



Fukuoka REIT Corporation  
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City  
Etsuo Matsuyuki  
CEO & Representative Director  
(Securities Code: 8968)

Asset Management Company:  
Fukuoka Realty Co., Ltd.  
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City  
Etsuo Matsuyuki  
CEO & Representative Director

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Notice Concerning Amendment of Articles of Incorporation and Appointment of Directors

Fukuoka REIT Corporation (FRC or the Investment Corporation) hereby provides that, at its board of directors meeting held today, FRC resolved that agenda concerning the amendment of its Articles of Incorporation and the appointment of its directors be presented to its ninth General Meeting of Unitholders to be held on May 26, 2020 as follows, which items shall become effective upon their resolution and approval at said General Meeting of Unitholders.

1. Major Contents and Rationales of Amendment of Articles of Incorporation

Regarding the asset management fee of Fukuoka Realty Co., Ltd, the Asset Management Company, to (i) change the rate of Management Fee 1 linked to the total amount of FRC's assets whose management is consigned from 0.3% to 0.25% as well as (ii) change the rate of Management Fee 3 linked to the distributable amount from 2% to 3.6% with an aim to enhance the linkage between the amount of asset management fee paid to the Asset Management Company and the unitholder value (related to the attachment of the current articles of incorporation). The amount of asset management fees calculated on the assumption that the total amount of assets under management and dividend payable amount will be slightly reduced due to this change.

2. Appointment of Directors

As the term of office of the executive director, Etsuo Matsuyuki, the supervisory directors, Hiroyasu Shindo and Yasuo Kawasho, will expire as of May 28, 2020, we submit a proposal for the appointment (incl. reappointment) of executive director, Etsuo Matsuyuki, the supervisory directors, Yasuo Kawasho and Takashi Tanabe.

Also, in preparation for any vacancy in the position of executive director or any shortfall in the legally required number of executive directors, we submit a proposal for the appointment (incl. reappointment) of the substitute executive director candidate, Akira Eguchi, and the substitute supervisory director, Yoshihide Mishima.

(For more details regarding the appointment of directors, please refer to the "Notice Concerning the Ninth General Meeting of Unitholders" attached.)

3. Schedule

April 13, 2020 / The Board of Director's approval for resolutions to be submitted to the Ninth General Meeting of Unitholders

April 28, 2020 / Notice of Convocation of the Ninth General Meeting of Unitholders (Scheduled)

May 26, 2020 / The Ninth General Meeting of Unitholders (Scheduled)

Attachment "Notice Concerning the Ninth General Meeting of Unitholders"

\*Fukuoka REIT Corporation's website is <https://www.fukuoka-reit.jp/eng/>

(security code 8968)

April 28, 2020

To our unitholders

1-2-25 Sumiyoshi, Hakata ward, Fukuoka  
Fukuoka REIT Corporation  
CEO & Representative Etsuo Matsuyuki

### **Notice Concerning the Ninth General Meeting of Unitholders**

You are cordially invited to attend the Ninth General Meeting of Unitholders of Fukuoka REIT Corporation (“FRC”). The Meeting will be held as described below.

If you are unable to attend the Meeting, you can exercise your voting rights in writing. Please review the “Reference Material for the General Meeting of Unitholders” attached below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return it by no later than Monday, May 25, 2020, 5:30 p.m.

In addition, FRC established the provision of “deemed approval” in Article 18 of the current Articles of Incorporation pursuant to Article 93.1, of the Investment Trusts and Investment Corporations Law. Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed as having attended and approved each agenda.

(Excerpt from the Investment Corporation’s Current Articles of Incorporation)

#### Article 18 (Deemed Approval)

1. Unitholder non-attendance at the General Meeting of Unitholders and non-voting shall be deemed as unitholder approval of agenda items submitted to the General Meeting of Unitholders (when multiple agenda items have been submitted, if any are contradictory, said agenda items shall be omitted).
2. The unitholder votes deemed as having approved agenda items according to the preceding Paragraph will be added to the votes cast by attending unitholders.

#### 1. Date and Time

Tuesday, May 26, 2020 10:00am

#### 2. Venue

Grand Hyatt Fukuoka 2F Savoy  
1-2-82 Sumiyoshi, Hakata Ward, Fukuoka City

### 3. Agenda of the General Meeting of Unitholders

#### Matters for Resolution

- Proposal No. 1** Partial Amendments of Articles of Incorporation
- Proposal No. 2** Election of One Executive Director
- Proposal No. 3** Election of Two Supervisory Directors
- Proposal No. 4** Election of One Substitute Executive Director
- Proposal No. 5** Election of One Substitute Supervisory Director

End

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- ◎Upon your attendance on the day, please submit the enclosed voting form to the reception at the venue.
  - ◎If exercising voting rights by proxy, you are entitled to have one other unitholder with voting rights attend the General Meeting of Unitholders as your proxy. Please submit a document evidencing the authority of proxy, along with the voting form, to the reception at the venue.
  - ◎Upon attendance, please bring this notice of convocation to help save resources.
  - ◎Please note that, if the need to amend the matters to be stated in the reference documents for the General Meeting of Unitholders arises by the day preceding the General Meeting of Unitholders, the amended matters will be posted on FRC's website (<https://www.fukuoka-reit.jp/>).
  - ◎The Asset Management Company decided not to discontinue the management status report meeting, which was scheduled to be held after the conclusion of the unitholders' meeting, in order to strive for a meeting to prevent the spread of COVID-19 infection at the venue.

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#### COVID-19 Infection Control Measures

While there are concerns over the spread of COVID-19 infection, we carefully discussed whether we should hold the General Meeting of Unitholders and decided to hold the meeting as scheduled under the condition that we will strive to prevent infection at the venue to the maximum extent possible. Moreover, we will implement the following measures to prevent infection. We ask for the understanding and cooperation of all unitholders.

- In principle, we will ask the directors of FRC and the operating staff to check their health condition and wear masks.
- We will prepare alcohol disinfectants at the venue.
- We ask the unitholders who will attend the meeting to take care of themselves until the General Meeting of Unitholders, especially the elderly, those with underlying diseases and those who are pregnant.
- Cooperate on infection control measures such as using alcohol disinfectants at the venue and wearing masks when attending the meeting.
- Also consider adopting the method of exercising voting rights in writing at the General Meeting of Unitholders.

Moreover, please check the details on FRC's website (<https://www.fukuoka-reit.jp/>) in a timely manner as we may update the above content depending on future change in circumstances.

## Reference Documents for the General Meeting of Unitholders

### Proposals and Reference Matters

#### Proposal No. 1: Partial Amendments of the Articles of Incorporation

##### 1. Reason for Amendment

(1) To (i) change the rate of management fee 1 linked to the total amount of FRC's assets whose management is consigned from 0.3% to 0.25% as well as (ii) change the rate of management fee 3 linked to the distributable amount from 2% to 3.6% with an aim to enhance the linkage between the amount of asset management fee paid to the Asset Management Company and the unitholder value (related to the attachment of the current articles of incorporation).

(2) To stipulate that the amendment of the articles of incorporation in (1) above will become effective on September 1, 2020, which is the first day of the operating period of FRC's 33rd fiscal period (related to Article 45).

##### 2. Details of Amendment

The details of the amendment are as follows.

(The amended parts are underlined)

Current articles of incorporation	Proposed amendments
<p style="text-align: center;">Article 11 Supplementary Provisions</p> <p><u>(Newly established)</u></p> <p style="text-align: right;">(Attachment)</p> <p>Amount of asset management fee paid to the Asset Management Company, standard concerning payment and payment period</p> <p>(Omitted)</p> <p>(1) Management fee 1</p> <p>FRC shall pay the amount (rounded down to nearest yen) calculated with the following formula linked to the total amount of assets whose management is consigned (total amount of assets indicated in FRC's balance</p>	<p style="text-align: center;">Article 3 General Meeting of Unitholders</p> <p><u>(Effectuation of amendment)</u></p> <p><u>Article 45 The amendment of the Articles of Incorporation in the attachment will become effective on September 1, 2020. Moreover, the provisions of this article shall be deleted after the effectuation of the amendment of the Articles of Incorporation based on this article.</u></p> <p style="text-align: right;">(Attachment)</p> <p>Amount of asset management fee paid to the Asset Management Company, standard concerning payment and payment period</p> <p>(No change)</p> <p>(1) Management fee1</p> <p>FRC shall pay the amount (rounded down to nearest yen) calculated with the following formula linked to the total amount of assets whose management is consigned (total amount of assets indicated in FRC's balance</p>

sheet for the immediately preceding fiscal period (limited to those approved under Article 131, Paragraph 2 of the Investment Trust Act. Hereinafter referred to as the “Balance Sheet”.) The same hereinafter.) as provided in the asset management consignment agreement concluded with the Asset Management Company as well as the amount equivalent to the consumption tax pertaining to such amount.

sheet for the immediately preceding fiscal period (limited to those approved under Article 131, Paragraph 2 of the Investment Trust Act. Hereinafter referred to as the “Balance Sheet”.) The same hereinafter.) as provided in the asset management consignment agreement concluded with the Asset Management Company as well as the amount equivalent to the consumption tax pertaining to such amount.

Calculation period	Calculation method	Payment period
Calculation period I (period until the last day of the third month from the following day of the immediately preceding fiscal period)	Total amount of assets whose management is consigned at the end of the immediately preceding fiscal period (total amount of assets whose management is consigned indicated in the Balance Sheet for the immediately preceding fiscal period of FRC. The same hereinafter.) $\times 0.3\% \times$ actual number of days during the said calculation period/365.	By the expiration date of calculation period I
Calculation period II (period from the day	(Total amount of assets whose management	By the expiration date of calculation

Calculation period	Calculation method	Payment period
Calculation period I (period until the last day of the third month from the following day of the immediately preceding fiscal period)	Total amount of assets whose management is consigned at the end of the immediately preceding fiscal period (total amount of assets whose management is consigned indicated in the Balance Sheet for the immediately preceding fiscal period of FRC. The same hereinafter.) $\times 0.25\% \times$ actual number of days during the said calculation period/365.	By the expiration date of calculation period I
Calculation period II (period from the day	(Total amount of assets whose management	By the expiration date of calculation

<p>following the last day of calculation period I to the accounting period)</p>	<p>is consigned at the end of the immediately preceding fiscal period + acquisition price of the assets under management acquired during calculation period I - value on the Balance Sheet at the end of the immediately preceding fiscal period for the assets under management disposed during calculation period I) <math>\times 0.3\% \times</math> actual number of days during the said calculation period/365.</p>	<p>period II</p>	<p>following the last day of calculation period I to the accounting period)</p>	<p>is consigned at the end of the immediately preceding fiscal period + acquisition price of the assets under management acquired during calculation period I - value on the Balance Sheet at the end of the immediately preceding fiscal period for the assets under management disposed during calculation period I) <math>\times 0.25\% \times</math> actual number of days during the said calculation period/365.</p>	<p>period II</p>
<p>(2) (Omitted)</p> <p>(3) Management fee 3  Management fee 3 shall be the amount (rounded down to the nearest ¥1) equivalent to <u>2%</u> of the amount calculated by adding or subtracting the trading profit/loss and gain from redemption of the assets under management to or from the rental revenue arising from the assets under management,</p>			<p>(2) (No change)</p> <p>(3) Management fee 3  Management fee 3 shall be the amount (rounded down to the nearest ¥1) equivalent to <u>3.6%</u> of the amount calculated by adding or subtracting the trading profit/loss and gain from redemption of the assets under management to or from the rental revenue arising from the assets under management,</p>		

<p>and deducting various expenses (including depreciation), interest expenses, management fee 1, management fee 2 and management fee 4, calculated in each immediately preceding fiscal period of FRC, and shall be paid by the end of the month following the month of settlement of accounts. Moreover, the fee shall be calculated on a pro-rated basis if the period of payment of remuneration is shorter than the operating period.</p> <p>(4)-(5) (Omitted)</p>	<p>and deducting various expenses (including depreciation), interest expenses, management fee 1, management fee 2 and management fee 4, calculated in each immediately preceding fiscal period of FRC, and shall be paid by the end of the month following the month of settlement of accounts. Moreover, the fee shall be calculated on a pro-rated basis if the period of payment of remuneration is shorter than the operating period.</p> <p>(4)-(5) (No change)</p>
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## Proposal No. 2 Election of One Executive Director

As the term of office of the executive director, Etsuo Matsuyuki, will expire as of May 28, 2020, the election of one executive director, effective May 29, 2020, is requested. Pursuant to the provisions of Article 23 of the Articles of Incorporation, the term of office of the executive director to be elected based on this proposal shall be two years from May 29, 2020.

This proposal concerning the election of an executive director is submitted with the unanimous consent of the supervisory directors at the meeting of the Board of Directors held on April 13, 2020.

The executive director candidate is as follows:

Name (Date of birth)		Career Summary
Etsuo Matsuyuki (Aug. 5 1955)	Apr. 1980	Joined Japan Development Bank (currently Development Bank of Japan)
	Jun. 2004	Appointed as Manager, Human Resources Division
	Apr. 2005	Appointed as General Manager, Management Division
	Jul. 2006	Seconded to Fukuoka Jisho Co., Ltd. Appointed as Deputy General Manager, Development Business Group
	Jul. 2009	Joined Fukuoka Jisho Co., Ltd. Appointed as Executive Officer and Deputy General Manager, Development Business Group and General Manager, Building Division
	Aug. 2010	Appointed as Executive Officer and General Manager, Accounting Finance Division and in charge of General Affairs Division and Finance Division
	Jun. 2011	Appointed as Managing Director and General Manager of Planning Dept., Fukuoka Realty Co., Ltd.
	Jan. 2012	Appointed as Managing Director and Executive Officer, Fukuoka Jisho Co., Ltd.
	Jun. 2012	Appointed as CEO & Representative Director, Fukuoka Realty Co., Ltd. (current position)
May 2014	Appointed as CEO & Representative Director, Fukuoka REIT Corporation (current position)	

- Etsuo Matsuyuki, the candidate for executive director, also serves as the CEO & Representative Director of Fukuoka Realty Co., Ltd. with which FRC has concluded an asset management consignment agreement.
- Special interest with FRC: Not applicable except for the holding of concurrent posts
- Ownership status of FRC's Investment units: Not applicable

### Proposal No. 3 Election of Two Supervisory Directors

As the term of office of the supervisory directors, Hiroyasu Shindo and Yasuo Kawasho, will expire as of May 28, 2020, the election of two supervisory directors, effective May 29, 2020, is requested. Pursuant to the provisions of Article 23 of the Articles of Incorporation, the term of office of the supervisory directors to be elected based on this proposal shall be two years from May 29, 2020.

The supervisory director candidates are as follows:

No.	Name (Date of birth)	Career Summary
1	Yasuo Kawasho (Jan. 11, 1947)	Aug. 1980 Registered as Certified Public Accountant and Certified Tax Accountant Jan. 1981 Opened Kawasho Authorize Accountant Office (current position) Dec. 1987 Opened Creative Management Consultants Co., Ltd. (current position) Feb. 1993 Opened KawaSho Jinji Kenkyusyo Co., Ltd. (current position) May 2016 Appointed as Supervisory Director, Fukuoka REIT Corporation (current Position) Jun. 2016 Appointed as Auditor, Business One Holdings, Inc. (current position)
2	Takashi Tanabe (Apr. 15, 1961)	Oct. 2000 Registered as a lawyer Jun. 2004 Member of the Fukuoka Realty Compliance Evaluation Committee (current position) Jan. 2010 Representative attorney at law at Tanabe Law Office (current position) Oct. 2013 Civil Conciliation Officer, Summary Court of Fukuoka (part-time public officer) Apr. 2016 Representative Attorney, Fukuoka City Labor Consultation Center (current position) Jun. 2016 New Nippon Pharmaceutical Co., Ltd. (current position) Sep. 2018 Director, Member of the Audit and Supervisory Committee, Substitute Platz Co., Ltd. (current position)

- Special interest with FRC: Not applicable
- Ownership status of FRC's Investment units: Not applicable

Takashi Tanabe, a Candidate for Supervisory Director, plans to retire from the position of Compliance Assessment Committee at Fukuoka Realty Co., Ltd on April 30, 2020.

**Proposal No. 4 Election of One Substitute Executive Director**

In preparation for any vacancy in the position of executive director or any shortfall in the legally required number of executive directors, the election of one substitute executive director is requested. The period that the resolution pertaining to the election of a substitute executive director based on this proposal remains in force shall be two years from May 29, 2020, which is the date of election of the executive director in Proposal No. 2.

This proposal concerning the election of a substitute executive director is submitted with the unanimous consent of the supervisory directors at the meeting of the Board of Directors held on April 13, 2020.

The substitute executive director candidate is as follows:

Name (Date of birth)	Career Summary
Akira Eguchi (May 19, 1957)	Apr. 1982 Joined Okumura Corporation Mar. 1989 Joined Fukuoka Jisho Co., Ltd. Assigned to Housing Business Division Jul. 2002 Appointed as Assistant General Manager of Construction Division Oct. 2005 Appointed as General Manager of Construction Division Aug. 2010 Appointed as Executive Officer in charge of Construction Division Jun. 2012 Appointed Senior Executive Officer in charge of Construction Division Jun. 2017 Joined Fukuoka Realty Co., Ltd. Appointed as General Manager of Planning Dept. Jun. 2017 Appointed as Executive Managing Director, General Manager of Planning Dept. (current position)

- Eguchi Akira, the candidate for substitute executive director, also serves as the Executive Managing Director and General Manager of Planning Department at Fukuoka Realty Co., Ltd. with which FRC has concluded an asset management consignment agreement.
- Special interest with FRC: Not applicable except for the holding of concurrent posts
- Ownership status of FRC’s Investment units: 11 units (as of February 29, 2020)

**Proposal No. 5 Election of One Substitute Supervisory Director**

In preparation for any vacancy in the position of supervisory director or any shortfall in the legally required number of supervisory directors, the election of one substitute supervisory director is requested. The period that the resolution pertaining to the election of a substitute supervisory director based on this proposal remains in force shall be two years from May 29, 2020, which is the date of election of the supervisory director in Proposal No. 3.

The substitute supervisory director candidate is as follows:

Name (Date of birth)	Career Summary
Yoshihide Mishima (Apr.12, 1969)	Oct. 1994 Joined Century Audit Corporation (current Ernst & Young ShinNihon LLC)
	Aug. 1998 Joined Arthur Andersen & Koichi Uno Tax Accountant Office (current KPMG Tax Corporation)
	Nov. 1999 Joined Yamada & Partners Accounting Office (current Grant Thornton Yamada & Partners)
	May 2000 Registered as certified public accountant
	May 2007 Opened Yoshihide Mishima CPA Office (current position)
	Aug. 2007 Registered as tax accountant
	Jun. 2009 Appointed as Auditor, JALCO Co., Ltd.
	Jun. 2010 Appointed as Director, JALCO Co., Ltd.
	Oct. 2011 Appointed as Director, JALCO Holding Inc.

- Special interest with FRC: Not applicable except for the holding of concurrent posts
- Ownership status of FRC’s Investment units: Not applicable

<Reference Matters>

When there are conflicting proposals among the proposals submitted to the General Meeting of Unitholders, the provisions of “deemed votes in favor” provided in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 18 of FRC’s current Articles of Incorporation shall not apply to any of such proposals. None of the proposals of Proposal No. 1 through Proposal No. 5 above fall under the category of conflicting proposals.