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May 12, 2016

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 Scheduled Change of Directors, Corporate Auditor, and Key Employee in the Asset Management Company

AEON REIT Investment Corporation (“we” or the “Investment Corporation”) hereby announces that AEON Reit Management Co., Ltd. (the “Asset Management Company”) to which the Investment Corporation entrusts the management of its assets, resolved at the Board of Directors Meeting held today that the Asset Management Company will submit proposal of the appointment of 2 directors and one corporate auditor for discussion to the General Meeting of Shareholders (“Shareholder’s Meeting”) in the Asset Management Company scheduled to be held on May 26, 2016.

Furthermore, the Asset Management Company also announces that the board has decided today to change its key employee as of May 26, 2016.

Details are as follows:

1. Change of Directors and Corporate Auditor (Scheduled on May 26, 2016):

(1) New Director

Director: Yasushi Ogusu (Note 1) (newly appointed)

Director (Part-time): Akio Nakajima (Note 1) (newly appointed)

(2) Retiring Director

Representative Director: Kenji Kawahara (Note 2)

Director (Part-time): Tsunekazu Haraguchi

(3) New Corporate Auditor

Corporate Auditor (Part-time): Hiroshi Kato (Note 1) (newly appointed)

(4) Retiring Corporate Auditor

Corporate Auditor (Part-time): Toshiro Iwahara

(Note 1) Brief History of newly appointed directors and corporate auditor is as shown in Reference.

(Note 2) Mr. Kenji Kawahara will assume office as Representative Director of AEON Financial Service Co., Ltd. after the approval of the Board of Directors Meeting to be held subsequently after the Shareholder’s Meeting in AEON Financial Service Co., Ltd.

2. Composition of the New Directors (as of May 26, 2016)

Title	Name
Representative Director	Yasuo Shiozaki (Note)
Executive Director	Keiji Tsukahara (Note)
Director	Tetsuya Arisaka
Director	Yasushi Ogusu
Director (Part-time)	Hiromoto Hiramatsu
Director (Part-time)	Akio Nakajima
Corporate Auditor (Part-time)	Hiroshi Kato

(Note) Mr. Yasuo Shiozaki and Mr. Keiji Tsukahara will be proposed as candidate for Representative Director and Executive Director respectively at the Board of Directors Meeting to be held subsequently after the Shareholder's Meeting in the Asset Management Company on May 26, 2016.

3. Change of Key Employee (as of May 26, 2016)

Name	New Position	Old Position
Muneaki Yamamoto	General Manager of the Investment Management Department and the Asset Management Department	General Manager of the Investment Management Department

(Note) Accompanying the scheduled appointment of Yasuo Shiozaki as Representative Director, Muneaki Yamamoto will double as General Manager of the Asset Management Department.

The notification and other procedures required by the Financial Instruments and Exchange Act, the Building Lots and Building Transaction Business Act and other applicable laws and regulations will be performed for this matter.

End

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

<Reference> Brief History of New Representative Director

Name: Yasushi Ogusu

Position: Director

Career Summary:

April 1984 Joined Mizuho Bank, Ltd. (formerly the Fuji Bank, Ltd.)
 October 1992 Assistant Manager, Real Estate Finance Group, New York Branch
 November 1997 Manager, Financial Engineering Division
 May 2000 Deputy General Manager, Real Estate Finance Division
 October 2006 Deputy General Manager, Corporate Banking Division No.2 of Mizuho Bank, Ltd. (formerly known as Mizuho Corporate Bank, Ltd.)
 April 2009 Internal Auditor, Internal Audit Division
 October 2012 Joined AEON Reit Management Co., Ltd., currently serves as the Manager of Investor Relations and Planning Group, Finance and Planning Department,
 May 2015 Compliance Officer and General Manager of Compliance Department
 May 2016 Planned as Director

Name Akio Nakajima

Position: Director (Part-time)

Career Summary:

April 1984 Joined Mitsubishi UFJ Trust and Banking Corporation (formerly the Toyo Trust and Banking)
 September 2004 General Manager, Real Estate Sales Division No.3
 June 2005 Executive Officer, General Manager of Asset Sales division of CBRE K.K. (formerly the IKOMA/CB Richard Ellis)
 November 2010 Joined Ichigo Group Holdings Co., Ltd., served as Advisor
 May 2011 Representative and CEO of Ichigo Real Estate Investment Advisors Co., Ltd. (formerly the Ichigo Solutions Co., Ltd.)
 June 2012 Joined Di-Frame Co., Ltd., served as General Manager of Real Estate Sales Division
 October 2013 Executive Officer, General Manager of Real Estate Sales Division
 October 2014 Joined AEON Bank, Ltd.
 April 2015 Executive Officer, Executive Manager of Corporate Banking Division and Financial Instruments Division
 April 2016 Executive Officer, Financial Channel • Financial Instruments, Corporate Banking, and Market, and Executive Manager of Corporate Banking Division
 May 2016 Planned as Director of AEON Reit Management Co., Ltd.

Name Hiroshi Kato

Position: Corporate Auditor (Part-time)

Career Summary:

April 1984 Joined Japan Finance Corporation. (formerly the National Life Finance Corporation.)
 July 2004 Nagasaki Branch Manager
 July 2006 Ikebukuro Branch Manager
 July 2008 Urawa Branch Manager
 December 2011 Corporate Auditor of AEON Bank, Ltd. (formerly the AEON COMMUNITY BANK, LTD.)
 March 2012 External Corporate Auditor
 June 2014 External Corporate Auditor of AEON Financial Service Co., Ltd.
 May 2016 Planned as Corporate Auditor of AEON Reit Management Co., Ltd.