

August 10, 2015

To Our Unitholders

4-3-1 Toranomon Minato-ku, Tokyo  
Shiroyama Trust Tower 18F  
**United Urban Investment Corporation**  
Executive Officer Hitoshi Murakami

## Notice of Convocation of the Eighth General Meeting of Unitholders

United Urban Investment Corporation (the “Investment Corporation” or “United Urban”) hereby informs you that the eighth general meeting of unitholders will be held as follows. You are cordially invited to attend this meeting.

If you are unable to attend the meeting, you can exercise your voting rights in writing. In such case, please review the “Reference Documents of the General Meeting of Unitholders” mentioned below, indicate your approval or disapproval for the items on the enclosed Voting Rights Exercise Form, and then return it by 5:30 p.m. on Thursday, August 27, 2015.

In addition, the Investment Corporation has established the provisions concerning “Deemed Approval” in Article 15, Paragraph 1 and 2 of the current Articles of Incorporation pursuant to the Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (No. 198 of 1951, as amended, the “Investment Trust Act”). Accordingly, please be aware that if a unitholder does not attend the meeting and does not execute the voting rights by using the Voting Rights Exercise Form, such a unitholder will be deemed to approve the proposals put on the general meeting of unitholders.

(Excerpt from the Articles of Incorporation)

Article 15, Paragraph 1 and 2 (Deemed Approval)

1. If a unitholder does not attend the general meeting of unitholders and does not execute the voting right, it is considered that such unitholder approves the proposal made to the general meeting of unitholders (if more than one proposal are made to the general meeting of unitholders and there are proposals opposite to each other, all of such proposals will be exempted.)
2. The number of voting rights which are considered to approve the proposal according to the precedent paragraph shall be included in the number of voting rights of unitholders attending the general meeting of unitholders.

### Details

1. Date and Time: August 28, 2015 (Friday) at 10:00 a.m. (start accepting: 9:30 a.m.)
2. Venue: 2-10-3 Nagata-cho, Chiyoda-ku, Tokyo  
**THE CAPITOL HOTEL TOKYU 1F Ballroom “Ho’oh”**  
(Please refer to the “Information Map for the Eighth General Meeting of Unitholders” at the end of this notice.)
3. Purpose of the General Meeting of Unitholders:  
Resolutions
  - Proposal 1: Amendments to the Articles of Incorporation
  - Proposal 2: Election of One Executive Officer
  - Proposal 3: Election of One Substitute Executive Officer
  - Proposal 4: Election of Two Supervisory Officers
  - Proposal 5: Election of One Substitute Supervisory Officer

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(Requests)

- If you attend the meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk of the venue.
- If you exercise your voting rights by the proxy, you may appoint another unitholder with voting rights to attend the general meeting of unitholders as your proxy. In such case, please submit a document proving the proxy authority, together with the Voting Rights Exercise Form, to the reception desk of the venue.
- After the general meeting of unitholders, the “briefing session of the asset management” will be held at the same venue by Japan REIT Advisors Co., Ltd., the asset management company of the Investment Corporation. We would appreciate if you could join the session
- Method of announcement in case of there are any amendments to the Reference Documents of the General Meeting of Unitholders

When it is necessary to amend the matters to be described in the Reference Documents of the General Meeting of Unitholders, the amended matters will be posted on the Investment Corporation’s website (<http://www.united-reit.co.jp/>).

## **Reference Documents of the General Meeting of Unitholders**

### **Proposal and Reference Matters**

#### **Proposal 1: Amendments to the Articles of Incorporation**

##### **1. Reasons for Amendments**

###### **(1) Article 10, 11, 16 and 20**

In response to the amendments to the Investment Trust Act, United Urban will set up new provisions and amend provisions as follows:

- (i) United Urban will amend the provisions with regard to the convocation of the general meeting of unitholders, and set up a new provision to convene the general meeting of unitholders without delay on August 10, 2017 and onwards, and to convene subsequent general meetings of unitholders without delay on August 10 and onwards of every other year thereafter. United Urban will also set up a new provision to convene a general meeting of unitholders at any time as needed. (Proposed Article 10, Paragraph 2)

In addition, United Urban will set up a new provision to enable United Urban to omit a public announcement of the date of the general meeting of unitholders which will be held prior to the lapse of 25 months from the date of the immediately preceding general meeting of unitholders which will be held pursuant to the provision of the first sentence of proposed Article 10, Paragraph 2, and set up a new provision regarding the record date for determining the unitholders who are entitled to exercise their voting rights at such general meeting of unitholders held pursuant to the provision of the first sentence of Proposed Article 10, Paragraph 2. (Proviso of Proposed Article 11 and Proposed Article 16)

- (ii) United Urban will amend the provision with regard to the term of office of the officers, to enable a resolution at the general meeting of unitholders to extend or shorten the term of office of the officers, to the extent allowed by the laws and regulations. (Proviso of Proposed Article 20, Paragraph 1)

###### **(2) Article 21**

United Urban will delete the provision with regard to the chairman of the board of directors' meeting to enable the board of directors to appoint the chairman of the board of directors' meeting.

###### **(3) Article 26**

In response to the amendments to the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000, as amended) (the "Ordinance for Enforcement of the Investment Trust Act"), United Urban will set up a provision to the effect that United Urban mainly invests in real estate, leasehold right of real estate, surface rights, and trust beneficial interests in these assets among real estate related assets (with the meaning defined Article 105, Item (1) of the Ordinance for Enforcement of the Investment Trust Act).

###### **(4) Article 27 and 35**

In response to the 2015 Tax Reform and amendments and future amendments to the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No.47 of 2006, as amended) (the "Ordinance on Investment Corporation Accounting"), United Urban will amend provisions as follows:

- (i) Due to amendments to Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ministry of Finance Ordinance No. 15 of 1957, as amended), special

provision with regard to real estate investment corporations was deleted. Therefore, United Urban will delete a relevant paragraph from the Articles of Incorporation. (Current Article 27, Paragraph 2)

- (ii) In preparation for future law amendments, United Urban will simplify the provision of the Articles of Incorporation, and amend the wording as necessary. (Proposed Article 35, Item (1))
- (iii) In response to amendments to Ordinance on Investment Corporation Accounting, etc, measures were taken to resolve the differences between the handling of accounting and taxation for the investment corporations. Therefore, United Urban will set up a provision to enable United Urban to implement cash distributions in excess of earnings, for the purpose of reducing the taxation for United Urban. (Proposed Article 35, Item (2))

(5) Article 28, 27 and 41

Due to the amendment to Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (the “Order for Enforcement of Investment Trust Act”), the types of assets which fall into the category of specified asset (meaning those specified assets prescribed in Article 3 of the Order for Enforcement of Investment Trust Act, the same shall apply hereinafter) were increased. Therefore, United Urban will set up new provisions and amend provisions as follows:

- (i) United Urban will add renewable energy generation facilities, concession regarding public facilities, etc. and assets related to the foregoing items (“Infrastructure Related Assets”) as types of assets targeted for investment. (Proposed Article 28, Paragraph 4 and 5)  
Moreover, United Urban will stipulate the area targeted for the investment of Infrastructure Related Assets and the position of Infrastructure Related Assets in the investment target to clarify our investment attitude. (Proposed Article 27, Paragraph 2 and following)
- (ii) In response to the addition of Proposed Article 28, Paragraph 4, Items (10) through (13), United Urban will add criteria for the asset management fee to be paid to the asset management company in case those assets are acquired. (Proposed Article 41)

(6) Others

In addition to the above mentioned amendments, amendments to wording that need to be amended in conjunction with the above mentioned amendments, amendments in response to specified wording of the rules and regulations which are applicable to United Urban, unification of expressions, revisions of words and phrases, maintenances in the numbering of the clauses, and deletion of supplementary provision that became unnecessary are proposed together.

## 2. Details of Amendments

The details of the amendments are mentioned in the Appendix below.

**Proposal 2: Election of One Executive Officer**

The term of office of the Executive Officer, Hitoshi Murakami will expire on August 31, 2015. Accordingly, the Investment Corporation would like to ask you to elect one Executive Officer as of September 1, 2015. The term of office of the Executive Officer under this proposal shall be two years starting from September 1, 2015, under the provision of the Article 20, Paragraph 1 of the current Articles of Incorporation.

This proposal regarding the election of the Executive Officer was submitted to the general meeting of unitholders with the unanimous consent of all Supervisory Officers.

The candidate for the Executive Officer is as follows.

| Name<br>(Date of Birth)             | Career Summary, Position and Responsibilities at the Investment Corporation,<br>and Significant Concurrent Positions |                                                                                                                 |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Hitoshi Murakami<br>(March 7, 1952) | April, 1975                                                                                                          | Entered Marubeni Corporation, Finance Dept.                                                                     |
|                                     | April, 1987                                                                                                          | Seconded to Marubeni UK PLC                                                                                     |
|                                     | April, 1992                                                                                                          | Returned to Marubeni Corporation, Foreign Exchange Dept.                                                        |
|                                     | April, 1993                                                                                                          | Finance Dept., Marubeni Corporation                                                                             |
|                                     | April, 1995                                                                                                          | Manager, Operation Div., Trade Finance Dept., Marubeni Corporation                                              |
|                                     | April, 1996                                                                                                          | Manager, Operation Div., Financial Risk Management Dept., Marubeni Corporation                                  |
|                                     | October, 1996                                                                                                        | Seconded to Marubeni Scandinavia AB                                                                             |
|                                     | July, 1999                                                                                                           | Seconded to Marubeni Europe PLC                                                                                 |
|                                     | October, 2001                                                                                                        | Seconded to Marubeni Management Resource Corp.                                                                  |
|                                     | April, 2004                                                                                                          | Seconded to Benny Estate Service Co., Ltd.<br>(current: Mitsubishi Jisho Marubeni Residence Services Co., Ltd.) |
|                                     | May, 2006                                                                                                            | Seconded to Japan REIT Advisors Co., Ltd.<br>Chief Financial Officer                                            |
|                                     | August, 2007                                                                                                         | Seconded to TIPNESS Limited<br>Director                                                                         |
|                                     | March, 2009                                                                                                          | Representative Director, Marubeni Asset Management Co., Ltd.                                                    |
|                                     | November, 2013                                                                                                       | Executive Officer, United Urban Investment Corporation<br>(current position)                                    |

- The abovementioned candidate does not serve as a representative of other companies or the executive officer of other investment corporations.
- The abovementioned candidate does not have any investment units of the Investment Corporation.
- There are no special interests between the abovementioned candidate and the Investment Corporation.
- The abovementioned candidate is currently executing the overall operations of the Investment Corporation as the Executive Officer.

**Proposal 3: Election of One Substitute Executive Officer**

The resolution by the seventh general meeting of unitholders on the election of the Substitute Officer, Kenichiro Oikawa, shall remain effective until August 31, 2015. Accordingly, the Investment Corporation would like to ask you to elect one Substitute Executive Officer in preparation for any vacancy of the Executive Officer or an insufficient number of Executive Officers prescribed by laws and regulations.

The effective period of a resolution regarding the election of the Substitute Executive Officer shall be until August 31, 2017 under the provision of the Article 20, Paragraph 2 of the current Articles of Incorporation.

In addition, this proposal regarding the election of the Substitute Executive Officer was submitted to the general meeting of unitholders with the unanimous consent of all Supervisory Officers.

The candidate for the Substitute Executive Officer is as follows.

| Name<br>(Date of Birth)              | Career Summary and Significant Concurrent Positions |                                                                                                                                               |
|--------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Ikuo Yoshida<br>(September 20, 1955) | April, 1979                                         | Joined Marubeni Corporation<br>Overseas Construction Dept.                                                                                    |
|                                      | October, 1981                                       | Iraq General Hospital's Construction Execution Office                                                                                         |
|                                      | October, 1985                                       | Seconded to MACS Co., Ltd                                                                                                                     |
|                                      | April, 1988                                         | Returned to Marubeni Corporation<br>Overseas Development & Construction Dept.                                                                 |
|                                      | January, 1993                                       | Development & Construction Dept.-II, Marubeni Corporation                                                                                     |
|                                      | October, 1994                                       | General Manager, Construction Engineering Sec., Development & Construction Dept.-II, Marubeni Corporation                                     |
|                                      | April, 1996                                         | General Manager, Housing Project Sec.-III, Development & Construction Dept.-II, Marubeni Corporation                                          |
|                                      | June, 1998                                          | Development & Construction Div., Marubeni Corporation                                                                                         |
|                                      | April, 1999                                         | Assistant General Manager, Planning & Promotion Dept., Marubeni Corporation                                                                   |
|                                      | April, 2000                                         | Assistant General Manager, Development & Construction Administration Dept., Marubeni Corporation                                              |
|                                      | April, 2001                                         | Deputy General Manager, Development & Construction Administration Dept., Marubeni Corporation                                                 |
|                                      | April, 2002                                         | Deputy General Manager, Development & Construction Dept.-II, Marubeni Corporation                                                             |
|                                      | April, 2003                                         | General Manager, Tokyo Development & Construction Dept.-I, Marubeni Corporation                                                               |
|                                      | April, 2007                                         | Senior Operating Officer, Development & Construction Div., Marubeni Corporation                                                               |
|                                      | April, 2008                                         | Seconded to The Daiei Inc.<br>(While seconded to The Daiei Inc., further seconded to its subsidiary OPA Co., Ltd. as Representative Director) |
|                                      | April, 2009                                         | Returned to Marubeni Corporation<br>Chief Operating Officer, Development & Construction Div.                                                  |
|                                      | April, 2009                                         | Director, Japan REIT Advisors Co., Ltd.                                                                                                       |
|                                      | April, 2011                                         | Representative Director, Marubeni Community Co., Ltd.<br>(current: Mitsubishi Jisho Marubeni Residence Services Co., Ltd.)                    |
|                                      | April, 2011                                         | Representative Director, Hokkaido Benny Estate Co., Ltd.                                                                                      |
|                                      | April, 2014                                         | President and CEO, Japan REIT Advisors Co., Ltd.<br>(current position)                                                                        |

- The abovementioned candidate does not have any investment units of the Investment Corporation.

- The abovementioned candidate is the president and CEO of Japan REIT Advisors Co., Ltd., which the Investment Corporation has entrusted its asset management business. There are no special interests between the abovementioned candidate and the Investment Corporation other than above.

**Proposal 4: Election of Two Supervisory Officers**

The term of office of the Supervisory Officers, Masakazu Watase and Masaaki Akiyama will expire on August 31, 2015. Accordingly, the Investment Corporation would like to ask you to elect two Supervisory Officers as of September 1, 2015. The term of office of the Supervisory Officers under this proposal shall be two years starting from September 1, 2015, under the provision of the Article 20, Paragraph 1 of the current Articles of Incorporation.

The candidates for the Supervisory Officer are as follows.

| Candidate No. | Name<br>(Date of Birth)              | Career Summary, Position at the Investment Corporation, and Significant Concurrent Positions                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1             | Masaaki Akiyama<br>(January 4, 1945) | October, 1968<br>March, 1973<br>April, 2008<br>June, 2010<br>September, 2010<br>April, 2011<br>June, 2011<br>August, 2011 | Joined Tomijima Audit Corporation (current: Ernst & Young ShinNihon LLC)<br>Registered as Certified Public Accountant<br>Member of Compliance Committee, Tokyo Capital Management (current position)<br>Retired from Ernst & Young ShinNihon LLC<br>Corporate Auditor, JOYFUL HONDA Co., Ltd. (current position)<br>Temporary Supervisory Officer, United Urban Investment Corporation<br>Corporate Auditor, Mitsubishi Kakoki Kaisha, Ltd.<br>Supervisory Officer, United Urban Investment Corporation (current position) |
| 2             | Tetsuo Ozawa<br>(June 28, 1947)      | April, 1973<br>April, 1978<br>May, 2003<br>June, 2007<br>June, 2014                                                       | Attorney at Law, Tokyo Fuji Law Office<br>Partner, Tokyo Fuji Law Office (current position)<br>Corporate Auditor, Lawson, Inc. (current position)<br>Corporate Auditor, Cemedine Co., Ltd. (current position)<br>Corporate Auditor, Sekisui Chemical Co., Ltd. (current position)                                                                                                                                                                                                                                          |

- None of the abovementioned candidates have any investment units of the Investment Corporation.
- There are no special interests between the abovementioned candidates and the Investment Corporation.
- One of the abovementioned candidates, Masaaki Akiyama is currently supervising execution of duties of the Executive Officer of the Investment Corporation as the Supervisory Officer.
- One of the abovementioned candidates, Masaaki Akiyama currently serves as a compliance committee's member of Tokyo Capital Management and a corporate auditor of JOYFUL HONDA Co., Ltd.
- One of the abovementioned candidates, Tetsuo Ozawa currently serves as a partner of Tokyo Fuji Law Office, a corporate auditor of Lawson, Inc., a corporate auditor of Cemedine Co., Ltd. and a corporate auditor of Sekisui Chemical Co., Ltd.

**Proposal 5: Election of One Substitute Supervisory Officer**

In preparation for any vacancy of the Supervisory Officers or an insufficient number of Supervisory Officers prescribed by laws and regulations, the Investment Corporation would like to ask you to elect one Substitute Supervisory Officer.

The effective period of a resolution regarding the election of the Substitute Supervisory Officer shall be until August 31, 2017 under the provision of the Article 20, Paragraph 2 of the current Articles of Incorporation.

The candidate for the Substitute Supervisory Officer is as follows.

| Name<br>(Date of Birth)          | Career Summary and Significant Concurrent Positions |                                                                                         |
|----------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------|
| Tomoo Kugisawa<br>(May 23, 1955) | April, 1987                                         | Attorney at Law, Tokyo Fuji Law Office                                                  |
|                                  | April, 1995                                         | Partner, Tokyo Fuji Law Office (current position)                                       |
|                                  | April, 2005                                         | Professor, Omiya Law School                                                             |
|                                  | June, 2006                                          | Corporate Auditor, OG Corporation (current position)                                    |
|                                  | June, 2012                                          | Director, Mochida Pharmaceutical Co., Ltd. (current position)                           |
|                                  | April, 2013                                         | Auditor-secretary, Public Interest Incorporated Foundation Seiryokai (current position) |

- The abovementioned candidate does not have any investment units of the Investment Corporation.
- There are no special interests between the abovementioned candidate and the Investment Corporation.
- The abovementioned candidate currently serves as a partner of Tokyo Fuji Law Office, a corporate auditor of OG Corporation, a director of Mochida Pharmaceutical Co., Ltd. and an auditor-secretary of Public Interest Incorporated Foundation Seiryokai.

**Reference Matter**

If there are any conflicting proposals among the proposals submitted to the general meeting of unitholders, the provision of “Deemed Approval” prescribed in Article 15, Paragraph 1 and 2 of the current Articles of Incorporation shall be not applied to any of the conflicting proposals. With respect to Proposal 1, 2, 3, 4, and 5 above, none of them fall under the category of conflicting proposals.



## [Appendix]

The details of the amendments to the Articles of Incorporation are set forth below.

(Underlined parts are amended.)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                       | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <p>Article 2 (Purpose)</p> <p>The purpose of the Investment Corporation is to manage its assets pursuant to the Act on Investment Trusts and Investment Corporations of Japan (“Investment Trust Act”), principally through investments in specified assets (with the meaning defined in the Investment Trust Act, the same shall apply hereinafter).</p>                                                                                               | <p>Article 2 (Purpose)</p> <p>The purpose of the Investment Corporation is to manage its assets pursuant to the Act on Investment Trusts and Investment Corporations of Japan (“Investment Trust Act”), principally through investments in specified assets (with the meaning defined in the Investment Trust Act, the same shall apply hereinafter).</p> <p>(Note) Due to a minor amendment in Japanese, there is no effect in English translation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>Article 10 (<u>Convener</u> of General Meeting of Unitholders)</p> <p>(Omitted)</p> <p>(Newly established)</p>                                                                                                                                                                                                                                                                                                                                       | <p>Article 10 (<u>Convocation</u> of General Meeting of Unitholders)</p> <p>1. (No amendment)</p> <p>2. <u>The Investment Corporation shall convene a general meeting of unitholders without delay on or after August 10, 2017, and subsequently convene a general meeting of unitholders without delay on or after August 10 of every other year. In addition, the general meetings of unitholders shall be held when it is necessary.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>Article 11 (<u>Announcement and Notice Convening</u> General Meeting of Unitholders)</p> <p>In order to convene the general meeting of unitholders, the Investment Corporation will announce the date of general meeting two (2) months prior to such date and make notice to each unitholder two (2) weeks prior to such date.</p>                                                                                                                  | <p>Article 11 (<u>Announcement and Notice Convocation of</u> General Meeting of Unitholders)</p> <p>In order to convene the general meeting of unitholders, the Investment Corporation will announce the date of general meeting two (2) months prior to such date and make notice to each unitholder two (2) weeks prior to such date. <u>However, the public notice of the date of the meeting shall not be required with respect to a general meeting of unitholders to be held within twenty-five (25) months from the date of the immediately preceding the general meeting of unitholders held pursuant to the first sentence of Paragraph 2 of the previous article.</u></p>                                                                                                                                                                                                                                                                         |
| <p>Article 16 (Record Date)</p> <p><u>The Investment Corporation shall, by giving prior public notice in accordance with a resolution of the board of directors, determine the unitholders or registered investment unit pledges listed or recorded on the final registry of unitholders on a certain date as the unitholders or registered investment unit pledges who are allowed to exercise their voting rights.</u></p> <p>(Newly established)</p> | <p>Article 16 (Record Date)</p> <p>1. <u>In case where the Investment Corporation convene general meetings of unitholders pursuant to the provision of the first sentence of Article 10, Paragraph 2, the Investment Corporation shall determine the unitholders listed or recorded on the final registry of unitholders as of the last day of May 2017 and the last day of May of every two (2) years thereafter as the unitholders who are allowed to exercise their voting rights at the relevant general meeting of unitholders.</u></p> <p>2. <u>The Investment Corporation may, if necessary, determine the unitholders listed or recorded on the final registry of unitholders as of the record date which shall be determined by the board of directors and be announced publicly in advance subsequent to laws and regulations as the unitholders which are allowed to exercise their voting rights at the general meeting of unitholders.</u></p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <p>Article 20 (Term of Executive Officer and Supervisory Officer)</p> <p>1. The term of the executive officer and the supervisory officer will be two (2) years after inauguration; provided, however, that, the terms of officers may be shortened by resolution of the general meeting of unitholders, and that the term of the executive officer and the supervisory officer appointed to fill a vacancy or increase the number of officers shall be the same as the remaining term of their predecessors or current officers.</p> <p>2. (Omitted)</p> <p>Article 21 (Convener of Board of Directors <u>and Chairman</u>)</p> <p>1. Unless otherwise provided for, if there is only one (1) executive officer, the subject executive officer will convene the board of directors' meeting and if there are more than two (2) executive officers, one of the executive officers will convene the same in accordance with the order previously determined by the board of directors <u>and will become a chairman</u>.</p> <p>2. (Omitted)</p> <p>Article 26 (Basic Investment Policy)</p> <p>In order to obtain stable earnings over the medium to long term, the Investment Corporation shall conduct asset management by investing primarily <u>specified assets such as real estate, etc. (defined in each Item of Article 28, Paragraph 2, the same shall apply hereinafter) and asset-backed securities investing primarily real estate, etc. (defined in each Item of Article 28, Paragraph 3 (referred to as "Real Estate-Backed Securities" hereinafter), and including rights that are represented by such securities if the securities representing the right are not issued).</u></p> <p>Article 27 (Investment Attitude)</p> <p>1. (Omitted)</p> <p>2. <u>The Investment Corporation shall invest in assets held by the Investment Corporation of which more than 70% are comprised of investments in real estate, etc. defined in Article 22-19 of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation.</u></p> <p>3. The Investment Corporation shall invest primarily in real estate (including real estate underlying real estate etc. other than real estate, real estate-backed securities, specified bond certificates, and assets such as real estate-related loan (defined in Article 28, Paragraph 4, the same shall apply hereinafter) in this Paragraph) such as retail properties, office buildings, hotels, residential properties and others. The investment area shall be primarily in the Tokyo Metropolitan Area and other major cities in Japan including the government designated cities, and surrounding areas thereof.</p> | <p>Article 20 (Term of Executive Officer and Supervisory Officer)</p> <p>1. The term of the executive officer and the supervisory officer will be two (2) years after inauguration; provided, however, that, the terms of officers may be <u>extended or</u> shortened by resolution of the general meeting of unitholders <u>to the extent provided by laws and regulations</u>, and that the term of the executive officer and the supervisory officer appointed to fill a vacancy or increase the number of officers shall be the same as the remaining term of their predecessors or current officers.</p> <p>2. (No amendment)</p> <p>Article 21 (Convener of Board of Directors)</p> <p>1. Unless otherwise provided for, if there is only one (1) executive officer, the subject executive officer will convene the board of directors' meeting and if there are more than two (2) executive officers, one of the executive officers will convene the same in accordance with the order previously determined by the board of directors.</p> <p>2. (No amendment)</p> <p>Article 26 (Basic Investment Policy)</p> <p>In order to obtain stable earnings over the medium to long term, the Investment Corporation shall <u>conduct asset management by investing</u> primarily in <u>real estate, leasehold right of real estate, surface right, and trust beneficial interests in which ownership of these assets is entrusted, of real estate assets (with the meaning defined in Article 105, Item 1 of the Ordinance for Enforcement of the Investment Trust Act, the same shall apply hereinafter).</u></p> <p>Article 27 (Investment Attitude)</p> <p>1. (No amendment)</p> <p>2. (Deleted)</p> <p>2. The Investment Corporation shall invest primarily in real estate (including real estate underlying real estate etc. other than real estate <u>(meaning defined in Article 28, Paragraph 2, the same shall apply hereinafter)</u>, real estate-backed securities <u>(defined in Article 28, Paragraph 3 and including rights that are represented by such securities if the securities representing the right are not issued, the same shall apply hereinafter)</u>, specified bond certificates, and assets such as real estate-related loan (defined in Article 28, Paragraph 4, <u>Item (6)</u>, the same shall apply hereinafter) in this Paragraph) such as retail properties, office buildings,</p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <p>4. The Investment Corporation will conduct adequate due diligence (such as detailed investigations) when investing in real estate, etc., real estate backed securities, specified bond certificates, <u>and assets such as real estate-related loan</u> and will make investment decisions in consideration of the current investment environment after ascertaining the investment value.</p> <p>5. The Investment Corporation basically invests in real estate and trust beneficial interest in real estate among assets listed in Article 28, Paragraph 2 for its asset management. However, the Investment Corporation may invest in other real estate, etc. (excluding real estate and trust beneficial interest in real estate among assets listed in Article 28, Paragraph 2), real estate-backed securities, specified bond certificates or assets such as real estate-related loan depending on the investment environment and amount of assets.</p> <p>6. The Investment Corporation may reinvest money received from the sales of investment assets, redemption money related to securities (with the meaning defined in the Investment Trust Act., the same shall apply hereinafter), interest, etc., cash distribution related to equity capital share of silent partnership, rental revenues of real estate and other revenues.</p> <p>Article 28 (Types of Assets for Investment)</p> <p>1. (Omitted)</p> <p>2. Real estate etc. refers to the following:</p> <p>(1)~(5) (Omitted)</p> <p>(6) Equity interests pertaining to an agreement under which one party will make an equity contribution to other party for the purpose of the asset management of any of the assets listed in Items (1) through (5) above, and the other party will manage the contribution mainly for investment in said</p> | <p>hotels, residential properties and others. The investment area shall be primarily in the Tokyo Metropolitan Area and other major cities in Japan including the government designated cities, and surrounding areas thereof. <u>In addition, the investment area of infrastructure-related assets (defined in Article 28, Paragraph 4, Item (13), the same shall apply hereinafter) shall be located in Japan (including assets underlying infrastructure-related assets).</u></p> <p>3. The Investment Corporation will conduct adequate due diligence (such as detailed investigations) when investing in real estate, etc., real estate backed securities, specified bond certificates, <u>assets such as real estate-related loan, and infrastructure-related assets</u> and will make investment decisions in consideration of the current investment environment after ascertaining the investment value.</p> <p>4. The Investment Corporation basically invests in real estate and trust beneficial interest in real estate among assets listed in Article 28, Paragraph 2 for its asset management. However, the Investment Corporation may invest in other real estate, etc. (excluding real estate and trust beneficial interest in real estate among assets listed in Article 28, Paragraph 2), real estate-backed securities, specified bond certificates or assets such as real estate-related loan depending on the investment environment and amount of assets. <u>In addition to the above, the Investment Corporation may also invest in infrastructure-related assets in some cases, considering market trend, political and economical situation, and infrastructure market trends.</u></p> <p>5. The Investment Corporation may reinvest money received from the sales of investment assets, redemption money related to securities (with the meaning defined in the Investment Trust Act., the same shall apply hereinafter), interest, etc., cash distribution related to equity capital share of silent partnership, rental revenues of real estate and other revenues.</p> <p>(Note) Due to a minor amendment in Japanese, there is no effect in English translation.</p> <p>Article 28 (Types of Assets for Investment)</p> <p>1. (No amendment)</p> <p>2. Real estate etc. refers to the following:</p> <p>(1)~(5) (No amendment)</p> <p>(6) Equity interests pertaining to an agreement under which one party will make an equity contribution to other party for the purpose of the asset management of any of the assets listed in Items (1) through (5) above, and the other party will manage the contribution mainly for investment in said</p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p>assets and distribute any profits arising from the management of said assets (hereinafter referred to as the “Equity Interests of Silent Partnership in Real Estate”);</p> <p>(7) (Omitted)</p> <p>(8) (a) (Omitted)</p> <p>(b) Assets with the characters similar to assets listed in Items (5) through (7) or (8)-(a) that are structured in accordance with foreign laws and regulations;</p> <p>3. (Omitted)</p> <p>4. <u>Investment Corporation shall invest primarily in</u> the assets described in above, and also may invest in the following specified assets:</p> <p>(a) Bank deposits;</p> <p>(b) Call loan;</p> <p>(c) Specified bond certificates (as defined in the Asset Securitization Act);</p> <p>(d) Monetary claims such as loan claims given to i) a <i>tokutei mokuteki kaisha</i> (specific purpose company) aiming at investing in assets listed in Paragraph 2, Items (1) through (5) or (7) (as defined in the Asset Securitization Act), ii) a <i>tokubetsu mokuteki kaisha</i> (special purpose company), or iii) other similar companies (“Monetary Claims such as Real Estate-Related Loan”);</p> <p>(e) Bond certificates issued by a <i>godo kaisha</i> (limited liability company) aiming at the Monetary Claims such as Real Estate-Related Loan;</p> <p>(f) Beneficial interest of the Monetary Claims such as Real Estate-Related Loan in trust (hereinafter, Items (d) through (f) collectively referred to as the “Assets such as Real Estate-Related Loan”);</p> <p>(g) Marketable securities (excluding those as provided in Paragraphs 2 through 4);</p> <p>(h) Monetary claims (with the meaning defined in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations and excluding those as provided in this Paragraph, the same shall apply hereinafter);</p> <p>(i) Rights relating to derivative transactions (with the meaning defined in the Investment Trust Act, the same shall apply hereinafter);</p> | <p>assets and distribute any profits arising from the management of said assets (hereinafter referred to as the “Equity Interests of Silent Partnership in Real Estate”);</p> <p>(Note) Due to a minor amendment in Japanese, there is no effect in English translation.</p> <p>(7) (No amendment)</p> <p>(8) (a) (No amendment)</p> <p>(b) Assets with the characters similar to assets listed in Items (5) through (7) or (8)-(a) that are structured in accordance with foreign laws and regulations;</p> <p>(Note) Due to a minor amendment in Japanese, there is no effect in English translation.</p> <p>3. (No amendment)</p> <p>4. <u>In addition to</u> the assets described in above, the Investment Corporation may invest in the following specified assets:</p> <p>(1) Bank deposits;</p> <p>(2) Call loan;</p> <p>(3) Specified bond certificates (as defined in the Asset Securitization Act);</p> <p>(4) Monetary claims such as loan claims given to i) a <i>tokutei mokuteki kaisha</i> (specific purpose company) aiming at investing in assets listed in Paragraph 2, Items (1) through (5) or (7) (as defined in the Asset Securitization Act), ii) a <i>tokubetsu mokuteki kaisha</i> (special purpose company), or iii) other similar companies (“Monetary Claims such as Real Estate-Related Loan”);</p> <p>(5) Bond certificates issued by a <i>godo kaisha</i> (limited liability company) aiming at the Monetary Claims such as Real Estate-Related Loan;</p> <p>(6) Beneficial interest of the Monetary Claims such as Real Estate-Related Loan in trust (hereinafter, Items (4) through (6) collectively referred to as the “Assets such as Real Estate-Related Loan”);</p> <p>(7) Marketable securities (excluding those as provided in Paragraphs 2 through 4);</p> <p>(Note) Due to a minor amendment in Japanese, there is no effect in English translation.</p> <p>(8) Monetary claims (with the meaning defined in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations <u>(the “Investment Trust Act Enforcement Order”)</u> and excluding those as provided in this Paragraph, the same shall apply hereinafter);</p> <p>(9) Rights relating to derivative transactions (with the meaning defined in the Investment Trust Act, the same shall apply hereinafter);</p> <p>(Note) Due to a minor amendment in Japanese, there is no effect in English translation.</p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <p>(Newly established)</p> <p>5. In addition to the specified assets defined in Paragraph 2 through 4 above, the Investment Corporation may invest in the following assets. However, such investments shall be made when those are considered to be necessary or useful for the basic policy of asset management defined in Article 26 or the organizational management of the Investment Corporation (including cases investing in trademark rights concerning the corporate name of the Investment Corporation):</p> <p>(a) Trademarks and trademark equivalents under the Trademark Act (trademark right, exclusive right to use or non-exclusive right to use);</p> <p>(b) Right to use the source of hot springs as defined in the Hot Springs Act and facilities attached to the said hot springs;</p> <p>(c) Copyrights as defined in the Copyright Act;</p> <p>(d) Movable as defined in the Civil Code;</p> <p>(e) Easement as defined in the Civil Code;</p> <p>(f) Specified equity as defined in the Asset Securitization Act;</p> <p>(g) Carbon dioxide equivalent quotas based on the Act on Promotion of Global Warming Countermeasures, and other similar emission</p> | <p><u>(10) Facilities generating renewable energy (with the meaning defined in the Investment Trust Act Enforcement Order);</u></p> <p><u>(11) Rights to operate public facilities, etc. (with the meaning defined in the Investment Trust Act Enforcement Order);</u></p> <p><u>(12) Equity interests pertaining to an agreement under which one party will make an equity contribution to other party for the purpose of the asset management of any of the assets listed Items (10) and (11) above, and the counterparty will manage the contribution mainly for investment in said assets and distribute any profits arising from the management of said assets;</u></p> <p><u>(13) Monetary claims such as shares or contributions of a tokutei mokuteki kaisha (specific purpose company, as defined in the Asset Securitization Act) aiming at investing in assets Items (10) and (11), a tokubetsu mokuteki kaisha (special purpose company) or other similar companies (excluding those which do not under marketable securities), or loan claims given to such companies or a juridical person, etc. (hereinafter, Items (10) through (13) collectively referred to as the “Infrastructure-Related Assets”);</u></p> <p>5. In addition to the specified assets defined in Paragraph 2 through 4 above, the Investment Corporation may invest in the following assets. However, such investments shall be made when those are considered to be necessary or useful for the basic policy of asset management defined in Article 26 or the organizational management of the Investment Corporation (including cases investing in trademark rights concerning the corporate name of the Investment Corporation):</p> <p>(Note) Due to a minor amendment in Japanese, there is no effect in English translation.</p> <p>(1) Trademarks and trademark equivalents under the Trademark Act (trademark right, exclusive right to use or non-exclusive right to use);</p> <p>(2) Right to use the source of hot springs as defined in the Hot Springs Act and facilities attached to the said hot springs;</p> <p>(3) Copyrights as defined in the Copyright Act;</p> <p>(4) Movable as defined in the Civil Code <u>(excluding those which fall under facilities generating renewable energy);</u></p> <p>(5) Easement as defined in the Civil Code;</p> <p>(6) Specified equity as defined in the Asset Securitization Act;</p> <p>(7) Carbon dioxide equivalent quotas based on the Act on Promotion of Global Warming Countermeasures, and other similar emission</p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| <p>amount or emission rights (including emission rights concerning greenhouse gases);</p> <p>(h) Trust beneficial interests in the assets set for the in Items (a) through (g);</p> <p>(i) In addition to the above Items (a) through (h), other rights whose acquisition shall be necessary or useful when investing in real estate, etc. <u>or</u> real estate-backed securities;</p> <p>(j) Assets which have the same quality as assets listed in Items (a) through (i) based on foreign laws and regulations;</p> <p>Article 29 (Investment Restrictions)</p> <p>1. The Investment Corporation shall not seek to invest actively in securities defined in Paragraph 4, Item (g) of the preceding Article and monetary claims defined in Paragraph 4, Items (h) of the preceding Article, and shall aim to make an investment in view of the safety, liquidity, or relationship with assets listed in Paragraph 2 and 3 of the preceding Article.</p> <p>2. Rights relating to derivative transactions described in Paragraph 4, Item (i) of the preceding Article are to be exercised only for investments made to hedge risks arising from changes in interest rates on the debts of the Investment Company, exchange fluctuation risks, or other risks.</p> <p>Article 31 (Method of Asset Evaluation, Standards, and Record Date)</p> <p>1. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) Trust beneficial interest and Equity Interests of Silent Partnership in Real Estate described in Article 28, Paragraph 2, Items (4) through (7) and Article 28, Paragraph 4, Item (f): If the trust assets or assets composing silent partnership are real estate, the value of assets is assessed in accordance with method (1) above. In the case of other assets, the amount equivalent to the equity interests of the relevant silent partnership or the amount equivalent to the trust beneficial interests shall be calculated after making an assessment in accordance with the generally accepted corporate accounting principles and by deducting trust liabilities or total liabilities of silent partnership from the total amount.</p> <p>(3) Asset-backed securities investing primarily real estate, etc. described in Article 28, Paragraph 3, Items (1) through (4): If market prices for such securities are available, the evaluation shall be made using a value based on the market price (such as the price traded on a financial instruments exchange, the price announced by the authorized financial instruments firms association, or the</p> | <p>amount or emission rights (including emission rights concerning greenhouse gases);</p> <p>(8) Trust beneficial interests in the assets set for the in Items (1) through (7);</p> <p>(9) In addition to the above Items (1) through (8), other rights whose acquisition shall be necessary or useful when investing in real estate, etc., real estate-backed securities, <u>Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets</u>;</p> <p>(10) Assets which have the same quality as assets listed in Items (1) through (9) based on foreign laws and regulations;</p> <p>Article 29 (Investment Restrictions)</p> <p>1. The Investment Corporation shall not seek to invest actively in securities defined in Paragraph 4, Item (7) of the preceding Article and monetary claims defined in Paragraph 4, Items (8) of the preceding Article, and shall aim to make an investment in view of the safety, liquidity, or relationship with assets listed in Paragraph 2 and 3 of the preceding Article.</p> <p>2. Rights relating to derivative transactions described in Paragraph 4, Item (9) of the preceding Article are to be exercised only for investments made to hedge risks arising from changes in interest rates on the debts of the Investment Company, exchange fluctuation risks, or other risks.</p> <p>Article 31 (Method of Asset Evaluation, Standards, and Record Date)</p> <p>1. (No amendment)</p> <p>(1) (No amendment)</p> <p>(2) Trust beneficial interest and Equity Interests of Silent Partnership in Real Estate described in Article 28, Paragraph 2, Items (4) through (7) and Article 28, Paragraph 4, Item (6): If the trust assets or assets composing silent partnership are real estate, the value of assets is assessed in accordance with method (1) above. In the case of other assets, the amount equivalent to the equity interests of the relevant silent partnership or the amount equivalent to the trust beneficial interests shall be calculated after making an assessment in accordance with the generally accepted corporate accounting principles and by deducting trust liabilities or total liabilities of silent partnership from the total amount.</p> <p>(3) Asset-backed securities investing primarily real estate, etc. described in Article 28, Paragraph 3, Items (1) through (4): If market prices for such securities are available, the evaluation shall be made using a value based on the market price (such as the price traded on a financial instruments exchange, the price announced by the authorized financial instruments firms association, or the</p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| <p>trading prices established in a trading system where securities can be traded and converted into cash at any time in accordance with the foregoing prices, the same shall apply hereinafter). When there is no market price available, the valuation will be made using the acquisition costs.</p> <p>(4) Marketable securities described in Article 28, Paragraph 4, Items (c), (e) and (g): If market prices for such marketable securities are available, a value based on the market price shall be used. If no market price is available, the reasonably calculated value shall be used.</p> <p>(5) Monetary Claims described in Article 28, Paragraph 4, Items (d) and (h): It is equal to the amount obtained after deducting the allowance for bad debt from the acquisition price. If the Investment Corporation has acquired such monetary claims at a value lower or higher than the value of the receivables, and if it is acknowledged that the difference between the acquisition cost and the value of the receivables is the result of an adjustment in interest rates, the value shall be the amount obtained by deducting the allowance for bad debt from the value calculated by the amortized cost method.</p> <p>(6) Rights relating to derivative transactions described in Article 28, Paragraph 4 Item (i): Claims and obligations arising from derivative transactions listed on the financial instruments exchange shall be calculated by using the final price on the relevant financial instruments exchange (i.e., the closing price, or if there is no closing price, the indicative price (the lowest indicative offer price published or the highest indicative bid price published, or if both prices are published, the mean price shall be used)). If there is no final price for that day, the most recent final price prior to that day shall be used. If a reasonably calculated value based on the market price can be obtained, claims and obligations arising from unlisted derivative transactions with no financial instruments exchange market shall be such value. If it is deemed extremely difficult to calculate a fair value, the value thereof will be assessed using the acquisition price. However, hedge accounting may be applied in cases which are deemed as hedge transactions in accordance with generally accepted corporate accounting standards and practices. In addition, the special accounting treatment may be applied to the transactions that meet the requirements for special accounting</p> | <p>trading prices established in a trading system where securities can be traded and converted into cash at any time in accordance with the foregoing prices, the same shall apply hereinafter). When there is no market price available, the valuation will be made using the acquisition costs.</p> <p>(Note) Due to a minor amendment in Japanese, there is no effect in English translation.</p> <p>(4) Marketable securities described in Article 28, Paragraph 4, Items (3), (5) and (7): If market prices for such marketable securities are available, a value based on the market price shall be used. If no market price is available, the reasonably calculated value shall be used.</p> <p>(5) Monetary Claims described in Article 28, Paragraph 4, Items (4) and (8): It is equal to the amount obtained after deducting the allowance for bad debt from the acquisition price. If the Investment Corporation has acquired such monetary claims at a value lower or higher than the value of the receivables, and if it is acknowledged that the difference between the acquisition cost and the value of the receivables is the result of an adjustment in interest rates, the value shall be the amount obtained by deducting the allowance for bad debt from the value calculated by the amortized cost method.</p> <p>(6) Rights relating to derivative transactions described in Article 28, Paragraph 4 Item (9): Claims and obligations arising from derivative transactions listed on the financial instruments exchange shall be calculated by using the final price on the relevant financial instruments exchange (i.e., the closing price, or if there is no closing price, the indicative price (the lowest indicative offer price published or the highest indicative bid price published, or if both prices are published, the mean price shall be used)). If there is no final price for that day, the most recent final price prior to that day shall be used. If a reasonably calculated value based on the market price can be obtained, claims and obligations arising from unlisted derivative transactions with no financial instruments exchange market shall be such value. If it is deemed extremely difficult to calculate a fair value, the value thereof will be assessed using the acquisition price. However, hedge accounting may be applied in cases which are deemed as hedge transactions in accordance with generally accepted corporate accounting standards and practices. In addition, the special accounting treatment may be applied to the transactions that meet the requirements for special accounting</p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <p>treatment of interest rate swap transactions stipulated in the financial instruments accounting standards.<br/>(7) (Omitted)</p> <p>2. (Omitted)</p> <p>(1) Real estate, leasehold rights of real estate and surface rights described in Article 28, Paragraph 2, Items (1) though (3): In principle, the evaluation shall be made based on appraisal values, etc given by third-party real estate appraiser.</p> <p>(2) Trust beneficial interest and Equity Interests of Silent Partnership in Real Estate described in Article 28, Paragraph 2, Items (4) through (7) and Article 28, Paragraph 4, Item (f): If the trust assets or assets composing silent partnership are real estate, the value of the assets is assessed in accordance with method (1) above. In the case of financial assets, the amount equivalent to the equity interests of the relevant silent partnership investments or the amount equivalent to the trust beneficial interests shall be calculated after making an assessment in accordance with the generally accepted corporate accounting principles and by deducting trust liabilities or total liabilities of silent partnership from the total amount.</p> <p>3. (Omitted)</p> <p>Article 33 (Borrowing and Issuance of Corporate Bonds)</p> <p>1. In order to ensure the efficient and steady management of the assets, the Investment Corporation is to make borrowing from financial institutions or issue corporate bonds (including short-term corporate bonds, the same shall apply hereinafter) as funds for acquisition of the <u>specified</u> assets, payment of construction expenses on real estate and real estate related to trust beneficial interest for lease, redemption of lease deposit and security deposits, payment of cash distributions, payment of expenses of the Investment Corporation, repayment of debts including fulfillment of obligations for borrowings and corporate bonds, as well as for operating funds.</p> <p>2.~4. (Omitted)</p> <p>Article 35 (Distribution Policy)</p> <p>(Omitted)</p> <p>(1) Method of calculating total amount of cash distributions to unitholders</p> <p>(a) Of the total amount of the cash distributions payable to unitholders, the amount of profits <u>shall be the amount calculated after deducting total amount of unitholders' capital, capital surplus, and valuation and translation</u></p> | <p>treatment of interest rate swap transactions stipulated in the financial instruments accounting standards.<br/>(7) (No amendment)</p> <p>2. (No amendment)</p> <p>(1) Real estate, leasehold rights of real estate and surface rights described in Article 28, Paragraph 2, Items (1) though (3): In principle, the evaluation shall be made based on appraisal values, etc given by third-party real estate appraiser.</p> <p>(Note) Due to a minor amendment in Japanese, there is no effect in English translation.</p> <p>(2) Trust beneficial interest and Equity Interests of Silent Partnership in Real Estate described in Article 28, Paragraph 2, Items (4) through (7) and Article 28, Paragraph 4, Item (6): If the trust assets or assets composing silent partnership are real estate, the value of the assets is assessed in accordance with method (1) above. In the case of financial assets, the amount equivalent to the equity interests of the relevant silent partnership investments or the amount equivalent to the trust beneficial interests shall be calculated after making an assessment in accordance with the generally accepted corporate accounting principles and by deducting trust liabilities or total liabilities of silent partnership from the total amount.</p> <p>3. (No amendment)</p> <p>Article 33 (Borrowing and Issuance of Corporate Bonds)</p> <p>1. In order to ensure the efficient and steady management of the assets, the Investment Corporation is to make borrowing from financial institutions or issue corporate bonds (including short-term corporate bonds, the same shall apply hereinafter) as funds for acquisition of the assets, payment of construction expenses on real estate and real estate related to trust beneficial interest for lease, redemption of lease deposit and security deposits, payment of cash distributions, payment of expenses of the Investment Corporation, repayment of debts including fulfillment of obligations for borrowings and corporate bonds, as well as for operating funds.</p> <p>2.~4. (No amendment)</p> <p>Article 35 (Distribution Policy)</p> <p>(No amendment)</p> <p>(1) Method of calculating total amount of cash distributions to unitholders</p> <p>(a) Of the total amount of the cash distributions payable to unitholders, the amount of profits shall be calculated in accordance with the generally accepted accounting standards and principles in Japan.</p> |



| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <p><u>adjustment from net assets (amount after deducting amount of total liabilities from amount of total assets at the end of the fiscal period), and</u> shall be calculated in accordance with the generally accepted accounting standards and principles in Japan.</p> <p>(b) The Investment Corporation shall, in principle, distribute the amount that exceeds 90% of the Investment Corporation's distributable profit as stipulated in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (the “Special Provisions for Taxation on Investment Corporation”).</p> <p>(2) Distribution in excess of earnings<br/>The Investment Corporation can distribute the amount determined by the Investment Corporation to the extent specified by laws and regulations and within the limit of the amount provided in the rules of the Investment Trusts Association, Japan, as distribution in excess of earnings, provided that the Investment Corporation deems it appropriate such as cases where the amount of cash distribution does not satisfy the requirement stipulated in Special Provisions for Taxation on Investment Corporation, in view of the real estate market trends.</p> <p>(3)~(5) (Omitted)</p> | <p>(b) The Investment Corporation shall, in principle, distribute the amount that exceeds 90% of the Investment Corporation's distributable profit as stipulated in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (the “Special Provisions for Taxation on Investment Corporation”) <u>(or, if the method of calculating the amount is changed due to the amendments of laws and regulations, the changed amount).</u></p> <p>(2) Distribution in excess of earnings<br/>The Investment Corporation can distribute the amount determined by the Investment Corporation to the extent specified by laws and regulations and within the limit of the amount provided in the rules of the Investment Trusts Association, Japan, as distribution in excess of earnings, provided that the Investment Corporation deems it appropriate such as cases where the amount of cash distribution does not satisfy the requirement stipulated in Special Provisions for Taxation on Investment Corporation, <u>or cases where the corporate tax is not imposed,</u> in view of the real estate market trends.</p> <p>(3)~(5) (No amendment)</p> |
| <p>Article 41 (Amount of Asset Management Fee Payable to the Asset Management Company and Criteria for Payment of Asset Management Fees)<br/>(Omitted)</p> <p><u>1)</u> The Investment Corporation shall pay the asset management fees in accordance with the asset management entrustment agreement entered into with the Asset Management Company. The subject asset management fees will be the amount calculated by the following formula (rounded down to the nearest yen), plus an amount equivalent to the consumption tax. The payment of the asset management fees shall be made by the last business day of the each month when such fees for asset management is calculated. In addition, the total <u>property value before amortization</u> of the following formula means the total amount of acquisition <u>value</u> of real state, etc., real estate-backed securities, specified bond certificates <u>or</u> Assets such as Real Estate-Related Loan.</p>                                                                                                                                                                                                                                                                     | <p>Article 41 (Amount of Asset Management Fee Payable to the Asset Management Company and Criteria for Payment of Asset Management Fees)<br/>(No amendment)</p> <p><u>(1)</u> The Investment Corporation shall pay the asset management fees in accordance with the asset management entrustment agreement entered into with the Asset Management Company. The subject asset management fees will be the amount calculated by the following formula (rounded down to the nearest yen), plus an amount equivalent to the consumption tax. The payment of the asset management fees shall be made by the last business day of the each month when such fees for asset management is calculated. In addition, the total <u>acquisition price</u> of the following formula means the total amount of acquisition price of real state, etc., real estate-backed securities, specified bond certificates, <u>Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets (in case other than sales and purchase transaction, price</u></p>                                                                                                                  |

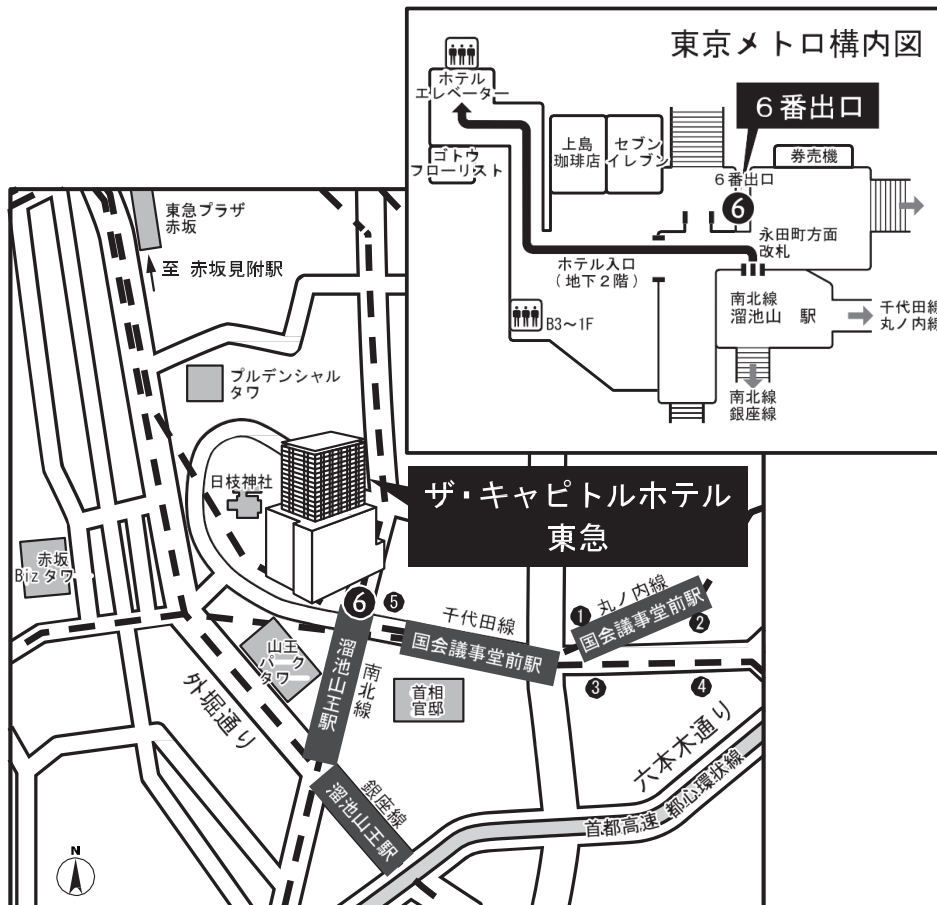
| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| <p>(Total <u>property value before amortization</u> of the month before the previous month + Total <u>property value before amortization</u> of the previous month)</p> $\frac{\times 0.6\%}{12 \times 2}$ <p>2) The Investment Corporation shall pay the acquisition or transfer fees in accordance with the provisions of the asset management entrustment agreement entered into with the Asset Management Company, when the Investment Corporation acquires or transfers the specified assets such as real estate, etc specified in Article 28, Paragraph 2, real estate-backed securities specified in Paragraph 3 of said Article, and specified bond certificates <u>and</u> Assets such as Real Estate-Related Loan specified in Paragraph 4 of said Article (excluding acquisition or transfer in accordance with merger, hereinafter the same shall apply in this Item). Such acquisition or transfer fees will be the total amount of the amount calculated by such <u>sale and purchase price</u> (in case other than sales and purchase transaction, <u>including</u> price which is to be the consideration for acquisition or transfer of the specified assets such as capital contribution <u>price</u> or underwritten price) multiplied by 0.8% (rounded down to the nearest yen) and the amount equivalent to the consumption tax applicable to those fees. The payment shall be made within three (3) months after the last day of the month where the date of the acquisition or transfer (the date when transfer of rights such as transfer of ownership became effective) belongs.</p> <p>3) As for the merger of the Investment Corporation, when the Asset Management Company conducts examination or assessment of properties owned by the other party of the merger and other related services, and the Investment Corporation succeeded to properties owned by the other party due to the merger, the Investment Corporation will pay the merger fees to the Asset Management Company in accordance with the provisions of the asset management entrustment agreement entered into with the Asset Management Company. Such merger fees will be the total amount of the amount calculated by appraisal values at the merger of real state, etc., real estate-backed securities, specified bond certificates <u>or</u> Assets such as Real Estate-Related Loan, which the Investment Corporation will succeed to, multiplied by 0.4% (rounded down to the nearest yen) and the amount</p> | <p><u>which is to be the consideration of acquisition of the specified assets such as capital contribution or underwritten price).</u></p> <p>(Total <u>acquisition price at the end</u> of the month before the previous month + Total <u>acquisition price at the end of the previous month</u>) <math>\times 0.6\%</math></p> $\frac{12 \times 2}{12 \times 2}$ <p>(2) The Investment Corporation shall pay the acquisition or transfer fees in accordance with the provisions of the asset management entrustment agreement entered into with the Asset Management Company, when the Investment Corporation acquires or transfers the specified assets such as real estate, etc specified in Article 28, Paragraph 2, real estate-backed securities specified in Paragraph 3 of said Article, and specified bond certificates, <u>Assets such as Real Estate-Related Loan and Infrastructure-Related Assets</u> specified in Paragraph 4 of said Article (excluding acquisition or transfer in accordance with merger, hereinafter the same shall apply in this Item). Such acquisition or transfer fees will be the total amount of the amount calculated by such <u>acquisition or transfer price</u> (in case other than sales and purchase transaction, price which is to be the consideration for acquisition or transfer of the specified assets such as capital contribution or underwritten price) multiplied by 0.8% (rounded down to the nearest yen) and the amount equivalent to the consumption tax applicable to those fees. The payment shall be made within three (3) months after the last day of the month where the date of the acquisition or transfer (the date when transfer of rights such as transfer of ownership became effective) belongs.</p> <p>(3) As for the merger of the Investment Corporation, when the Asset Management Company conducts examination or assessment of properties owned by the other party of the merger and other related services, and the Investment Corporation succeeded to properties owned by the other party due to the merger, the Investment Corporation will pay the merger fees to the Asset Management Company in accordance with the provisions of the asset management entrustment agreement entered into with the Asset Management Company. Such merger fees will be the total amount of the amount calculated by appraisal values at the merger of real state, etc., real estate-backed securities, specified bond certificates, <u>Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets</u>, which the Investment Corporation will succeed to, multiplied by 0.4% (rounded down to</p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <p>equivalent to the consumption tax applicable to those fees. The payment shall be made within three (3) months after the last day of the month where the effective date of the merger belongs.</p> <p><u>CHAPTER 11. Supplementary Provisions</u></p> <p><u>Article 42 (Effective Time of Amendments)</u></p> <p><u>The amendment for establishment of Article 5, Paragraph 4 will be effective on the enforcement date of the amendments of the Investment Trust Act which allow the Investment Corporation to purchase its own investment units for value by an agreement with its unitholders.</u></p> <p>Established: October 28, 2003<br/> Amended: November 20, 2003<br/> August 30, 2005<br/> August 30, 2007<br/> August 28, 2009<br/> June 29, 2010<br/> August 31, 2011<br/> August 30, 2013</p> | <p>the nearest yen) and the amount equivalent to the consumption tax applicable to those fees. The payment shall be made within three (3) months after the last day of the month where the effective date of the merger belongs.</p> <p>(Deleted)</p> <p>Established: October 28, 2003<br/> Amended: November 20, 2003<br/> August 30, 2005<br/> August 30, 2007<br/> August 28, 2009<br/> June 29, 2010<br/> August 31, 2011<br/> August 30, 2013<br/> <u>August 28, 2015</u></p> |

## Information Map for the Eighth General Meeting of Unitholders

Venue: THE CAPITOL HOTEL TOKYU 1F Ballroom “Ho’oh”  
2-10-3 Nagata-cho, Chiyoda-ku, Tokyo  
Tel: 03-3503-0109

Please be sure that the venue of the Eighth General Meeting of Unitholders differs from the previous meeting.



### Access

- Tokyo Metro Nanboku Line Tameike-sanno Station: Direct access from Exit 6
- Tokyo Metro Ginza Line Tameike-sanno Station: Direct access from Exit 6 via platform of Nanboku Line
- Tokyo Metro Chiyoda Line Kokkai-gijidomae Station: Direct access from Exit 6
- Tokyo Metro Marunouchi Line Kokkai-gijidomae Station: Direct access from Exit 6 via platform of Chiyoda Line

(Each station mentioned above is directly connected to B2F of “THE CAPITOL HOTEL TOKYU”. Please take the hotel elevator to 1F.)

(Note) The congestion on roads around the venue and parking lots are expected, so please refrain from coming by car.