

October 27, 2017

To all concerned parties:

Investment Corporation

**Japan Retail Fund Investment Corporation**

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

URL: <http://www.jrf-reit.com/english/>

Asset Management Company

**Mitsubishi Corp.-UBS Realty Inc.**

Representative: Toru Tsuji, President & CEO

Inquiries: Keita Araki, Head of Retail Division

TEL: +81-3-5293-7081

Notice Concerning Amendment of Article of Investment Corporation  
and Appointment of Directors

Japan Retail Fund Investment Corporation (“JRF”) hereby announces that JRF’s 11th General Meeting of Unitholders will be held on November 27, 2017 and JRF’s Board of Directors Meeting that was held today resolved changing the Article and appointing of Directors as described below.

The following will become effective with approval and passage at the 11th General Meeting of Unitholders.

1. Reason for amendments

- (1) We will change Article 9, Paragraph 2 in order to remove the public notice procedures applicable if there is a change in the administrator of the unitholders registry or the office for such business.
- (2) We will change Article 14, Paragraph 4 in order to clarify when it is possible to take necessary measures to protect the interests of the unitholders with respect to the investment policy.
- (3) We will change Article 43, Paragraph 1 in order to clarify that the record date for exercising voting rights at a general meeting of unitholders only applies to a general meeting of unitholders held within three months of the immediately preceding accounting settlement day.
- (4) We will change Article 44 in order to clarify necessary procedures concerning the exercise of voting rights of agencies, as stipulated in Article 310, Paragraph 1 of the Companies Act (Act No. 86 of 2005; as amended) as applied to Article 94, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; as amended).
- (5) In addition to the above, we will clarify the content of the provisions and make necessary amendments in order to change the expressions, make some changes in the wording, and improve the terms and conditions. (Article 19, Item d, ii, Article 35, Paragraph 1 and Article 46, Paragraph 1)

(Please refer to “Notice of Convocation of the 11th General Meeting of Unitholders” attached below regarding details of amendment to the Article.)

2. Appointment of Directors

As Executive Director (Shuichi Namba) and Supervisory Directors (Masahiko Nishida and Masaharu Usuki), for their term adjustment purpose, have indicated their intent to resign from their post at the conclusion of the 11th General Meeting of Unitholders, the proposal for resolution concerning the appointment of an executive director and two supervisory directors will be resolved at this meeting.

Also, the proposal for resolution concerning the appointment of two alternate executive directors and a alternate supervisory director who will serve in the absence of executive director and supervisory director or when the number of directors as prescribed in the law is insufficient will be resolved.

(1) Candidate for Executive Director and Supervisory Directors

Executive Director	Shuichi Namba (re-election)
Supervisory Director	Masahiko Nishida (re-election)
Supervisory Director	Masaharu Usuki (re-election)

(2) Candidate for Alternate Executive Directors and Alternate Supervisory Director

Alternate Executive Director	Keita Araki (re-election) (Note 1, 3)
Alternate Executive Director	Seiji Kimoto (new-election) (Note 2, 3)
Alternate Supervisory Director	Shuhei Murayama (re-election)

(Note 1) Keita Araki, the abovementioned candidate for the position of Alternate Executive Director is currently Executive Officer and Head of Retail Division of Mitsubishi Corp.-UBS Realty Inc., which is the Asset Management Company entrusted by the Investment Corporation.

(Note 2) Seiji Kimoto, the abovementioned candidate for the position of Alternate Executive Director is currently Head of Planning & Coordination Department, Retail Division of Mitsubishi Corp.-UBS Realty Inc., which is the Asset Management Company entrusted by the Investment Corporation.

(Note 3) In case where this proposal were approved, Keita Araki will be given the first priority, and Seiji Kimoto will be given the second priority.

(Please refer to “Notice of Convocation of the 11th General Meeting of Unitholders” attached below regarding details of appointment of directors)

3. Schedule of General Meeting of Unitholders

October 27, 2017	Resolution at the board meeting on the proposals to be resolved at the 11th General Meeting of Unitholders
November 9, 2017	Sending out Notice of Convocation of the 11th General Meeting of Unitholders (scheduled)
November 27, 2017	11th General Meeting of Unitholders (scheduled)

[Attachment] Notice of Convocation of the 11th General Meeting of Unitholders

November 9, 2017

To our unitholders

7-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo  
Tokyo Building  
**Japan Retail Fund Investment Corporation**  
Executive Director Shuichi Namba

## **Notice of Convocation of the 11<sup>th</sup> General Meeting of Unitholders**

We hereby give notice of and request your attendance at the 11th General Meeting of Unitholders of the Japan Retail Fund Investment Corporation (“JRF” or the “Investment Corporation”), which will be held as follows.

**Unitholders who are unable to attend on the day of the meeting may exercise their voting rights in writing. Unitholders who wish to exercise their voting rights in writing should refer to the “Explanatory Memorandum on the General Meeting of Unitholders” at the end of this notice. After reading the Explanatory Memorandum please fill out your vote on the enclosed Voting Rights Exercise Form and return the same so that we receive it by 5:30 p.m., Friday, November 24, 2017.**

In accordance with the provisions of Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations, the Investment Corporation has set forth provisions regarding “Deemed Approval” in Article 48 of its current Articles of Incorporation. Accordingly, **unitholders who do not attend the meeting and do not exercise voting rights by means of the Voting Rights Exercise Form shall be included in the number of voting rights of unitholders present, and shall be deemed to approve the proposals for resolution submitted to the general meeting of unitholders. We ask that you pay due consideration to this point.**

### **Excerpt from the Investment Corporation’s Articles of Incorporation**

#### **Article 48 Deemed Approval**

- 1. Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights are deemed to approve the proposals for resolution (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of unitholders.**
- 2. The number of voting rights of unitholders deemed to approve the proposals for resolution pursuant to the provisions of Article 48.1 are included in the number of voting rights of unitholders present.**

## Details

1. **Time and Date:** 10 a.m., Monday, November 27, 2017  
(Reception scheduled open at 9 a.m.)
2. **Place:** 1-1, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo  
“Hikari Room”, Mezzanine Floor Main Building of Imperial Hotel (Teikoku Hotel)
3. **Objectives of the general meeting of unitholders:**  
Matters for Resolution
  - Resolution Proposal 1** - Partial amendment of the Articles of Incorporation
  - Resolution Proposal 2** - Appointment of one (1) executive director
  - Resolution Proposal 3** - Appointment of two (2) supervisory directors
  - Resolution Proposal 4** - Appointment of two (2) alternate executive directors
  - Resolution Proposal 5** - Appointment of one (1) alternate supervisory director

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When you attend the meeting please hand in the enclosed Voting Rights Exercise Form to the reception desk at the meeting venue.

When a proxy attends the meeting, since it is possible for one (1) other unitholder who holds voting rights to attend the general meeting of unitholders as a proxy, the proxy shall hand in the proxy form together with the Voting Rights Exercise Form to the reception desk at the meeting venue.

Please be advised that if we need to revise any matters in the Explanatory Memorandum on the General Meeting of Unitholders during the period up until the day prior to the meeting, we will post any such revisions on our website (<http://www.jrf-reit.com/>).

Following the conclusion of the general meeting of unitholders Mitsubishi Corp. – UBS Realty Inc. - which is the Asset Management Company which manages the Investment Corporation's assets - will consecutively hold in the same meeting venue, a briefing session on the status of the managed assets.

## Explanatory Memorandum on the General Meeting of Unitholders

### Matters for Resolution and Explanatory Notes

#### **Resolution Proposal 1** - Partial amendment of the Articles of Incorporation

##### 1. Reason for amendments

- (1) We will change Article 9, Paragraph 2 in order to remove the public notice procedures applicable if there is a change in the administrator of the unitholders registry or the office for such business.
- (2) We will change Article 14, Paragraph 4 in order to clarify when it is possible to take necessary measures to protect the interests of the unitholders with respect to the investment policy.
- (3) We will change Article 43, Paragraph 1 in order to clarify that the record date for exercising voting rights at a general meeting of unitholders only applies to a general meeting of unitholders held within three months of the immediately preceding accounting settlement day.
- (4) We will change Article 44 in order to clarify necessary procedures concerning the exercise of voting rights of agencies, as stipulated in Article 310, Paragraph 1 of the Companies Act (Act No. 86 of 2005; as amended) as applied to Article 94, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; as amended).
- (5) In addition to the above, we will clarify the content of the provisions and make necessary amendments in order to change the expressions, make some changes in the wording, and improve the terms and conditions.  
(Article 19, Item d, ii, Article 35, Paragraph 1 and Article 46, Paragraph 1)

##### 2. Details of amendments

The details of amendments are as follows. (The amended parts are underlined.)

Current Articles	Proposed Amendment
<p><b>Article 9 Administrator of Unitholders Registry</b></p> <ol style="list-style-type: none"> <li>1. (Omitted)</li> <li>2. The administrator of the unitholders registry and the office for such business shall be appointed by the resolutions of the board of directors <u>and announced publicly.</u></li> <li>3. (Omitted)</li> </ol>	<p><b>Article 9 Administrator of Unitholders Registry</b></p> <ol style="list-style-type: none"> <li>1. (No change)</li> <li>2. The administrator of the unitholders registry and the office for such business shall be appointed by the resolutions of the board of directors.</li> <li>3. (No change)</li> </ol>
<p><b>Article 14 Investment Policy</b></p> <ol style="list-style-type: none"> <li>1. –3. (Omitted)</li> <li>4. <u>Notwithstanding the provisions of Paragraph 3 above,</u> the Investment Corporation may take the necessary measures to protect the interests of the unitholders if there is the risk that the interests of the unitholders will be damaged for reasons such as a sudden change in the macro economic information regarding the general economic climate, financial conditions, consumer trends and the real estate market or the economic environment of an investment corporation.</li> <li>5. –7. (Omitted)</li> </ol>	<p><b>Article 14 Investment Policy</b></p> <ol style="list-style-type: none"> <li>1. –3. (No change)</li> <li>4. The Investment Corporation may take the necessary measures to protect the interests of the unitholders if there is the risk that the interests of the unitholders will be damaged for reasons such as a sudden change in the macro economic information regarding the general economic climate, financial conditions, consumer trends and the real estate market or the economic environment of an investment corporation.</li> <li>5. –7. (No change)</li> </ol>
<p><b>Article 19 Method of and Standards for Asset Evaluation</b></p> <p>The method of and standards for asset evaluation of the Investment Corporation are to be determined by the type of managed asset, and as follows as a general rule:</p> <ol style="list-style-type: none"> <li>a. – c. (Omitted)</li> <li>d. Securities <ol style="list-style-type: none"> <li>i. (Omitted)</li> <li>ii. Other Securities Evaluations are made using the quotation market price as a general rule when it is provided by the financial product dealer. When the quotation market price is not specified, as a general rule the other securities are evaluated, using the evaluation amount that should be submitted according to the <u>evaluation</u> regulations of the</li> </ol> </li> </ol>	<p><b>Article 19 Method of and Standards for Asset Evaluation</b></p> <p>The method of and standards for asset evaluation of the Investment Corporation are to be determined by the type of managed asset, and as follows as a general rule:</p> <ol style="list-style-type: none"> <li>a. – c. ( No change )</li> <li>d. Securities <ol style="list-style-type: none"> <li>i. ( No change )</li> <li>ii. Other Securities Evaluations are made using the quotation market price as a general rule when it is provided by the financial product dealer. When the quotation market price is not specified, as a general rule the other securities are evaluated, using the evaluation amount that should be submitted according to the regulations of the Investment Trusts</li> </ol> </li> </ol>

Investment Trusts Association, Japan. e. - h. (Omitted)	Association, Japan.  e. - h. ( No change )
<b>Article 35 Term of Directors</b> 1. The term of office of directors is two (2) years; provided, however, that this shall not prevent such term from being extended or shortened to the extent permitted by laws and regulations by resolution of the general meeting of unitholders; provided, however, that the term of office of directors appointed to fill a vacancy or increase numbers is the same as the remaining term of their predecessors or the directors still in office. 2. (Omitted)	<b>Article 35 Term of Directors</b> 1. The term of office of directors is two (2) years; provided, however, that this shall not prevent such term from being extended or shortened to the extent permitted by laws and regulations by resolution of the general meeting of unitholders; provided, however, that the term of office of directors appointed to fill a vacancy or increase numbers is the same as the remaining term of their predecessors or the directors still in office. 2. (No change) [Note] Due to a minor amendment in the Japanese counterpart, there is no change in the English sentence itself.
<b>Article 43 Record Date</b> 1. The Investment Corporation deems the unitholders recorded or registered in the final register of unitholders for <u>the</u> accounting settlement day the unitholders who are entitled to exercise rights at the general meeting of unitholders relating to that convening. 2. (Omitted)	<b>Article 43 Record Date</b> 1. <u>If a general meeting of unitholders is to be held within three months of the immediately preceding accounting settlement day,</u> the Investment Corporation deems the unitholders recorded or registered in the final register of unitholders for <u>such</u> accounting settlement day the unitholders who are entitled to exercise rights at the general meeting of unitholders relating to that convening. 2. (No change)
<b>Article 44 Exercise of Voting Rights by Proxy</b> When the unitholder exercises voting rights by proxy, such proxy shall be limited to a unitholder with voting rights in the Investment Corporation.	<b>Article 44 Exercise of Voting Rights by Proxy</b> When the unitholder exercises voting rights by proxy, such proxy shall be limited to a unitholder with voting rights in the Investment Corporation. <u>In addition, such unitholders or proxies described shall for each general meeting of unitholders submit to the Investment Corporation in advance a document evidencing their power of attorney.</u>

<p><b>Article 46 Exercise of Voting Rights by Electromagnetic Format</b></p> <p>1. Exercise of voting rights by electromagnetic format is conducted by the unitholder providing the Investment Corporation with the information that is required to be stated in the Voting Rights Exercise Form in electromagnetic format by the time set out in laws and regulations, with the consent of the Investment Corporation, in accordance with the provisions of law and ordinances.</p> <p>2. (Omitted)</p>	<p><b>Article 46 Exercise of Voting Rights by Electromagnetic Format</b></p> <p>1. Exercise of voting rights by electromagnetic format is conducted by the unitholder providing the Investment Corporation with the information that is required to be stated in the Voting Rights Exercise Form in electromagnetic format by the time set out in laws and regulations, with the consent of the Investment Corporation, in accordance with the provisions of law and ordinances.</p> <p>2. (No change)</p> <p>[Note] Due to a minor amendment in the Japanese counterpart, there is no change in the English sentence itself.</p>
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## **Resolution Proposal 2 - Appointment of one (1) executive director**

As Executive Director (Shuichi Namba), for his term adjustment purpose, has indicated their intent to resign from his post at the conclusion of the 11th General Meeting of Unitholders. Accordingly, we would like to ask you to select one executive director at this general meeting of unitholders. The executive director's term with respect to this proposal for resolution shall continue until the conclusion of a general meeting of unitholders to be held within 30 days from the day after a lapse of two years from the date of assuming office whose Resolution Proposal is the appointment of executive directors, pursuant to the proviso to Article 35, Paragraph 1 of the current Articles of Incorporation of Investment Corporation.

This agenda regarding the selection of an Executive Director was submitted by unanimous agreement of all the auditors at the board meeting held on October 27, 2017.

The candidate for Executive Director is as follows.

Name: (Date of birth)	Career summary	No. of JRF investment units owned
Shuichi Namba (Dec. 18, 1957)	Apr. 1984 Registered as a lawyer, Ozaki & Momo-o Law Firm Sep. 1986 Columbia University Law School, USA Sep. 1987 Weil, Gotshal & Manges LLP Feb. 1988 Registered as a lawyer in New York State, USA Jun. 1988 Bankers Trust Bank Dec. 1988 Registered as a lawyer in California State, USA Apr. 1989 Partner of Momo-o, Matsuo & Namba Law Firm (present post) Feb. 1998 Part-time Auditor of Sanshin Corporation (present post) Sep. 2001 Supervisory Director of Japan Retail Fund Investment Corporation Jun. 2002 Part-time Auditor of Itochu Enex Co., Ltd. Dec. 2011 Executive Director of Japan Retail Fund Investment Corporation (present post) To present	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of executive director. The abovementioned candidate for the position of Executive Director is presently supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's executive director.

Article 99, Paragraph 2 of the Act on Investment Trusts and Investment Corporations shall be applied to the term of office of the abovementioned candidate for the position of executive director.

**Resolution Proposal 3 - Appointment of two (2) supervisory directors**

As Supervisory Directors (Masahiko Nishida and Masaharu Usuki), for their term adjustment purpose, have indicated their intent to resign from their post at the conclusion of the 11th General Meeting of Unitholders. Accordingly, we would like to ask you to select two supervisory directors at this general meeting of unitholders. The supervisory director's term with respect to this proposal for resolution shall continue until the conclusion of a general meeting of unitholders to be held within 30 days from the day after a lapse of two years from the date of assuming office whose resolution proposal is the appointment of supervisory directors, pursuant to the proviso to Article 35, Paragraph 1 of the current Articles of Incorporation of Investment Corporation.

Pursuant to the provisions of the Law Concerning Investment Trusts and Investment Corporations and Article 33 of the Investment Corporation's Articles of Incorporation, the number of supervisory directors must be at least one (1) more than the number of executive directors.

The candidates for supervisory directors are as follows.

Candidate number	Name: (Date of birth)	Career summary	No. of JRF investment units owned
1	Masahiko Nishida (Jun. 28, 1973)	Nov. 1998 Chuo Coopers & Lybrand Consulting Co., Ltd. Feb. 2001 Asahi Arthur Andersen Limited Apr. 2003 Arcadia Group Limited Apr. 2005 Tokyo International Audit Corporation, Resistered as a Certified Public Accountant in Japan Dec. 2005 Part-time Auditor of WebCrew, Inc. Jan. 2007 President of Marks Group Co., Ltd. (present post) Dec. 2008 Part-time Auditor of Nihon Falcom Corporation Jan. 2010 Supervisory Director of Japan Retail Fund Investment Corporation (present post) Jun. 2012 Part-time Member of ShineWing Tokyo LLC Nov. 2012 Resistered as a Certified Public Accountant in USA To present	0 units

Candidate number	Name: (Date of birth)	Career summary	No. of JRF investment units owned
2	Masaharu Usuki (Jan. 4, 1958)	Apr. 1981 Long-term Credit Bank of Japan, Ltd. Apr. 1994 Seconded to LTCB Research Institute Inc. Oct. 1998 NLI Research Institute Oct. 2000 Part-time Lecturer at the Graduate School of International Management of International University of Japan Apr. 2003 Guest Professor at Chuo Graduate School of International Accounting Oct. 2003 Guest Professor at Graduate School of Economics of Senshu University Apr. 2005 Part-time Lecturer at Waseda University Graduate School of Finance Apr. 2011 Professor at Graduate School of Economics of Nagoya City University (present post) Dec. 2011 Supervisory Director of Japan Retail Fund Investment Corporation (present post) To present	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidates for the positions of supervisory director. Both of the abovementioned candidates for the position of Supervisory Director are presently supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's supervisory directors.

#### **Resolution Proposal 4 - Appointment of two (2) alternate executive directors**

We will seek approval to newly appoint two (2) alternate executive directors who will serve in the absence of the executive director, or when the number of directors as prescribed in laws and ordinances is insufficient.

In case where this proposal were approved, Keita Araki will be given the first priority, and Seiji Kimoto will be given the second priority.

This resolution concerning the appointment of an alternate executive director shall be effective until the expiration of the term of office of the executive director with respect to Resolution Proposal 2, pursuant to the main clause of Article 35, Paragraph 2 of the current Articles of Incorporation of the Investment Corporation.

The resolution concerning the appointment of the alternate executive director shall be resolved by unanimous agreement of supervisory directors at the board of directors meeting held on October 27, 2017.

The candidate for alternate executive directors are as follows.

Candidate number	Name (Date of birth)	Career summary	No. of JRF investment units owned
1	Keita Araki (Feb. 4, 1970)	<div>Apr. 1992 Nomura Real Estate Development Co., Ltd. Housing Sales Division</div> <div>Aug. 1998 Nomura Real Estate Development Co., Ltd. International Division</div> <div>Mar. 2001 The Toyo Trust and Banking Company, Limited (presently, Mitsubishi UFJ Trust and Banking Corporation)</div> <div>Dec. 2001 Nomura Real Estate Development Co., Ltd. Corporate Real Estate Service Division</div> <div>Mar. 2003 Asset Management Department, Mitsubishi Corp.-UBS Realty Inc.</div> <div>Jun. 2010 Acquisition Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</div> <div>Sep. 2013 Head of Acquisition Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</div> <div>Feb. 2015 Deputy Head of Retail Division and Head of Asset Management Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</div> <div>Aug. 2015 Head of Retail Division, Mitsubishi Corp.-UBS Realty Inc. (present post)</div> <div>Dec. 2015 Executive officer, Mitsubishi Corp.-UBS Realty Inc. (present post)</div> <div>To present</div>	0 units

Candidate number	Name (Date of birth)	Career summary	No. of JRF investment units owned
2	Seiji Kimoto (Aug. 18, 1965)	<p>Apr. 1989 Mitsubishi Corporation, Chemicals Group Administration Department.</p> <p>Feb. 1991 Kyushu-branch, Mitsubishi Corporation</p> <p>Mar. 1994 Foreign Exchange Department, Mitsubishi Corporation</p> <p>Jun. 1996 Mitsubishi International Corporation</p> <p>Jun. 1998 Foreign Exchange Department, Mitsubishi Corporation</p> <p>Jul. 2000 Retired Mitsubishi Corporation</p> <p>Mar. 2005 Strategic Planning Department, Diamond City Co., Ltd.</p> <p>Mar. 2007 Head of Strategic Planning Department, Diamond City Co., Ltd.</p> <p>Sep. 2007 General Manager, Corporate Planning Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>May 2008 Head of Strategic Planning Department and Head of Finance Department, Corporate Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Apr. 2009 Head of Accounting Department and Head of Operations Planning Department, Corporate Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Jun. 2014 Head of Planning &amp; Coordination Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc. (present post)</p> <p>To present</p>	0 units

(Note) Keita Araki, the abovementioned candidate for the position of alternate executive director is currently Head of the Retail Division and Executive Director of Mitsubishi Corp. – UBS Realty Inc., which is the Asset Management Company entrusted by the Investment Corporation to manage its assets.

Seiji Kimoto, the abovementioned candidate for the position of alternate executive director is currently Head of Planning & Coordination Department, Retail Division of Mitsubishi Corp. – UBS Realty Inc., which is the Asset Management Company entrusted by the Investment Corporation to manage its assets.

There is no particular conflict of interests between the Investment Corporation and the abovementioned candidates for the position of alternate executive director.

The appointment of the abovementioned alternate executive directors may be cancelled before assuming office by resolution of the board of directors of the Investment Corporation.

### **Resolution Proposal 5 - Appointment of one (1) alternate supervisory director**

We will seek approval to newly appoint one (1) alternate supervisory director who will serve in the absence of the supervisory director, or when the number of directors as prescribed in laws and ordinances is insufficient.

This resolution concerning the appointment of an alternate supervisory director shall be effective until the expiration of the term of office of the supervisory directors with respect to Resolution Proposal 3, pursuant to the main clause of Article 35, Paragraph 2 of the current Articles of Incorporation of the Investment Corporation.

The candidate for alternate supervisory director is as follows.

Name (Date of birth)	Career summary		No. of JRF investment units owned
Shuhei Murayama (Oct. 22, 1949)	Apr. 1972	Tohmatsu Awoki & Co. (presently Deloitte Touche Tohmatsu LLC)	0 units
	Mar. 1976	Registered as a Certified Public Accountant	
	Aug. 1978	Tohmatsu Awoki & Co. (presently Deloitte Touche Tohmatsu LLC), Los Angeles office	
	Jul. 1986	Partner of Tohmatsu Awoki & Co (presently Deloitte Touche Tohmatsu LLC)	
	Aug. 1993	Tohmatsu & Co. (presently Deloitte Touche Tohmatsu LLC), New York office	
	Aug. 1996	Tohmatsu & Co. (presently Deloitte Touche Tohmatsu LLC), Naha office	
	Aug. 2000	Tohmatsu & Co. (presently Deloitte Touche Tohmatsu LLC), Tokyo office	
	Aug. 2011	President of Shuhei Murayama CPA office (present post) External director of Oracle Corporation Japan	
	Feb. 2015	External auditor of Nippon FILCON Co., Ltd. (present post) To present	

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of alternate supervisory director.

**Reference Material**

Regarding proposals to be submitted to the General Meeting of Unitholders, rules and regulations identified in “Deemed Approval,” which are stipulated under Article 93, Paragraph 1 of the Investment Trust and Investment Corporation Law and Article 48 of the current Articles of Incorporation, shall not be applied to any of the proposals concerned if there are proposals that are, in intent, conflicting with each other. The Investment Corporation believes that Proposal No.1 through No.5 do not present any conflict in intent.