beneficiary interests for securities or real estate, leaseholds of real estate or surface rights. A listed J-REIT must invest substantially all of its assets in real estate, real estate-related assets and liquid assets as provided by the listing requirements. Real estate in this context includes, but is not limited to, real estate, leaseholds of real estate, surface rights, and trust beneficiary interests for these assets, and real estate-related assets in this context include, but are not limited to, anonymous association (<i>tokumei kumiai</i>) interests for investment in real estate. Pursuant to the ITA, investment corporations may not independently develop land or construct buildings, but must outsource such activities.</p>
Circumstances in which the AIF may use leverage	<p>MAF may take out loans or issue long-term or short-term corporate bonds for the purpose of investing in properties, conducting repairs and related work, paying cash distributions, operating capital, repaying obligations (including repayment of tenant leasehold or security deposits, and obligations related to loans or long-term or short-term corporate bonds) and other activities.</p>
The types and sources of leverage permitted and associated risks	<p>Loans or investment corporation bonds. Currently all of MAF’s outstanding long- and short-term loans as well as outstanding bonds are unsecured and unguaranteed.</p> <p>Loans or investment corporation bonds in which MAF enters or MAF issues may be subject to restrictive covenants in connection with any future indebtedness that may restrict operations and limit its ability to make cash distributions to unitholders, to dispose of properties or to acquire additional properties. Furthermore, if MAF were to violate such restrictive covenants, such as with regard to loan-to-value ratios, lenders may be entitled to require MAF to collateralize portfolio properties or demand that the entire outstanding balance be paid.</p> <p>In the event of an increase in interest rates, to the extent that MAF has any debt with unhedged floating rates of interest or MAF incurs new debt, interest payments may increase, which in turn could reduce the amount of cash available for distributions to unitholders. Higher interest rates may also limit the</p>

	capacity for short- and long-term borrowings, which would in turn limit MAF's ability to acquire properties, and could cause the market price of the units to decline.
Any restrictions on leverage	The maximum amount of each loan and corporate bond issuance is 1 trillion yen, and the aggregate amount of all such debt cannot exceed 1 trillion yen.
Any restrictions on collateral and asset reuse arrangements	No applicable arrangements.
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	MAF has set an upper limit of 60% as a general rule for its loan-to-value, or LTV, ratio in order to operate with a stable financial condition. MAF may, however, temporarily exceed such levels as a result of property acquisitions or other events.
Article 23(1)(b)	
Procedure by which the AIF may change its investment strategy / investment policy	Amendment of the articles of incorporation. Amendment requires a quorum of a majority of the total issued units and at least a two-thirds vote of the voting rights represented at the meeting. However, the guidelines of the AIFM, which provide more detailed policies within MAF's overall investment strategy and policy, can be modified without such formal amendment of the articles of incorporation.
Article 23(1)(c)	
Description of the main legal implications of the contractual relationship entered into for the purpose of	MAF is a corporate-type investment trust in the form of investment corporation (<i>toshi hojin</i>) provided for under the ITA. Therefore, the relationship between MAF and its unitholders is governed by MAF's articles of incorporation (as opposed to individual agreements), which can be amended from time to time upon resolution of a general unitholders' meeting. MAF's articles of incorporation stipulate rules relating to general unitholders meetings, including the convocation, setting of record date, exercise of voting rights, resolutions and election of MAF's directors. The relationship between MAF and its unitholders is also governed by, and is subject to the provisions of, Japanese law, including the ITA.

<p>investment, including jurisdiction, applicable law, and the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established</p>	<p>The courts in Japan would recognize as a valid judgment any final and conclusive civil judgment for monetary claims (which, for this purpose, are limited to those of a purely civil nature and do not include monetary claims of the nature of criminal or administrative sanction, such as punitive damages, even though they take the form of civil claims) against MAF obtained iMAForeign court provided that (i) the jurisdiction of such foreign court is admitted under the laws of Japan, (ii) MAF has received service of process for the commencement of the relevant proceedings, otherwise than by a public notice or any method comparable thereto, or has appeared without any reservation before such foreign court, (iii) neither such judgment nor the relevant proceeding is repugnant to public policy as applied in Japan, (iv) there exists reciprocity as to the recognition by such foreign court of a final judgment obtained in a Japanese court and (v) there is no conflicting judgement on the subject matter by any Japanese court.</p> <p>AIFM has entered into the following agreements with Mitsui Fudosan Residential Co., Ltd.:</p> <ul style="list-style-type: none"> • An agreement on the provision of real estate information and advisory services. <p>MAF has entered into the following agreements with Sumitomo Mitsui Trust Bank, Limited:</p> <ul style="list-style-type: none"> • An asset custody agreement regarding MAF’s assets; • A transfer agency agreement regarding the units; • Loan agreements over certain of our short- and long-term loans; and • Agreements establishing Sumitomo Mitsui Trust Bank, Limited as the trustee for certain trust beneficiary rights held by MAF; <p>MAF has entered into the following agreements with Mitsui Fudosan Co., Ltd.:</p> <ul style="list-style-type: none"> • A trade name license agreement regarding the use of the trade name “Mitsui Fudosan.” <p>All of the above agreements are governed by Japanese law.</p> <p>MAF is not involved in or threatened by any legal arbitration, administrative or other proceedings, the results of which might, individually or in the aggregate, be material.</p>
<p>Article 23(1) (d)</p>	
<p>The identity of the AIFM, AIF’s depositary, auditor and any other service providers and a description of their duties and the</p>	<ul style="list-style-type: none"> • AIFM (Asset Manager): Mitsui Fudosan Accommodations Fund Management Co., Ltd. • Auditor: KPMG AZSA LLC • Custodian and Transfer Agent: Sumitomo Mitsui Trust Bank, Ltd. • General Administrative Agent(Accounting): RWA Accounting Holdings Co.,Ltd • General Administrative Agent(Tax Return Filling): PwC Tax Japan • General Administrative Agent(Investment Corporation Bonds): Sumitomo Mitsui Trust Bank, Ltd., Sumitomo Mitsui Banking Corporation, and The Norinchukin Bank <p>Service providers owe contractual obligations under their respective agreements with the AIF or AIFM, as the case may be. In addition, the FIEA provides that an asset manager owes a J-REIT a fiduciary duty and must conduct its activities as the asset manager in good faith. The FIEA also prohibits an asset manager from engaging in certain specified conduct, including entering into transactions outside the</p>

investors' rights thereto	ordinary course of business or with related parties of the asset manager that are contrary to or violate the J-REIT's interests. Pursuant to the ITA, the unitholders have the right to approve the execution or termination of the asset management agreement at a general meeting of unitholders.
Article 23(1) (e)	
Description of how the AIFM complies with the requirements to cover professional liability risks (own funds / professional indemnity insurance)	Not applicable.
Article 23(1) (f)	
Description of any delegated management function such as portfolio management or risk management and of any safekeeping function delegated by the depositary, the identification of the delegate and	Not applicable. There is no delegation of such functions beyond the AIFM, which is responsible for portfolio and risk management, and the Custodian, which is responsible for safekeeping activities.

<p>any conflicts of interest that may arise from such delegations</p>	
<p>Article 23(1) (g)</p>	
<p>Description of the AIF's valuation procedure and pricing methodology, including the methods used in valuing hard-to-value assets</p>	<p>MAF makes investment decisions based on its investment strategies and in accordance with its articles of incorporation and based on the results of due diligence, including the valuation of properties and consideration of the property appraisal value.</p> <p>MAF shall evaluate assets in accordance with its Article of Incorporation. The methods and standards that MAF uses for the evaluation of assets are based on the Regulations Concerning the Calculations of Investment Corporations, as well as the Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations and other regulations stipulated by ITA, in addition to Japanese GAAP. J-REITs may only use the valuation methods prescribed in the rules of the Investment Trusts Association, Japan, which emphasize market price valuation.</p> <p>Regarding hard to value assets, such assets comprise tenant security deposits including trust accounts. Security deposits from tenants are not subject to fair value disclosure because they are not marketable, and actual deposit period is not estimable as leases may be cancelled, renewed or re-signed even if a lease term is set in the lease contract. This makes a reasonable estimate of future cash flows difficult. Valuation of such hard to value assets is included in the notes to our financial statements.</p>
<p>Article 23(1) (h)</p>	
<p>Description of the AIF's liquidity risk management, including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors</p>	<p>MAF seeks to manage the capital resources and liquidity sources to provide adequate funds for current and future financial obligations and other cash needs and acquisitions. Funds from loans and bonds are primarily used for acquiring assets and to repay interest-bearing debt. MAF manages associated liquidity and interest rate fluctuation risk in ways such as diversifying its credit sources and maturities, and by mainly using fixed-rate loans. MAF currently has commitment line contracts of ¥15,000 million with three financial institutions. The unused amount of such commitment line was ¥15,000 million as of February 28, 2026.</p> <p>MAF is a closed-end investment corporation, and unitholders are not entitled to request the redemption of their investment.</p>

Article 23(1) (i)	
Description of all fees, charges and expenses and a maximum amount which is directly / indirectly borne by the investors	<ul style="list-style-type: none"> • Compensation: The articles of incorporation provide that the AIF may pay its executive and supervisory officers up to 700,000 yen per month. The board of officers is responsible for determining a reasonable compensation amount for the executive officer and each of the supervisory officers. • Asset Management Fee: The AIF will pay the Asset Manager an asset management fee as follows: <p>Management Fees 1 – The amount equivalent to 5% of the amount of the revenue arising from real estate, real estate-related and real estate-backed assets (“Real Estate”) as calculated on each closing date (provided, however, that revenues from the sale of Real Estate and other managed assets will be excluded) will be payable.</p> <p>Management Fees 2 – The amount equivalent to 5% of income before income tax prior to deduction of Management Fees 1 and 2 as calculated on each closing date will be payable.</p> <p>On and after the 40th Period (the six months ended February 28, 2026), Management Fees 2 will be as follows:</p> <p>The amount specified in the asset management agreement will be paid. Such amount shall be limited to an amount equivalent to (income before income tax(*1)) x (EPU(*2)) x 0.0019%(*3), calculated for each fiscal period of the MAF(*4).</p> <p>(*1) The income before income tax prior to deduction of Management Fees 1 and 2 as calculated on each closing date will be payable.</p> <p>(*2) EPU means an amount A below divided by B below: A: Income before income tax B: Number of units issued as of the relevant fiscal period, provided however, in the event that MAF acquires its own units and holds its own units that have not been disposed of or cancelled as of the relevant fiscal period, this number shall exclude the number of its own units held by MAF. If a unit split or consolidation of units is in effect on or after September 1, 2025 and before the fiscal period for which the amount of such Management Fee 2 is calculated, the maximum amount of Management Fee 2 shall be calculated by multiplying the amount obtained by the above formula by the factor specified below for each split or consolidation of units.</p> <p>(1) X, in the event of a split of the units in the ratio of 1:X (2) 1 of Y, in the event of a consolidation of the units at a ratio of Y:1 (*3) If the operating period for the relevant fiscal period is less than 6 months or more than 6 months, the rate will be adjusted to 0.0019% multiplied by “183 divided by the actual number of days of the operating period for the relevant fiscal period.” (*4) If the income before income tax is less than zero, it shall be zero.</p>

Management Fees 3 – In the event that Real Estate is newly acquired, compensation equivalent to 1 percent (0.5 percent if it is acquired from Related Parties) of the total amount of the acquisition price of said Real Estate (excluding consumption tax, local consumption tax, and acquisition costs) will be payable.

Management Fees 4 – In the event that Real Estate is sold, compensation equivalent to 1 percent (0.5 percent if it is sold to Related Parties) of the total amount of the sales price of said Real Estate (excluding consumption tax, local consumption tax) will be payable.

Management Fees 5 – In a merger with other investment corporation, if the AIFM researches and evaluates assets etc. that such other investment corporation owns and conducts other businesses related thereto and such merger comes into effect, the AIF shall pay the amount provided for in the asset management agreement, up to the amount equivalent to that obtained by multiplying the appraised price of Real Estate and Real Estate-Backed Securities at the time of the merger that such other investment corporation owns at such time by 0.5 percent.

- General Administrators Fee: The AIF will pay the General Administrators as follows:
250,000 yen per meeting for services related to the meetings of the board of officers and 5,000,000 yen per meeting for services related to the meeting of unitholders.

- Tax Services Fee: A fixed amount of 1,800,000 yen per fiscal period.

- Accounting Fee:
One-twelfth of the following:

A variable amount calculated at June 1 and December 1 of each year in accordance with the following, based on the total value of our assets, multiplied by 105/100:
 $37,500,000 \text{ yen} + (\text{the total value of our assets} - 250 \text{ billion yen}) \times 0.008\%$

- Transfer Agent Fee (Standard Fee):
Standard transfer agent fees are for services such as the preparation, maintenance and storage of MAF's unitholder register; and preparation of materials concerning end-of-period unitholder statistical data (number of unitholders, total units held, and distribution per geographic area). Monthly standard fees are determined by calculating one sixth of the total number of unitholders falling under each section as shown below.

There is a minimum monthly fee of ¥200,000.

Up to 5,000	480 yen
5,001 to 10,000	420 yen
10,001 to 30,000	360 yen
30,001 to 50,000	300 yen
50,001 to 100,000	260 yen
More than 100,000	225 yen

MAF also pays certain other fees in addition to the standard fee in connection with the administration and handling of distributions (minimum of 350,000 yen per distribution) and other shareholder related functions.

- Custodian Fee: The AIF will pay the Custodian a fee for each fiscal period calculated as follows:
A maximum amount equal to the amount of total assets as indicated at the beginning of the period trial balance x 0.02%

- General Administrators Fee (Investment Corporation Bonds):

The AIF has paid the General Administrators (Investment Corporation Bonds) as follows:

- with respect to the 4th unsecured investment corporation bonds, an amount up to 8.5 million yen at the time of issuance as separately agreed with the General Administrators (Investment Corporation Bonds);
- with respect to the 5th unsecured investment corporation bonds, an amount up to 5 million yen at the time of issuance as separately agreed with the General Administrators (Investment Corporation Bonds);
- with respect to the 6th unsecured investment corporation bonds, an amount up to 10 million yen at the time of issuance as separately agreed with the General Administrators (Investment Corporation Bonds); and
- with respect to the 7th unsecured investment corporation bonds, an amount up to 8.5 million yen at the time of issuance as separately agreed with the General Administrators (Investment Corporation Bonds).

In addition, the AIF will pay the General Administrators (Investment Corporation Bonds) as follows:

- An amount equal to 0.075/10,000 of any principal amount of investment corporation bonds repurchased and retired; and
 - An amount equal to 0.075/10,000 of any principal amount of investment corporation bonds subject to interest payment when such interest payment is made.
- Auditor Fee: A fixed amount set by the board of officers of up to 20 million yen per fiscal period.

	<p>MAF also pays fees to certain service providers in connection with;</p> <ul style="list-style-type: none"> ○ Administration of special accounts; ○ Property Management;
Article 23(1) (j)	
<p>Description of the AIFM's procedure to ensure fair treatment of investors and details of any preferential treatment received by investors, including detailing the type of investors and their legal or economic links with the AIF or AIFM</p>	<p>Under Article 77 paragraph 4 of the Act on Investment Trusts and Investment Corporations of Japan, which applies the requirements of Article 109 paragraph 1 of the Companies Act to investment corporations, investment corporations are required to treat unitholders equally depending on the number and content of units held. In addition, upon liquidation, the allotment of residual assets to unitholders is required to be made equally depending on the number units held under Article 77 paragraph 2 item 2 and Article 158 of the ITA.</p>
Article 23(1) (k)	
<p>The latest annual report referred to in Article 22(1)</p>	<p>Additional information may be found in our most recent semi-annual report prepared in accordance with Article 22 of the AIFMD, which is available at the Asset Manager's office located at 1-4-1 Nihonbashi, Chuo-ku, Tokyo.</p>
Article 23(1) (l)	
<p>The procedure and conditions for</p>	<p>MAF is authorized under the articles of incorporation to issue up to 4 million units. Its units have been listed on the Tokyo Stock Exchange since August 4, 2006. Secondary market sales and transfers of units will be conducted in accordance with the rules of the Tokyo Stock Exchange. Unit prices on the Tokyo Stock Exchange are determined on a real-time basis by the equilibrium between bids and offers. The</p>

the issue and sale of the units	Tokyo Stock Exchange sets daily price limits, which limit the maximum range of fluctuation within a single trading day. Daily price limits are set according to the previous day's closing price or special quote.																								
Article 23(1) (m)																									
Latest net asset value of the AIF or latest market price of the unit or share of the AIF	MAF's unit's latest market price is publicly available at the Tokyo Stock Exchange or from financial information vendors (including Reuters, which can be viewed at https://www.reuters.com/markets/companies/3226.T).																								
Article 23(1) (n)																									
Details of the historical performance of the AIF, where available	<p>The units of MAF were listed on the Tokyo Stock Exchange on August 4, 2006.</p> <p>The most recent five fiscal period performance of the units is as follows.</p> <table border="1"> <thead> <tr> <th>Fiscal period (six months ended)</th> <th>Total Assets (JPY million)</th> <th>Total Net Assets (JPY million)</th> <th>Net Assets per unit (base value) (JPY)</th> </tr> </thead> <tbody> <tr> <td>February 28, 2026</td> <td>330,623</td> <td>152,868</td> <td>60,725⁽¹⁾</td> </tr> <tr> <td>August 31, 2025</td> <td>328,688</td> <td>152,365</td> <td>60,525⁽¹⁾</td> </tr> <tr> <td>February 28, 2025</td> <td>326,912</td> <td>152,307</td> <td>60,502⁽¹⁾</td> </tr> <tr> <td>August 31, 2024</td> <td>325,693</td> <td>152,084</td> <td>60,414⁽¹⁾</td> </tr> <tr> <td>February 29, 2024</td> <td>327,134</td> <td>152,283</td> <td>302,467</td> </tr> </tbody> </table> <p>(Note)</p> <ol style="list-style-type: none"> MAF implemented a five-for-one split of investment units with the effective date of March 1, 2025. "Net assets per unit" is calculated on the assumption that this split of investment units was implemented at the beginning of the period ended August 31, 2024. 	Fiscal period (six months ended)	Total Assets (JPY million)	Total Net Assets (JPY million)	Net Assets per unit (base value) (JPY)	February 28, 2026	330,623	152,868	60,725 ⁽¹⁾	August 31, 2025	328,688	152,365	60,525 ⁽¹⁾	February 28, 2025	326,912	152,307	60,502 ⁽¹⁾	August 31, 2024	325,693	152,084	60,414 ⁽¹⁾	February 29, 2024	327,134	152,283	302,467
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Article 23(1) (o)																									
Identity of the prime broker, any material arrangements	Not applicable.																								

of the AIF with its prime brokers, how conflicts of interest are managed with the prime broker and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist

**Article 23(1)
(p)**

Description of how and when periodic disclosures will be made in relation to leverage, liquidity and risk profile of the assets, pursuant to Articles 23(4) and 23(5)

The AIFM will disclose the matters described in Articles 23(4) and 23(5) periodically through its Internet website or semi-annual report.

Article 23(2)	
The AIFM shall inform the investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability in accordance with Article 21(13)	Not applicable.
The AIFM shall also inform investors of any changes with respect to depositary liability without delay	Not applicable.

Article 23(4)(a)

Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature. The percentage shall be calculated as the net value of those assets subject to	There are no assets that are subject to special arrangements arising from their illiquid nature.
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special arrangements divided by the net asset value of the AIF concerned	
Overview of any special arrangements, including whether they relate to side pockets, gates or other arrangements	There are no such special arrangements.
Valuation methodology applied to assets which are subject to such arrangements	There are no such special arrangements.
How management and performance fees apply to such assets	There are no such special arrangements.
Article 23(4)(b)	
Any new arrangements for managing the liquidity of the AIF	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
For each AIF that the AIFM manages that is not an unleveraged closed-end AIF, notify to investors whenever they make changes to its liquidity management systems (which	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

enable an AIFM to monitor the liquidity risk of the AIF and to ensure the liquidity profile of the investments of the AIF complies with its underlying obligations) that are material in accordance with Article 106(1) of Regulation (EU) No 231/2013 (ie. there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF).

Immediately notify investors where they activate gates, side pockets or similar special arrangements or where they decide to suspend redemptions	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Overview of changes to liquidity arrangements, even if not special arrangements	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Terms of redemption and circumstances where management discretion applies, where relevant	MAF is a closed-end investment corporation, and unitholders are not entitled to request the redemption of their investment.
Also any voting or other restrictions exercisable, the length of any lock-up or any provision concerning 'first in line' or 'pro-rating' on gates and suspensions shall be included	There are no voting or other restrictions on the rights attaching to units.
Article 23(4)(c)	
The current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks	<p>The appropriateness and effectiveness of the risk management structure are regularly evaluated and enhanced by the AIFM.</p> <p>Deposits are exposed to risks of failure of the financial institution holding the deposit and other credit risks, but such risks are controlled by striving to diversify the financial institutions holding the deposits.</p>

	<p>Funds from loans and bonds are primarily used for acquiring assets and to repay interest-bearing debt. MAF manages associated liquidity and interest rate fluctuation risk in ways such as by diversifying its credit sources and maturities, dispersing repayment dates, establishing committed credit lines, keeping sufficient liquidity in hand, and mainly using fixed-rate loans. Our credit line is in the amount of 15 billion yen; no amount has been drawn down as of February 28, 2026.</p> <p>Debt with a floating interest rate is exposed to interest rate fluctuation risks, but the impact that interest rate rises have on the operations is limited by keeping the appraisal LTV at low levels, maintaining the proportion of debt that is long-term fixed-rate debt at high levels, and setting a procurement limit depending on the economic and financial environment, terms of lease agreements with tenants, asset holding period and other factors.</p> <p>Furthermore, derivative transactions (interest rate swap transactions) are available as hedging instruments to mitigate the risks of rises in floating interest rates. MAF may enter into derivative transactions solely for the purpose of hedging interest rate risk. Currently, MAF is not engaged in any derivative transactions. MAF strives for efficiency in its funding plans and has an operating policy of minimizing surplus funds.</p> <p>Tenant security deposits are exposed to liquidity risk arising from vacating of properties by tenants due to the termination of contract.</p> <p>MAF manages this risk by monitoring forecasted cash flows on a monthly basis to ensure it has sufficient funds.</p>
<p>Measures to assess the sensitivity of the AIF's portfolio to the most relevant risks to which the AIF is or could be exposed</p>	<p>No such measures have been implemented.</p>
<p>If risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded a description of the circumstances and</p>	<p>No such situation has occurred.</p>

<p>the remedial measures taken</p>	
<p>Article 23(5)(a)</p>	
<p>Any changes to the maximum amount of leverage which the AIFM may employ on behalf of the AIF, calculated in accordance with the gross and commitment methods. This shall include the original and revised maximum level of leverage calculated in accordance with Articles 7 and 8 of Regulation (EU) No 231/2013, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of the AIF.</p>	<p>Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.</p>

<p>Any right of the reuse of collateral or any guarantee granted under the leveraging agreement, including the nature of the rights granted for the reuse of collateral and the nature of the guarantees granted</p>	<p>No such right or guarantee exists.</p>
<p>Details of any change in service providers relating to the above.</p>	<p>Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.</p>
<p>Article 23(5)(b)</p>	
<p>Information on the total amount of leverage employed by the AIF calculated in accordance with the gross and commitment methods</p>	<p>The aggregate amount of debt with interest is JPY 169,700 million as of February 28, 2026.</p>