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August 31, 2015

For Immediate Release

Investment Corporation:
AEON REIT Investment Corporation
1-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo
Representative: Kenji Kawahara, Executive Director
(Securities code: 3292)

Asset Manager:
AEON Reit Management Co., Ltd.
Representative: Kenji Kawahara, Representative Director and
President
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Notice Concerning Amendments to the Articles of Incorporation and Appointment of Directors

AEON REIT Investment Corporation (the “Investment Corporation”) hereby announces that it decided at the Board of Directors Meeting on August 31, 2015 to submit the following proposals regarding amendments to the Articles of Incorporation and the appointment of directors to the 2nd Unitholders Meeting, which is scheduled to be held on October 14, 2015.

The items described below will go into effect upon receiving approval at the Unitholders Meeting.

1. Details of and reasons for amendments to the Articles of Incorporation (Part 1)

- (1) In line with the revision of the Act on Investment Trust and Investment Corporations (the “Investment Trust Act”) enforced as of December 1, 2014, provisions are newly added or amended as follows.
 - (i) To allow omission of public announcements in connection with the convocation of the general unitholders meeting, the Investment Trust Act provides that the Articles of Incorporation may define that the general unitholders meeting shall be held on a certain date or thereafter without delay. Accordingly, AEON REIT Investment Corporation (“the Investment Corporation”) set October 15 as the “certain date.” However, considering the preparations necessary for the general unitholders meeting, timing of convocation, and other factors, the date has been changed to September 25. (Proposed amendment relating to Article 9, Paragraph 2)
 - (ii) In line with the amendment described in (i) above, the provision on the record date for determining unitholders who may exercise voting rights at the general unitholders meeting is amended. (Proposed amendment relating to Article 15, Paragraph 1)
 - (iii) In regard to the terms of office of executive directors and supervisory directors, given the newly added provision in Article 99, Paragraph 2 and the amendment to Article 101, Paragraph 2 of the Investment Trust Act, a new provision is added to the effect that the aforesaid term of office may be extended or reduced within the extent provided for by law based on a resolution passed at the general unitholders meeting. (Proposed amendment relating to Article 17, Paragraph 2)
- (2) A new provision is added to clearly specify the order in which each director assumes the position of chairman of the board of directors of the Investment Corporation, and amendments are made to the relevant phrases. (Proposed amendment relating to Article 20, Paragraphs 1 and 5)
- (3) In line with the revision of the Enforcement Regulations for the Act Relating to Investment Trusts and Investment Corporations (the “Investment Trust Act Enforcement Regulations”), relevant provisions are amended to clarify that the Investment Corporation shall aim at managing its assets mainly as investment in the Real Estate, etc. Assets (such as prescribed in the Articles of Incorporation among assets prescribed in the Investment Trust Act Enforcement Regulations). In addition, in conjunction with this amendment, relevant phrases are revised. (Proposed amendment relating to Article 27; Article 28, Paragraph 2; and Article 29, Paragraph 1)

- (4) In line with the revision of the Investment Trust Act Enforcement Regulations, a new provision is added to clarify cases where the Investment Corporation may acquire all or a majority of issued shares or investments of Corporation Holding Overseas Real Estate. (Proposed amendment relating to Article 28, Paragraph 4)
- (5) To secure the possibility of the Investment Corporation selecting various schemes in pursuing investments in overseas real estate, stocks, equity interests, or bond certificates issued by a foreign country or foreign party and monetary claims against the Corporation Holding Overseas Real Estate are added to the types of asset considered as investment targets by the Investment Corporation, and the relevant provisions are amended. (Proposed amendment relating to Article 29, Paragraph 2, Items (1) (xi), (xiii) through (xvi) and Article 30, Paragraph 1) Furthermore, in connection with the said addition and amendments to the provisions, relevant provisions are amended in order to perform an asset evaluation of each asset using more appropriate methods and standards. (Proposed amendment relating to Article 33, Paragraph 1, Items (6) through (8))
- (6) In connection with the addition of assets that correspond to specified assets under the revision of the Investment Trust Act Enforcement Regulations, a new provision is added to include facilities generating renewable energy as investment targets of the Investment Corporation and relevant phrases are amended. (Proposed amendment relating to Article 29, Paragraph 2, Item (3) and Paragraph 3, Item (3))
- (7) In regard to the definition of distributable amount, relevant provisions are amended to ensure consistency with the contents of rules of The Investment Trusts Association, Japan. (Proposed amendment relating to Article 35, Paragraph 1, Item (1))
- (8) In regard to the issue of inconsistency between the treatment of profit under taxation and that under accounting in investment corporations, in line with the revisions of provisions of the Investment Trust Act and the Regulations on Accounting of Investment Corporations, provisions are amended to clearly present that it is possible to set aside funds for reserves for adjustments of temporary difference etc. and to reverse allowances for adjustments of temporary difference etc. and to distribute cash in excess of profits for the purpose of reducing the Investment Corporation's tax burden. (Proposed amendment relating to Article 35, Paragraph 1, Item (2) and Article 35, Paragraph 2)
- (9) To make it evident that the Investment Corporation shall bear expenses associated with the issuance of new investment unit options, the corresponding provisions are amended, and a provision concerning entrustment of administration regarding new investment unit options is established. (Proposed amendment relating to Article 39, Paragraph 2, Item (1) and Article 41, Paragraph 3)
- (10) In addition, provisions that have become unnecessary in connection with the revision of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation, supplementary provisions that have become unnecessary as a result of the enforcement of the revisions to the Investment Trust Act, and provisions that have become unnecessary due to clarification of contents of provisions and termination of specified operation period are deleted. At the same time, respective amendments are made in line with necessary changes in expressions, clarification, revision of the wording, establishment of number of provision items, etc.

(Please refer to the separate "Notice of Convocation of the 2nd Unitholders Meeting" for details about the amendments to the Articles of Incorporation (Part 1).)

2. Details of and reasons for amendments to the Articles of Incorporation (Part 2)

- (1) In regard to the standards concerning payment of management fees, relevant amendments are made to define the method of calculating management fees in case the Investment Corporation holds shares or equity interests of a Corporation Holding Overseas Real Estate. (Proposed amendment in relation to Article 37, Paragraph 1, Items (1) (i) and (ii))
- (2) In line with the fact that acquisition of own investment units for value has become possible based on agreement with unitholders, an adjusting provision is added to clarify that in calculating management fees II, the number of units of own investment units held by the Investment Corporation is deducted

from the number of investment units issued. (Proposed amendment in relation to Article 37, Paragraph 1, Item (1) (ii))

- (3) In regard to the standards concerning the payment of purchase fees, relevant amendments are made to define the method of calculating purchase fees in case the Investment Corporation has purchased shares or equity interests of a Corporation Holding Overseas Real Estate. (Proposed amendment in relation to Article 37, Paragraph 1, Item (2))
- (4) In regard to the standards concerning the payment of disposal fees, relevant amendments are made to define the method of calculating disposal fees in case the Investment Corporation has disposed of assets with the same characteristics as the Real Estate-Related Asset held through a Corporation Holding Overseas Real Estate. (Proposed amendment in relation to Article 37, Paragraph 1, Item (3))
- (5) In addition to the above, necessary amendments are made to clarify the calculation method in connection with a leap year, clarify the contents of other provisions, and delete provisions that have become unnecessary due to completion of the specified operation period. (Proposed amendment in relation to Article 37, Paragraph 1, Items (1) (i) and (3))

(Please refer to the separate “Notice of Convocation of the 2nd Unitholders Meeting” for details about the amendments to the Articles of Incorporation (Part 2).)

3. Details regarding the appointment of directors

The term of office of all of Executive Director (Kenji Kawahara) and Supervisory Directors (Chiyu Abo and Yoko Seki) will expire on October 28, 2015. The proposal for resolution concerning the appointment of an executive director and two supervisory directors will be resolved in the General Unitholders Meeting. The proposal for resolution concerning the appointment of Substitute Executive Director who will serve in the absence of executive director or when the number of directors as prescribed in laws is insufficient will be resolved.

(1) Candidate for executive director and supervisory directors (Note 1)

Executive Director Kenji Kawahara (re-election)

Supervisory Director Chiyu Abo (re-election)

Supervisory Director Yoko Seki (re-election)

(Note 1) The abovementioned candidate for the position of executive director is currently representative director of AEON Reit Management Co., Ltd. which is the Asset Management Company entrusted by the Investment Corporation.

(2) Candidate for substitute executive director

Substitute executive director Yasuo Shiozaki (Note 2)

(Note 2) The abovementioned candidate for the position of substitute executive director is currently managing director of AEON Reit Management Co., Ltd. which is the Asset Management Company entrusted by the Investment Corporation.

(Please refer to the Attachment “Notice of Convocation of the 2nd Unitholders Meeting” for details about the appointment of directors.)

4. Schedule

August 31, 2015	Resolution to approve proposals to be submitted to the 2nd Unitholders Meeting by the Board of Directors Meeting
September 15, 2015	Issuing “Notice of Convocation of the 2nd Unitholders Meeting” (tentative date)
October 14, 2015	The 2nd Unitholders Meeting (tentative date)

Attachment: Notice of Convocation of the 2nd Unitholders Meeting

End

* AEON REIT Investment Corporation’s website: <http://www.aeon-jreit.co.jp/en/>

[NOTICE: This Notice of Convocation is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.]

September 15, 2015

To Our Unitholders

1-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo
AEON REIT Investment Corporation
Kenji Kawahara, Executive Director

We hereby give notice of and invite you to attend the 2nd General Unitholders Meeting of AEON REIT Investment Corporation, which shall be held as set out below.

Please note that if you are unable to attend in person, you may exercise your voting rights in writing. Please review the Reference Materials for the General Unitholders Meeting attached hereto, indicate your vote in favor or against on the enclosed voting form and return the form to reach us no later than 5:00 P.M. on Tuesday, October 13, 2015.

In accordance with Article 93, Paragraph 1 of the Act on Investment Trust and Investment Corporations, AEON REIT Investment Corporation (“the Investment Corporation”) has set forth the provisions for “Deemed Affirmative Vote” in Article 14, Paragraphs 1 and 2 of its Articles of Incorporation. Therefore, please note that if you are unable to attend the General Unitholders Meeting and do not exercise your voting rights in writing, you will be deemed to have approved each of the proposals discussed at the General Unitholders Meeting (if two or more proposals are submitted, including proposals with conflicting interests, such conflicting proposals are excluded).

(Excerpt from the Investment Corporation’s current Articles of Incorporation)
Article 14, Paragraphs 1 and 2

Article 14 (Deemed Approval)

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general unitholders meeting (in the cases where more than one proposal have been submitted and they include conflicting proposals, excluding all of those conflicting proposals).
2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.

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(Requests)

- If you attend the General Meeting in person, please submit the enclosed Voting Form at the reception desk of the meeting venue.
- After the General Unitholders Meeting closes, the meeting for reporting the performance will be held by AEON Reit Management Co., Ltd., the Investment Corporation’s asset management company, at the same venue. We kindly ask that you also attend the briefing.
- It is possible for another unitholder who holds voting rights to attend the General Unitholders Meeting as a proxy. Please have one (1) unitholder acting as your proxy submit a document evidencing authority of proxy together with the voting form at the reception desk of the meeting venue.
- Method of announcing any amendment to matters in the Reference Materials for the General Unitholders Meeting

If the need arises to amend matters in the Reference Materials for the General Unitholders Meeting during the period until the day prior to the General Unitholders Meeting, the amended matters will be posted on the Investment Corporation’s website: <http://www.aeon-jreit.co.jp/>

Reference Materials for the General Unitholders Meeting

Proposals and Reference Matters

Proposal No. 1 Partial Amendments to the Articles of Incorporation (1)

1. Reasons for the Amendments

- (1) In line with the revision of the Act on Investment Trust and Investment Corporations (the “Investment Trust Act”) enforced as of December 1, 2014, provisions are newly added or amended as follows.
- (iv) To allow omission of public announcements in connection with the convocation of the general unitholders meeting, the Investment Trust Act provides that the Articles of Incorporation may define that the general unitholders meeting shall be held on a certain date or thereafter without delay. Accordingly, AEON REIT Investment Corporation (“the Investment Corporation”) set October 15 as the “certain date.” However, considering the preparations necessary for the general unitholders meeting, timing of convocation, and other factors, the date has been changed to September 25. (Proposed amendment relating to Article 9, Paragraph 2)
- (v) In line with the amendment described in (i) above, the provision on the record date for determining unitholders who may exercise voting rights at the general unitholders meeting is amended. (Proposed amendment relating to Article 15, Paragraph 1)
- (vi) In regard to the terms of office of executive directors and supervisory directors, given the newly added provision in Article 99, Paragraph 2 and the amendment to Article 101, Paragraph 2 of the Investment Trust Act, a new provision is added to the effect that the aforesaid term of office may be extended or reduced within the extent provided for by law based on a resolution passed at the general unitholders meeting. (Proposed amendment relating to Article 17, Paragraph 2)
- (2) A new provision is added to clearly specify the order in which each director assumes the position of chairman of the board of directors of the Investment Corporation, and amendments are made to the relevant phrases. (Proposed amendment relating to Article 20, Paragraphs 1 and 5)
- (3) In line with the revision of the Enforcement Regulations for the Act Relating to Investment Trusts and Investment Corporations (the “Investment Trust Act Enforcement Regulations”), relevant provisions are amended to clarify that the Investment Corporation shall aim at managing its assets mainly as investment in the Real Estate, etc. Assets (such as prescribed in the Articles of Incorporation among assets prescribed in the Investment Trust Act Enforcement Regulations). In addition, in conjunction with this amendment, relevant phrases are revised. (Proposed amendment relating to Article 27; Article 28, Paragraph 2; and Article 29, Paragraph 1)
- (4) In line with the revision of the Investment Trust Act Enforcement Regulations, a new provision is added to clarify cases where the Investment Corporation may acquire all or a majority of issued shares or investments of Corporation Holding Overseas Real Estate. (Proposed amendment relating to Article 28, Paragraph 4)
- (5) To secure the possibility of the Investment Corporation selecting various schemes in pursuing investments in overseas real estate, stocks, equity interests, or bond certificates issued by a foreign country or foreign party and monetary claims against the Corporation Holding Overseas Real Estate are added to the types of asset considered as investment targets by the Investment Corporation, and the relevant provisions are amended. (Proposed amendment relating to Article 29, Paragraph 2, Items (1) (xi), (xiii) through (xvi) and Article 30, Paragraph 1) Furthermore, in connection with the said addition and amendments to the provisions, relevant provisions are amended in order to perform an asset evaluation of each asset using more appropriate methods and standards. (Proposed amendment relating to Article 33, Paragraph 1, Items (6) through (8))
- (6) In connection with the addition of assets that correspond to specified assets under the revision of the Investment Trust Act Enforcement Regulations, a new provision is added to include facilities generating renewable energy as investment targets of the Investment Corporation and relevant phrases are amended. (Proposed amendment relating to Article 29, Paragraph 2, Item (3) and Paragraph 3, Item (3))
- (7) In regard to the definition of distributable amount, relevant provisions are amended to ensure consistency with the contents of rules of The Investment Trusts Association, Japan. (Proposed amendment relating to Article 35, Paragraph 1, Item (1))
- (8) In regard to the issue of inconsistency between the treatment of profit under taxation and that under

accounting in investment corporations, in line with the revisions of provisions of the Investment Trust Act and the Regulations on Accounting of Investment Corporations, provisions are amended to clearly present that it is possible to set aside funds for reserves for adjustments of temporary difference etc. and to reverse allowances for adjustments of temporary difference etc. and to distribute cash in excess of profits for the purpose of reducing the Investment Corporation's tax burden. (Proposed amendment relating to Article 35, Paragraph 1, Item (2) and Article 35, Paragraph 2)

- (9) To make it evident that the Investment Corporation shall bear expenses associated with the issuance of new investment unit options, the corresponding provisions are amended, and a provision concerning entrustment of administration regarding new investment unit options is established. (Proposed amendment relating to Article 39, Paragraph 2, Item (1) and Article 41, Paragraph 3)
- (10) In addition, provisions that have become unnecessary in connection with the revision of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation, supplementary provisions that have become unnecessary as a result of the enforcement of the revisions to the Investment Trust Act, and provisions that have become unnecessary due to clarification of contents of provisions and termination of specified operation period are deleted. At the same time, respective amendments are made in line with necessary changes in expressions, clarification, revision of the wording, establishment of number of provision items, etc.

2. Proposed Amendments

The proposed amendments with regard to the part of current Articles of Incorporation are as follows:

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Article 5 Redemption of Investment Units upon the Request of Unitholders and <u>Agreed</u> Acquisition of Investment Units by Investment Corporation 1. (Omitted.) 2. The Investment Corporation may acquire its investment units for value by entering agreements with unitholders.	Article 5 Redemption of Investment Units upon the Request of Unitholders and Acquisition of Investment Units by Investment Corporation <u>based on the agreement with Unitholders</u> 1. (Unchanged.) 2. The Investment Corporation may acquire its investment units for value by entering agreements with unitholders <u>(the "Treasury Investment Unit")</u> .
Article 9 Convocation 1. (Omitted.) 2. A general unitholders meeting of the Investment Corporation shall be convened on <u>October 15, 2015</u> and thereafter without delay, and subsequently, shall be convened every other year on <u>October 15</u> and thereafter without delay. The Investment Corporation will convene extraordinary general unitholders meetings when necessary. 3. (Omitted.)	Article 9 Convocation 1. (Unchanged.) 2. A general unitholders meeting of the Investment Corporation shall be convened on <u>September 25, 2017</u> and thereafter without delay, and subsequently, shall be convened every other year on <u>September 25</u> and thereafter without delay. The Investment Corporation will convene extraordinary general unitholders meetings when necessary. 3. (Unchanged.)
Article 15 Record Date, Etc. 1. In a case where the Investment Corporation convenes a general unitholders meeting pursuant to the provisions of the first sentence of Article 9, Paragraph 2, the Investment Corporation shall take the unitholders registered or recorded in the final registry of unitholders on the final day of July <u>2015</u> and on the final day of July every other year thereafter to be the unitholders who are entitled to vote at the relevant general unitholders meetings. <u>In a case where the Investment Corporation convenes a general unitholders</u>	Article 15 Record Date, Etc. 1. In a case where the Investment Corporation convenes a general unitholders meeting pursuant to the provisions of the first sentence of Article 9, Paragraph 2, the Investment Corporation shall take the unitholders registered or recorded in the final registry of unitholders on the final day of July <u>2017</u> and on the final day of July every other year thereafter to be the unitholders who are entitled to vote at the relevant general unitholders meetings. <u>The Investment Corporation may determine unitholders registered or recorded in</u>

meeting pursuant to the provisions of the second sentence of Article 9, Paragraph 2, in principle, the unitholders that are able to exercise their rights at a general unitholders meeting shall be the unitholders registered or recorded in the final registry of unitholders as of the record date prescribed by the Investment Corporation by resolution of the board of directors and provided in the public notice made by the Investment Corporation in advance in accordance with laws and regulations. 2. (Omitted.)	the final registry of unitholders as of the record date determined by a resolution of the board of directors and announced in advance in a public notice in accordance with laws and regulations as the person who is entitled to vote at the relevant general unitholders meeting, when necessary. 2. (Unchanged.)
Article 17 Election and Term of Office of Executive Directors and Supervisory Directors 1. (Omitted.) 2. The term of office of executive directors and supervisory directors shall be a two-year period after their assumption of office; provided, however, that the term of office of an executive director or a supervisory director who is elected to fill a vacancy or because of an increase in the number of officers shall be the same as the remaining term of the predecessor or incumbent. 3. (Omitted.)	Article 17 Election and Term of Office of Executive Directors and Supervisory Directors 1. (Unchanged.) 2. The term of office of executive directors and supervisory directors shall be a two-year period after their assumption of office; provided, however, that <u>this shall not preclude the extending or shortening the term of office to the extent prescribed by laws and regulations by resolution of a general unitholders meeting.</u> In addition, the term of office of an executive director or a supervisory director who is elected to fill a vacancy or because of an increase in the number of officers shall be the same as the remaining term of the predecessor or incumbent. 3. (Unchanged.)
Article 20 Convocation 1. Except as otherwise prescribed by laws and regulations, meetings of the board of directors shall be convened <u>and chaired</u> by the executive director in the case where there is one executive director, and by one executive director in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors. 2. through 4. (Omitted.) (Newly established.)	Article 20 Convocation, Etc. 1. Except as otherwise prescribed by laws and regulations, meetings of the board of directors shall be convened by the executive director in the case where there is one executive director, and by one executive director in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors. 2. through 4. (Unchanged.) <u>5. The executive director shall chair the meetings of the board of directors in the case where there is one executive director, and one of the executive director shall chair the meetings of the board of directors in accordance with the order prescribed in advance by the board of directors in the case where there are two or more executive directors. If such executive director to be the chairman is unable to act due to absence or accidents, one of the other executive directors shall chair the meetings of the board of directors in accordance with the order prescribed in advance by the board of directors; provided, however, if all of the executive directors are unable to act due to absence or accidents, one of the supervisory directors shall chair the meetings of the board of directors in accordance with the order prescribed in advance by the board of directors.</u>

Article 27 Basic Investment Policy The Investment Corporation shall <u>invest</u> Investment Assets primarily in Real Estate, etc. (defined in Article 29, Paragraph1, (2)) and Real Estate-Backed Securities (defined in Article 29, Paragraph1, (3)) (Real Estate, etc. and Real Estate-Backed Securities are referred to collectively as “Real Estate-Related Assets”), and with the aim of achieving stable income over the medium-to-long term and steady growth of Investment Assets through continuous investment.	Article 27 Basic Investment Policy The Investment Corporation shall <u>aim at managing its assets mainly as investment in real estate, real estate leasehold rights, surface rights, the beneficial interests of trusts formed by entrustment of only these assets, and outstanding shares of the corporation (the “Corporation Holding Overseas Real Estate”) prescribed in Article 221-2, Paragraph 1 of the Investment Trust Act and the Enforcement Regulations for the Act Relating to Investment Trusts and Investment Corporations (the “Investment Trust Act Enforcement Regulations”)</u> (limited to such outstanding shares as acquired in the number beyond the number obtained by multiplying the total number of the relevant outstanding shares (excluding the treasury shares held by the relevant Corporation Holding Overseas Real Estate) by the rate prescribed in Article 221 of the Investment Trust Act Enforcement Regulations) out of Real Estate, etc. Assets (meaning the assets prescribed in the Investment Trust Act Enforcement Regulations.), and <u>invest them</u> with the aim of achieving stable income over the medium-to-long term and steady growth of Investment Assets through continuous investment.
Article 28 Investment Perspective 1. (Omitted.) 2. The Investment Corporation shall invest primarily in <u>Real Estate-Related Assets</u> which are, or which are backed by, real estate that is or can be used for retail facilities, logistics facilities, and facilities related thereto (including cases where multiple pieces of real estate are integrally developed or used). 3. (Omitted.) (Newly established.)	Article 28 Investment Perspective 1. (Unchanged.) 2. The Investment Corporation shall invest primarily in <u>the assets</u> which are, or which are backed by, real estate that is or can be used for retail facilities, logistics facilities, and facilities related thereto (including cases where multiple pieces of real estate are integrally developed or used). 3. (Unchanged.) 4. <u>In the case prescribed in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act Enforcement Order”), the Investment Corporation may acquire outstanding shares or equity interests of the Corporation Holding Overseas Real Estate beyond the number or the amount of the relevant outstanding shares or the equity interests obtained by multiplying the total number or the total amount thereof (excluding the shares or the equity interests held by the relevant Corporation Holding Overseas Real Estate) by the rate provided in Article 221 of the Investment Trust Act Enforcement Regulations.</u> 5. The asset allocation weightings for assets that the Investment Corporation acquires shall be in accordance with the <u>policy</u> where the Investment Corporation shall ensure that the total amount of Specified Real Estate (this means Specified

means Specified Assets acquired by the Investment Corporation that are real estate, real estate leasehold rights or surface rights, or the beneficiary interest of a trust having as trust assets real estate ownership, land leasehold rights, or surface rights) accounts for at least 75% of the total amount of Specified Assets held by the Investment Corporation. <u>(2) The Investment Corporation shall invest its assets to ensure that the total amount of Real Estate, etc. as prescribed in Article 22-19, Paragraph 5 of the Order for Enforcement for the Act on Special Measures Concerning Taxation accounts for at least 70% of the total amount of assets held by the Investment Corporation.</u>	Assets acquired by the Investment Corporation that are real estate, real estate leasehold rights or surface rights, or the beneficiary interest of a trust having as trust assets real estate ownership, land leasehold rights, or surface rights) accounts for at least 75% of the total amount of Specified Assets held by the Investment Corporation.
Article 29 Types, Purpose, and Scope of Assets which are Investment Target 1. In accordance with the basic policy prescribed in Article 27, the Investment Corporation shall make investments <u>primarily</u> in Specified Assets listed below: (1) through (2) (Omitted.) (3) The following securities the purpose of which is investment primarily in Real Estate, etc. (including the rights which should be indicated in the subject securities/certificates in instances in which securities/certificates indicating the interests are not issued) (collectively “Real Estate-Backed Securities”) (i) through (iv) (Omitted.) 2. In addition to Specified Assets listed in the preceding paragraph, the Investment Corporation shall also invest in Specified Assets listed below. (1) Other Specified Assets (including the rights which should be indicated in the subject securities/certificates in instances in which securities/certificates indicating the interests are not issued) (i) through (x) (Omitted.) (xi) Monetary claims (as defined in the <u>Order for Enforcement of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act Enforcement Order”)</u>) (xii) (Omitted.) (Newly established.) (Newly established.) <u>(xiii) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of the trust assets by investing</u>	Article 29 Types, Purpose, and Scope of Assets which are Investment Target 1. In accordance with the basic policy prescribed in Article 27, the Investment Corporation shall make investments in Specified Assets listed below: (1) through (2) (Unchanged.) (3) The following securities the purpose of which is investment primarily in Real Estate, etc. (including the rights which should be indicated in the subject securities/certificates in instances in which securities/certificates indicating the interests are not issued) (collectively “<u>Real Estate-Backed Securities;” and the Real Estate, etc. and the Real Estate-Backed Securities are referred to collectively as the “Real Estate-Related Assets”</u>) (i) through (iv) (Unchanged.) 2. In addition to Specified Assets listed in the preceding paragraph, the Investment Corporation shall also invest in Specified Assets listed below. (1) Other Specified Assets (including the rights which should be indicated in the subject securities/certificates in instances in which securities/certificates indicating the interests are not issued) (i) through (x) (Unchanged.) (xi) Monetary claims (as defined in the Investment Trust Act Enforcement Order, <u>excluding those falling under (xiv)</u>) (xii) (Unchanged.) (xiii) <u>Securities or certificates issued by a foreign country or foreign party, with the nature of those securities or certificates listed in (iii) through (vii) or (xi), (x) or (xii)</u> (xiv) <u>Monetary claims against the Corporation Holding Overseas Real Estate</u> <u>(xv) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of the trust assets by investing</u>

primarily in the assets listed in (i) through (xii) <u>(xiv)</u> Securities (securities pursuant to Article 3, Paragraph 1 of the Investment Trust Act Enforcement Order, same hereinafter; excluding any securities falling under the foregoing) (2) (Omitted.) (Newly established.) 3. In addition to the foregoing, the Investment Corporation may invest in the following rights, etc., the acquisition of which is determined to be necessary or useful in connection with Real Estate-Related Assets or in light of the investment perspective as defined in Article 28. (i) through (ii) (Omitted.) (iii) Movables (as defined in the Civil Code) (iv) through (xii) (Omitted.) (xii) (Omitted.) 4. (Omitted.)	primarily in the assets listed in (i) through (xii) <u>(xvi)</u> Securities (securities pursuant to Article 3, Paragraph 1 of the Investment Trust Act Enforcement Order, same hereinafter; excluding any securities falling under the foregoing) (2) (Unchanged.) <u>(3) Facilities generating renewable energy (as defined in the Investment Trust Act Enforcement Order)</u> 3. In addition to the foregoing, the Investment Corporation may invest in the following rights, etc., the acquisition of which is determined to be necessary or useful in connection with Real Estate-Related Assets, <u>etc.</u> or in light of the investment perspective as defined in Article 28. (i) through (ii) (Unchanged.) (iii) Movables (as defined in the Civil Code, <u>excluding excluding assets falling under Facilities generating renewable energy</u>) (iv) through (xii) (Unchanged.) (xii) (Unchanged in translation.) 4. (Unchanged.)
Article 30 Restrictions on Investment 1. The monetary claims prescribed in Paragraph 2, (1) (xi) of the preceding article and the securities prescribed in Paragraph 2, (1) <u>(xiv)</u> of the preceding article shall not be the subject of active investments, and in cases where there are surplus funds, investments shall be made in such assets, taking security and liquidity of investment into consideration, and in other cases, investment shall be made taking into consideration relevance with Real Estate-Related Assets. 2. (Omitted.)	Article 30 Restrictions on Investment 1. The monetary claims prescribed in Paragraph 2, (1) (xi) of the preceding article and the securities prescribed in Paragraph 2, (1) <u>(xvi)</u> of the preceding article shall not be the subject of active investments, and in cases where there are surplus funds, investments shall be made in such assets, taking security and liquidity of investment into consideration, and in other cases, investment shall be made taking into consideration relevance with Real Estate-Related Assets. 2. (Unchanged.)
Article 33 Methods, Standards and Reference Dates for Asset Evaluation 1. The methods the Investment Corporation will use to evaluate assets are set forth below for each asset type in accordance with the Investment Trust Act, the Investment Corporation's Rules Relating to Calculation, the "Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations" and other rules stipulated by the Investment Trusts Association, Japan (the "Investment Trusts Association"), and generally accepted corporate accounting principles in Japan. For foreign currency transactions, accounting and evaluation shall be conducted in accordance with the Practical Guidelines on Accounting for Foreign Currency Transactions. (1) through (5) (Omitted.) (6) Securities (the assets set forth in Article 29, Paragraph 1, (3) and Article 29, Paragraph 2, (1), (iii) through (vii), (ix), (x), (xii) and <u>(xiv)</u>) <u>If</u> market prices are available for the securities,	Article 33 Methods, Standards and Reference Dates for Asset Evaluation 1. The methods the Investment Corporation will use to evaluate assets are set forth below for each asset type in accordance with the Investment Trust Act, the Investment Corporation's Rules Relating to Calculation, the "Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations" and other rules stipulated by the Investment Trusts Association, Japan (the "Investment Trusts Association"), and generally accepted corporate accounting principles in Japan. For foreign currency transactions, accounting and evaluation shall be conducted in accordance with the Practical Guidelines on Accounting for Foreign Currency Transactions. (1) through (5) (Unchanged.) (6) Securities (the assets set forth in Article 29, Paragraph 1, (3) and Article 29, Paragraph 2, (1), (iii) through (vii), (ix), (x), (xii) and <u>(xvi)</u>) <u>If the relevant securities are held-to-maturity</u>

the value shall be the market price (i.e., the trading price on a financial instruments exchange, the price published by the Japan Securities Dealers Association, etc. or the similar trading prices at which transactions are formed on any trading system where securities can be sold and converted into cash from time to time in accordance with the foregoing prices; hereinafter the same). If no market price is available, those securities shall be evaluated at a value reasonably calculated. The market price or reasonably calculated value shall be obtained using the same method every period, except in cases where a change in method would increase the accuracy of the evaluation. If neither a market price nor a reasonably calculated price can be obtained, the securities may be evaluated at the acquisition cost. The value of shares in subsidiaries and affiliates shares denominated in foreign currency will be converted into yen at the exchange rate as of the time of acquisition.

(7) Monetary claims (the assets set forth in Article 29, Paragraph 2, (1), (xi))

The value shall be obtained by deducting any allowance for bad debt from the acquisition price; provided, however, that if the monetary claims were acquired at a price lower or higher than their face value and the difference between the acquisition price and their face value can be considered to be an interest adjustment, the value shall be obtained by deducting the allowance for bad debt from the value calculated by the amortized cost method.

(8) Trust beneficiary interests having cash as its initial assets (the assets set forth in Article 29,

bonds, those bonds shall be evaluated at the acquisition cost; provided, however, that if the relevant bonds were acquired at a price lower or higher than their face value and the difference between the acquisition price and their face value can be considered to be an interest adjustment, the value shall be calculated by the amortized cost method. In addition, if the relevant securities are the shares in subsidiaries or affiliates, those shares shall be evaluated at the acquisition cost. If the relevant securities are securities other than the above, and if market prices are available for the securities, the value shall be the market price (i.e., the trading price on a financial instruments exchange, the price published by the Japan Securities Dealers Association, etc. or the similar trading prices at which transactions are formed on any trading system where securities can be sold and converted into cash from time to time in accordance with the foregoing prices; hereinafter the same). If no market price is available, those securities shall be evaluated at a value reasonably calculated. The market price or reasonably calculated value shall be obtained using the same method every period, except in cases where a change in method would increase the accuracy of the evaluation. If neither a market price nor a reasonably calculated price can be obtained, the securities may be evaluated at the acquisition cost.

(7) Monetary claims (the assets set forth in Article 29, Paragraph 2, (1), (xi) or (xiv))

The value shall be obtained by deducting any allowance for bad debt from the acquisition price; provided, however, that if the monetary claims were acquired at a price lower or higher than their face value and the difference between the acquisition price and their face value can be considered to be an interest adjustment, the value shall be obtained by deducting the allowance for bad debt from the value calculated by the amortized cost method.

(8) Trust beneficiary interests having cash as its initial assets (the assets set forth in Article 29,

Paragraph 2, (1), ~~(xiii)~~) Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23), and in the case where the trust assets are composed of the assets listed in (6) or (7), they shall be evaluated by the relevant method stated in (6) or (7), and the aggregate of these results shall be the value. (9) through (10) (Omitted.) 2. through 3. (Omitted.)	Paragraph 2, (1), ~~(xv)~~) Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23), and in the case where the trust assets are composed of the assets listed in (6) or (7), they shall be evaluated by the relevant method stated in (6) or (7), and the aggregate of these results shall be the value. (9) through (10) (Unchanged.) 2. through 3. (Unchanged.)
Article 34 Closing Dates The fiscal period of the Investment Corporation shall be the periods from February 1 to the last day of July of each year and from August 1 to the last day of January of the following year (hereinafter, the last day of each fiscal period is referred to as a “Closing Date”); <u>provided, however, that the Investment Corporation’s initial fiscal period will be the period from the date of the Investment Corporation’s incorporation until the last day of July 2013.</u>	Article 34 Closing Dates The fiscal period of the Investment Corporation shall be the periods from February 1 to the last day of July of each year and from August 1 to the last day of January of the following year (hereinafter, the last day of each fiscal period is referred to as a “Closing Date”).
Article 35 Policy on the Distribution of Funds 1. Distribution Policy The Investment Corporation shall, in principle, make distributions pursuant to the following policy, and shall follow the “Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations” stipulated by the Investment Trusts Association. (1) The distributable amount (“Distributable Amount”) arising from the management of Investment Assets of the Investment Corporation will be the amount of profit <u>calculated on each Closing Date in accordance with the Investment Trust Act and generally accepted accounting principles in Japan.</u> (2) The amount of distributions shall be an amount determined by the Investment Corporation (but, in any case, not to be greater than the Distributable Amount), which exceeds 90% of the distributable profit (however, if there is a change in the method of calculation due to the amendment to laws and regulations, then the amount as calculated after such change), as defined in the special taxation measures for investment corporations as set forth in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (the “Special Taxation Measures for Investment Corporations”); provided, however, that this will not apply if there is a loss for tax purposes or if there will be no taxable earnings because of carrying a loss forward, and the amount will be reasonably determined by the Investment Corporation. Furthermore, the Investment Corporation may set aside funds from the Distributable Amount for	Article 35 Policy on the Distribution of Funds 1. Distribution Policy The Investment Corporation shall, in principle, make distributions pursuant to the following policy, and shall follow the “Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations” stipulated by the Investment Trusts Association. (1) The distributable amount (“Distributable Amount”) arising from the management of Investment Assets of the Investment Corporation will be the amount of profit <u>prescribed in Article 136, Paragraph 1 of the Investment Trust Act.</u> (2) The amount of distributions shall be an amount determined by the Investment Corporation (but, in any case, not to be greater than the Distributable Amount), which exceeds 90% of the distributable profit (however, if there is a change in the method of calculation due to the amendment to laws and regulations, then the amount as calculated after such change), as defined in the special taxation measures for investment corporations as set forth in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (the “Special Taxation Measures for Investment Corporations”); provided, however, that this will not apply if there is a loss for tax purposes or if there will be no taxable earnings because of carrying a loss forward, and the amount will be reasonably determined by the Investment Corporation. Furthermore, the Investment Corporation may set aside funds from the Distributable Amount for

long-term repair reserve, reserve for payment, reserve for distributions, as well as similar reserves and allowances that are considered necessary for the maintenance or increase in value of its Investment Assets. (3) (Omitted.) 2. Distributions in excess of the amount of profit In the case where the Investment Corporation determines to be appropriate, based on trends in the economic environment, the real estate market and the leasing market, etc., the Investment Corporation may make distributions of funds in excess of the Distributable Amount, consisting of the distribution amount specified in (2) of the preceding paragraph plus an amount determined by the Investment Corporation no greater than 60% of the depreciation costs for the relevant fiscal period. Further, if, in the case described above, the amount of funds distributed does not satisfy the requirements for Special Taxation Measures for Investment Corporations stipulated in laws and regulations, funds may be distributed in an amount determined by the Investment Corporation with the objective of satisfying such requirements. 3. through 4. (Omitted.)	long-term repair reserve, reserve for payment, reserve for distributions, as well as similar reserves and allowances that are considered necessary for the maintenance or increase in value of its Investment Assets. <u>In addition to the foregoing, the Investment Corporation may set aside funds for reserves for adjustments of temporary difference etc. and reverse allowances for adjustments of temporary difference etc.</u> (3) (Unchanged.) 2. Distributions in excess of the amount of profit In the case where the Investment Corporation determines to be appropriate, based on trends in the economic environment, the real estate market and the leasing market, etc., <u>the state of its assets or the state of its finances or other similar reasons, or, in the case where the Investment Corporation can reduce corporation tax, etc. that may be imposed on the Investment Corporation,</u> the Investment Corporation may make distributions of funds in excess of the Distributable Amount, consisting of the distribution amount specified in (2) of the preceding paragraph plus an amount determined by the Investment Corporation no greater than 60% of the depreciation costs for the relevant fiscal period. Further, if, in the case described above, the amount of funds distributed does not satisfy the requirements for Special Taxation Measures for Investment Corporations stipulated in laws and regulations, funds may be distributed in an amount determined by the Investment Corporation with the objective of satisfying such requirements. 3. through 4. (Unchanged.)
Article 39 Payment of Miscellaneous Expenses 1. (Omitted.) 2. In addition to the preceding paragraph, the Investment Corporation shall in principle bear the following expenses. The details will follow the provisions of agreements with the general administrator, asset custodian, or Asset Manager. (1) Expenses related to the issuance, listing, and maintenance of listing of investment units (including expenses associated with the preparation, printing, and delivery of certificates); (2) through (12) (Omitted.)	Article 39 Payment of Miscellaneous Expenses 1. (Unchanged.) 2. In addition to the preceding paragraph, the Investment Corporation shall in principle bear the following expenses. The details will follow the provisions of agreements with the general administrator, asset custodian, or Asset Manager. (1) Expenses related to the issuance, listing, and maintenance of listing of investment units <u>or investment unit options</u> (including expenses associated with the preparation, printing, and delivery of certificates); (2) through (12) (Unchanged.)
Article 41 Entrustment of Asset Management, Asset Custody and Other Services and Work 1. (Omitted.) 2. The Investment Corporation shall also entrust to third parties related work, other than asset management and asset custody works, that must be entrusted to third parties under the Investment Trust Act and the <u>Enforcement Regulations for the Act Relating to Investment Trusts and</u>	Article 41 Entrustment of Asset Management, Asset Custody and Other Services and Work 1. (Unchanged.) 2. The Investment Corporation shall also entrust to third parties related work, other than asset management and asset custody works, that must be entrusted to third parties under the Investment Trust Act and the Investment Trust Act Enforcement Regulations.

<u>Investment Corporations (the “Investment Trust Act Enforcement Regulations”).</u> 3. Work to be entrusted after the establishment of the Investment Corporation that constitutes works relating to offerings for investment units and investment corporation bonds to be issued by the Investment Corporation, work relating to the title transfer of investment corporation bonds that Investment Corporation issues, work relating to the issuance of investment certificates and investment corporation bonds certificates or work relating to investment corporation bondholders (this refers to the assorted work set forth in the Investment Trust Act Enforcement Regulations), on the occasion of each such offering or as otherwise necessary, the board of directors shall determine a general administrative services provider and execute with such person a general administrative services agreement.	3. Work to be entrusted after the establishment of the Investment Corporation that constitutes works relating to offerings for investment units and investment corporation bonds to be issued by the Investment Corporation, <u>as well as relating to the gratis allotment of the new investment unit options</u>, work relating to the title transfer of <u>new investment unit options</u> and investment corporation bonds that Investment Corporation issues, work relating to the issuance of investment certificates, <u>new investment unit options certificates</u> and investment corporation bonds certificates or work relating to <u>new investment unit options holders</u> and investment corporation bondholders, <u>as well as work relating to acquisition of the Treasury Investment Units</u> (this refers to the assorted work set forth in the Investment Trust Act Enforcement Regulations), on the occasion of each such offering or as otherwise necessary, the board of directors shall determine a general administrative services provider and execute with such person a general administrative services agreement.
Chapter IX Supplementary Provisions Article 42 Revisions of Coming into Effect 1. The revision on the insertion of the new Article 5, Paragraph 2, will come into effect on the implementation date of the revised Investment Trust Act allowing the for-consideration acquisition of its investment units by the Investment Corporation through agreement with unitholders. 2. The revision on the insertion of the new Article 9, Paragraph 3, will come into effect on the implementation date of the revised Investment Trust Act allowing omission of public notice in the convocation procedures for a general unitholders meeting.	(Deleted.)

Proposal No. 2 Partial Amendments to the Articles of Incorporation (2)

1. Reasons for the Amendments

- (1) In regard to the standards concerning payment of management fees, relevant amendments are made to define the method of calculating management fees in case the Investment Corporation holds shares or equity interests of a Corporation Holding Overseas Real Estate. (Proposed amendment in relation to Article 37, Paragraph 1, Items (1) (i) and (ii))
- (2) In line with the fact that acquisition of own investment units for value has become possible based on agreement with unitholders, an adjusting provision is added to clarify that in calculating management fees II, the number of units of own investment units held by the Investment Corporation is deducted from the number of investment units issued. (Proposed amendment in relation to Article 37, Paragraph 1, Item (1) (ii))
- (3) In regard to the standards concerning the payment of purchase fees, relevant amendments are made to define the method of calculating purchase fees in case the Investment Corporation has purchased shares or equity interests of a Corporation Holding Overseas Real Estate. (Proposed amendment in relation to Article 37, Paragraph 1, Item (2))
- (4) In regard to the standards concerning the payment of disposal fees, relevant amendments are made to define the method of calculating disposal fees in case the Investment Corporation has disposed of assets with the same characteristics as the Real Estate-Related Asset held through a Corporation Holding Overseas Real Estate. (Proposed amendment in relation to Article 37, Paragraph 1, Item (3))
- (5) In addition to the above, necessary amendments are made to clarify the calculation method in connection with a leap year, clarify the contents of other provisions, and delete provisions that have become unnecessary due to completion of the specified operation period. (Proposed amendment in relation to Article 37, Paragraph 1, Items (1) (i) and (3))

2. Proposed Amendments

The proposed amendments with regard to the part of current Articles of Incorporation are as follows:

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Article 37 Standards for the Payment of Asset Management Fees to Asset Manager 1. The calculation method and payment timing for fees to the asset manager to which the Investment Corporation entrusts the management of its Investment Assets (“Asset Manager”) are as set forth below. The Investment Corporation shall not pay Asset Manager any fees relating to agency services or brokerage under the Building Lots and Buildings Transactions Business Act. (1) Asset Management Fee As payment for the management of assets for each fiscal period, the Investment Corporation shall pay an asset management fee to Asset Manager for each fiscal period in the amount of Asset Management Fee I and Asset Management Fee II described below; provided, however, that the aggregate of Asset Management Fee I and Asset Management Fee II shall not exceed the amount calculated by multiplying the total assets as stated on the Investment Corporation’s balance sheet on Closing Date of the fiscal period for which asset	Article 37 Standards for the Payment of Asset Management Fees to Asset Manager 1. The calculation method and payment timing for fees to the asset manager to which the Investment Corporation entrusts the management of its Investment Assets (“Asset Manager”) are as set forth below. The Investment Corporation shall not pay Asset Manager any fees relating to agency services or brokerage under the Building Lots and Buildings Transactions Business Act. (1) Asset Management Fee As payment for the management of assets for each fiscal period, the Investment Corporation shall pay an asset management fee to Asset Manager for each fiscal period in the amount of Asset Management Fee I and Asset Management Fee II described below; provided, however, that the aggregate of Asset Management Fee I and Asset Management Fee II shall not exceed the amount calculated by multiplying the total assets as stated on the Investment Corporation’s balance sheet on Closing Date of the fiscal period for which asset

management fee is to be calculated by 0.4% (annual rate).

(i) Asset Management Fee I

Asset Management Fee I will be the amount obtained by multiplying the total assets as stated on the balance sheet on Closing Date of the Investment Corporation's immediately preceding fiscal period (however, with respect to the fiscal period that includes the listing date, such fiscal period that includes the listing date) (the "listing date" means that day the Investment Corporations investment units are listed on the Tokyo Stock Exchange; same hereinafter) by a rate no greater than 0.3% (annual rate), separately agreed upon with Asset Manager, multiplying that product by the actual number of days in the relevant accounting period and then dividing that product by 365 (disregarding any amounts less than one yen).

The Investment Corporation will pay Asset Management Fee I to Asset Manager each fiscal period by Closing Date of the relevant fiscal period (however, with respect to the

management fee is to be calculated (with respect to the method for calculation of the amount of the total assets, the provision of (i) below shall be applied mutatis mutandis) by 0.4% (annual rate).

(i) Asset Management Fee I

Asset Management Fee I will be the amount obtained by multiplying the total assets as stated on the balance sheet on Closing Date of the Investment Corporation's immediately preceding fiscal period (however, if the Investment Corporation holds the shares or equity interests of the Corporation Holding Overseas Real Estate (the "Corporation Holding Overseas Real Estate Related Contributions"), the amount related to the Corporation Holding Overseas Real Estate Related Contributions, monetary claims against the Corporation Holding Overseas Real Estate held by the Investment Corporation, and bonds issued by the Corporation Holding Overseas Real Estate (if any) shall be deducted therefrom, and the Total Assets of Corporation Holding Overseas Real Estate (defined below) of the relevant Corporation Holding Overseas Real Estate shall be added thereto) by a rate no greater than 0.3% (annual rate), separately agreed upon with Asset Manager, multiplying that product by the actual number of days in the relevant fiscal period and then dividing that product by 365 (provided, however, that if the first date of the relevant fiscal period is in a leap year, dividing by 366) (disregarding any amounts less than one yen).

The "Total Assets of Corporation Holding Overseas Real Estate" shall be the amount calculated by multiplying the total assets, denominated in JPY, of the relevant Corporation Holding Overseas Real Estate described in the financial statements of the Investment Corporation based on the figures of the audited financial statements as of the relevant Corporation Holding Overseas Real Estate's Closing Date preceding to the Closing Date of the latest fiscal period of the Investment Corporation by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant Closing Date of the relevant Corporation Holding Overseas Real Estate.

The Investment Corporation will pay Asset Management Fee I to Asset Manager each fiscal period by Closing Date of the relevant fiscal period.

fiscal period that includes the listing date, without delay after confirming total assets on the balance sheet as of Closing Date of such fiscal period).

(ii) Asset Management Fee II

Asset Management Fee II will be the amount obtained by multiplying (a) the amount obtained by dividing the Investment Corporation's Distributable Amount Prior to Deducting Asset Management Fee II (defined below) on the relevant Closing Date by the total number of outstanding investment units as of such Closing Date ("Pre-Asset Management Fee II Distribution Amount per Investment Unit") by (b) total real estate lease income for the relevant fiscal period less real estate lease expenses (excluding depreciation costs and loss on removal of fixed assets) ("NOI"), and further multiplying that product by a rate separately agreed to with Asset Manager no greater than 0.001% (disregarding any amounts less than one yen). In other words, Asset Management Fee II will be calculated according to the following formula:

Asset Management Fee II = Pre-Asset Management Fee II Distribution Amount per Investment Unit × NOI × a rate separately agreed upon no greater than 0.001% (disregarding any amounts less than one yen)

The Investment Corporation shall pay Asset Management Fee II to Asset Manager for each fiscal period within 3 months after the accounting for the relevant fiscal period is finalized.

"Distributable Amount Prior to Deducting Asset Management Fee II" is the pre-tax net profit (prior to deduction of Asset Management Fee II and non-deductible consumption taxes, etc.) calculated in accordance with generally accepted accounting principles in Japan, and if there are any losses carried forward, such amounts are to be disregarded in the calculation.

(ii) Asset Management Fee II

Asset Management Fee II will be the amount obtained by multiplying (a) the amount obtained by dividing the Investment Corporation's Distributable Amount Prior to Deducting Asset Management Fee II (defined below) on the relevant Closing Date by the total number of outstanding investment units as of such Closing Date (the total number shall subtract the number of the Treasury Investment Units possessed by the Investment Corporation from the total number of outstanding investment units as of such Closing Date, if the Investment Corporation possesses the undisposed or not-cancelled Treasury Investment Units as of the relevant Closing Date) ("Pre-Asset Management Fee II Distribution Amount per Investment Unit") by (b) total real estate lease income for the relevant fiscal period less real estate lease expenses (excluding depreciation costs and loss on removal of fixed assets) ("NOI"), and further multiplying that product by a rate separately agreed to with Asset Manager no greater than 0.001% (disregarding any amounts less than one yen). In other words, Asset Management Fee II will be calculated according to the following formula:

Asset Management Fee II = Pre-Asset Management Fee II Distribution Amount per Investment Unit × NOI × a rate separately agreed upon no greater than 0.001% (disregarding any amounts less than one yen)
The Investment Corporation shall pay Asset Management Fee II to Asset Manager for each fiscal period within 3 months after the accounting for the relevant fiscal period is finalized.

"Distributable Amount Prior to Deducting Asset Management Fee II" is the pre-tax net profit (prior to deduction of Asset Management Fee II and non-deductible consumption taxes, etc.) calculated in accordance with generally accepted accounting principles in Japan, and if there are any losses carried forward, such amounts are to be disregarded in the calculation.

In the case where the Investment Corporation holds the Corporation Holding Overseas Real Estate Related Contributions, upon calculation of the above NOI, (a) such NOI as

(2) Acquisition Fee If a Real Estate-Related Asset is acquired by the Investment Corporation, it shall pay an acquisition fee in the amount obtained by multiplying the acquisition price (purchase price in a case of purchase, evaluation amount of the relevant Real Estate-Related Asset acquired in a case of exchange, <u>or</u> the contribution amount in a case of capital contribution; excluding national and local consumption taxes and expenses required for acquisition (if any)) by a rate agreed upon with Asset Manager not to exceed 0.5% (if the acquisition is from a related party, specified by the Investment Corporation, 0.25%) (disregarding any amounts less than one yen).	related to the Corporation Holding Overseas Real Estate shall be deducted (if any); and (b) the amount, which is calculated by multiplying the amount of real estate lease income and real estate lease expenses (excluding depreciation costs and loss on removal of fixed assets), denominated in JPY, of the relevant Corporation Holding Overseas Real Estate described in the the financial statements of the Investment Corporation based on the figures of the audited financial statements as of the relevant Corporation Holding Overseas Real Estate's Closing Date preceding to the Closing Date of the fiscal period of the Investment Corporation by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant Closing Date of the relevant Corporation Holding Overseas Real Estate, shall be added. (2) Acquisition Fee If a Real Estate-Related Asset <u>or a Corporation Holding Overseas Real Estate Related Contribution</u> is acquired by the Investment Corporation, it shall pay an acquisition fee in the amount obtained by multiplying the acquisition price (purchase price in a case of purchase, evaluation amount of the relevant Real Estate-Related Asset acquired in a case of exchange, the contribution amount in a case of capital contribution <u>(excluding the amount of the Corporation Holding Overseas Real Estate Related Contributions)</u>, <u>or the Corporation Holding Overseas Real Estate Acquisition Price</u> (defined below) in the case of the Corporation Holding Overseas Real Estate Related Contributions; excluding national and local consumption taxes and expenses required for acquisition (if any)) by a rate agreed upon with Asset Manager not to exceed 0.5% (if the acquisition is from a related party, specified by the Investment Corporation <u>(including the acquisition between a Corporation Holding Overseas Real Estate and a related party specified by the Investment Corporation)</u>, 0.25%) (disregarding any amounts less than one yen). The "Corporation Holding Overseas Real Estate Acquisition Price" means the amount of the acquisition price, paid by the Corporation Holding Overseas Real Estate in the case where the Corporation Holding Overseas Real Estate acquires the asset with the same characteristics as the Real Estate-
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The Investment Corporation shall pay such acquisition fee to Asset Manager by the last day of the month following the month in which the relevant asset was acquired (however, if the following month is in the Investment Corporation's following fiscal period, then by the last day of the month in which the relevant asset was acquired). (3) Disposition Fee If the Investment Corporation disposes of a Real Estate-Related Asset, accompanying gains from such disposition, the Investment Corporation shall pay a disposition fee in the amount obtained by multiplying the disposition price (sale price in a case of sale, evaluation amount of the relevant Real Estate-Related Asset obtained in a case of exchange; excluding national and local consumption taxes and expenses required for disposition (if any)) by a rate agreed upon with Asset Manager not to exceed 0.5% (disregarding any amounts less than one yen); provided, however, that if the disposition is made to a related party, specified by the Investment Corporation, there will be no disposition fee.	<u>Related Asset, as converted into JPY upon the foreign exchange rate as of the relevant date of acquisition, multiplied by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant date of acquisition.</u> The Investment Corporation shall pay such acquisition fee to Asset Manager by the last day of the month following the month in which the relevant asset was acquired (<u>in the case of the Corporation Holding Overseas Real Estate Related Contributions, the date on which the Corporation Holding Overseas Real Estate acquired the asset with the same characteristics as the Real Estate-Related Asset; same hereinafter in this (2))</u> (however, if the following month is in the Investment Corporation's following fiscal period, then by the last day of the month in which the relevant asset was acquired). (3) Disposition Fee If the Investment Corporation disposes of a Real Estate-Related Asset, <u>or the Corporation Holding Overseas Real Estate disposes of an asset with the same characteristics as the Real Estate-Related Asset</u>, accompanying gains from such disposition, the Investment Corporation shall pay a disposition fee in the amount obtained by multiplying the disposition price (sale price in a case of sale, evaluation amount of the relevant Real Estate-Related Asset obtained in a case of exchange, <u>or the Corporation Holding Overseas Real Estate Disposition Price (defined below) in the case of the disposition of the asset with the same characteristics as the Real Estate-Related Asset held by the Corporation Holding Overseas Real Estate</u>; excluding national and local consumption taxes and expenses required for disposition (if any)) by a rate agreed upon with Asset Manager not to exceed 0.5% (disregarding any amounts less than one yen); provided, however, that if the disposition is made to a related party, specified by the Investment Corporation (<u>including the acquisition between a Corporation Holding Overseas Real Estate and a related party specified by the Investment Corporation</u>), there will be no disposition fee. The "Corporation Holding Overseas Real Estate Disposition Price" means the amount of the disposition price, paid by the Corporation Holding Overseas Real Estate in the case where the Corporation Holding
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The Investment Corporation shall pay such disposition fee to Asset Manager by the last day of the month following the month of the disposition of the relevant asset (however, if the following month is in the Investment Corporation's following fiscal period, then by the last day of the month of the disposition of the relevant asset). 2. (Omitted.)	<u>Overseas Real Estate disposes of the asset with the same characteristics as the Real Estate-Related Asset, as converted into JPY upon the foreign exchange rate as of the relevant date of disposition, multiplied by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant date of disposition.</u> The Investment Corporation shall pay such disposition fee to Asset Manager by the last day of the month following the month of the disposition of the relevant asset <u>(in the case of the disposition of the assets with the same characteristics as the Real Estate-Related Asset held by the Corporation Holding Overseas Real Estate, the date on which the Corporation Holding Overseas Real Estate disposed of the asset with the same characteristics as the Real Estate-Related Asset; same hereinafter in this (3))</u> (however, if the following month is in the Investment Corporation's following fiscal period, then by the last day of the month of the disposition of the relevant asset). 2. (Unchanged.)
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Proposal No. 3 Appointment of One (1) Executive Director

The term of office of Kenji Kawahara, Executive Director shall expire as of October 28, 2015. The Investment Corporation therefore proposes to newly appoint one (1) Executive Officer effective October 29, 2015. In this proposal, the term of office of the Executive Director shall be two (2) years commencing on October 29, 2015.

This proposal regarding the appointment of Executive Director is submitted to this General Unitholders Meeting with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors.

The candidate for Executive Director is as follows.

Name (Date of Birth)	Brief career summary, position and responsibility in the Investment Corporation, and significant concurrent positions		Number of investment units of the Investment Corporation held
Kenji Kawahara (December 10, 1957)	Apr. 1980	Joined the Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)	2
	Apr. 2005	General Manager of the Derivative Products Division of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
	Apr. 2006	Senior Corporate Officer of the Global Market Unit	
	Apr. 2008	Council Officer of the Corporate Banking Division No.12	
	Jul. 2009	Joined AEON CO., LTD.	
	Mar. 2010	Head of the Group Finance	
	May 2010	Director, General Manager of the Finance and Account Division, AEON Mall Co., Ltd.	
	Mar. 2011	Director, General Manager of the Administration Division, and Finance and Account Division	
	May 2011	Managing Director, General Manager of the Administration Division	
	May 2012	Senior Managing Director, General Manager of the Administration Division Joined AEON CO., LTD.	
	Aug. 2012	Representative Director and President of AEON Reit Management Co., Ltd. (to present)	
	Nov. 2012	Executive Director of AEON REIT Investment Corporation (to present)	

- The above candidate for Executive Director holds two (2) investment units (figures below one unit are omitted) of the Investment Corporation using the cumulative investment unit investment program.
- The above candidate for Executive Director is the Representative Director of AEON Reit Management Co., Ltd., an asset management company that undertakes asset management operations of the Investment Corporation. There are no other special relationships between the above candidate for Executive Director and the Investment Corporation.
- The above candidate for Executive Director currently executes the overall operations of the Investment Corporation as Executive Director of the Investment Corporation.

Proposal No. 4 Appointment of One (1) Substitute Executive Director

The Investment Corporation is submitting a proposal for the appointment of one (1) Substitute Executive Director to prepare for the case of a vacancy in the position of Executive Director or a shortfall in the number of Executive Directors as prescribed by law. In this proposal, the resolution regarding the appointment of Substitute Executive Director shall be effective for a period of two (2) years from October 29, 2015 on which the Executive Director, who is appointed based on Proposal No. 3, assumes office, pursuant to the Articles of Incorporation of the Investment Corporation.

This proposal is submitted to this General Unitholders Meeting with the unanimous consent of the Supervisory Directors.

The candidate for Substitute Executive Director is as follows.

Name (Date of Birth)	Brief career summary and significant concurrent positions		Number of investment units of the Investment Corporation held
Yasuo Shiozaki (July 12, 1953)	Apr. 1977	Joined AEON CO., Ltd. (formerly JUSCO CO., Ltd.)	3
	Sep. 1987	Manager of the Tokyo Real Estate Division, Tokyo Real Estate Business Department	
	Mar. 1988	Manager of the Real Estate Business Division, Real Estate Business Department	
	Apr. 1993	Seconded to AEON Mall Co., Ltd. (formerly AEON Kosan Co., Ltd.) where he served as Manager of the Budget Control Division, Management Department	
	Mar. 1996	General Manager of the Accounting Department	
	Oct. 2004	Seconded to AEON TOWN Co., Ltd. (formerly Rock Development Co., Ltd.), where he served as General Manager of the Development and Planning Department	
	Apr. 2006	Manager of the Business Management Department	
	Mar. 2009	Head of the Business Planning Division	
	Aug. 2011	Development and Planning Division, Real Estate Department of AEON Retail Co., Ltd.	
	Oct. 2012	Manager of the Business Management Department General Manager of the Asset Management Division (to present)	
	May. 2015	Managing Director of AEON Reit Management Co., Ltd. (to present)	

- The above candidate for Substitute Executive Director holds three (3) investment units (figures below one unit are omitted) of the Investment Corporation using the cumulative investment unit investment program.
- The above candidate for Substitute Executive Director is the Managing Director of AEON Reit Management Co., Ltd., an asset management company that undertakes asset management operations of the Investment Corporation. There are no other special relationships between the above candidate for Substitute Executive Director and the Investment Corporation.
- In regard to the above candidate for Substitute Executive Director, the Investment Corporation may cancel the appointment based on a resolution passed by the Board of Directors of the Investment Corporation prior to the candidate's assumption of office.

Proposal No. 5 Appointment of Two (2) Supervisory Directors

The terms of office of both Supervisory Directors Chiyu Abo and Yoko Seki shall expire as of October 28, 2015. The Investment Corporation, therefore, proposes to newly appoint two (2) Supervisory Directors as of October 29, 2015.

In this proposal, the term of office of each of the two Supervisory Directors shall be two (2) years from October 29, 2015, the date on which they assume office.

The candidates for Supervisory Directors are as follows.

Candidate number	Name (Date of birth)	Brief career summary, position in the Investment Corporation and significant concurrent positions		Number of investment units of the Investment Corporation held
1	Chiyu Abo (October 8, 1961)	Apr. 1984	38th term legal apprentice of the Legal Training and Research Institute, the Supreme Court	0
		Apr. 1986	Attorney of Chuo Sogo Law Office, P.C.	
		Sep. 1990	Attorney of Dickinson Wright PLLC (Michigan, USA)	
		Sep. 1992	Attorney of Chuo Sogo Law Office, P.C.	
		Oct. 2003	Representative of Tokyo office of Chuo Sogo Law Office, P.C. (to present)	
		Nov. 2012	Supervisory Director of AEON REIT Investment Corporation (to present)	
2	Yoko Seki (August 30, 1970)	Apr. 1995	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	0
		Apr. 2001	55th term legal apprentice of the Legal Training and Research Institute, the Supreme Court	
		Oct. 2002	Attorney of Baba & Sawada Law Office	
		Apr. 2005	Part-Time Lecturer at Josai University	
		Dec. 2006	Attorney of the Ginza Prime Law Office (became the Partner from April 2007 to present)	
		Apr. 2007	Part-Time Lecturer at Kokushikan University	
		Jun. 2009	Outside Corporate Auditor of Mitsui Life Insurance Company Ltd. (to present)	
		Nov. 2012	Supervisory Director of AEON REIT Investment Corporation (to present)	
		Apr. 2014	Professor at Kokushikan University (to present)	

- There are no special relationships between each of the above candidates for Supervisory Directors and the Investment Corporation.
- Both of the above candidates for Supervisory Directors are currently engaged in supervising the overall execution of duties of directors of the Investment Corporation as Supervisory Directors of the Investment Corporation.

Reference Matters

In case any of the proposals submitted to the General Unitholders Meeting conflicts with any of the others, the provisions on “deemed approval” set forth in Article 93, Paragraph 1 of the Investment Trust Act and in Article 14, Paragraphs 1 and 2 of the current Articles of Incorporation of the Investment Corporation shall not apply to any of such conflicting proposals. None of Proposal No. 1 through Proposal No. 5 above constitutes such a conflicting proposal.