

October 15, 2019

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

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

Asset Management Company

Mitsubishi Corp.-UBS Realty Inc.

Representative: Katsuji Okamoto, President & CEO

Inquiries: Keita Araki, Head of Retail Division

TEL: +81-3-5293-7081

Notice Concerning Amendment of Articles of Incorporation
and Appointment of Directors

Japan Retail Fund Investment Corporation (“JRF”) hereby announces that JRF’s 12th General Meeting of Unitholders will be held on November 22, 2019 and JRF’s Board of Directors Meeting that was held today resolved changing the Articles of Incorporation and appointing of Directors as described below.

The following will become effective with approval and passage at the 12th General Meeting of Unitholders.

1. Reason for amendments

- (1) We will amend Article 14, Paragraph 1 in order to clarify that our principal investment target is retail facilities located in urban areas.
- (2) We will amend Paragraph 1 and add new Paragraph 2 to Article 29 in order to change fees for the asset management company to a structure that gives more consideration to unitholders’ interests and to newly adopt Asset Management Fee II that is linked to the total distribution amount and to reduce the rate of the existing Asset Management Fee I that is linked to the gross asset value. Also, as a result of such amendment, the clause number of the acquisition fee will be changed to Paragraph 3. Additionally, we will add new Paragraph 4 and Paragraph 5 to Article 29 in order to adopt new disposition fee, which is a fee paid for activities in line with the current strategy of JRF, and new merger fee, which is a fee paid for services provided by the asset management company in case of a merger.

As a result of the amendments to Article 29, the structure of the asset management fee will be changed. In order to clarify the timing to apply the new fee structure, we will add a new supplementary provision stating that all amendments to Article 29 will come into effect on March 1, 2020.

For further details regarding change in the Asset Management Fees, please refer to “Notice Concerning Change in the Asset Management Fee Structure”, supplementary material of this press release.

- (3) In response to increasing role and responsibility of the accounting auditors, based on that the number of properties having more than one tenant has increased as a result of JRF’s strategy for reorganization of assets and audit activities have been increasing, we will amend Article 31 in order to change the maximum amount of the fees for accounting auditors so that we will be able to adjust the fees for the accounting auditors to a level appropriate for the assigned audit services.
- (4) We will amend Article 40, Paragraph 2 in order to change description of the date from Japanese traditional calendar to the Christian era, except for law numbers.

(Please refer to “Notice of Convocation of the 12th General Meeting of Unitholders” attached below regarding details of amendment to the Articles of Incorporation.)

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 12th 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	Takuya Machida (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) Takuya Machida, the abovementioned candidate for the position of Alternate Executive Director is currently Deputy General Manager 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 was approved, Keita Araki will be given the first priority, and Takuya Machida will be given the second priority.

(Please refer to “Notice of Convocation of the 12th General Meeting of Unitholders” attached below regarding details of appointment of directors)

3. Schedule of General Meeting of Unitholders

October 15, 2019	Resolution at the board of directors meeting on the proposals to be resolved at the 12th General Meeting of Unitholders
November 1, 2019	Sending out Notice of Convocation of the 12th General Meeting of Unitholders (scheduled)
November 22, 2019	12th General Meeting of Unitholders (scheduled)

[Attachment] Notice of Convocation of the 12th General Meeting of Unitholders

This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.

November 1, 2019

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 12th General Meeting of Unitholders

We hereby give notice of and request your attendance at the 12th 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., Thursday, November 21, 2019.

In accordance with the provisions of Article 93, Paragraph 1 of the Act on 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., Friday, November 22, 2019
(Reception scheduled to open at 9 a.m.)
- 2. Place:** 2-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
“Sakura”, 7th Floor of Tokyo Kaikan
* The place is different from the last general meeting.

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

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 in advance that a proxy who is not a unitholder, accompanying person or anyone other than the unitholder who holds voting rights may not enter 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. - 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

(Unless otherwise specified, the clause numbers of the Articles of Incorporation indicated in this section refer to the numbers of the current Articles of Incorporation.)

- (1) We will amend Article 14, Paragraph 1 in order to clarify that our principal investment target is retail facilities located in urban areas.
- (2) We will amend Paragraph 1 and add new Paragraph 2 to Article 29 in order to change fees for the asset management company to a structure that gives more consideration to unitholders' interests and to newly adopt Asset Management Fee II that is linked to the total distribution amount and to reduce the rate of the existing Asset Management Fee I that is linked the gross asset value. Also, as a result of such amendment, the clause number of the acquisition fee will be changed to Paragraph 3. Additionally, we will add new Paragraph 4 and Paragraph 5 to Article 29 in order to adopt new disposition fee, which is a fee paid for activities in line with the current strategy of the Investment Corporation, and new merger fee, which is a fee paid for services provided by the asset management company in case of a merger.

As a result of the amendments to Article 29, the structure of the asset management fee will be changed. In order to clarify the timing to apply the new fee structure, we will add a new supplementary provision stating that all amendments to Article 29 will come into effect on March 1, 2020.

- (3) In response to increasing role and responsibility of the accounting auditors, based on that the number of properties having more than one tenant has increased as a result of the Investment Corporation's strategy for reorganization of assets and audit activities have been increasing, we will amend Article 31 in order to change the maximum amount of the fees for accounting auditors so that we will be able to adjust the fees for the accounting auditors to a level appropriate for the assigned audit services.
- (4) We will amend Article 40, Paragraph 2 in order to change description of the date from Japanese traditional calendar to the Christian era, except for law numbers.

2. Details of amendments

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

Current Articles	Proposed Amendment
<p>Article 14 Investment Policy</p> <p>1. The Investment Corporation shall principally invest in retail facilities <u>such as inner-city retail buildings, out-of-town shopping centers, roadside shops and others ("Retail Facilities")</u>, either directly or through Specified Assets principally <u>underlying</u> Retail Facilities.</p> <p>2. -7. (Omitted)</p>	<p>Article 14 Investment Policy</p> <p>1. The Investment Corporation shall principally invest in retail facilities, either directly or through Specified Assets principally <u>backed by retail facilities. Especially, the Investment Corporation shall focus on investment in retail facilities located in urban areas, while retail facilities located in the suburbs shall also be its investment targets.</u></p> <p>2. -7. (No change)</p>
<p>Article 29 Fees for Asset Management Company</p> <p>1. The Investment Corporation shall calculate <u>the asset management fee</u> pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to <u>one hundredth</u> per annum of the total amount of <u>assets under management</u>, and shall pay the amount to the asset manager by <u>the day provided in such agreement</u>.</p> <p>(Newly established)</p>	<p>Article 29 Fees for Asset Management Company</p> <p>1. <u>(Asset Management Fee I)</u> The Investment Corporation shall calculate <u>Asset Management Fee I</u> pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to <u>zero-point-seventy-five hundredths</u> per annum of <u>the gross asset values for the respective periods: (i) from the day immediately following the end of the immediately preceding accounting period of the Investment Corporation until the last day of the third following month (hereinafter, "Calculation Period I"); and (ii) from the day immediately following the last day of such third following month until the end of the relevant accounting period (hereinafter, "Calculation Period II;" together with "Calculation Period I" hereinafter, the "Calculation Period"), on a pro rata basis according to the actual number of days in the relevant Calculation Period and a 365 day year, and shall pay the amount to the asset manager by the last day of the second month following each Calculation Period.</u></p> <p>2. <u>(Asset Management Fee II)</u></p>

<p>2. When the Investment Corporation acquires real estate or Specified Assets principally <u>underlying</u> real estate, the Investment Corporation shall calculate the <u>asset acquirement fee</u> pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to two hundredths <u>per annum</u> of the acquired <u>amount</u> of such real estate, or Specified Assets principally <u>underlying</u> real estate, and shall pay the amount to the asset manager by <u>the day provided in such agreement</u>.</p> <p>(Newly established)</p>	<p><u>The Investment Corporation shall calculate Asset Management Fee II pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to nine hundredths of the amount of distribution stated on the statement of distribution of monies for the immediately preceding business period of the Investment Corporation and shall pay the amount to the asset manager by the last day of the second month following the month to which the date on which such statement of distribution of monies is approved at the meeting of the board of directors of the Investment Corporation.</u></p> <p>3. <u>(Acquisition Fee)</u> When the Investment Corporation acquires real estate or Specified Assets principally <u>backed by</u> real estate, the Investment Corporation shall calculate the <u>Acquisition Fee</u> pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to two hundredths of the acquired <u>value</u> of such real estate or Specified Assets principally <u>backed by</u> real estate (<u>not including the national and local consumption taxes and expenses incurred for such acquisition</u>), and shall pay the amount to the asset manager by <u>the last day of the month following the month to which the date of acquisition belongs</u>.</p> <p>4. <u>(Disposition Fee)</u> <u>When the Investment Corporation disposes real estate or Specified Assets principally backed by real estate, the Investment Corporation shall calculate the Disposition Fee pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to one-point-five hundredths of the disposition value of such real estate, or Specified Assets</u></p>
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<p>(Newly established)</p>	<p><u>principally backed by real estate (not including the national and local consumption taxes and expenses incurred for such disposition; the same shall apply hereinafter), and shall pay the amount to the asset manager by the last day of the second month following the end of the business period to which the date of the disposition belongs. No Disposition Fee shall be paid in the case of a capital loss from such disposition will arise, where the disposition value after the deduction of the book value of such assets as of the date of the disposition, the Disposition Fee calculated based on the disposition value and the expenses incurred for such disposition is negative.</u></p> <p>5. <u>(Merger Fee)</u></p> <p><u>When the Investment Corporation conducts a merger, the Investment Corporation shall calculate the Merger Fee pursuant to the Asset Management Agreement which it entered into with the asset manager, in accordance with the resolutions of the board of directors, up to two hundredths of the appraisal value, as of the date of the merger, of real estate or Specified Assets principally backed by real estate held by the merger-counterparty, and shall pay the amount to the asset manager by the last day of the month immediately following the month to which the effective date of merger belongs.</u></p>
<p>Article 31 Fees for Accounting Auditor The Investment Corporation shall pay fees for the accounting auditor within one (1) month of the receipt of all of the audit reports which are required under the Investment Trust Act or other laws or regulations in an amount set by the board of directors that is no more than <u>20</u> million yen for each accounting period subject to audit.</p>	<p>Article 31 Fees for Accounting Auditor The Investment Corporation shall pay fees for the accounting auditor within one (1) month of the receipt of all of the audit reports which are required under the Investment Trust Act or other laws or regulations in an amount set by the board of directors that is no more than <u>25</u> million yen for each accounting period subject to audit.</p>

<p>Article 40 General Meeting of Unitholders</p> <ol style="list-style-type: none"> 1. (Omitted) 2. A general meeting of unitholders of the Investment Corporation shall be convened on November 6, <u>Heisei 27</u> and onwards without delay, and subsequently be convened on November 6 and onwards every two years without delay. In addition, the general meetings of unitholders shall be held when it is necessary. 	<p>Article 40 General Meeting of Unitholders</p> <ol style="list-style-type: none"> 1. (No change) 2. A general meeting of unitholders of the Investment Corporation shall be convened on November 6, <u>2015</u> and onwards without delay, and subsequently be convened on November 6 and onwards every two years without delay. In addition, the general meetings of unitholders shall be held when it is necessary.
<p>(Newly established)</p>	<p><u>Supplementary Provision</u></p> <ol style="list-style-type: none"> 1. <u>The amendment to Article 29 shall come into effect on March 1, 2020.</u>

Resolution Proposal 2 - Appointment of one (1) executive director

As Executive Director (Shuichi Namba), for his term adjustment purpose, has indicated his intent to resign from his post at the conclusion of the 12th 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 appointment of the Executive Director was submitted by unanimous agreement of all the supervisory directors at the board of directors meeting held on October 15, 2019.

The candidate for Executive Director is as follows.

Name: (Date of birth)	Career summary, position and JRF and important concurrent post	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 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 conducting overall business 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 12th 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 Act on 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, position and JRF and important concurrent post	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, position and JRF and important concurrent post	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 executive 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 Takuya Machida will be given the second priority.

This resolution concerning the appointment of alternate executive directors 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.

This agenda regarding the appointment of the alternate executive directors was submitted by unanimous agreement of all the supervisory directors at the board of directors meeting held on October 15, 2019.

The candidates for alternate executive directors are as follows.

Candidate number	Name (Date of birth)	Career summary, position and JRF and important concurrent post	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) To present</div>	0 units

Candidate number	Name (Date of birth)	Career summary, position and JRF and important concurrent post	No. of JRF investment units owned
2	Takuya Machida (Mar. 3, 1984)	<p>Apr. 2006 Real Property Business Department, Sumitomo Trust Bank, Limited (current Sumitomo Mitsui Trust Bank, Limited)</p> <p>Oct. 2006 Real Property Sales Department, Sumitomo Trust Bank, Limited (current Sumitomo Mitsui Trust Bank, Limited)</p> <p>Feb. 2008 Seconded to Top Reit Asset Management</p> <p>Nov. 2011 Real Property Management Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Jul. 2012 Portfolio Management Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Apr. 2013 Finance Department, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Jun. 2014 Planning & Coordination Department Retail Division, and Finance Department, Corporate Planning Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>May 2016 Planning & Coordination Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Apr. 2019 Deputy Head of Planning & Coordination Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.</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.

Takuya Machida, the abovementioned candidate for the position of alternate executive director is currently Deputy 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.

Other than above, 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 supervisory 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, position and JRF and important concurrent post		No. of JRF investment units owned
Shuhe 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 Shuhe Murayama CPA office (present post) External director of Oracle Corporation Japan	
	Feb. 2015	External auditor of Nippon FILCON Co., Ltd. (present post)	
	Jul. 2019	Auditor of Hoshi University (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, “Deemed Approval” which is stipulated under Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations 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 conflicting with each other. The Investment Corporation believes that Proposal No.1 through No.5 do not present any conflict.