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For Immediate Release

REIT Issuer

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Notice Concerning Partial Amendments to the Internal Rules (Asset Management Guidelines) of the Asset Management Company

Premier Investment Corporation ("PIC") announces that Premier REIT Advisors Co., Ltd. ("PRA"), the asset management company for PIC, made a resolution at its board of directors' meeting held today to make partial amendments to the Asset Management Guideline, an internal rule.

Main Content of the Amendment

- (1) PRA will review the decision-making process for the acquisition/sale of assets under management. PRA will abolish the Portfolio Committee (Note) and deliberate the acquisition/sale of assets under management, which was one of the matters to be discussed at the Portfolio Committee, at the Investment Committee scheduled to be newly established.
- (2) PRA will provide advice on other important matters formerly handled by the Portfolio Committee, which is an advisory body, at the Management Strategy Meeting scheduled to be newly established.

(Note) An advisory body discussing important matters in advance when the President & CEO makes decisions on important matters.

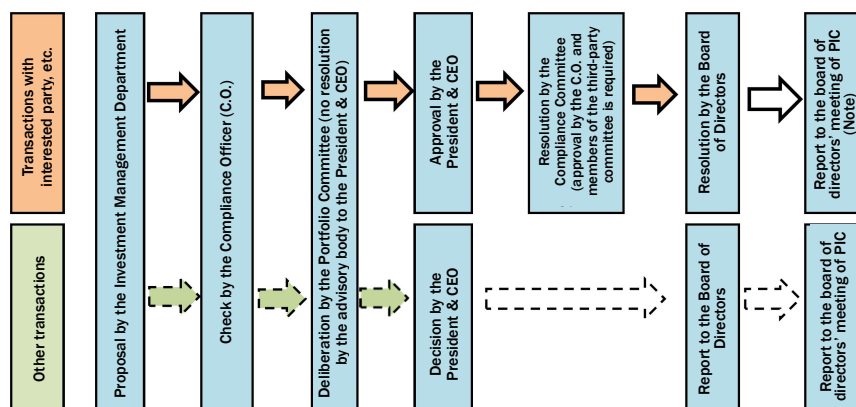
(Please refer to the Attachment for the organization and meeting structure before and after the amendment.)

2. Reason for the Amendment

- (1) Enhance transparency of the decision-making process for the acquisition/sale of assets under management
The Investment Committee, a deliberative body to be newly established, will discuss consistency with the portfolio strategy, forecast of earnings and expenses of the entire fund, financial status and analysis of return/risk, and implement deliberation and resolution for the acquisition/sale of assets under management.
- (2) Intend to strengthen governance for the acquisition/sale of assets under management
As for transactions with interested parties, etc., deliberation at the Compliance Committee shall be made at an early stage in the decision-making process and only those approved by the Compliance Officer and members of the third-party committee will be passed to the Investment Committee, the next phase, and even to the Board of Directors.
- (3) Reorganize and strengthen functions of the advisory body on important matters of the President & CEO
PRA will abolish the Portfolio Committee and ensure that the Management Strategy Meeting, which is scheduled to be newly established, will succeed its functions, as well as review the matters to be discussed and strengthen functions as an advisory body.

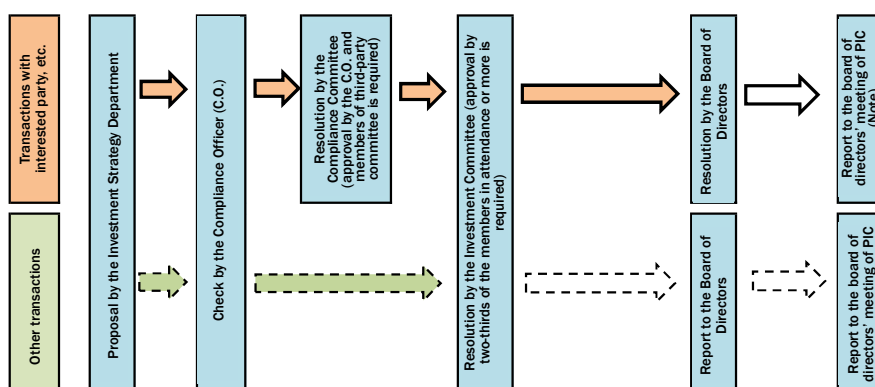
Change in decision-making process for the acquisition/sale of assets under management

(Before the Change)



(Note) Prior consent of the investment corporation will be obtained for transactions with interested parties, etc. with more than a certain base amount.

(After the Change)



(Note) Prior consent of the investment corporation will be obtained for transactions with interested parties, etc. with more than a certain base amount.

● Reorganization of Advisory Committee

	Before the Change	After the Change
Name	Portfolio Committee (advisory body to the President & CEO)	Management Strategy Meeting (advisory body to the President & CEO)
Matters to be discussed	<ol style="list-style-type: none"> 1. Discussion of the following matters for the investment corporation <ol style="list-style-type: none"> ① Asset management target/policy (including the Asset Management Guidelines of PRA) ② Budget (including management plans) ③ Financial settlement (including distribution plans) ④ Major maintenance and repair planning policy ⑤ Basic policy for acquisition/sale regarding individual cases 2. Periodical confirmation of management status of assets under management for the investment corporation 	<ol style="list-style-type: none"> 1. Discussion of the following matters <ol style="list-style-type: none"> ① Establishing portfolio strategy of the investment corporation ② Proposal of amendments to "Asset management target/policy" in the Articles of Incorporation of the investment corporation ③ Proposal of amendments to the "Asset Management Guidelines" of PRA (excluding minor ones) ④ Establishing and revising performance forecast, "management plans" and "operation plans (including major maintenance and repair plans)" of the investment corporation ⑤ Policy on financial settlement and distributions of the investment corporation ⑥ Policy on fund procurement by the investment corporation

	Before the Change	After the Change
		<p>⑦Other matters recognized as necessary by the chairman</p> <p>2. Periodical confirmation of management status of investment properties for the investment corporation</p>
Remarks		Acquisition/sale regarding individual cases will not be discussed at the Management Strategy Meeting and will be deliberated (resolved) at the Investment Committee which will be newly established.

3. Planned Date of Amendment
July 1, 2019

4. Future Outlook

The amendments will have no impact on the performance of PIC and there will be no change to the forecast of management status described in the “Financial Report for the Fiscal Period Ended October 31, 2018 (May 1, 2018 – October 31, 2018)” announced on December 17, 2018.

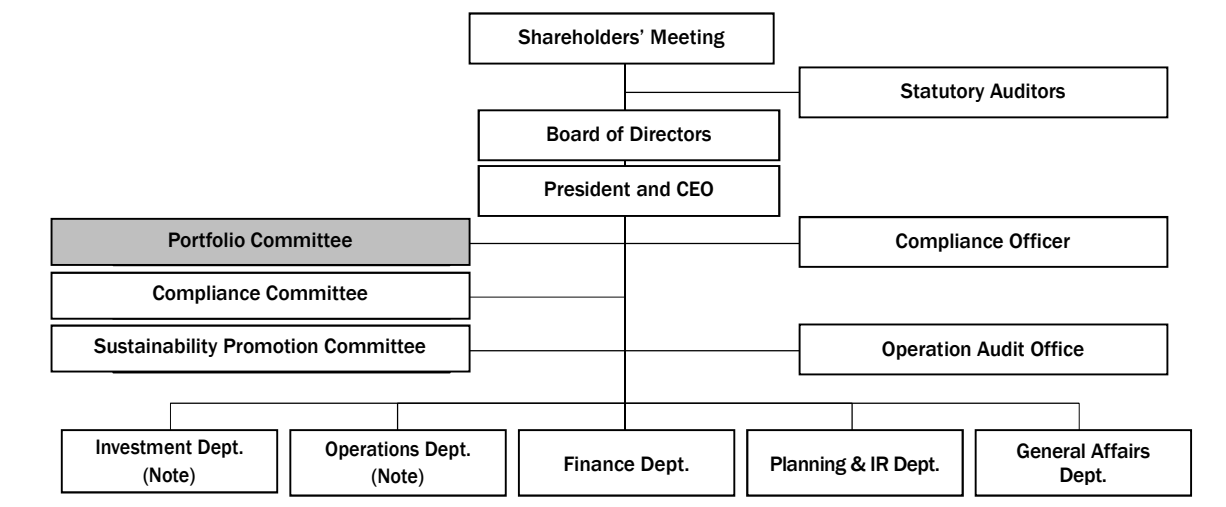
Furthermore, necessary filings and other arrangements will be made regarding the changes pursuant to the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other relevant laws and regulations.

* 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.

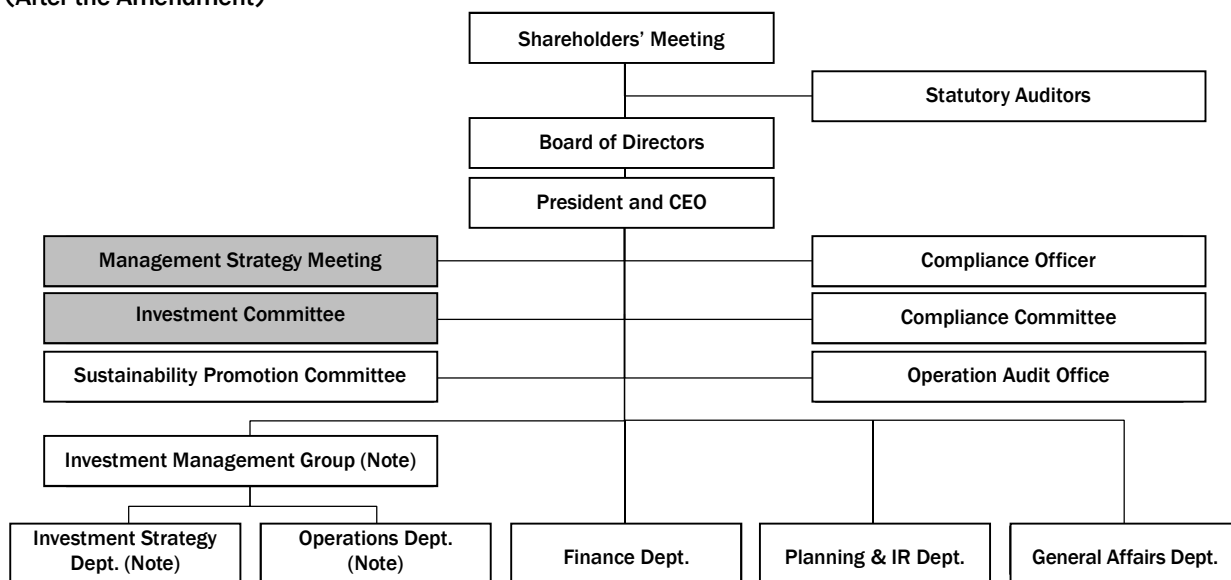
* PIC's website is <https://www.pic-reit.co.jp/en/>

[Attachment] Organization and Meeting Structure Before and After the Amendment

(Before the Amendment)



(After the Amendment)



(Note) For the new establishment of the Investment Management Group and control of the Investment Strategy Department (renamed from the Investment Management Department) and the Operations Department by the Investment Management Group, please refer to the press release "Notice Concerning Changes in Organizational Structure and Personnel of Asset Management Company" dated June 17, 2019.