

August 27, 2015

To Our Unitholders

Hisao Ishikawa
Executive Officer
NIPPON REIT Investment Corporation
1-17-18 Shinkawa, Chuo-ku, Tokyo

Notice Concerning the Fifth General Meeting of Unitholders

You are cordially invited to attend the fifth General Meeting of Unitholders of NIPPON REIT Investment Corporation (the "Investment Corporation") to be held as described below.

If you are unable to attend the Meeting, you can exercise your voting rights using the Voting Rights Exercise Form enclosed herewith after reading the Reference Documents for the fifth General Meeting of Unitholders and return it by 5:00 p.m.(Tokyo time) September 17, 2015 (Thursday).

In addition, the Investment Corporation stipulates the provision of "Deemed Approval" in Article 15 of the current Articles of Incorporation pursuant to Article 93.1, of the Act on Investment Trusts and Investment Corporations of Japan. Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed to be in favor of each proposal.

(Excerpt from the Investment Corporation's Current Articles of Incorporation)

Article 15 (Deemed Approval)

1. Any unitholder who does not attend a General Meeting of Unitholders and does not exercise voting rights shall be deemed to be in favor of any proposal submitted to such General Meeting of Unitholders (when multiple proposals have been submitted, if any are contradictory, said proposals shall be omitted, they shall be excluded from such deemed approval).

2. The number of voting rights owned by the unitholder deemed to be in favor of a proposal in accordance with the preceding paragraph shall be included in the number of voting rights of the attending unitholders.

1. Date and Time: 10a.m.(Tokyo time), September 18, 2015 (Friday)
2. Place: 5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo
Mitsubishi Building 2F Main Conference Room

3. Purpose of the General Meeting of Unitholders:

Matters to be resolved

Proposal No.1: Partial Amendment to the Articles of Incorporation

Proposal No.2: Election of one Executive Officer

Proposal No.3: Election of one Alternate Executive Officer

Proposal No.4: Election of two Supervising Officers

Proposal No.5: Election of one Alternate Supervising Officer

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- ◎ For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ After the General Meeting of Unitholders, Sojitz REIT Advisors K.K. the Investment Corporation's asset management company plans to present the Asset Management Status Briefing.
 - ◎ For those voting by proxy, a unitholder can vote by having another individual unitholder who holds voting rights attend the General Meeting of Unitholders and act as proxy. In that case, please submit a 2 Power of Representation Form and a Voting Rights Exercise Form at the reception desk. Furthermore, any person who is not a unitholder including proxy who is not a unitholder and companion of a unitholder cannot attend to the General Meeting of Unitholders.
 - ◎ Method of Revising the Reference Materials of the General Meeting of Unitholders
When it is necessary to revise proposals contained in the Reference Materials of the General Meeting of Unitholders, we will post the revisions on the Investment Corporation's website (<http://www.nippon-reit.com/en/ir/meeting.html>).

Reference Documents for the fifth General Meeting of Unitholders

Proposals and reference items

Proposal No.1: Partial Amendments to the Articles of Incorporation

1. Reason for Changes

- (1) We wish to change the location of the head office of the Investment Corporation from Chuo-ku, Tokyo to Minato-ku, Tokyo on the relocation date, which will be decided at a board meeting of the Investment Corporation to be held by December 31, 2015 (related to Article 3 in the current regulations and Article 40 of Chapter 11 in the change draft).

- (2) We wish to make the following changes in conjunction with the revision to the act pertaining to investment trusts and investment corporations (Act No. 198 of 1951 and all subsequent amendments; hereinafter called the “Investment Trust Act”).
 - (i) We wish to make the necessary changes to specify that General Meeting of Unitholders shall be convened on September 1, 2017 and thereafter without delay, and subsequently on September 1 and thereafter without delay every two years, and from time to time when it is deemed necessary. We also wish to include new provisions that specify that the meetings shall be convened on September 1, 2017 and thereafter without delay, and subsequently convened on September 1 and thereafter without delay every two years, and that public announcement shall not be required for such General Meeting of Unitholders held prior to the passage of 25 months from the day of the immediately prior General Meeting of Unitholders (related to Paragraphs 1 and 3 of Article 9 in the current regulations).

 - (ii) We wish to include new provisions that specify that the term of office of executive officers and supervising officers shall not be a two-year fixed period starting from their election, and that the term may be reduced or extended to the extent of the limit prescribed by laws and regulations, depending on the resolution of a General Meeting of Unitholders (related to Paragraph 2 of Article 20 in the current regulations)

- (3) In compliance with the revision to the enforcement regulations pertaining to investment trusts and investment corporations (Cabinet Office Ordinance No. 129 and all subsequent amendments; hereinafter called the “Enforcement Regulations for the Investment Trust Act”), we wish to make necessary corrections to regulations to clarify that our purpose is to invest assets primarily in property-related assets defined in Paragraph 1 of Article 105 of the “Enforcement Regulations for the Investment Trust Act” (related to Article 2, Attachments 2 and 3 in the current regulations).

- (4) Facilities to generate renewable energy are included in specified assets due to the revision to the ordinance for the enforcement of the act pertaining to investment trusts and investment corporations (Cabinet Ordinance No. 480 and all subsequent amendments; hereinafter called the “Ordinance for the Enforcement of the Investment Trust Act”). To adapt to the change, we wish to make the necessary corrections to

regulations to clarify that the relevant assets will be investment targets of the Investment Corporation (related to Attachments 1 and 3 in the revision draft).

- (5) The Investment Corporation's Rules Relating to Calculation (Cabinet Ordinance No. 47, 2006 and all subsequent amendments), the Act on Special Measures Concerning Taxation (Act No. 26 of 1957 and all subsequent amendments), and other acts have been revised to address the issue of inconsistencies between taxation and accounting in investment corporations. To adapt to these revisions, we wish to make changes to ensure that funds may be distributed in excess of profits to reduce the taxation burdens of investment corporations (related to Article 35 of the current regulations).
- (6) We wish to make the necessary revisions to regulations to clarify that expenses related to the issuance of investment equity subscription right securities are borne by the Investment Corporations (related to Paragraph 2 of Article 36 in the current regulations).
- (7) We wish to include a new regulation that specifies that the number of investment units owned by the Investment Corporation shall be excluded from the total number of outstanding investment units at the closing date. The purpose of this new regulation is to clarify treatments in the calculation of the remuneration for management 2 if the Investment Corporation acquires and holds its own investments units (related to §2. 1 of Attachment 3 in the current regulations).
- (8) Conditions to be applicable to special rules for taxation on investment corporations have been changed due to the revision of the rules for the enforcement of the Special Taxation Measures Act (Ordinance of the Ministry of Finance No. 15 in 1957 including all subsequent amendments). To adapt to this change, we wish to remove unnecessary provisions pertaining to investment restrictions (related to 2.(4)(i) of Attachment 1 in the current regulations).
- (9) We wish to make other changes and slight revisions, such as revisions to wording, the modification and unification expressions, the removal of unnecessary provisions, and the rearrangement of articles.

2. Details of the Amendments

Details of the amendments are as follows.

(Underlined parts are amendment)

Current Article of Incorporation	Proposed Amendments
<p>Article 2 (Purpose) The purpose of the Investment Corporation shall be to invest its assets, in accordance with the act pertaining to investment trusts and investment corporations (Act No. 198 of 1951 and all subsequent amendments) (hereinafter called the “Investment Trust Act”), mainly into the Specified Assets (refers to specified assets set forth in Article 2, Paragraph 1 of the “Investment Trust Act,” and the same applies hereinafter).</p> <p>Article 3 (Location of Head Office) The head office of the Investment Corporation shall be located in <u>Chuo</u>-ku, Tokyo.</p> <p>Article 9 (Convocation and Holding of Meetings) 1. General Meeting of Unitholders of the Investment Corporation shall be held <u>at least once every two years, in principle.</u></p> <p>2. (Description omitted)</p> <p>3. To convene a General Meeting of Unitholders, a public announcement shall be made at least two months prior to the date on which the meeting will be held, and a notice must be sent to unitholders, in writing or electromagnetically, two weeks before this date.</p> <p>Article 20 (Election and Term of Office of Executive Officers and Supervisory Officers) 1. (Description omitted)</p>	<p>Article 2 (Purpose) The purpose of the Investment Corporation shall be to invest its assets, in accordance with the act pertaining to investment trusts and investment corporations (Act No. 198 of 1951 and all subsequent amendments) (hereinafter called the “Investment Trust Act”), mainly into <u>property-related assets (refers to assets defined in the enforcement regulations pertaining to investment trusts and investment corporations (Cabinet Office Ordinance No. 129 of 2000 and all subsequent amendments) (hereinafter called the "Enforcement Regulations for the Investment Trust Act"))</u>, that fall under Specified Assets (refers to the specified assets set forth in Article 2, Paragraph 1 of the “Investment Trust Act,” and the same applies hereinafter).</p> <p>Article 3 (Location of Head Office) The head office of the Investment Corporation shall be located in <u>Minato</u>-ku, Tokyo.</p> <p>Article 9 (Convocation and Holding of Meetings) 1. General Meeting of Unitholders of the Investment Corporation <u>shall be convened on September 1, 2017 and thereafter without delay, and subsequently on September 1 and thereafter without delay every two years. They may also be convened from time to time when it is deemed necessary to hold General Meeting of Unitholders.</u></p> <p>2. (Unchanged)</p> <p>3. To convene a General Meeting of Unitholders, a public announcement shall be made at least two months prior to the date on which the meeting will be held, and a notice must be sent to unitholders, in writing or electromagnetically, two weeks before this date. <u>However, public announcement shall not be required for a general unitholder’s meeting to be held prior to the passage of 25 months from the day of the immediately prior general unitholder’s meeting held in accordance with the first sentence of Paragraph 1.</u></p> <p>Article 20 (Election and Term of Office of Executive Officers and Supervisory Officers) 1. (Unchanged)</p>

Current Article of Incorporation	Proposed Amendments
<p>2. The term of office of officers shall be the two-year period that begins when they assume office. However, the term of office of an officer who is elected to fill a vacancy or increase the number of officers shall be the same as the remaining term of the predecessor or incumbent.</p> <p>3. (Description omitted)</p> <p>Article 35 (Policy on the Distribution of Funds) (1) Distribution Policy The Investment Corporation shall, in principle, make distributions in accordance with the following policy.</p> <p>(i) (Description omitted)</p> <p>(ii) The amount of distributions shall be an amount, determined by the Investment Corporation, which exceeds 90% of the distributable profit amount of the Investment Corporation (hereinafter called the “Distributable Profit Amount”), as set forth in Paragraph 1 of Article 67-15 of the Act on Special Measures Concerning Taxation (hereinafter called the “Special Taxation Measures for Investment Corporations”) (however, if there is a change in the details of the Distributable Profit Amount or the relevant ratio due to the amendment of laws and regulations, then the details and ratio after the change, and the same applies hereinafter). However, this shall not apply if there is a loss for tax purposes, or if there are no taxable earnings as a result of carrying a loss forward, in which case, the amount will be reasonably determined by the Investment Corporation. The Investment Corporation may also set aside funds from the Distributable Amount, accumulating them as reserves for long-term repairs, payment, and distributions, as well as similar reserves and allowances that are considered necessary for maintaining or increasing the value of the Investment Assets it manages.</p> <p>(iii) (Description omitted)</p> <p>(2) Distributions of funds in excess of profits In the event the distributable amount is below</p>	<p>2. The term of office of officers shall be the two-year period that begins when they assume office. However, <u>this provision shall not preclude the term from being reduced or extended, depending on the resolution of a General Meeting of Unitholders, to the extent of the limit prescribed by laws and regulations.</u> In addition, the term of office of an officer who is elected to fill a vacancy or increase the number of officers shall be the same as the remaining term of the predecessor or incumbent.</p> <p>3. (Unchanged)</p> <p>Article 35 (Policy on the Distribution of Funds) (1) Distribution Policy The Investment Corporation shall, in principle, make distributions in accordance with the following policy.</p> <p>(i) (Unchanged)</p> <p>(ii) The amount of distributions shall be an amount, determined by the Investment Corporation, which exceeds 90% of the distributable profit amount of the Investment Corporation (hereinafter called the “Distributable Profit Amount”), as set forth in Paragraph 1 of Article 67-15 of the Act on Special Measures Concerning Taxation (hereinafter called the “Special Taxation Measures for Investment Corporations”) (however, if there is a change in the details of the Distributable Profit Amount or the relevant ratio due to the amendment of laws and regulations, then the details and ratio after the change, and the same applies hereinafter). However, this shall not apply if there is a loss for tax purposes, or if there are no taxable earnings as a result of carrying a loss forward, in which case, the amount will be reasonably determined by the Investment Corporation. The Investment Corporation may also set aside funds from the Distributable Amount, accumulating, <u>holding, or handling them through other processes, as necessary funds which include</u> reserves for long-term repairs, payment, and distributions, as well as similar reserves and allowances that are considered necessary for maintaining or increasing the value of the Investment Assets it manages.</p> <p>(iii) (Unchanged)</p> <p>(2) Distributions of funds in excess of profits In the event it is deemed to be appropriate,</p>

Current Article of Incorporation	Proposed Amendments
<p><u>90% of the Distributable Profit Amount or it is deemed to be appropriate, the Investment Corporation may distribute funds in excess of the distributable amount but no higher than the ceiling of the amount stipulated by the rules of the Investment Trusts Association, Japan. However, if, in the abovementioned case, the amount of funds distributed does not satisfy the requirements in special taxation regulations for investment corporations, funds may be distributed based on an amount specified by the Investment Corporation in order to satisfy these requirements.</u></p> <p>(3) - (5) (Description omitted)</p> <p>Article 36 (Payment of Miscellaneous Expenses)</p> <p>1. (Description omitted)</p> <p>2. In addition to the preceding paragraph, the Investment Corporation shall bear the following expenses.</p> <p>(1) Expenses related to the issuance of investment securities and listing (including expenses associated with the preparation, printing, and delivery of certificates).</p> <p>(2) - (11) (Description omitted)</p> <p>(Newly added)</p> <p>(Newly added)</p> <p>Attachment 1 Investment Target and Investment Policy</p> <p>1. (Description omitted)</p> <p>2. Investment stance</p> <p>(1) <u>The primary investment targets of the Investment Corporation shall be real estate, etc. that are provided for use as offices, residences, and commercial facilities, or real estate-backed securities (defined in Paragraph 3, (2) below), the purpose of which is to make investments in these properties, etc.</u></p> <p>(2) (Description omitted)</p> <p>(3) (Description omitted)</p> <p>(4) The Investment Corporation shall manage its assets so that the portfolio ratio of the assets it owns is in line with the following</p>	<p>the Investment Corporation may distribute funds in excess of the distributable amount but no higher than the ceiling of the amount stipulated by the rules of the Investment Trusts Association, Japan. However, <u>in the event the accrual of corporation taxes can be prevented, the Investment Corporation may distribute the funds it specifies, in excess of profits, in order to satisfy these objectives.</u></p> <p>(3) - (5) (Unchanged)</p> <p>Article 36 (Payment of Miscellaneous Expenses)</p> <p>1. (Unchanged)</p> <p>2. In addition to the preceding paragraph, the Investment Corporation shall bear the following expenses.</p> <p>(1) Expenses related to the issuance of investment securities <u>or investment equity subscription right securities, as well as expenses related to</u> listing (including expenses associated with the preparation, printing, and delivery of certificates).</p> <p>(2) - (11) (Unchanged)</p> <p><u>Chapter 11 Supplementary Provisions</u> <u>Article 40 (Miscellaneous Provisions)</u> <u>The revision to the provision of Article 3 shall be effective, with the relocation date of the head office to be decided at a board meeting to be held by December 31, 2015. This Chapter shall be removed on the date the head office is relocated.</u></p> <p>Attachment 1 Investment Target and Investment Policy</p> <p>1. (Unchanged)</p> <p>2. Investment stance</p> <p>(1) The primary investment targets of the Investment Corporation shall be real estate, etc. that are provided for use as offices, residences, and commercial facilities <u>(defined in Paragraph 3, (1) below).</u></p> <p>(2) (Unchanged)</p> <p>(3) (Unchanged)</p> <p>(4) The Investment Corporation shall manage its assets so that the portfolio ratio</p>

Current Article of Incorporation	Proposed Amendments
<p>policies.</p> <p>(i) The Investment Corporation shall ensure that the total amount of specified real estate (refers to the beneficiary rights to a trust entrusted with real estate, real estate leasehold or surface rights, and real estate ownership, land leasehold, or surface rights) accounts for at least 75% of the total amount of the specified assets that it owns.</p> <p>(ii) <u>The Investment Corporation shall ensure that the total amount of properties, etc. prescribed in Article 22-19 in the rules for enforcing the Special Taxation Measures Act (Ministry of Finance Ordinance No. 15 in 1957, and all subsequent amendments) account for 70% of the total amount of the assets that it owns.</u></p> <p>3. Type, Purpose, and Scope of the Targeted Specified Assets in Asset Management <u>The Investment Corporation shall make investments primarily in the specified assets listed below:</u></p> <p>(1) <u>Properties, etc. (refers to the assets listed below, and the same applies hereinafter)</u></p> <p>(i) <u>Real estate</u> (ii) <u>Real estate leasehold rights</u> (iii) <u>Surface rights</u> (iv) <u>Beneficiary rights to a trust entrusted with the assets listed in (i) to (ii) above (including blanket trusts in which funds incidental to the real estate are also entrusted).</u></p> <p>(v) <u>Beneficiary rights to a trust of funds, the purpose of which is to manage trust assets, mainly through investment in the assets listed in (i) to (iii) above.</u></p> <p>(2) <u>Real Estate-Backed Securities (refer to the assets listed below, the purpose of which is to invest the amount exceeding 50% of the assets in properties, etc., and the same applies hereinafter).</u></p> <p>(i) <u>Equities in investment pertaining to an agreement in which either party of the agreement contributes funds for the other party's investment chiefly in properties, etc., and the other party</u></p>	<p>of the assets it owns is in line with the following policies.</p> <p>The Investment Corporation shall ensure that the total amount of specified real estate (refers to the beneficiary rights to a trust entrusted with real estate, real estate leasehold or surface rights, and real estate ownership, land leasehold, or surface rights) accounts for at least 75% of the total amount of the specified assets that it owns</p> <p>(Delete)</p> <p>3. Type, Purpose, and Scope of the Targeted Specified Assets in Asset Management</p> <p>(1) <u>The Investment Corporation shall make investments primarily in (i) real estate, (ii) real estate leasehold rights, and (iii) surface rights, as well as (iv) beneficiary rights to a trust entrusted with only these assets (hereinafter collectively called the "Properties, etc.").</u></p> <p>(2) <u>In addition to the Properties, etc., the Investment Corporation may make investments in the specified assets listed below. The Properties, etc. and assets listed in (i) below shall be collectively called the "Property Equivalents," and the assets listed in (ii) to (vii) below, the purpose of which is to invest an amount exceeding 50% of the assets in the Property Equivalents, shall be collectively called the "Real Estate-Backed Securities".</u></p> <p>(i) <u>Beneficiary rights to a trust of funds, the purpose of which is to manage trust assets, mainly through the investment in assets listed in real estate, real estate leasehold rights, or surface rights.</u></p> <p>(ii) <u>Equities in investment pertaining to an agreement in which either party of the agreement contributes funds for the other party's investment chiefly in</u></p>

Current Article of Incorporation	Proposed Amendments
<p>agrees to distribute profits accrued from its investment of the funds in primarily properties, <u>etc.</u> (hereinafter called “equities in investments in silent partnerships”).</p> <p><u>(ii)</u> Beneficiary rights to the entrustment of cash for the purpose of managing entrusted properties for the investment in equity interests of silent partnerships.</p> <p><u>(iii)</u> Assets defined in preferred equity investment securities whose purpose is to invest funds exceeding 50% of the secured assets in properties, <u>etc.</u> (Act No. 105 of 1998 and all subsequent amendments, hereinafter called the “Asset Securitization Act”).</p> <p><u>(iv)</u> Beneficiary securities (as defined in the Investment Trust Act and limited to those of the relevant investment trust corporations whose investment trust assets are primarily properties, <u>etc.</u>).</p> <p><u>(v)</u> Investment securities (as defined in the Investment Trust Act and limited to those of the relevant investment trust corporations whose investment trust assets are primarily properties, <u>etc.</u>).</p> <p><u>(vi)</u> Beneficiary certificates of specific purpose trusts (as defined in the Asset Securitization Act and limited to those of the relevant specific purpose trusts whose entrusted assets are primarily properties, <u>etc.</u>).</p> <p><u>(3) Other Specified Assets that are listed below.</u></p> <p>(i) - (iii) (Description omitted)</p> <p>(iv) Beneficiary rights to a trust entrusted with the assets listed in <u>(i)</u> to <u>(vi)</u> in the abovementioned (2)</p> <p>(v) Beneficiary rights to the entrustment of funds, the purpose of which is to manage the assets listed in <u>(i)</u> to <u>(vi)</u> mentioned previously in (2).</p> <p>(vi) Securities (excluding (iv) <u>and</u> <u>(v)</u> in (1), (2) and (iii) to (v) above as well as <u>(ix)</u>)</p> <p>(vii)-(viii) (Description omitted) (Newly added)</p> <p><u>(ix)</u> Beneficiary rights to the entrustment of</p>	<p>properties <u>and the equivalent</u>, and the other party agrees to distribute profits accrued from its investment of the funds in primarily properties <u>and the equivalent</u>. (hereinafter called “equities in investments in silent partnerships”).</p> <p><u>(iii)</u> Beneficiary rights to the entrustment of cash for the purpose of managing entrusted properties for the investment in equity interests of silent partnerships.</p> <p><u>(iv)</u> Assets defined in preferred equity investment securities whose purpose is to invest funds exceeding 50% of the secured assets in properties <u>and the equivalent</u> (Act No. 105 of 1998 and all subsequent amendments, hereinafter called the “Asset Securitization Act”).</p> <p><u>(v)</u> Beneficiary securities (as defined in the Investment Trust Act and limited to those of the relevant investment trust corporations whose investment trust assets are primarily properties <u>and the equivalent</u>).</p> <p><u>(vi)</u> Investment securities (as defined in the Investment Trust Act and limited to those of the relevant investment trust corporations whose investment trust assets are primarily properties <u>and the equivalent</u>).</p> <p><u>(vii)</u> Beneficiary certificates of specific purpose trusts (as defined in the Asset Securitization Act and limited to those of the relevant specific purpose trusts whose entrusted assets are primarily properties <u>and the equivalent</u>).</p> <p><u>(3) The Investment Corporation may invest in other specified assets listed below, in addition to those defined in (1) and (2) above.</u></p> <p>(i) - (iii) (Unchanged)</p> <p>(iv) Beneficiary rights to a trust entrusted with the assets listed in <u>(ii)</u> to <u>(vii)</u> in the abovementioned (2)</p> <p>(v) Beneficiary rights to the entrustment of funds, the purpose of which is to manage the assets listed in <u>(ii)</u> to <u>(vii)</u> mentioned previously in (2).</p> <p>(vi) Securities (excluding (iv) in (1), (2) and (iii) to (v) above as well as <u>(x)</u> below).</p> <p>(vii)-(viii) (Unchanged)</p> <p><u>(ix) Facilities to generate renewable energy (as defined in the Ordinance for Enforcement of the Investment Trust Act, and the same shall apply hereinafter).</u></p>

Current Article of Incorporation	Proposed Amendments
<p>funds, the purpose of which is to manage the assets listed in (i) to <u>(viii)</u> mentioned previously in (2).</p> <p>(4) <u>Assets other than the specified assets</u></p> <p>(i)- (v) (Description omitted)</p> <p>(vi) Movables (as defined in Law No. 89 of 1896 and all subsequent amendments)</p> <p>(vii) (Description omitted)</p> <p>(viii) Other rights that are acquired incidental to investments in Properties, <u>etc.</u> as well as real estate-backed assets, or are necessary to make these investments.</p> <p>4. Restrictions on Investments</p> <p>(1) - (2) (Description omitted)</p> <p>(3) The Investment Corporation shall not make investments in real estate (including properties, <u>etc.</u> that support properties, <u>etc.</u> and real estate-backed securities other than real estate) located outside Japan.</p> <p>(4) - (5) (Description omitted)</p> <p>Attachment 2 Methods, Standards and Reference Dates for Asset Evaluation</p> <p>1. The methods of the Investment Corporation shall be made in accordance with the Investment Corporation's Rules Relating to Calculation, (Cabinet Ordinance No. 47, 2006, and all the subsequent amendments)," the "Rules Relating to Real Estate Investment Trusts and Real Estate Investment Corporations" stipulated by the Investment Trusts Association, Japan (the "Investment Trusts Association") and other rules stipulated by the Association, as well as generally accepted corporate accounting practices in Japan, and in principle set forth for each type of investment assets as follows.</p> <p>(1) (Description omitted)</p> <p>(2) Beneficiary rights to a trust and investment equities for silent partnerships (as defined in Article 31 as well as 3.(1) (iv), (2) <u>(i)</u>, and (3) (iv) in Attachment 1) Values equivalent to those of equities</p>	<p><u>(x)</u> Beneficiary rights to the entrustment of funds, the purpose of which is to manage the assets listed in (i) to <u>(ix)</u> mentioned previously in (2).</p> <p>(4) <u>The Investment Corporation may invest in the other specified assets listed below, in addition to those defined previously in (1) to (3).</u></p> <p>(i)- (v) (Unchanged)</p> <p>(vi) Movables (as defined in Law No. 89 of 1896 and all the subsequent amendments) <u>(excluding those classified as facilities to generate renewable energy)</u></p> <p>(vii) (Unchanged)</p> <p>(viii) Other rights that are acquired incidental to investments in Properties <u>and the equivalent</u> as well as real estate-backed assets, or are necessary to make such investments.</p> <p>4. Restrictions on Investments</p> <p>(1) - (2) (Unchanged)</p> <p>(3) The Investment Corporation shall not make investments in real estate (including properties <u>and the equivalent</u> that support properties <u>and the equivalent</u>, and real estate-backed securities other than real estate) located outside Japan.</p> <p>(4) - (5) (Unchanged)</p> <p>Attachment 2 Methods, Standards and Reference Dates for Asset Evaluation</p> <p>1. The methods of the Investment Corporation shall be made in accordance with the Investment Corporation's Rules Relating to Calculation, (Cabinet Ordinance No. 47, 2006, and all the subsequent amendments)," the "Rules Relating to Real Estate Investment Trusts and Real Estate Investment Corporations" stipulated by the Investment Trusts Association, Japan (the "Investment Trusts Association") and other rules stipulated by the Association, as well as generally accepted corporate accounting practices in Japan, and in principle set forth for each type of investment assets as follows.</p> <p>(1) (Unchanged)</p> <p>(2) Beneficiary rights to a trust and investment equities for silent partnerships (as defined in Article 31 as well as 3.(1) (iv), (2) <u>(ii)</u>, and (3) (iv) in Attachment 1)</p>

Current Article of Incorporation	Proposed Amendments
<p>for the beneficiary rights to the relevant trust or for silent partnerships, which shall be obtained by subtracting the total amount of liabilities from the total amount of assets, after, in the case where trust assets or assets comprising those of partnerships are assets listed in (1) above, making evaluations according to (1) above and, in the case where the said assets are financial assets or liabilities, making evaluations in accordance with generally accepted accounting practices.</p> <p>(3) Securities (as defined in Article 31 as well as 3.(2) <u>(iii)</u>, (iv), (v) <u>and</u> (vi) as well as (3) (vi) in Attachment 1) (i) - (ii) (Description omitted)</p> <p>(4) (Description omitted)</p> <p>(5) Beneficiary rights to a trust of funds (as defined in Article 31 as well as 3.(1) <u>(v)</u>, (2) <u>(ii)</u>, and (3) (v) and <u>(ix)</u> in Attachment 1) Values equivalent to those of equities for the beneficiary rights to the relevant trust, which shall be obtained by making evaluations using the evaluation method for the relevant investment assets defined previously in (1) to (4) as well as (6) and (7) below based on the assets to be invested in, and by, in the case where the said assets are financial assets or liabilities, subtracting the total amount of liabilities from the total amount of assets, in accordance with generally accepted accounting practices.</p> <p>(6) - (7) (Description omitted)</p> <p>2. - 4. (Description omitted)</p> <p>Attachment 3 Criteria for the Payment of Asset Management Fees to Asset Management Companies <u>§ 1. Remuneration for Asset Management for the period up to June 30, 2014</u> <u>1. Remuneration for asset management shall be as follows.</u> <u>(1) Remuneration for management 1</u> <u>Assuming that March 31, June 30, September 30, and December 31 of each year are the calculation dates (hereinafter the "Calculation Date")</u> <u>and that the period from the day following the respective Calculation Date until the next subsequent Calculation Date is the calculation</u></p>	<p>Values equivalent to those of equities for the beneficiary rights to the relevant trust or for silent partnerships, which shall be obtained by subtracting the total amount of liabilities from the total amount of assets, after, in the case where trust assets or assets comprising those of partnerships are assets listed in (1) above, making evaluations according to (1) above and, in the case where the said assets are financial assets or liabilities, making evaluations in accordance with generally accepted accounting practices.</p> <p>(3) Securities (as defined in Article 31 as well as 3.(2) (iv), (v), <u>(vi)</u> <u>and</u> <u>(vii)</u> as well as (3) (vi) in Attachment 1) (i) - (ii) (Unchanged)</p> <p>(4) (Unchanged)</p> <p>(5) Beneficiary rights to a trust of funds (as defined in Article 31 as well as 3.(2) <u>(i)</u> <u>and</u> <u>(iii)</u> and (3) (v) and <u>(x)</u> in Attachment 1) Values equivalent to those of equities for the beneficiary rights to the relevant trust, which shall be obtained by making evaluations using the evaluation method for the relevant investment assets defined previously in (1) to (4) as well as (6) and (7) below based on the assets to be invested in, and by, in the case where the said assets are financial assets or liabilities, subtracting the total amount of liabilities from the total amount of assets, in accordance with generally accepted accounting practices.</p> <p>(6) - (7) (Unchanged)</p> <p>2. - 4. (Unchanged)</p> <p>Attachment 3 Criteria for the Payment of Asset Management Fees to Asset Management Companies (Delete)</p>

Current Article of Incorporation	Proposed Amendments
<p><u>period (hereinafter, the “Calculation Period”), remuneration shall be obtained by multiplying the total amount of properties, etc. and real estate-related assets at the last day of the Calculation period by a rate which shall not be greater than 0.75% per year, and shall be separately determined by the Investment Corporation and an asset management company (on a pro rata basis for the respective Calculation Period, based on 365 actual number of days per year. Any amount less than one yen shall be rounded off). The total amount of properties, etc. and real estate-related assets shall mean the total amount of acquisition prices of these properties, etc. and real estate-related assets (excluding consumption taxes and acquisition expenses).</u></p> <p><u>(2) Remuneration Asset Management 2</u></p> <p><u>(i) Remuneration for acquisition</u> <u>If the Investment Corporation acquires specified assets, remuneration shall be obtained by multiplying the acquisition price by a rate which shall be separately determined between the Investment Corporation and an asset management company, and subject to the upper limit of 1.0%.</u></p> <p><u>(ii) Remuneration for disposition</u> <u>If the Investment Corporation disposes of specified assets, remuneration shall be obtained by multiplying the disposition price by a rate shall be separately determined between the Investment Corporation and an asset management company, and subject to the upper limit of 1.0%.</u></p> <p><u>2. Remuneration defined in the preceding paragraphs shall be paid on the following dates.</u></p> <p><u>(1) Remuneration for management 1</u> <u>Within three months from the last date of the Calculation Period.</u></p> <p><u>(2) Remuneration for management 2</u></p> <p><u>(i) Remuneration for acquisition</u> <u>Within two months of the date of acquisition of the relevant specified assets (an effective date for the transfer of rights, such as ownership transfer).</u></p> <p><u>(ii) Remuneration for disposition</u> <u>Within two months from the date of</u></p>	

Current Article of Incorporation	Proposed Amendments
<p><u>disposition of the relevant specified assets (an effective date for the transfer of rights, such as ownership transfer)</u></p> <p><u>3. Consumption taxes pertaining to the asset management specified in the two preceding paragraphs shall be paid by the Investment Corporation, which shall pay the respective remuneration for the management of relevant assets, including the consumption taxes pertaining thereto, by remitting money to a bank account designated by an asset management company or by means of an account transfer</u></p> <p><u>§ 2. Remuneration for Asset Management for the period starting from July 1, 2014</u></p> <p>1. Remuneration for asset management shall be as follows.</p> <p>(1) (Description omitted)</p> <p>(2) Remuneration for management 2 Remuneration shall be the total of the amounts calculated based on the following formula for each business period. Remuneration for management 2 for the relevant business period = NOI (Note 1) x Rate pertaining to Remuneration for management 2 (Note 2) (Note1) - (Note 3) (Description omitted) (Note 4) The distribution amount per one unit after adjustment shall be the amount obtained by dividing the distributable amount before deducting remunerations for the applicable business period (Note 5) by the total number of outstanding investment units at the closing date of the relevant business period (amounts less than one yen shall be rounded off).</p> <p>(Note 5) (Description omitted) (3) to (4) (Description omitted)</p> <p>2. - 3. (Description omitted)</p>	<p>Proposed Amendments</p> <p>1. Remuneration for asset management shall be as follows.</p> <p>(1) (Unchanged)</p> <p>(2) Remuneration for management 2 Remuneration shall be the total of the amounts calculated based on the following formula for each business period. Remuneration for management 2 for the relevant business period = NOI (Note 1) x Rate pertaining to Remuneration for management 2 (Note 2) (Note1) - (Note 3) (Unchanged) (Note 4) The distribution amount per one unit after adjustment shall be the amount obtained by dividing the distributable amount before deducting remunerations for the applicable business period (Note 5) by the total number of outstanding investment units at the closing date of the relevant business period (amounts less than one yen shall be rounded off). <u>(However, if, on the closing date of the relevant business year, the Investment Corporation holds investment units of its own that have not been disposed of or cancelled, the number of these units shall be obtained by dividing the total number of outstanding investment units at the closing date by the number of its own investment units.)</u></p> <p>(Note 5) (Unchanged) (3) to (4) (Unchanged)</p> <p>2. - 3. (Unchanged)</p>

Proposal No.2: Election of one Executive Officer

This is to request an appointment of one executive officer as of October 1, 2015, since Executive Officer Hisao Ishikawa has offered to expediently resign from office as of September 30, 2015 in order to adjust the term of office. Concerning Proposal No. 2, the term of office of executive officer shall be two years, commencing from October 1, 2015, as stipulated under Article 20.2 of the current Articles of Incorporation. Proposal No. 2 was unanimously approved for submission by all supervising officers of the Investment Corporation at a meeting of the Board of Officers held on August 13, 2015.

The candidates for the one Executive Officer position is as follows.

Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
Hisao Ishikawa (July 30, 1958)	Apr. 1981	Finance Department, Nissho Iwai Corporation(Currently Sojitz Corporation)	0 Unit
	Nov. 1990	Nissho Iwai American Corporation New York	
	Oct. 1996	Financial products Department, Nissho Iwai Corporation	
	Jul. 1999	Finance Department, Nissho Iwai Corporation	
	Mar. 2003	Nissho Iwai Securities Co., Ltd. (Currently SBI Securities Co., Ltd.)	
	Feb. 2005	Aladin Capital Management Japan Co.,Ltd.	
	May. 2006	Director, Aladin Capital Management Japan Co.,Ltd.	
	Feb. 2010	Asset Management Department, Sojitz Corporation	
	Dec. 2013	President, Director & CEO, Sojitz REIT Advisors K.K.(currently held Position)	
	Jan. 2014	Executive Director, NIPPON REIT Investment Corporation(currently held position)	
May. 2014	Sojitz REIT Advisors K.K.(employment transfer)		

- The abovementioned executive officer candidate is currently the President, Director and Chief Executive Officer of Sojitz REIT Advisors K.K., which is the asset management company of the Investment Corporation.
- There is no conflict of interest between the Investment Corporation and the candidate other than the abovementioned.
- The abovementioned executive officer candidate is currently executing the overall business of the Investment Corporation as an executive officer of the Investment Corporation.

Proposal No.3: Election of one Alternate Executive Officer

This is to request the appointment of one alternate executive officer in preparation to avoid the case of vacant or having fewer executive officers than that designated by relevant regulatory requirements. Furthermore, the period during which the resolution on the appointment of one alternate executive officer under this Proposal remains effective shall be until September 30, 2017, when the term of office of the executive officer under Proposal No. 2 expires, pursuant to the provisions in the text of Article 20 (3).

The validity of this Election of one Alternate Executive Officer can be lost as a result of an action by the Officers of the Investment Corporation only in case before taking up the position.

Proposal No. 3 was unanimously approved for submission by all supervising officers of the Investment Corporation at a meeting of the Board of officers held on August 13, 2015.

The candidates for the one Alternate Executive Officer position is as follows.

Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
Kiyoshi Kondaibo (March 24, 1964)	Apr.1988	The Mitsubishi Bank ,Ltd.(currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	0 Unit
	Dec.1993	Mitsubishi Finance (Hong Kong) Ltd (temporary transfer)	
	Aug.1995	The Mitsubishi Bank, Ltd.(currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) Singapore Branch	
	Feb.2000	Securitization Group, Financial Products Development Department, The Bank of Tokyo-Mitsubishi, Ltd.(currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	
	Jul.2003	Business Promotion Department, Mitsubishi Securities Co., Ltd.	
	Aug.2005	Head of Real Estate Investment Banking Group, Director, Deutsche Securities Inc.	
	Feb.2008	Head of Real Estate Investment Banking Group, Managing Director, Deutsche Securities Inc.	
	Dec.2013	Executive Vice President and Senior General Manager of Finance & Planning Division, Sojitz REIT Advisors K.K.(currently held position)	

- The abovementioned alternate executive officer candidate is currently the Executive Vice President and Senior General Manager of Finance & Planning Division of Sojitz REIT Advisors K.K., which is the asset management company of the Investment Corporation.
- There is no conflict of interest between the Investment Corporation and the candidate other than the abovementioned.

Proposal No.4: Election of two Supervising Officers

This is to request an appointment of two supervising officers as of October 1, 2015, since Supervising Officers Yasuhiro Shimada and Hisashi Yahagi have offered to expediently resign from office as of September 30, 2015 in order to adjust the term of office. Concerning Proposal No. 4, the term of office of supervising officers shall be two years, commencing from October 1, 2015, as stipulated under Article 20.2 of the current Articles of Incorporation.

The candidates for the two Supervising Officer positions are as follows.

Can didat e No.	Name (Date of birth)	Brief Personal History (Then-Corporate names etc.)		Number of the Investment Corporation's investment units hold.
1	Yasuhiro Shimada (March 24, 1970)	Apr. 1995	Real Estate Appraisal Department, Money Market Operations Department, Yasuda Trust & Banking Co., Ltd.	0 Unit
		Nov. 1996	Money Market Business Department, Yasuda Trust & Banking Co., Ltd.	
		Jul. 1998	Personnel Department, Yasuda Trust & Banking Co., Ltd.	
		Jun. 2001	Real Estate Investment Advisory Department, Mizuho Trust & Banking Co., Ltd.	
		Nov. 2007	The Legal Training and Research Institute of the Supreme Court of Japan	
		Jan. 2009	Attorney, TMI Associates	
		Sep. 2010	Supervising officer, NIPPON REIT Investment Corporation (currently held position)	
		Nov. 2010	Partner, Atsumi & Sakai (currently held position)	
2	Hisashi Yahagi (January 27, 1977)	Jul. 2003	Kazuo Usami Tax Account Office	0 Unit
		Nov. 2004	Kasumigaseki International Accounting Office	
		Jun. 2010	Established Toranomom Partner Representative Council (currently held position)	
		Sep. 2010	Supervising Officer, NIPPON REIT Investment Corporation (currently held position)	

- There is no conflict of interest between the Investment Corporation and the candidate.
- The abovementioned supervising officer candidates are currently supervising the overall business of the Investment Corporation as supervising officers of the Investment Corporation.

Proposal No.5: Election of one Alternate Supervising Officer

This is to request the appointment of one alternate supervising officer in preparation to avoid the case of vacant or having fewer executive officers than that designated by relevant regulatory requirements. Furthermore, the period during which the resolution on the appointment of one alternate executive officer under this Proposal remains effective shall be until September 30, 2017, when the term of office of the supervising officers under Proposal No. 4 expires, pursuant to the provisions in the text of Article 20 (3).

Proposal No. 5 was unanimously approved for submission by all supervising directors of the Investment Corporation at a Board of Directors meeting held on August 13, 2015.

The candidates for the three Supervising Director positions are as follows.

Name (Date of birth)	Brief Personal History (Then-Corporate names etc.)		Number of the Investment Corporation's investment units hold.
Takumi Fukuda (June 10, 1978)	Apr. 2001 Oct. 2002 Sep. 2008 Nov. 2013 Jan. 2015	The Legal Training and Research Institute of the Supreme Court of Japan Attorney, Nishimura & Partners (Currently Nishimura & Asahi) Listed Company Compliance Department, Tokyo Stock Exchange Group, Inc.(currently Japan Exchange Group, Inc.) (temporary transfer) Attorney, Atsumi & Sakai Partner, Atsumi & Sakai (currently held position)	0 unit

- There is no conflict of interest between the Investment Corporation and the candidate.



Reference Material

Regarding proposals to be submitted to the General Meeting of Unitholders, rules and regulations identified in “Deemed Acceptance,” which are stipulated under Article 93.1 of the Investment Trust and Investment Corporation Law and Article 15 of the current Articles of Incorporation, shall not be applied to any of the proposals concerned if there are proposals that are, in intent, conflicting with each other. The Investment Corporation believes that Proposal No.1 through No.5 do not present any conflict in intent.