日本賃貸住宅投資法人
Japan Rental Housing Investments Inc.

English Translation
The following is an English translation of the original Japanese press release and is being provided for informational purposes only.

April 16, 2012

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
6-16-12 Shinbashi
Minato-ku, Tokyo 105-0004
Toshiya Kuroda, Executive Director
(Securities Code: 8986)
Asset Management Company:
Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer
Inquiries: Atsushi Chikamochi, Chief Financial Officer
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# Notice Concerning Amendment to the Articles of Incorporation and Appointment of Directors

Japan Rental Housing Investments Inc. (hereinafter referred to as the "Investment Corporation") announces that it has decided, at its board of directors' meeting held today, to submit the agenda concerning amendments to the articles of incorporation and appointment of directors as described below to the 10th General Meeting of Unitholders (hereinafter referred to as the "General Meeting of Unitholders") scheduled to be held on May 23, 2014.
The following will be effective by the approval of the General Meeting of Unitholders.

## 1. Outline and Reason for Amendments to the Articles of Incorporation

(1) JRH will newly add or revise provisions as follows due to the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent amendments) (hereinafter referred to as the "Investment Trust Act") being amended following the Act for the Partial Revision of the Financial Instruments and Exchange Act (Act No. 45 of 2013) (hereinafter referred to as the "Revised Act") which was promulgated on June 19, 2013 and Rules for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, including subsequent amendments) being amended in connection with the parts of the Revised Act being enforced from April 1, 2014.

(i) JRH will newly add a provision that describes that JRH shall be able to acquire its investment units for value through agreement with unitholders (Article 6, Paragraph 2).

(ii) In connection with the provision "in order to manage its assets by investing primarily in real estate and other assets (this means real estate, real estate leasehold rights, surface rights or beneficiary interests having only these as trust assets" being newly added as a detail of "The Subjects and Plan of Asset Management", which is a matter stated in the Articles of Incorporation, JRH will revise the basic plan of asset management stated in the Articles of Incorporation to match this and make necessary amendments (Article 9, Article 10, Paragraph 1 and Article 11, Paragraph 1).

(iii) JRH will newly add provisions to state that the convocation of the general meeting of unitholders of JRH is on a certain date and thereafter without delay, the convocation of the general meeting of unitholders of JRH shall be on May 1, 2016 and onwards without delay and subsequent convocation of the meeting will be on May 1 and onwards every two years without delay (the first sentence of Article 19, Paragraph 2) and that the convocation of the general meeting of unitholders shall be conducted as needed (the second sentence of Article 19, Paragraph 2). In addition, as JRH shall be able to state the term of office of the directors as until the end of the general meeting of unitholders which are held within 30 days from the day after the day on which two years have passed from the appointment of the directors through the resolution of the general meeting of unitholders when there is a provision of the first sentence of Article 19, Paragraph 2 of the draft amendments, JRH will make necessary amendments on provisions concerning frequency of holding the general meeting of unitholders and term of office of the directors (Article 18 and Article 28, Paragraph 1).

(iv) JRH will newly add a provision that public notice of the date of the general meeting of unitholders shall not be required concerning the general meeting of unitholders to be held before 25 months have passed from the previous general meeting of unitholders held in accordance with the provision of the first sentence of Article 19, Paragraph 2 of the draft amendments (Article 20). In addition, JRH will clarify the record date that determines unithloders who may exercise the rights thereof at the concerned general meeting of unitholders (Article 25).

(v) JRH will newly add a supplementary provision that among new additions and revisions mentioned above, those which will be effective upon the date of enforcement of the related amendment to the Investment Trust Act (newly added Article 19, Paragraph 2 and exceptional clause in Article 20 and revision to Article 25) shall be effective upon the enforcement date (Article 41).

(2) JRH will revise necessary wording in connection with The Investment Trusts Association, Japan changing its structure from an incorporated association to a general incorporated association on January 4, 2013 (Article 10, Paragraph 9).

(3) In line with the provisions concerning distribution of cash in excess of earnings in “Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” stipulated by the Investment Trusts Association, Japan have been partially amended, JRH will prepare concerned provision in the Articles of Incorporation (Article 15, Items 4).

(4) JRH will newly add a provision to state that the period in which resolutions concerning the election of substitute directors are in effect shall be the same as the term of office of executive directors or supervisory directors who are to be filled principle (Article 28, Paragraph 2).

(5) In addition, these amendments will amend and clarify certain expressions and revise necessary wording (Article 27, Paragraph 1 and Article 38, Paragraph 2).

(Please refer to attached the “Convocation Notice of the 10th General Meeting of Unitholders” for details of Amendments to the Articles of Incorporation)

English Translation
The following is an English translation of the original Japanese press release and is being provided for informational purposes only.

2. Appointment of Directors

Because there was a request for the brief resignation of existing Executive Directors and Supervisory Directors at the conclusion of this General Meeting of Unitholders, on May 23, 2014, we will once again present the vote for the appointment of all incumbent Directors.

[Candidates for executive director and supervisory director]

Executive Director: Toshiya Kuroda (re-election)

Executive Director: Yutaka Higashino (re-election)

Supervisory Director: Kouhei Yabuta (re-election)

Supervisory Director: Jun Nagamine (re-election)

Supervisory Director: Danforth Thomas (re-election)

(Please refer to attached the "Convocation Notice of the 10th General Meeting of Unitholders" for details of Appointment of Directors)

3. Schedule

April 16, 2014

Board of Directors' Meeting to Approve the Agenda submitted to the General Meeting of Unitholders

May 7, 2014 (Scheduled)

Dispatch of Convocation Notice of the General Meeting of Unitholders

May 23, 2014 (Scheduled)

Date of the General Meeting of Unitholders

Attachment: Convocation Notice of the 10th General Meeting of Unitholders

*URL: http://www.jrhi.co.jp/en/

May 7, 2014

Dear Unitholders:

6-16-12 Shinbashi, Minato-ku, Tokyo
**Japan Rental Housing Investments Inc.**
Executive Director Toshiya Kuroda

# Convocation Notice of the 10th General Meeting of Unitholders

This is to inform you that the 10th General Meeting of Unitholders of Japan Rental Housing Investments Inc. ("JRH") will be held as described below. You are cordially invited to attend the General Meeting of Unitholders.

**Please note that you may exercise your voting rights via the voting rights exercise form if you are unable to attend the General Meeting of Unitholders in person. In such case, you are requested to carefully examine the attached "Reference Documents Concerning the General Meeting of Unitholders" and, after indicating your votes for or against each proposal on the enclosed voting rights exercise form, to send such form to us, ensuring that the form reaches us by no later than 6:00 p.m. on Thursday, May 22, 2014.**

In accordance with Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations, JRH has set out the provisions concerning "Deemed Approval" in Article 24 of the current Articles of Incorporation.

Accordingly, **please be aware that if you are not present at the General Meeting of Unitholders and do not exercise your voting rights via the voting rights exercise form, your voting rights will be included in the number of voting rights of the unitholders in attendance and JRH will deem that you have voted in favor of each proposal submitted to the General Meeting of Unitholders.**

(Extract from the Current Articles of Incorporation of JRH)

Article 24 (Deemed Approval)

1. Any unitholder who does not attend a general meeting of unitholders and does not exercise his/her voting rights shall be deemed to be in favor of any proposal submitted to such general meeting of unitholders (provided, however, that in cases where two or more proposals are submitted and any such proposal is in conflict in its nature with another proposal, both of such proposals 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 unitholders in attendance.

Details

**1. Date and Time:** May 23, 2014 (Friday) at 10:00 a.m.

**2. Place:** Aviation Building 7th Floor Large Hall
1-18-1 Shinbashi, Minato-ku, Tokyo
(Please refer to the "Directions to the 10th General Meeting of Unitholders" at the end of this document.)

**3. Purpose of the General Meeting of Unitholders:**

**Resolutions**

**Resolution 1:** Amendments to the Articles of Incorporation
**Resolution 2:** Appointment of Two (2) Executive Directors
**Resolution 3:** Appointment of Three (3) Supervisory Directors

END

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* If you attend the General Meeting of Unitholders in person, please submit the enclosed voting rights exercise form to the receptionist at the venue.

* If you choose to exercise your voting rights by proxy, you may appoint another unitholder with voting rights to attend the General Meeting of Unitholders as your proxy. In such case, such proxy shall submit your voting rights exercise form together with a document certifying the status of the proxy.

* After the conclusion of the General Meeting of Unitholders, the "Session of Asset Management Report" will be held at the same venue by Mi-Casa Asset Management Inc., the asset management company of JRH.

* Method of publicizing in the case of revision of the Reference Documents Concerning the General Meeting of Unitholders:
Please note that any revisions that are required to be made, by the date preceding the date of the General Meeting of Unitholders, to the matters included in the Reference Documents Concerning the General Meeting of Unitholders will be posted on JRH's Web Site (http://www.jrhi.co.jp/).

# Reference Documents Concerning the General Meeting of Unitholders

**Resolution and Reference Items**

**Resolution 1: Amendments to the Articles of Incorporation**

1. Reasons for Amending the Articles of Incorporation

(1) JRH will newly add or revise provisions as follows due to the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent amendments) (hereinafter referred to as the "Investment Trust Act") being amended following the Act for the Partial Revision of the Financial Instruments and Exchange Act (Act No. 45 of 2013) (hereinafter referred to as the "Revised Act") which was promulgated on June 19, 2013 and Rules for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, including subsequent amendments) being amended in connection with the parts of the Revised Act being enforced from April 1, 2014.

(i) JRH will newly add a provision that describes that JRH shall be able to acquire its investment units for value through agreement with unitholders (Article 6, Paragraph 2).

(ii) In connection with the provision "in order to manage its assets by investing primarily in real estate and other assets (this means real estate, real estate leasehold rights, surface rights or beneficiary interests having only these as trust assets" being newly added as a detail of "The Subjects and Plan of Asset Management", which is a matter stated in the Articles of Incorporation, JRH will revise the basic plan of asset management stated in the Articles of Incorporation to match this and make necessary amendments (Article 9, Article 10, Paragraph 1 and Article 11, Paragraph 1).

(iii) JRH will newly add provisions to state that the convocation of the general meeting of unitholders of JRH is on a certain date and thereafter without delay, the convocation of the general meeting of unitholders of JRH shall be on May 1, 2016 and onwards without delay and subsequent convocation of the meeting will be on May 1 and onwards every two years without delay (the first sentence of Article 19, Paragraph 2) and that the convocation of the general meeting of unitholders shall be conducted as needed (the second sentence of Article 19, Paragraph 2). In addition, as JRH shall be able to state the term of office of the directors as until the end of the general meeting of unitholders which are held within 30 days from the day after the day on which two years have passed from the appointment of the directors through the resolution of the general meeting of unitholders when there is a provision of the first sentence of Article 19, Paragraph 2 of the draft amendments, JRH will make necessary amendments on provisions concerning frequency of holding the general meeting of unitholders and term of office of the directors (Article 18 and Article 28, Paragraph 1).

(iv) JRH will newly add a provision that public notice of the date of the general meeting of unitholders shall not be required concerning the general meeting of unitholders to be held before 25 months have passed from the previous general meeting of unitholders held in accordance with the provision of the first sentence of Article 19, Paragraph 2 of the draft amendments (Article 20). In addition, JRH will clarify the record date that determines unithloders who may exercise the rights thereof at the concerned general meeting of unitholders (Article 25).

(v) JRH will newly add a supplementary provision that among new additions and revisions mentioned above, those which will be effective upon the date of enforcement of the related amendment to the Investment Trust Act (newly added Article 19, Paragraph 2 and exceptional clause in Article 20 and revision to Article 25) shall be effective upon the enforcement date (Article 41).

(2) JRH will revise necessary wording in connection with The Investment Trusts Association, Japan changing its structure from an incorporated association to a general incorporated association on January 4, 2013 (Article 10, Paragraph 9).

(3) In line with the provisions concerning distribution of cash in excess of earnings in "Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations" stipulated by the Investment Trusts Association, Japan have been partially amended, JRH will prepare concerned provision in the Articles of

Incorporation (Article 15, Items 4).

(4) JRH will newly add a provision to state that the period in which resolutions concerning the election of substitute directors are in effect shall be the same as the term of office of executive directors or supervisory directors who are to be filled principle (Article 28, Paragraph 2).

(5) In addition, these amendments will amend and clarify certain expressions and revise necessary wording (Article 27, Paragraph 1 and Article 38, Paragraph 2).

2. Details of the Amendments to the Articles of Incorporation

The details of the amendments are set forth below.

(Underlining indicates changed portions.)

| Current Articles of Incorporation | Draft Amendments |
|---|---|
| CHAPTER II Investment Units | CHAPTER II Investment Units |
| Article 6 (Refund of Investment Units at Request of Unitholders)<br>JRH shall not refund investment units at the request of unitholders.<br>(New) | Article 6 (Refund of Investment Units at Request of Unitholders and Acquisition of its Investment Units)<br>1. JRH shall not refund investment units at the request of unitholders.<br>2. JRH shall be able to acquire its investment units for value through agreement with unitholders. |
| CHAPTER III The Subjects, Plan and Calculation of Asset Management | CHAPTER III The Subjects, Plan and Calculation of Asset Management |
| Article 9 (Basic Plan of Asset Management)<br>JRH shall conduct management by investing primarily in specified assets prescribed in Article 11, Paragraph 2 and 3 in an aim to secure steady growth of assets under management and stable earnings over the medium to long-term. | Article 9 (Basic Plan of Asset Management)<br>JRH shall conduct management by investing in assets listed in Article 11 in order to manage its assets by investing primarily in real estate and other assets (this means those prescribed in Rules for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, including subsequent amendments) (hereinafter referred to as the "Rules for Enforcement of the Investment Trust Act") ) in an aim to secure steady growth of assets under management and stable earnings over the medium to long-term. |
| Article 10 (Investment Plan)<br>1. JRH shall invest primarily in real estate, etc. (this means real estate, etc. prescribed in Article 11, Paragraph 2. Hereafter the same except when stipulated otherwise) which is mainly used as residence (hereinafter, real estate, etc. which is mainly used as residence shall be referred to as the "Rental Housing") among specified assets prescribed in Article 11, Paragraph 2 and 3.<br>2.~8. (Omitted)<br>9. Transactions other than those prescribed in Paragraph 2 through 4 and Paragraph 8 may be conducted only when the transaction is possible in the context of laws and regulations, rules of The Investment Trusts Association, Japan which is an incorporated association (hereinafter referred to as "The Investment Trusts Association, Japan"), and the Articles of Incorporation and when the concerned transaction is judged to be beneficial in the management of JRH's assets. | Article 10 (Investment Plan)<br>1. JRH shall invest primarily in real estate, etc. (this means real estate, etc. prescribed in Article 11, Paragraph 2. Hereafter the same except when stipulated otherwise) which is mainly used as residence (hereinafter, real estate, etc. which is mainly used as residence shall be referred to as the "Rental Housing") among specified assets prescribed in Article 11, Paragraph 2 and 3 in accordance with basic plan prescribed in Article 9.<br>2.~8. (Omitted)<br>9. Transactions other than those prescribed in Paragraph 2 through 4 and Paragraph 8 may be conducted only when the transaction is possible in the context of laws and regulations, rules of The Investment Trusts Association, Japan which is a general incorporated association (hereinafter referred to as "The Investment Trusts Association, Japan"), and the Articles of Incorporation and when the concerned transaction is judged to be beneficial in the management of JRH's assets. |

| Current Articles of Incorporation | Draft Amendments |
|---|---|
| Article 11 (Specified Assets Subject to Major Investment)<br>1. JRH's major subject to investment shall be real estate, etc.<br><br>2.~5. (Omitted) | Article 11 (Assets Subject to Investment)<br><br>1. JRH shall invest in real estate, etc. prescribed in Paragraph 2 in accordance with basic plan prescribed in Article 9.<br>2.~5. (Unchanged) |
| Article 15 (Cash Distribution Policies)<br>JRH shall make distributions, in principle, in accordance with the following policies:<br>(1)~(3) (Omitted)<br>(4) When JRH makes monetary distribution in excess of profits, the distribution amount shall be limited to the amount obtained by aggregating the amount of profit concerning the relevant Settlement Date and the amount corresponding to depreciation for the relevant fiscal period; provided, however, that if such amount does not exceed 90% of the distributable amount set forth in Article 39-32-3 of the Enforcement Order concerning Special Taxation Measures Law (Cabinet Order No. 43 of 1957, as amended), the Company may make monetary distribution in excess of distributable amount, up to the amount equivalent to 91% of the distributable amount.<br>(5)~(7) (Omitted) | Article 15 (Cash Distribution Policies)<br>JRH shall make distributions, in principle, in accordance with the following policies:<br>(1)~(3) (Unchanged)<br>(4) When JRH makes monetary distribution in excess of profits, the distribution amount shall be limited to the amount obtained by aggregating the amount of profit concerning the relevant Settlement Date and the amount prescribed in the rules of The Investment Trusts Association, Japan; provided, however, that if such amount does not exceed 90% of the distributable amount set forth in Article 39-32-3 of the Enforcement Order concerning Special Taxation Measures Law (Cabinet Order No. 43 of 1957, as amended), the Company may make monetary distribution in excess of distributable amount, up to the amount equivalent to 91% of the distributable amount.<br>(5)~(7) (Unchanged) |
| CHAPTER IV General Meeting of Unitholders | CHAPTER IV General Meeting of Unitholders |
| Article 18 (Venue and Frequency)<br>JRH shall hold a General Meeting of Unitholders within Tokyo 23 wards and at least once every 2 years as a rule. | Article 18 (Venue and Frequency)<br>JRH shall hold a General Meeting of Unitholders within Tokyo 23 wards. |
| Article 19 (Convocation of the General Meeting of Unitholders)<br>Except where otherwise prescribed by law, a General Meeting of Unitholders shall be convoked, based on the approval by the Board of Directors, by the Executive Director in a case where there is one Executive Director or by the one Executive Director designated according to an order determined in advance by the Board of Directors in a case where there are two or more Executive Directors.<br>(New Provision) | Article 19 (Convocation of the General Meeting of Unitholders)<br>1. Except where otherwise prescribed by law, a General Meeting of Unitholders shall be convoked, based on the approval by the Board of Directors, by the Executive Director in a case where there is one Executive Director or by the one Executive Director designated according to an order determined in advance by the Board of Directors in a case where there are two or more Executive Directors.<br>2. The convocation of the General Meeting of Unitholders of JRH shall be on May 1, 2016 and onwards without delay and subsequent convocation of the meeting will be on May 1 and onwards every two years without delay. In addition, JRH shall be able to conduct convocation of the General Meeting of |

| Current Articles of Incorporation | Draft Amendments |
|---|---|
| | Unitholders as needed. |
| Article 20 (Public Notice and Notification of the Convocation)<br>JRH shall give public notice on the date of the General Meeting of Unitholders by 2 months before the date of the meeting and shall notify the unitholders who are unitholders as of the record date prescribed in Article 25 in written documents by 2 weeks before the date of the meeting in order to conduct convocation of the General Meeting of Unitholders. JRH shall be able to hold the General Meeting of Unitholders without taking the procedure for convocation when it has gained consent from all the unitholders. | Article 20 (Public Notice and Notification of the Convocation)<br>JRH shall give public notice on the date of the General Meeting of Unitholders by 2 months before the date of the meeting and shall notify the unitholders who are unitholders as of the record date prescribed in Article 25 in written documents by 2 weeks before the date of the meeting in order to conduct convocation of the General Meeting of Unitholders; provided, however, the public notice of the date of General Meeting of Unitholders shall not be required concerning the meeting to be held before 25 months have passed from the previous meeting held in accordance with the provision of the first sentence of Paragraph 2 in the preceding article. In addition, JRH shall be able to hold the General Meeting of Unitholders without taking the procedure for convocation when it has gained consent from all the unitholders. |
| CHAPTER V Directors and the Board of Directors | CHAPTER V Directors and the Board of Directors |
| Article 25 (Record Date)<br>1. In a case where JRH will hold a General Meeting of Unitholders on a date within 3 months after the fiscal period ends, JRH shall designate the Unitholders described or registered in the final register of Unitholders as unithloders who may exercise the rights thereof at the General Meeting of Unitholders which they are convoked for.<br>2. In addition to the preceding paragraph, JRH may when necessary give public notice in advance designating the unitholders or registered pledgees of investment units described or registered in the register of unitholders on a certain day as unitholders or registered pledgees of investment units who may exercise the rights thereof.<br>3. (Omitted) | Article 25 (Record Date)<br>1. In a case where JRH will conduct a convocation of a General Meeting of Unitholders based on prescription of the first sentence of Article 19, Paragraph 2, JRH shall designate the Unitholders described or registered in the final register of Unitholders on March 31, 2016 and on March 31 of every two years onward as unithloders who may exercise the rights thereof at the General Meeting of Unitholders which they are convoked for.<br>2. In a case where JRH will conduct a convocation of a General Meeting of Unitholders based on prescription of the second sentence of Article 19, Paragraph 2, JRH may give public notice in advance designating the unitholders or registered pledgees of investment units described or registered in the register of unitholders on a certain day as unitholders or registered pledgees of investment units who may exercise the rights thereof.<br>3. (Unchanged) |
| Article 27 (Matters Concerning Directors)<br>1. JRH shall have no more than three Executive Directors and no more than four Supervisory Directors (provided, however, that the number of Supervisory Directors shall be at | Article 27 (Matters Concerning Directors)<br>1. JRH shall have no more than three Executive Directors and no more than four Supervisory Directors (provided, however, that the number of Supervisory Directors shall be at |

| Current Articles of Incorporation | Draft Amendments |
|---|---|
| least one more than the number of Executive Directors,) and Executive Directors and Supervisory Directors (hereinafter, referred to as the "Directors") shall constitute the Board of Directors.<br>2. (Omitted) | least one more than the number of Executive Directors,) and Executive Directors and Supervisory Directors (hereinafter referred to as the "Directors") shall constitute the Board of Directors.<br>2. (Unchanged) |
| Article 28 (Term of Office of Directors)<br>The term of office of the Directors shall be two years after taking office; provided, however, that the term of Directors elected to fill vacancies or to increase the number of Directors shall be conterminous with the remaining term of the previous office holder or the remaining term of office of other Directors then in office. | Article 28 (Term of Office of Directors)<br>1. The term of office of the Directors shall be two years after taking office; provided, however, that this shall not preclude the extending or shortening of such period by to the extent prescribed by laws and regulations by means of resolution of the General Meeting of Unitholders. In addition, the term of Directors elected to fill vacancies or to increase the number of Directors shall be conterminous with the remaining term of the previous office holder or the remaining term of office of other Directors then in office. |
| (New Provision) | 2. The period which the resolution concerning the election of substitute directors to be in effect shall be until expiry of the term of office of Directors who are to be filled and elected at the General Meeting of Unitholders which the concerned resolution was made (in a case where the Directors who are to be filled were not elected at the concerned General Meeting of Unitholders, the most recent General Meeting of Unitholders which the Directors who are to be filled were elected); provided, however, that this shall not preclude the shortening of such period by means of resolution of the General Meeting of Unitholders. |
| CHAPTER VII Asset Management Company, Asset Custodian and General Administrator | CHAPTER VII Asset Management Company, Asset Custodian and General Administrator |
| Article 38 (Administrative Services Relating to Offering of Investment Units and Investment Corporation Bonds to be Issued)<br>1. (Omitted)<br>2. Administrative services relating to solicit underwriters for investment units and investment corporation bonds to be issued by JRH, preparation and maintenance of original registry of investment corporation bonds and other administrative services relating to original registry of investment corporation bonds, administrative services relating to the issuance of the investment units and investment corporation bonds, and the administrative services relating to the holders of the investment corporation bonds (this means general administration services | Article 38 (Administrative Services Relating to Offering of Investment Units and Investment Corporation Bonds to be Issued)<br>1. (Unchanged)<br>2. Administrative services relating to solicit underwriters for investment units and investment corporation bonds to be issued by JRH, preparation and maintenance of original registry of investment corporation bonds and other administrative services relating to original registry of investment corporation bonds, administrative services relating to the issuance of the investment units and investment corporation bonds, and the administrative services relating to the holders of the investment corporation bonds (this means general administration services |

| Current Articles of Incorporation | Draft Amendments |
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| prescribed in Article 169, Paragraph 2, Items 4 and 5 of Rules for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, including subsequent amendments)) shall be commissioned upon determining a general administration company at the Board of Directors, and a general administrative services agreement shall be concluded. | prescribed in Article 169, Paragraph 2, Items 4 and 5 of Rules for Enforcement of the Investment Trust Act) shall be commissioned upon determining a general administrator at the Board of Directors, and a general administrative services agreement shall be concluded. |
| (New Provision) | Chapter VIII Supplementary Provision<br><br>Article 41 (Amendments Coming into Effect)<br>1. Amendments relating to newly added Article 6, Paragraph 2 will be effective upon the date of enforcement of the amendment to the Investment Trust Act that approve JRH's acquisition of its investment units for value through agreement with unitholders.<br>2. Amendments relating to newly added Article 19, Paragraph 2 and exceptional clause in Article 20 and revision to Article 25 will be effective upon the date of enforcement of the amendment to the Investment Trust Act that approve skipping public notice from the convocation procedure of the General Meeting of Unitholders. |

**Resolution 2: Appointment of Two (2) Executive Directors**

The term of office of Executive Directors Toshiya Kuroda and Yutaka Higashino are set to expire on May 24, 2014, but because there were requests that they resign briefly at the conclusion of this General Meeting of Unitholders, we request that they again be elected as Executive Directors as of May 23, 2014.

Under this resolution, the term of office of the Executive Directors will be for two years from election on May 23, 2014 under the provision of Article 28 of the current Articles of Incorporation.

This resolution is submitted based on the agreement of all Supervisory Directors of JRH at the board of directors meeting held on April 16, 2014.

The candidates for Executive Director are as set forth below.

| Candidate number | Name (Date of Birth) | Professional History | |
|---|---|---|---|
| 1 | Toshiya Kuroda<br>April 10, 1960 | May 1994 | Registered as lawyer in the State of New York, U.S.A. |
| | | August 1994 | The Sakura Bank, Limited Vice President of Los Angeles Branch |
| | | February 1999 | KPMG LLP Senior Manager, Real Estate Consulting Department (Los Angeles) |
| | | April 2001 | Oaktree Japan Co., Ltd. (currently, Oaktree Japan, GK) Senior Vice President |
| | | May 2005 | KW Investment Co., Ltd. Director |
| | | December 2006 | Oaktree Japan Co., Ltd. (currently, Oaktree Japan, GK) Senior Vice President |
| | | January, 2009 | Japan Rental Housing Investments Inc. Executive Director (present) |
| | | January, 2011 | Oaktree Japan Co., Ltd. (currently, Oaktree Japan, GK) Managing Director |
| | | May 2013 | Oaktree Japan, GK Executor & Managing Director (present) |
| 2 | Yutaka Higashino<br>November 6, 1953 | April 1976 | The Sanwa Bank, Ltd. (currently, The Bank of Tokyo-Mitsubishi UFJ, Ltd.) |
| | | August 1993 | Assigned as Deputy General Manager of New York Branch |
| | | October 1997 | Assigned as General Manager of Higashi Ebisu Branch |
| | | February 2000 | Assigned as General Manager of Structured Finance Department |
| | | January 2002 | Seconded to Daikyo Incorporated (by the Sanwa Bank) General Manager of Corporate Planning Department |
| | | July 2005 | Seconded to NTN Corporation (by the UFJ Bank) Deputy General Manager of Finance Department |
| | | March 2006 | The Bank of Tokyo-Mitsubishi UFJ, Ltd. Deputy Director-General |
| | | July 2006 | ORIX Real Estate Corporation General Manager of Real Estate Investment Banking Department |
| | | July 2007 | Morgan Stanley Securities Co., Ltd.<br>Executive Director, Real Estate Investment Banking Department<br>Seconded to MS Real Estate Advisors K.K. (by Morgan Stanley)<br>President and CEO |
| | | August 2009 | Mi-Casa Asset Management Inc.<br>President and CEO (present) |
| | | May 2012 | Japan Rental Housing Investments Inc. Executive Director (present) |

1. None of the above referenced candidates for Executive Director hold investment units of JRH.
2. The above referenced candidates for Executive Director, Toshiya Kuroda and Yutaka Higashino are both currently Executive Directors of JRH who are performing the general operations of JRH.
3. The above referenced candidate for Executive Director, Toshiya Kuroda is Executor & Managing Director of Oaktree Japan, GK.
4. The above referenced candidate for Executive Director, Yutaka Higashino is the President and CEO of Mi-Casa Asset Management Inc., with which JRH has entered into an asset management services agreement.
5. There are no special interests between the above referenced candidates for Executive Director and JRH.

**Resolution 3: Appointment of Three (3) Supervisory Directors**

The term of office of Supervisory Directors Kouhei Yabuta, Jun Nagamine and Danforth Thomas are set to expire on May 24, 2014, but because there were requests that they resign briefly at the conclusion of this General Meeting of Unitholders, we request that they again be elected as Supervisory Directors as of May 23, 2014.

Under this resolution, the term of office of the Supervisory Directors will be for two years from election on May 23, 2014 under the provision of Article 28 of the current Articles of Incorporation.

The candidates for Supervisory Director are as set forth below.

| Candidate number | Name (Date of Birth) | Professional History | |
|---|---|---|---|
| 1 | Kouhei Yabuta<br>December 24, 1961 | March 1991 | Completed the Legal Research and Training Institute of the Supreme Court of Japan (the 43rd term) |
| | | April 1992 | Bar admission (Daiichi Tokyo Bar Association)<br>Joined the Hashidate Law Office |
| | | April 1997 | Partner attorney at the Hashidate Law Office (present) |
| | | January 2006 | Re-Plus Residential Investment Inc. (currently, Japan Rental Housing Investments Inc.) Supervisory Director (present) |
| 2 | Jun Nagamine<br>March 10, 1957 | September 1980 | Tohmatsu Awoki & Co. |
| | | September 1983 | Tohmatsu Touche Ross Consulting Co., Ltd. |
| | | September 1987 | Registered as a certified public accountant |
| | | September 1987 | Bankers Trust Company |
| | | September 1989 | Opened Nagamine Accounting Office, Representative |
| | | February 1990 | Registered as a certified public tax accountant |
| | | October 2001 | TPI Limited Co. (currently, JC Accounting KK) President and CEO (present) |
| | | March 2008 | GCA Savvian Group Corp. Auditor |
| | | January 2009 | Japan Rental Housing Investments Inc. Supervisory Director (present) |
| | | March 2009 | Nagamine Mishima Accounting Office Partner (present) |
| 3 | Danforth Thomas<br>September 8, 1957 | May 1982 | CS First Boston |
| | | December 1986 | Goldman Sachs<br>Vice President |
| | | May 1989 | IVEX International K.K.<br>Manager |
| | | February 1993 | Cheyenne Software President |
| | | October 1994 | Chipcom Japan President |
| | | March 1996 | International Investment Consultants Ltd.<br>Representative Director (present) |
| | | July 2000 | Top Layer Networks Japan Representative Director (present) |
| | | October 2000 | Japan Venture Partners, LLC Partner/Co-Founder (present) |
| | | November 2003 | Fabri-Kal Corporation Director (Part-time) (present) |
| | | March 2006 | Stryker Japan Holding K.K. Director (part-time) |
| | | June 2006 | Belkin Japan Representative Director |
| | | June 2007 | WISECOM K.K. Representative Director |
| | | October 2008 | Mirapoint Japan, K.K. Director (part-time) |
| | | January 2009 | Japan Rental Housing Investments Inc. Supervisory Director (present) |
| | | April 2009 | WISECOM K.K. Director (Part-time) |
| | | May 2009 | Active Media Corporation Director (Part-time) (present) |
| | | May 2010 | AMIC Co., Ltd. Director (Part-time) (present) |
| | | February 2013 | Fabri-Kal Corporation Director and Chairman (Part-time) (present) |

1. None of the above referenced candidates for Supervisory Director hold investment units of JRH.
2. The above referenced candidates for Supervisory Director are all currently Supervisory Directors of JRH who are supervising the general operations of JRH.
3. Of the above referenced candidates for Supervisory Director, Jun Nagamine is currently President and CEO of JC Accounting KK. Also, Danforth Thomas is a representative director of International Investment Consultants Ltd. and Top Layer Networks Japan.
4. There are no special interests between the above referenced candidates for Supervisory Director and JRH.

**Reference Items**

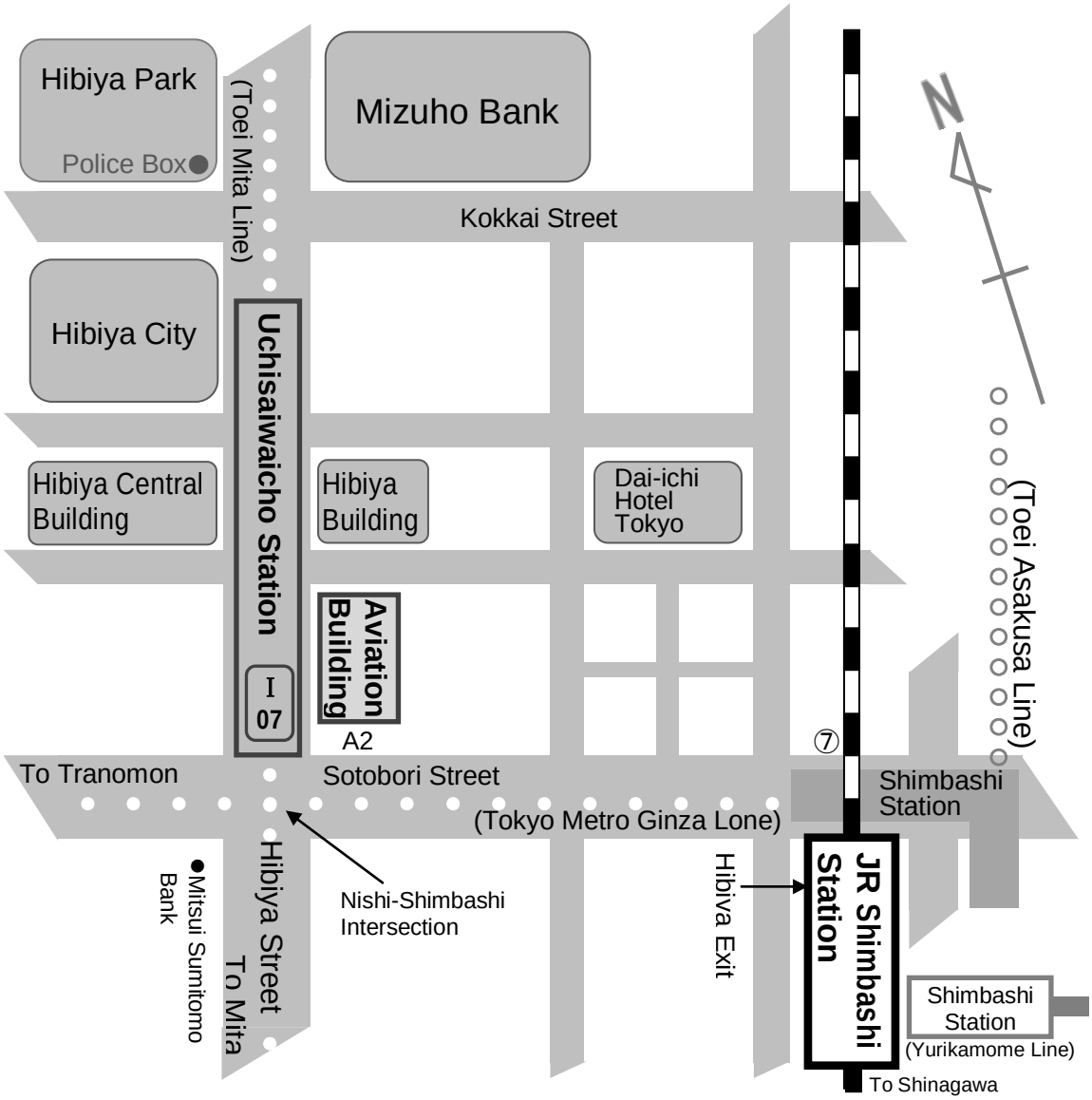
In cases where two or more proposals are submitted to the General Meeting of Unitholders and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from "deemed approval" prescribed in Article 24 of the current Articles of Incorporation pursuant to Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations.

With respect to Resolution 1 through Resolution 3 above, none fall under the category of conflicting proposal.

END

# Directions to the 10th General Meeting of Unitholders

Venue: Aviation Building (Large Conference Room on the 7th Floor)
18-1, Shimbashi 1-chome, Minato-ku, Tokyo
Telephone: 03-3501-1272




| Access | | | |
|---|---|---|---|
| | JR Shimbashi Station | Hibiya Exit | 5-minute walk |
| | Toei Mita Line Uchisaiwaicho Station | A2 Exit | 1-minute walk |
| | Tokyo Metro Ginza Line Shimbashi Station | 7 Exit | 5-minute walk |
| | Toei Asakusa Line Shimbashi Station | 7 Exit | 5-minute walk |

〈Note〉 There is no parking available. We kindly ask you not to come by your car.