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For Immediate Release

Investment Corporation:
AEON REIT Investment Corporation
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Representative: Yasuo Shiozaki, Executive Director
(Securities code: 3292)

Asset Manager:
AEON Reit Management Co., Ltd.
Representative: Yasuo Shiozaki, Representative Director and
President

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Notice Concerning Amendments to Asset Management Agreement

AEON REIT Investment Corporation (the “Investment Corporation”) hereby announces that it has decided to conclude an agreement with AEON Reit Management Co., Ltd. (“ARM”), the asset management company of the Investment Corporation concerning revisions to the asset management agreement concluded with ARM dated December 3, 2012 (including amendments thereafter, hereafter, the “Asset Management Agreement”), subject to the approval of the partial amendments to the Articles of Incorporation at the Unitholders Meeting, which is scheduled to be held on October 16, 2017.

Details are as follows:

1. Overview and reason for the amendments to Asset Management Agreement

- (1) With respect to the maximum Asset Management Fee and the standards for the Asset Management Fee I, necessary changes are made to clearly specify the formulae for calculating the fee amounts and to make clear the calculation methods.
- (2) With respect to the standards for calculation of Asset Management Fee I, regarding the audited financial statements of a Corporation Holding Foreign Real Estate that will serve as the basis for the calculation of the Total Assets of Corporation Holding Foreign Real Estate, in principle, the financial statements for the most recent Closing Date (hereinafter in this (2) “Most Recent Closing Date”) of the relevant Corporation Holding Foreign Real Estate arriving prior to the Closing Date (hereinafter in this (2) “Reference Closing Date (i)”) for Investment Corporation’s immediately preceding fiscal period will be used, and if during the time from the Most Recent Closing Date to the Reference Closing Date (i) the relevant Corporation Holding Foreign Real Estate has prepared newer provisional audited financial statements on an extraordinary basis, such provisional audited financial statements will be used as the basis for calculation of total assets of the relevant Corporation Holding Foreign Real Estate; the amendment adds a proviso and makes other necessary changes to specify the foregoing.
- (3) With respect to the standards for calculation of Asset Management Fee II, the financial statements for the most recent Closing Date (hereinafter in this (3) “Most Recent Closing Date”) of the relevant Corporation Holding Foreign Real Estate arriving prior to the Closing Date (hereinafter in this (3) “Reference Closing Date (ii)”) for Investment Corporation’s immediately preceding fiscal period will in principle be used; the amendment adds a proviso and makes other necessary changes so that, if during the time from the Most Recent Closing Date to the Reference Closing Date (ii), the relevant Corporation Holding Foreign Real Estate has prepared newer provisional audited financial statements, such provisional audited financial statements are used as the basis for calculation of the real estate lease income and real estate lease expenses of the relevant Corporation Holding Foreign Real Estate denominated in yen.

- (4) In conjunction with amendment of Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations by The Investment Trusts Association, Japan, on March 2017, as a general incorporated association and the addition of shares or equity interests of certain Corporations Holding Overseas Real Estate to the provisions for the definition of Real Estate, etc. in such Rules and to the provisions for the method of valuing assets in such Rules, the amendment makes clear that shares or equity interests of such Corporation Holding Foreign Real Estates are added to the definition of Real Estate, etc.. Further, necessary changes are made to correct phrase.

(Please refer to the “Notice Concerning Amendments to the Articles of Incorporation and Appointment of Directors” dated August 30, 2017 for details of the partial amendments to the Articles of Incorporation.)

2. Planned Date of Conclusion of Agreement

October 16, 2017

3. Outlook

As to this amendment, there is no change in our future prospects of the performance of the Investment Corporation for the 10th fiscal period ending January 31, 2018 and the 11th fiscal period ending July 31, 2018.

4. Other

In compliance with the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law and other applicable laws, ordinances and regulations, the required filing and other procedures will be performed in relation to this matter.

End

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