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 12, 2016

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
6-16-12 Shinbashi, Minato-ku, Tokyo 105-0004
Yutaka Higashino, Executive Director
(Securities Code: 8986)
Asset Management Company:
Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer
Inquiries: Shuji Nakamura, Chief Financial Officer
Tel: +81-3-5425-5600

# 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 (Agenda Item 1) and appointment of directors (Agenda Item 2 to 4) as described below to the 11th General Meeting of Unitholders scheduled to be held on May 20, 2016 (hereinafter referred to as the "General Meeting of Unitholders"). Please refer to the attached "Convocation Notice of the 11th General Meeting of Unitholders" for further details.

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 (Agenda Item 1)

(1) As part of requirements for investment corporations to be eligible for application of special provisions for taxation was deleted due to the revision of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No. 15 of 1957; including any amendments made thereafter), the Investment Corporation will delete the relevant provisions. (Article 10, Paragraph 7 of the current Articles of Incorporation)

(2) In line with the addition of renewable energy power generation facilities to the scope of specified assets following the revision of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000; including any amendments made thereafter), the Investment Corporation will clarify that such will be included in its investment target. (Article 11, Paragraph 3, Item 8 of the draft amendments and Article 11, Paragraph 4, Item 5 of the current Articles of Incorporation)

(3) In response to tax system revisions (including related laws and regulations) pertaining to tax burden issues involving tax accounting discrepancies of investment corporations, the Investment Corporation will clarify the contents of the related provisions and also delete provisions that are no longer necessary. (Article 15, Items 2 and 4 of the current Articles of Incorporation)

(4) In line with the revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including any amendments made thereafter) which permitted investment corporations to issue subscription rights to new investment units, the Investment Corporation will clarify expenses for allotment of subscription rights to new investment units without contribution and listing will be borne by the Investment Corporation. (Article 40, Item 2 of the current Articles of Incorporation)

(5) In addition, these amendments will amend and clarify certain expressions, revise necessary wording, delete unnecessary provisions, etc. (Article 10, Paragraphs 8 and 9, Article 14, Paragraph 3, Article 40, Item 2 and Article 41 of the current Articles of Incorporation)

(Please refer to the attached "Convocation Notice of the 11th General Meeting of Unitholders" for details of Amendments to the Articles of Incorporation.)

## 2. Appointment of Executive Director (Agenda Item 2 to 4)

Because there were requests for the resignations of an existing Executive Director (Yutaka Higashino) and existing Supervisory Directors (Kouhei Yabuta, Jun Nagamine and Danforth Thomas) at the conclusion of the General Meeting of Unitholders, we will submit the agenda regarding newly appointments of an Executive Director (Masaki Yamane,) a Substitute Executive Director (Yutaka Higashino) and Supervisory Directors (Kouhei Yabuta and Jun Nagamine) effective as

of May 20, 2016. Moreover, the appointment of a Substitute Executive Director is to fill a vacancy in case of the withdrawal of an executive director or in case of the number of executive directors falling below the number required by laws and regulations.

| | | | |
|---|---|---|---|
| Agenda Item 2 | [Appointment of One Executive Director] | Candidate: | MasakiYamane (new election) |
| Agenda Item 3 | [Appointment of One Substitute Executive Director] | Candidate: | Yutaka Higashino (new election) |
| Agenda Item 4 | [Appointment of Two Supervisory Directors] | Candidate: | Kohei Yabuta (re-election) |
| | | | Jun Nagamine (re-election) |

3. Schedule

April 12, 2016:
Board of Directors' Meeting to Approve the Agenda submitted to the General Meeting of Unitholders
May 2, 2016 (scheduled):
Dispatch of Convocation Notice of the General Meeting of Unitholders
May 20, 2016 (scheduled):
Date of the General Meeting of Unitholders

Attachment: Convocation Notice of the 11th General Meeting of Unitholders

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

(Securities Code: 8986)
May 2, 2016

Dear Unitholders:

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

# Convocation Notice of the 11th General Meeting of Unitholders

This is to inform you that the 11th 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 5:30 p.m. on Thursday, May 19, 2016 that marks the close of business immediately preceding the date and time of the General Meeting of Unitholders.

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 20, 2016 (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 11th 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 One (1) Executive Director
**Resolution 3:** Appointment of One (1) Substitute Executive Director
**Resolution 4:** Appointment of Two (2) Supervisory Directors

END

* 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) With the amendment of the Ordinance for Enforcement of the Special Taxation Measures Law (Ordinance of the Ministry of Finance No. 15 of 1957, as amended) deleting certain requirements to be eligible for application of special provisions for taxation on investment corporations, JRH will delete the corresponding provisions (Article 10, Paragraph 7 of the current Articles of Incorporation).

(2) With the amendment of the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) adding renewable energy power generation facilities to the types of specified assets, JRH will clarify that this is included in the investment targets of JRH (Article 11, Paragraph 3, Item 8 of the draft amendments; and Article 11, Paragraph 4, Item 5 of the current Articles of Incorporation).

(3) Following the amendment of the taxation system pertaining to the issue of taxation burden in relation to taxation and accounting discrepancies at investment corporations (including related laws and regulations), JRH will clarify the details of the related provisions and also delete provisions that are no longer required (Article 15, Item 2 and Item 4 of the current Articles of Incorporation).

(4) In connection with the amendment of the Law Concerning Investment Trusts and Investment Corporations (Law No. 198 of 1951, as amended) (hereinafter referred to as the "Investment Trusts Law") allowing investment corporations to issue subscription rights to investment units, JRH will clarify that the allotment without contribution and listing of subscription rights to investment units are at the expense of investment corporations (Article 40, Item 2 of the current Articles of Incorporation).

(5) In addition, JRH will amend and clarify certain expressions, revise wording, delete provisions that are no longer required, etc. (Article 10, Paragraph 8 and Paragraph 9; Article 14, Paragraph 3; Article 40, Item 2; and Article 41 of the current Articles of Incorporation).

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 III The Subjects, Plan and Calculation of Asset Management | CHAPTER III The Subjects, Plan and Calculation of Asset Management |
| Article 10 (Investment Plan)<br>1.~6. (Omitted)<br>7. JRH shall maintain the ratio of the value of its real estate, etc. (meaning, in this paragraph, the real estate (meaning the assets as set forth in (a), (b) and (e) of Article 37, Paragraph 3, Item 2 of the Ordinance for the Account of the Investment Trust Corporation (Cabinet Office Ordinance No. 47 of 2006, as amended); hereinafter the same shall apply), leaseholds of real estate, assets as set forth in (f) of the said Item, surface rights and easements and the beneficial interests of trusts formed by entrustment of these assets) to the aggregate amount of the assets held by JRH at not less than 70%.<br>8. JRH may reinvest the proceeds from sale of assets under management; dividends, redemption, interest, etc. on securities; distributions on silent partnership equity interests; and real estate rental revenues and other accounts receivable.<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 | Article 10 (Investment Plan)<br>1.~6. (Unchanged)<br>(Deleted)<br>7. JRH may reinvest the proceeds from sale of assets under management; dividends, redemption, interest, etc. on securities; distributions on silent partnership equity interests; and real estate rental revenues and other accounts receivable.<br>8. Transactions other than those prescribed in Paragraph 2 through 4 and Paragraph 7 may be conducted only when the transaction is possible in the context of laws and regulations, rules of The |

| Current Articles of Incorporation | Draft Amendments |
|---|---|
| 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. | 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. |
| Article 11 (Assets Subject to Investment)<br>1.~2. (Omitted)<br>3. In addition to real estate, etc. listed in the preceding paragraph, JRH may invest in the following specified assets:<br>(1)~(7) (Omitted)<br>(New Provision)<br><br>4. JRH may invest in the following assets if necessary:<br>(1)~(4) (Omitted)<br>(5) Movables under the Civil Code (this is limited to facilities, equipment and other items annexed to structures or for use on real estate)<br>(6) (Omitted)<br>5. (Omitted) | Article 11 (Assets Subject to Investment)<br>1.~2. (Unchanged)<br>3. In addition to real estate, etc. listed in the preceding paragraph, JRH may invest in the following specified assets:<br>(1)~(7) (Unchanged)<br>(8) Renewable energy power generation facilities (refers to those prescribed in Article 3, Item 11 of the Order for Enforcement of the Investment Trusts Law; hereinafter the same shall apply)<br>4. JRH may invest in the following assets if necessary:<br>(1)~(4) (Unchanged)<br>(5) Movables under the Civil Code (this is limited to facilities, equipment and other items annexed to structures or for use on real estate, and excluding renewable energy power generation facilities)<br>(6) (Unchanged)<br>5. (Unchanged) |
| Article 14 (Method, Standards and Record Date of Asset Valuation)<br>1.~2. (Omitted)<br>3. The record date of asset valuation shall, in principle, be the settlement date as prescribed in Article 16; provided, however, that it shall be the end of every month in the case of those assets out of the assets prescribed in Paragraph 1, Item 3 and Item 6 of which valuation can be made by the value based on market value.<br>4. (Omitted) | Article 14 (Method, Standards and Record Date of Asset Valuation)<br>1.~2. (Unchanged)<br>3. The record date of asset valuation shall, in principle, be the settlement date (as defined in Article 16; hereinafter the same shall apply); provided, however, that it shall be the end of every month in the case of those assets out of the assets prescribed in Paragraph 1, Item 3 and Item 6 of which valuation can be made by the value based on market value.<br>4. (Unchanged) |
| Article 15 (Cash Distribution Policies)<br>JRH shall make distributions, in principle, in accordance with the following policies:<br>(1) (Omitted)<br>(2) If monetary distribution is conducted with the limit of the amount of profit, distribution amounts shall be determined by JRH and such distribution amounts shall exceed 90% of the profits available for distribution of JRH as provided for in Article 67-15 of the Special Taxation Measures Law (Law No. 26 of 1957, as amended) (in case of any change in calculation of such amounts due to an amendment to any laws and regulations, etc., the distribution amounts after such change). JRH may accumulate reserves that are deemed to be necessary for maintaining assets under management or improving the value thereof, such | Article 15 (Cash Distribution Policies)<br>JRH shall make distributions, in principle, in accordance with the following policies:<br>(1) (Unchanged)<br>(2) If monetary distribution is conducted with the limit of the amount of profit, distribution amounts shall be determined by JRH and such distribution amounts shall exceed 90% of the profits available for distribution of JRH as provided for in Article 67-15 of the Special Taxation Measures Law (Law No. 26 of 1957, as amended) (in case of any change in calculation of such amounts due to an amendment to any laws and regulations, etc., the distribution amounts after such change). JRH may accumulate, retain or otherwise process reserves that are deemed to be necessary for maintaining assets under management or improving the value |

| Current Articles of Incorporation | Draft Amendments |
|---|---|
| as the long-term reserve for maintenance, payment reserve, reserve for distribution, and other similar reserves and accounts. | thereof, such as the long-term reserve for maintenance, payment reserve, reserve for distribution, reserve for reduction entry and reserve for temporary difference adjustment, and other similar reserves and accounts and other necessary amounts from the distributable amount. |
| (3) (Omitted) | (3) (Unchanged) |
| (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), JRH may make monetary distribution in excess of distributable amount, up to the amount equivalent to 91% of the distributable amount. | (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. |
| (5)~(7) (Omitted) | (5)~(7) (Unchanged) |
| Article 40 (Burden of Various Expenses)<br>JRH shall be liable for also the following expenses:<br>(1) (Omitted)<br>(2) Expenses concerning issuance and listing of investment units | Article 40 (Burden of Various Expenses)<br>JRH shall be liable for also the following expenses:<br>(1) (Unchanged)<br>(2) Expenses concerning issuance of investment units and investment corporation bonds, purchase of treasury investment units, and allotment without contribution and listing of subscription rights to investment units |
| (3)~(15) (Omitted) | (3)~(15) (Unchanged) |
| Chapter VIII Supplementary Provision | (Deleted) |
| 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 One (1) Executive Director**

The term of office of Executive Director Yutaka Higashino is set to expire on May 23, 2016, but because he has requested to resign at the conclusion of this General Meeting of Unitholders, JRH requests the new appointment of one Executive Director. By application of the provisions of Article 99, Paragraph 2 of the Investment Trusts Law and the proviso to the first sentence of Article 28, Paragraph 1 of the current Articles of Incorporation, the term of office of the Executive Director under this resolution shall be from the appointment on May 20, 2016 until the conclusion of the General Meeting of Unitholders for the proposal of appointing Executive Directors held within 30 days from the day following the day on which two years have elapsed from the appointment.

This resolution is submitted based on the agreement of all Supervisory Directors of JRH at the meeting of the Board of Directors held on April 12, 2016.

The candidate for Executive Director is as set forth below.

| Name (Date of Birth) | Professional History | |
|---|---|---|
| Masaki Yamane<br>January 19, 1954 | April 1976 | Daiwa Securities Co. Ltd. |
| | February 1996 | Head of Osaka Branch Equity Department of Daiwa Securities Co. Ltd. |
| | February 1997 | Head of Osaka Branch Corporate Sales Department of Daiwa Securities Co. Ltd. |
| | May 1998 | Head of Osaka Branch Corporate Sales Department (II) of Daiwa Securities Co. Ltd. |
| | February 1999 | Head of Osaka Branch Corporate Institutions Department (II) of Daiwa Securities Co. Ltd. |
| | April 1999 | Head of Osaka Branch Corporate Institutions Department (II) of Daiwa Securities SB Capital Markets Co. Ltd. |
| | February 2000 | Head of Osaka Branch Corporate Sales Department of Daiwa Securities SB Capital Markets Co. Ltd. |
| | April 2001 | Head of Osaka Branch Corporate Sales Department of Daiwa Securities SMBC Co. Ltd. |
| | February 2002 | Head of Equity Department of Daiwa Securities SMBC Co. Ltd. |
| | May 2004 | Senior Managing Director of Daiwa Securities SMBC Co. Ltd. |
| | April 2006 | Executive Managing Director of Daiwa Securities SMBC Co. Ltd. |
| | April 2007 | Representative Executive Managing Director of Daiwa Securities SMBC Co. Ltd. |
| | April 2008 | Representative Senior Executive Managing Director of Daiwa Securities SMBC Co. Ltd. |
| | April 2009 | Deputy President of Daiwa Asset Management Co. Ltd. |
| | April 2014 | Adviser of Daiwa Asset Management Co. Ltd. |
| | March 2015 | Retired from Adviser of Daiwa Asset Management Co. Ltd. |

1. The above referenced candidate for Executive Director does not hold investment units of JRH.
2. There are no special interests between the above referenced candidate for Executive Director and JRH.

**Resolution 3: Appointment of One (1) Substitute Executive Director**

To prepare for the case of a vacancy in the position of Executive Director or the case of a shortfall in the number of Executive Directors as provided by laws and regulations, JRH requests the appointment of one substitute Executive Director. The provisions of Article 99, Paragraph 2 of the Investment Trusts Law and the proviso to the first sentence of Article 28, Paragraph 1 of the current Articles of Incorporation shall apply to also the term of office in the case that the substitute Executive Director appointed under this resolution becomes Executive Director.

Under this resolution, the period that the resolution concerning the appointment of the substitute Executive Director remains effective shall be until expiry of the term of office of the Executive Director under Resolution 2 pursuant to the provisions of Article 28, Paragraph 2 of the current Articles of Incorporation of JRH.

This resolution is submitted based on the agreement of all Supervisory Directors of JRH at the meeting of the Board of Directors held on April 12, 2016.

The candidate for substitute Executive Director is as set forth below.

| Name<br>(Date of Birth) | Professional History, Significant Concurrent Positions, and<br>Position and Duties in Charge at JRH | |
|---|---|---|
| Yutaka Higashino<br>November 6, 1953 | April 1976 | The Sanwa Bank, Ltd. (currently, The Bank of Tokyo-Mitsubishi UFJ, Ltd.) |
| | August 1993 | Deputy General Manager of New York Branch |
| | October 1997 | General Manager of Higashi Ebisu Branch |
| | February 2000 | General Manager of Structured Finance Department |
| | January 2002 | Seconded to Daikyo Incorporated (by the Sanwa Bank)<br>General Manager of Corporate Planning Department |
| | July 2005 | Seconded to NTN Corporation (by the UFJ Bank)<br>Deputy General Manager of Finance Department |
| | March 2006 | The Bank of Tokyo-Mitsubishi UFJ, Ltd. Deputy Director-General |
| | July 2006 | ORIX Real Estate Corporation<br>General Manager of Investment Planning 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. President and CEO (present) |
| | May 2012 | Japan Rental Housing Investments Inc. Executive Director (present) |

1. The above referenced candidate for substitute Executive Director does not hold investment units of JRH.
2. The above referenced candidate for substitute Executive Director is currently Executive Director of JRH who is performing the general operations of JRH.
3. The above referenced candidate for substitute Executive Director is the President and CEO of Mi-Casa Asset Management Inc., with which JRH has entered into an asset management services agreement.
4. There are no special interests between the above referenced candidate for substitute Executive Director and JRH other than 3. above.
5. There may be cases where the appointment of the above referenced candidate for substitute Executive Director is revoked by resolution of the Board of Directors of JRH prior to assumption of office.

**Resolution 4: Appointment of Two (2) Supervisory Directors**

The term of office of Supervisory Directors Kouhei Yabuta, Jun Nagamine and Danforth Thomas is set to expire on May 23, 2016, but because they have requested to resign at the conclusion of this General Meeting of Unitholders, JRH requests that, of them, Kouhei Yabuta and Jun Nagamine be appointed again as Supervisory Directors as of May 20, 2016. By application of the provisions of Article 99, Paragraph 2 of the Investment Trusts Law and the proviso to the first sentence of Article 28, Paragraph 1 of the current Articles of Incorporation, the term of office of the Supervisory Directors under this resolution shall be from the appointment on May 20, 2016 until the conclusion of the General Meeting of Unitholders for the proposal of appointing Supervisory Directors held within 30 days from the day following the day on which two years have elapsed from the appointment.

The candidates for Supervisory Director are as set forth below.

| Candidate number | Name (Date of Birth) | Professional History, Significant Concurrent Positions, and Position and Duties in Charge at JRH | |
|---|---|---|---|
| 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 1991 | 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)<br>President and CEO (present) |
| | | March 2008 | GCA Savvian Group Corp. Auditor |
| | | January 2009 | Japan Rental Housing Investments Inc.<br>Supervisory Director (present) |
| | | April 2009 | Nagamine Mishima Accounting Office Partner (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. There are no special interests between the above referenced candidates for Supervisory Director and JRH.

**Reference Items**

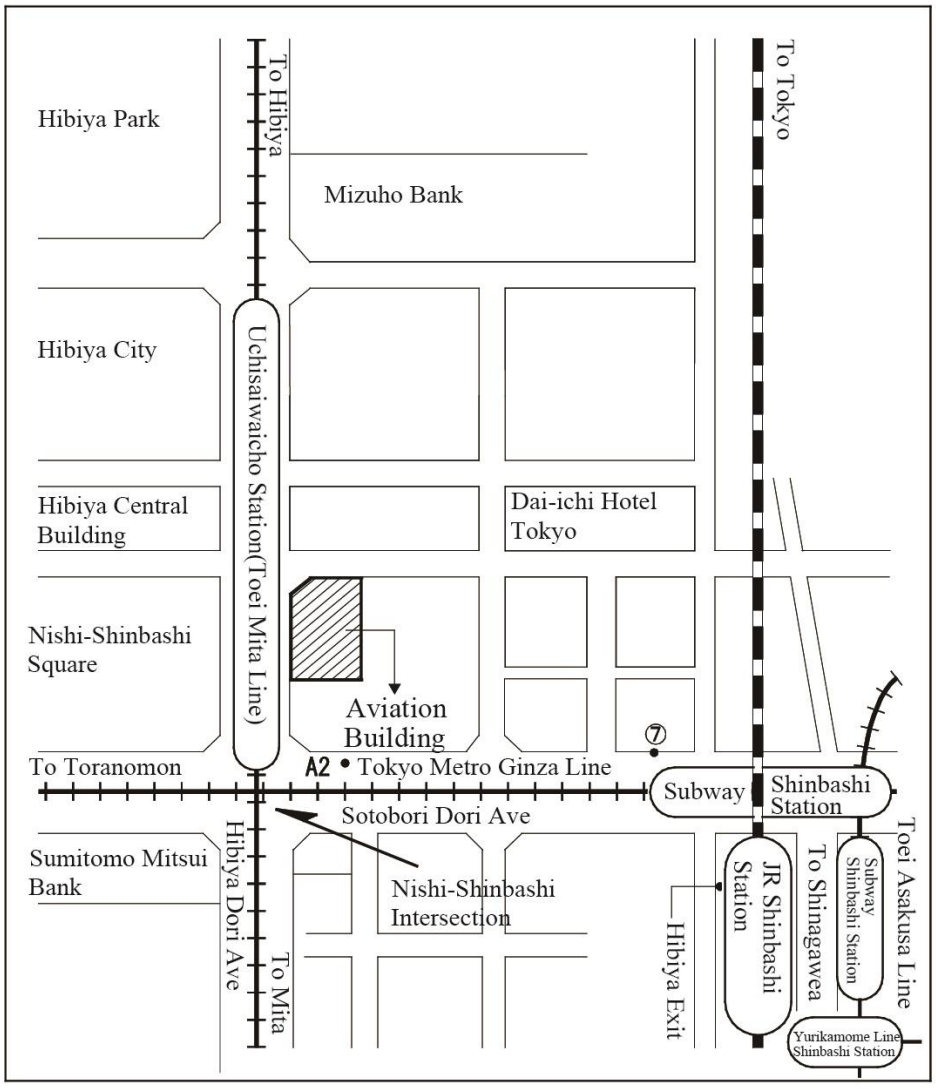
In cases where two or more proposals are submitted to the General Meeting of Unitholders and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from "deemed approval" prescribed in Article 24 of the current Articles of Incorporation pursuant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

With respect to Resolution 1 through Resolution 4 above, none fall under the category of conflicting proposal.

END

# Directions to the 11th 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.