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For Immediate Release

REIT Issuer

Premier Investment Corporation
1-2-70 Konan, Minato Ward, Tokyo
Executive Director

Tatsuya Takahashi
(Securities Code 8956)

Asset Management Company

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Director & CFO, Finance Department

Shigehito Katsuki

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Notice Concerning Amendments to Articles of Incorporation and Election of Directors

Premier Investment Corporation ("PIC") announces that resolutions were made at its board of directors' meeting held today to submit the following proposals concerning amendments to its Articles of Incorporation and election of directors to the Tenth General Meeting of Unitholders (the "General Meeting") to be held on March 27, 2019. Furthermore, the following matters shall become effective upon approval by the General Meeting.

1. Summary and Reasons for the Proposed Amendments to the Articles of Incorporation

(1) Matters Relating to Article 3 and 27

The location of the head office of PIC will be changed from Minato Ward, Tokyo to Chiyoda Ward, Tokyo, with the date of the relocation of the head office of PIC to be decided at its board of directors' meeting to be held by June 28, 2019 as the effective date.

(2) Matters Relating to Article 20 and 27

Dates will be changed from notation based on the Japanese calendar to notation based on the Gregorian calendar, with the exception of the numbering of laws and regulations.

(For more details of the amendments to the Articles of Incorporation, please refer to the attached "Notice of Convocation of the Tenth General Meeting of Unitholders".)

2. Election of Directors

The terms of office of Tatsuya Takahashi, the current executive director, and Haruki Iinuma and Yuji Dai, the current supervisory directors, will expire on March 31, 2019. Therefore, proposals to elect one executive director and two supervisory directors will be submitted to the General Meeting.

Please note that Tatsuya Takahashi, who was elected as substitute executive director at the Ninth General Meeting of Unitholders, assumed the position of executive director upon the resignation of Takahiro Okuda, the previous executive director. Therefore, PIC currently has no substitute executive director. Furthermore, the resolution to elect the current substitute supervisory director will cease to be effective on March 31, 2019. Therefore, in case there is a vacancy that results in a shortfall in the number of executive directors or supervisory directors stipulated in laws and regulations, proposals to elect one substitute executive director and one substitute supervisory director will be submitted.

(1) Candidate for Executive Director

Shigehito Katsuki (new appointee) (Note)

(Note) Fact that falls under the category of a significant concurrent assignment

Shigehito Katsuki is President & CEO of Premier REIT Advisors Co., Ltd., which has concluded an asset management agreement and a general administrative agreement on operation of institutions with PIC.

(2) Candidates for Supervisory Directors

Haruki Iinuma (reappointed) (Note)

Yuji Dai (reappointed) (Note)

(Note) Fact that falls under the category of a significant concurrent assignment

Haruki Iinuma is Head of Iinuma Law Office.

Yuji Dai is Head of Yuji Dai Certified Public Accountant Office and President & CEO of ABP Inc.

(3) Candidates for Substitute Executive Director and Substitute Supervisory Director

Substitute executive director Takeshi Oodera (new appointee)

Substitute supervisory director Jun Ozeki (new appointee)

(For more details of the election of directors, please refer to the attached "Notice of Convocation of the Tenth General Meeting of Unitholders".)

- 3. Schedule**
- | | |
|-------------------|---|
| February 25, 2019 | Approval of the proposals to be submitted to the General Meeting by the board of directors of PIC |
| March 11, 2019 | Sending of "Notice of Convocation of the Tenth General Meeting of Unitholders" (planned) |
| March 27, 2019 | Holding of the General Meeting (planned) |

[Attachment] Notice of Convocation of the Tenth General Meeting of Unitholders

- * The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure, Transport and Tourism, and the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
- * PIC's website is <https://www.pic-reit.co.jp/en/>
- ** Neither PIC nor Premier REIT Advisors Co., Ltd. makes any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original announcement in Japanese.

To Our Unitholders

Premier Investment Corporation
1-2-70 Konan, Minato Ward, Tokyo
Executive Director Tatsuya Takahashi

Notice of Convocation of the Tenth General Meeting of Unitholders

On behalf of Premier Investment Corporation (PIC), we would like to express our sincere gratitude for your loyal patronage. You are cordially invited to attend the Tenth General Meeting of Unitholders (the "General Meeting"), to be held as outlined below.

If you are unable to attend the meeting, please exercise your voting rights using the Voting Rights Exercise Form enclosed herewith after reading the attached Reference Documents and return the Form so that it reaches us by 5:00 p.m. on March 26, 2019 (Tuesday).

Please note that PIC stipulates a provision concerning "Deemed Affirmative Vote" in Article 20, Paragraph 8 of the Articles of Incorporation in accordance with the provision of Article 93, paragraph 1 of the Act on Investment Trust and Investment Corporations (Investment Trusts Act) as described below. This means that **if a unitholder does not attend the General Meeting and does not exercise his/her voting rights using the Voting Rights Exercise Form, the unitholder is deemed to be in favor of any proposal submitted to such general meeting of unitholders.**

(Excerpts from the Articles of Incorporation of PIC)

Article 20-8 of the Articles of Incorporation

Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights shall be deemed to approve the proposals for resolution (excluding any proposal with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of unitholders. In such a case, the number of voting rights of unitholders deemed to approve the proposals for resolution shall be included in the number of voting rights of attending unitholders.

1. **Date and Time:** March 27, 2019 (Wednesday) 10:00 a.m.
2. **Venue** Conference Room, Granpark Plaza Building 3F
3-4-1 Shibaura, Minato Ward, Tokyo
3. **Purpose of the General Meeting**
Matters to be resolved
Proposal No. 1: Partial Amendment to Articles of Incorporation
Proposal No. 2: Election of One Executive Director
Proposal No. 3: Election of One Substitute Executive Director
Proposal No. 4: Election of Two Supervisory Directors
Proposal No. 5: Election of One Substitute Supervisory Director

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- ◎ For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
 - ◎ You may exercise your voting rights by appointing another unitholder with voting rights as your proxy. Please note that submission of a document evidencing the authority of proxy will be required.
 - ◎ Immediately after the General Meeting, an Asset Management Status Presentation Meeting will be held by Premier REIT Advisors Co., Ltd., the Asset Management Company for PIC, at the same venue. Those unitholders attending the General Meeting are cordially invited to the presentation meeting.
 - ◎ In case there are any amendments to the matters in the Reference Documents for the General Meeting of Unitholders, the amended matters will be posted on PIC's website (<https://www.pic-reit.co.jp/en>).
- * Neither PIC nor Premier REIT Advisors Co., Ltd. makes any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original document in Japanese.

Reference Document for the General Meeting of Unitholders

Proposals and references

Proposal No. 1: Partial Amendment to Articles of Incorporation

1. Reasons for Amendment

(1) Matters Relating to Article 3 and 27

The location of the head office of PIC will be changed from Minato Ward, Tokyo to Chiyoda Ward, Tokyo, with the date of the relocation of the head office of PIC to be decided at its board of directors' meeting of PIC to be held by June 28, 2019 as the effective date.

(2) Matters Relating to Article 20 and 27

Dates will be changed from notation based on the Japanese calendar to notation based on the Gregorian calendar, with the exception of the numbering of laws and regulations.

2. Particulars of Amendments

Amendments to the current Articles of Incorporation are proposed as follows.

*Suggested amendments are underlined in the text.

Current Articles of Incorporation	Proposed amendments
<p>Article 3 (Location of Head Office) The head office of the Investment Corporation shall be in <u>Minato Ward</u>, Tokyo.</p> <p>Article 20 (Matters Concerning General Meeting of Unitholders) 1. The Investment Corporation shall convene its general meeting of unitholders on March 1, <u>2017</u> and onwards without delay, and subsequently convene the general meetings of unitholders on March 1 and onwards every two years without delay. 2. When convening a general meeting of unitholders pursuant to the preceding paragraph, the unitholders eligible to exercise their voting rights at such general meeting of unitholders shall be those who are registered or recorded in the latest unitholders registry as of December 31, <u>2016</u> and subsequently as of December 31 of every two years. 3. to 12. (Text omitted)</p> <p>Article 27 (Miscellaneous Provisions) The Articles of Incorporation were established on April 22, <u>2002</u>. The Articles of Incorporation were revised on July 16, <u>2002</u>. The Articles of Incorporation were revised on April 23, <u>2004</u>. The Articles of Incorporation were revised on April 21, <u>2006</u>. However, the revisions shall become effective on the date of enforcement of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Companies Act (Act No. 87 of 2005, as amended). The Articles of Incorporation were revised on April 18, <u>2008</u>. However, the revisions shall become effective on May 1, <u>2008</u>. The Articles of Incorporation were revised on April 14, <u>2010</u>. The Articles of Incorporation were revised on March 25, <u>2011</u>. The Articles of Incorporation were revised on March 22, <u>2013</u>. The Articles of Incorporation were revised on March 20, <u>2015</u>. The Articles of Incorporation were revised on March 28, <u>2017</u>.</p>	<p>Article 3 (Location of Head Office) The head office of the Investment Corporation shall be in <u>Chiyoda Ward</u>, Tokyo.</p> <p>Article 20 (Matters Concerning General Meeting of Unitholders) 1. The Investment Corporation shall convene its general meeting of unitholders on March 1, <u>2017</u> and onwards without delay, and subsequently convene the general meetings of unitholders on March 1 and onwards every two years without delay. 2. When convening a general meeting of unitholders pursuant to the preceding paragraph, the unitholders eligible to exercise their voting rights at such general meeting of unitholders shall be those who are registered or recorded in the latest unitholders registry as of December 31, <u>2016</u> and subsequently as of December 31 of every two years. 3. to 12. (Unchanged from the existing text)</p> <p>Article 27 (Miscellaneous Provisions) The Articles of Incorporation were established on April 22, <u>2002</u>. The Articles of Incorporation were revised on July 16, <u>2002</u>. The Articles of Incorporation were revised on April 23, <u>2004</u>. The Articles of Incorporation were revised on April 21, <u>2006</u>. However, the revisions shall become effective on the date of enforcement of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Companies Act (Act No. 87 of 2005, as amended). The Articles of Incorporation were revised on April 18, <u>2008</u>. However, the revisions shall become effective on May 1, <u>2008</u>. The Articles of Incorporation were revised on April 14, <u>2010</u>. The Articles of Incorporation were revised on March 25, <u>2011</u>. The Articles of Incorporation were revised on March 22, <u>2013</u>. The Articles of Incorporation were revised on March 20, <u>2015</u>. The Articles of Incorporation were revised on March 28, <u>2017</u>. <u>The Articles of Incorporation were revised on March 27, 2019. However, of the revisions, the revision to Article 3 (Location of Head Office) shall become effective on the date of relocation of the head office of the Investment Corporation, which shall be decided by the Board of Directors of the Investment Corporation scheduled to meet by June 28, 2019.</u></p>

Proposal No. 2: Election of One Executive Director

The term of office of Tatsuya Takahashi, the current executive director, will expire on March 31, 2019. Therefore, PIC proposes the new election of one executive director effective April 1, 2019. Under this proposal, the term of office of the elected executive director shall be two years from April 1, 2019 (appointment date) as stipulated in Article 21, paragraph 3 of the current Articles of Incorporation.

This proposal has been submitted with the unanimous consent of PIC's supervisory directors.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Career History		Number of owned investment units
Shigehito Katsuki (January 11, 1960)	April 1984	Joined Nippon Telegraph and Telephone Public Corporation (current Nippon Telegraph and Telephone Corporation)	5 units
	May 2005	General Manager, Investor Relations Office, Department IV, Nippon Telegraph and Telephone Corporation	
	August 2007	General Manager, Strategic Technology Investment and International Business Department, NTT Finance Corporation	
	July 2010	Executive Manager, Accounts & Finance Department, Nippon Telegraph and Telephone East Corporation	
	July 2013	Senior Manager, Accounting & Finance Department, NTT Urban Development Corporation	
	June 2014	Senior Vice President, Senior Manager, Accounting & Finance Department, NTT Urban Development Corporation	
	June 2016	Senior Vice President, Senior Manager, Corporate Strategy & Planning Department in charge of IT Innovation and Accounting & Finance Department, NTT Urban Development Corporation	
	June 2017	Executive Vice President, Senior Manager, Corporate Strategy & Planning Department in charge of IT Innovation and Accounting and Finance Department, NTT Urban Development Corporation	
	June 2018	President & CEO, Premier REIT Advisors Co., Ltd. (current position)	

- Fact that falls under the category of a significant concurrent assignment:
Shigehito Katsuki, the candidate for executive director, is President & CEO of Premier REIT Advisors Co., Ltd., which has concluded an asset management agreement and a general administrative agreement on operation of institutions with PIC.
- Special interests shared with PIC:
Not applicable except for the above.
- Number of owned investment units:
Shigehito Katsuki, the candidate for executive director, owns five investment units (investment units that are less than one unit are rounded down) as of December 31, 2018 by using the cumulative investment unit investment program.

Proposal No. 3: Election of One Substitute Executive Director

Tatsuya Takahashi, who was elected as substitute executive director at the Ninth General Meeting of Unitholders, assumed the position of executive director upon the resignation of Takahiro Okuda, the previous executive director. Therefore, PIC currently has no substitute executive director. Accordingly, in case there is a vacancy that results in a shortfall in the number of executive directors stipulated in laws and regulations, PIC proposes election of one substitute executive director. Under this proposal, the effective period of the resolution on the election of substitute executive director shall end when the term of office of executive director elected in Proposal No. 2 expires, as stipulated in Article 21, paragraph 4 of the current Articles of Incorporation.

This proposal has been submitted with the unanimous consent of PIC's supervisory directors.

The candidate for substitute executive director is as follows.

Name (Date of Birth)	Brief Career History		Number of owned investment units
Takeshi Oodera (April 15, 1964)	April 1988	Joined Nippon Telegraph and Telephone Corporation	0 units
	July 2005	General Manager, Planning Department, Akita Branch, Nippon Telegraph and Telephone East Corporation	
	May 2006	Senior Manager, General Affairs & Planning Department, NTT Business Associe Corporation	
	August 2009	General Manager, Corporate Strategy and Planning Department, NTT Urban Development Corporation	
	April 2013	General Manager, Internal Audit Office, NTT Urban Development Corporation	
	July 2018	Director, Premier REIT Advisors Co., Ltd.	
	August 2018	Director & CFO, Finance Department, Premier REIT Advisors Co., Ltd. (current position)	

- Fact that falls under the category of a significant concurrent assignment:
Takeshi Oodera, the candidate for substitute executive director, is Director & CFO of Finance Department of Premier REIT Advisors Co., Ltd., which has concluded an asset management agreement and a general administrative agreement on operation of institutions with PIC.
- Special interests shared with PIC:
Not applicable except for the above.

Election of the substitute executive director may be cancelled prior to the appointment through resolution at the board of directors' meeting of PIC.

Proposal No. 4: Election of Two Supervisory Directors

The terms of office of Haruki linuma and Yuji Dai, the current supervisory directors, will expire on March 31, 2019. Therefore, PIC proposes the election of two supervisory directors effective April 1, 2019. Under this proposal, the terms of office of the elected supervisory directors shall be two years from April 1, 2019 (appointment date) as stipulated in Article 21, paragraph 3 of the current Articles of Incorporation.

The candidates for supervisory directors are as follows.

No.	Name (Date of Birth)	Brief Career History		Number of owned investment units
1	Haruki linuma (April 19, 1948)	April 1976 April 1978 May 2002 June 2016	Registered as lawyer Established linuma Law Office Head of linuma Law Office (current position) Supervisory Director, Premier Investment Corporation (current position) External Director, Japan Credit Rating Agency Ltd. (current position) Director, Auditing Committee member of Daito Woolen Spinning & Weaving Co., Ltd. (current Daitobo Co., Ltd.) (current position)	0 units
2	Yuji Dai (January 20, 1955)	November 1978 September 1982 May 2001 July 2011 July 2013 September 2013 June 2014 April 2015 December 2015 June 2016	Joined Asahi & Co. (current KPMG AZSA LLC) Registered as certified public accountant Managing Partner (current Partner), KPMG AZSA LLC Deputy General Manager, the Second Division, Tokyo Office, KPMG AZSA LLC Established Yuji Dai Certified Public Accountant Office Head of Yuji Dai Certified Public Accountant Office (current position) Established ABP Inc. President & CEO, ABP Inc. (current position) Director, Escrow Agent Japan (current position) Auditor, Yamashita Rubber (current position) Supervisory Director, Premier Investment Corporation (current position) Auditor, Needs Well Inc. (current position) Director, Auditing Committee member of Corona Corporation (current position)	0 units

- Fact that falls under the category of a significant concurrent assignment:
Haruki linuma, the candidate for supervisory director, is Head of linuma Law Office.
Yuji Dai, the candidate for supervisory director, is Head of Yuji Dai Certified Public Accountant Office and President & CEO of ABP Inc.
Both candidates are currently engaged as supervisory directors of PIC in overseeing the overall duties of the PIC's executive director.
- Special interests shared with PIC:
Not applicable to either candidate.

Proposal No. 5: Election of One Substitute Supervisory Director

The resolution to elect Kenji Sakurai, the current substitute supervisory director, will cease to be effective on March 31, 2019. Therefore, in case there is a vacancy that results in a shortfall in the number of supervisory directors stipulated in laws and regulations, PIC proposes election of one substitute supervisory director. Under this proposal, the effective period of the resolution on the election of substitute supervisory director shall end when the terms of office of supervisory directors elected in Proposal No. 4 expire, as stipulated in Article 21, paragraph 4 of the current Articles of Incorporation.

The candidate for substitute supervisory director is as follows.

Name (Date of Birth)	Brief Career History		Number of owned investment units
Jun Ozeki (April 3, 1956)	April 1979 January 1984 March 1986 May 2004 July 2016 June 2017 June 2018	Joined Tokyo Regional Taxation Bureau Joined Asahi & Co. (current KPMG AZSA LLC) Registered as certified public accountant Managing Partner (current Partner), KPMG AZSA LLC Established Ozeki Certified Public Accountant Office Head of Ozeki Certified Public Accountant Office (current position) Director and Audit & Supervisory Committee Member, Techno Medica Co., Ltd. (current position) Auditor, Tosho Printing Company, Limited (current position)	0 units

- Fact that falls under the category of a significant concurrent assignment:
Jun Ozeki, the candidate for substitute supervisory director, is Head of Ozeki Certified Public Accountant Office.
- Special interests shared with PIC:
Not applicable.

Election of the substitute supervisory director may be cancelled prior to the appointment through resolution at the board of directors' meeting of PIC.

<Reference Matter>

If any one of the proposals to be submitted to the General Meeting contains a conflict of intent with any other of the proposals the provision concerning "Deemed Affirmative Vote" as provided for in Article 93, paragraph 1 of the Investment Trusts Act and Article 20, paragraph 8 of current Articles of Incorporation will not be applied with respect to any of the so-conflicting proposals.

For clarification, not one of the proposals from Proposal No. 1 to No.5 is believed to be in conflict with another proposal.