

May 6, 2016

Masato Miki, Executive Director  
GLP J-REIT  
Shiodome City Center,  
1-5-2 Higashi-Shimbashi,  
Minato-ku, Tokyo

To our Unitholders,

### Notice of the 5th General Unitholders Meeting

You are cordially invited to attend the 5th General Unitholders 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 6:00 p.m. on Monday, May 23, 2016.

Please note that GLP J-REIT stipulates a provision concerning “Deemed Affirmative Vote” in Article 15, paragraphs 1 and 2 of the Articles of Incorporation in accordance with the provision of Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations as described below. This means that if a unitholder does not attend a unitholders 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 unitholders meeting.

(Excerpts from the Articles of Incorporation of GLP J-REIT)  
Article 15, paragraphs 1 and 2 of the Articles of Incorporation  
Article 15 (Deemed Affirmative Vote)

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general unitholders meeting (in the cases where more than one proposal have been submitted and they include conflicting proposals, excluding all of those conflicting proposals ).
2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.

1. Date and Time: Tuesday, May 24, 2016 at 2:00 p.m.
2. Venue: TSE Hall, 2nd Floor, Tokyo Stock Exchange, Inc.  
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo
3. Purpose of the Unitholders Meeting:  
Matters to be resolved:  
Proposal 1: Partial Amendment of the Articles of Incorporation  
Proposal 2: Election of One (1) Executive Director  
Proposal 3: Election of Two (2) Supervisory Directors

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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 proxy. Your proxy must be one (1) individual selected from among unitholders who have voting rights. Your proxy is requested to present a document evidencing his/her status as proxy together with the Voting Rights Exercise Form at the reception desk.
  - Immediately after the Unitholders Meeting, an Asset Management Status Presentation Meeting will be held by GLP Japan Advisors Inc., an asset management company of GLP J-REIT, at the same venue. Those unitholders attending the Unitholders Meeting are cordially invited to the presentation meeting.
  - Method of announcement of any amendment to the Reference Document for the General Unitholders Meeting:  
If any amendment is made to the Reference Document for the General Unitholders Meeting, such amendment will be posted on the Company’s Web site (<http://www.glpjreit.com/>).

## REFERENCE DOCUMENT FOR THE GENERAL UNITHOLDERS MEETING

### Proposals and references

#### Proposal 1: Partial Amendment of the Articles of Incorporation

##### 1. Reasons for Amendment

(1) In relation to the amendment of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951) that was enforced as of December 1, 2014, the Articles of Incorporation are amended as follows.

- a. With regard to provisions related to the convocation of the general unitholders meeting, necessary amendments are made in order to provide that the general unitholders meeting of the Investment Corporation will be convened on May 1, 2018 or later without delay, and on May 1 or later every other year thereafter without delay. Furthermore, a provision is newly established to the effect that general unitholders meetings that are held before 25 months have passed since the most recent general unitholders meeting that was held in accordance with the aforementioned provision will not require a public notice. In addition, necessary amendments are made in order to establish a record date for determining the unitholders that are able to exercise their rights at the general unitholders meeting that is held in accordance with such provision (relating to Article 9 and Article 16 of the Articles of Incorporation).
- b. Necessary amendments are made in order to provide that the general unitholders meeting of the Investment Corporation is convened as needed (relating to Article 9 and Article 16 of the Articles of Incorporation).
- c. A provision is newly established to the effect that the terms of office of executive directors and supervisory directors may be extended or shortened by a resolution of the general unitholders meeting to the extent provided by laws and regulations (relating to Article 20, paragraph 1 of the Articles of Incorporation).

(2) In accordance with the amendments of the Calculation Rules for Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended), the Special Taxation Measures Act (Act No. 26 of 1957, as amended) and other laws in relation to the issue of discrepancy between tax affairs and accounting at investment corporations, necessary amendments are made in order to enable a certain amount of reserves, retention and other treatments, as well as to allow the distribution of money that exceeds the amount of profit with the aim of alleviating the burden of taxation of investment corporations (relating to Article 34 of the Articles of Incorporation).

(3) In accordance with the addition of renewable energy power generation facilities in specified assets pursuant to the amendment of the Order for Enforcement of the Investment Trust Act (Cabinet Order No. 480 of 2000, as amended. Hereinafter referred to as the "Enforcement Order of the Investment Trust Act"), necessary amendments are made in order to align the classification of assets in the Articles of Incorporation. In addition, necessary changes are made with regard to provisions relating to the types of assets as asset management targets and investment restrictions, so that assets that contribute to the maintenance and increase in medium- to long-term stable earnings of the Investment Corporation can be flexibly acquired (relating to Attachment 1 III. of the Articles of Incorporation).

(4) The provision relating to investment restrictions that became redundant due to changes in the requirements for investment corporations to be applied the special provisions for taxation pursuant to the amendment of the Act for Special Tax Measures (Finance Ministry Ordinance No. 15 of 1957, as amended) (relating to Attachment 1 II. of the Articles of Incorporation).

(5) A provision relating to merger fees is newly established to prepare for mergers by investment corporations, and necessary amendments are made such as clarifying the calculation method of Asset Management Fee 1 in cases where an investment corporation carries out a merger (relating to Article 36 of the Articles of Incorporation).

(6) This proposal also includes alterations of wording, deletion of unnecessary provisions, and sorting of clauses.

2. Particulars of Amendments

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

(Suggested amendments are underlined in the text)

Current provisions of the Articles of Incorporation	Proposed amendments
<p>(Meeting)</p> <p>Article 9 1. <u>General unitholders meetings of the Investment Corporation shall, in principle, be held once every two years.</u></p> <p>2. (Text omitted)</p> <p>(Newly established)</p> <p>3. General unitholders meetings shall be held in one of the wards in Tokyo.</p>	<p>(Meeting)</p> <p>Article 9 1. The Investment Corporation shall convene a <u>general unitholders meeting on May 1, 2018 or later without delay, and on May 1 or later every other year thereafter without delay. In addition, the Investment Corporation shall convene a general unitholders meeting as needed.</u></p> <p>2. (Unchanged from the existing text)</p> <p>3. <u>In order to convene a general unitholders meeting, executive directors must publicly notify the date of the general unitholders meeting no later than two months prior to the said date, and dispatch a notice in writing to unitholders no later than two weeks prior to said date. However, general unitholders meetings that are held before 25 months have passed since the most recent general unitholders meeting that was held in accordance with provisions of the first sentence of paragraph 1 do not require said public notice.</u></p> <p>4. General unitholders meetings shall be held in one of the wards in Tokyo.</p>
<p>(Record Date)</p> <p>Article 16 1. (Newly established)</p>	<p>(Record Date)</p> <p>Article 16 <u>1. When the Investment Corporation convenes a general unitholders meeting in accordance with provisions of the first sentence of paragraph 1, Article 9, it shall deem the unitholders registered or recorded in the final registry of unitholders as of the last day of February 2018 and the last day of February every two years thereafter as unitholders that are able to exercise their rights at said general unitholders meeting.</u></p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p><u>The unitholders that are able to exercise their rights at a general unitholders meeting</u> shall be the unitholders registered or recorded in the final registry of unitholders on a certain date prescribed by the Investment Corporation by resolution of the board of directors and provided in the public notice made by the Investment Corporation in advance in accordance with laws and regulations.</p> <p>(Term of Office of Executive Directors and Supervisory Directors)  Article 20 1. The term of office of executive directors and supervisory directors shall be a two-year period after their assumption of office.</p> <p>2 to 3 (Text omitted)</p> <p>(Convocation)  Article 23 1. (Text omitted)</p> <p>2. Except as otherwise prescribed by laws and regulations, meetings of the board of directors shall be convened <u>and chaired by the executive director</u> in the case where there is one executive director, and by one executive director in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors.</p> <p>3. (Text omitted)</p> <p>(Methods, Standards and Reference Dates for Asset Evaluation)  Article 32 1. (Text omitted)</p> <p>(1) to (5) (Text omitted)</p> <p>(6) Securities (the assets set forth in Sections III, 1, c <u>and</u> III, 2, c of Attachment 1)  When market prices are available for the securities, evaluation shall be made for the value based on the market price. When no market price is available, those securities shall be evaluated at a value to be reasonably calculated.</p> <p>(7) to (9) (Text omitted)</p>	<p>2. <u>In addition to the case set forth in the preceding paragraph, the Investment Corporation is able to, when necessary,</u> deem the unitholders registered or recorded in the final registry or unitholders on a certain date prescribed by the Investment Corporation by resolution of the board of directors and provided in the public notice made by the Investment Corporation in advance in accordance with laws and regulations as <u>unitholders that are able to exercise their rights at a general unitholders meeting.</u></p> <p>(Term of Office of Executive Directors and Supervisory Directors)  Article 20 1. The term of office of executive directors and supervisory directors shall be a two-year period after their assumption of office. <u>However, this shall not preclude the extension or shortening of the term of office by resolution of the general unitholders meeting to the extent provided by laws and regulations.</u></p> <p>2 to 3 (Unchanged from the existing text)</p> <p>(Convocation)  Article 23 1. (Unchanged from the existing text)</p> <p>2. Except as otherwise prescribed by laws and regulations, meetings of the board of directors shall be <u>convened by the executive director</u> in the case where there is one executive director, and by one executive director in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors.</p> <p>3. (Unchanged from the existing text)</p> <p>(Methods, Standards and Reference Dates for Asset Evaluation)  Article 32 1. (Unchanged from the existing text)</p> <p>(1) to (5) (Unchanged from the existing text)</p> <p>(6) Securities (the assets set forth in Sections III, 1, c, <u>III, 2, c and III, 2, h</u> of Attachment 1)  When market prices are available for the securities, evaluation shall be made for the value based on the market price. When no market price is available, those securities shall be evaluated at a value to be reasonably calculated.</p> <p>(7) to (9) (Unchanged from the existing text)</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>2. to 3. (Text omitted)</p> <p>(Policy on the Distribution of Funds) Article 34 1. (Text omitted)</p> <p>(1) Of the total amount of funds distributed to unitholders, the amount of profit (meaning, as defined in the Investment Trust Act, the amount calculated by deducting the total amount of the investment, <u>the investment surplus and the valuation gain or loss (hereinafter referred to as the "Total Amount of Investment, etc.")</u>) from the amount of net assets on the balance sheet of the Investment Corporation; hereinafter the same) shall be calculated by considering generally accepted accounting principles and other common corporate accounting practices.</p> <p>(2) The amount of distributions shall be an amount determined by the Investment Corporation, which exceeds 90% of the distributable profit (however, if there is a change in the method of calculation due to the amendment to laws and regulations, then the amount as calculated after such change), as defined in Article 67-15 of the Special Taxation Measures Act (Act No. 26 of 1957, as amended) and in Article 39-32-3 of the Order for Enforcement of the Special Taxation Measures Act (Cabinet Order No. 43 of 1957, as amended) (both special measures hereinafter referred to as the "Special Taxation Measures for Investment Corporations"). Furthermore the Investment Corporation <u>may</u> set aside funds for long-term repair reserve, reserve for payment, reserve for distributions and similar reserves, which are necessary for the maintenance or increase in value of its assets.</p> <p>(3) (Text omitted)</p> <p>2. Distributions of funds in excess of the amount of profit</p> <p>a) In the case where the amount of the distribution of funds does not meet the requirements of the Special Taxation Measures for Investment Corporations and the objective is to meet those requirements <u>or</u> b) in the case where the Investment Corporation determines to be appropriate,</p>	<p>2. to 3. (Unchanged from the existing text)</p> <p>(Policy on the Distribution of Funds) Article 34 1. (Unchanged from the existing text)</p> <p>(1) Of the total amount of funds distributed to unitholders, the amount of profit (meaning, as defined in the Investment Trust Act, the amount calculated by deducting the total amount of the investment, <u>etc.</u> from the amount of net assets on the balance sheet of the Investment Corporation; hereinafter the same) shall be calculated by considering generally accepted accounting principles and other common corporate accounting practices.</p> <p>(2) The amount of distributions shall be an amount determined by the Investment Corporation, which exceeds 90% of the distributable profit (however, if there is a change in the method of calculation due to the amendment to laws and regulations, then the amount as calculated after such change), as defined in Article 67-15 of the Special Taxation Measures Act (Act No. 26 of 1957, as amended) and in Article 39-32-3 of the Order for Enforcement of the Special Taxation Measures Act (Cabinet Order No. 43 of 1957, as amended) (both special measures hereinafter referred to as the "Special Taxation Measures for Investment Corporations"). Furthermore, the Investment Corporation may set aside, <u>retain or make other treatments for funds</u> for long-term repair reserve, reserve for payment, reserve for distributions and similar reserves <u>and allowances, etc., as well as other necessary amounts</u>, which are necessary for the maintenance or increase in value of its assets.</p> <p>(3) (Unchanged from the existing text)</p> <p>2. Distributions of funds in excess of the amount of profit</p> <p>a) In the case where the amount of the distribution of funds does not meet the requirements of the Special Taxation Measures for Investment Corporations and the objective is to meet those requirements, <u>b)</u> in the case where the Investment Corporation determines to be appropriate,</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>based on trends in the economic environment, the real estate market and the leasing market, etc., the Investment Corporation may make Optimal Payable Distribution as a refund of investment; provided, however, that such distributions do not exceed the amount prescribed by the rules, etc., of the Investment Trusts Association, Japan (a general incorporated association). The policy of the Investment Corporation shall be to make Optimal Payable Distribution, in principle, each fiscal period on a continuing basis. When deciding the implementation of such distributions and their amount, the Investment Corporation shall well take into account the amount of capital expenditures necessary to maintain or enhance the competitiveness of its assets and its financial condition. Provided, however, that when the Investment Corporation determines it to be inappropriate, taking into account the economic environment, trends in the real estate market, the condition of its assets and its financial condition, etc., it shall not make Optimal Payable Distribution.</p>	<p>based on trends in the economic environment, the real estate market and the leasing market, etc., or c) <u>in the case where the burden of taxation, such as corporate taxes, etc., of the Investment Corporation may be alleviated</u>, the Investment Corporation may make Optimal Payable Distribution; provided, however, that such distributions do not exceed the amount prescribed by the rules, etc., of the Investment Trusts Association, Japan (a general incorporated association). The policy of the Investment Corporation shall be to make Optimal Payable Distribution, in principle, each fiscal period on a continuing basis. When deciding the implementation of such distributions and their amount, the Investment Corporation shall well take into account the amount of capital expenditures necessary to maintain or enhance the competitiveness of its assets and its financial condition. Provided, however, that when the Investment Corporation determines it to be inappropriate, taking into account the economic environment, trends in the real estate market, the condition of its assets and its financial condition, etc., it shall not make Optimal Payable Distribution.</p>
<p>3. to 5. (Text omitted)</p>	<p>3. to 5. (Unchanged from the existing text)</p>
<p>(Standards for the Payment of Asset Management Fees to the Asset Manager) Article 36 1. (Text omitted)</p>	<p>(Standards for the Payment of Asset Management Fees to the Asset Manager) Article 36 1. (Unchanged from the existing text)</p>
<p>(1) Asset Management Fee 1 As payment for the management of assets for the period starting from the day after a closing date of the Investment Corporation until the date three months subsequent to that closing date (hereinafter referred to as “Calculation Period I”) and for the period starting from the day after the last day of Calculation Period I until the closing date (hereinafter referred to as “Calculation Period II”), the Investment Corporation shall pay as Asset Management Fee 1 an amount not exceeding the amount calculated by multiplying the total amount of assets, as calculated using the formulas set forth below, by 0.18%, multiplying that product by the actual number of days in the</p>	<p>(1) Asset Management Fee 1 As payment for the management of assets for the period starting from the day after a closing date of the Investment Corporation until the date three months subsequent to that closing date (hereinafter referred to as “Calculation Period I”) and for the period starting from the day after the last day of Calculation Period I until the closing date (hereinafter referred to as “Calculation Period II”), the Investment Corporation shall pay as Asset Management Fee 1 an amount not exceeding the amount calculated by multiplying the total amount of assets, as calculated using the formulas set forth below, by 0.18%, multiplying that product by the actual number of days in the applicable Calculation</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>applicable Calculation Period I or Calculation Period II and then dividing by 365 (disregarding any amounts less than one yen).</p> <p>Amount of total assets in Calculation Period I Total assets as stated on the balance sheet (as approved by the board of directors in accordance with the Investment Trust Act, the same applying hereinafter) on the closing date immediately prior to Calculation Period I.</p> <p>Amount of total assets in Calculation Period II The amount of total assets in immediately prior Calculation Period I plus the Real Estate Related Assets (as defined in Attachment 1, the same applying hereinafter) acquired by the Investment Corporation during Calculation Period I less the book value as shown on the balance sheet as of the immediately preceding closing date of Real Estate-Related Assets disposed of during Calculation Period I (however, for Real Estate-Related Assets not shown on the balance sheet as of the immediately preceding closing date, the acquisition cost) .</p> <p>Asset Management Fee 1 for Calculation Period I shall be paid within two months from the last day of Calculation Period I and Asset Management Fee 1 for Calculation Period II shall be paid within two months from the last day of Calculation Period II.</p>	<p>Period I or Calculation Period II and then dividing by 365 (disregarding any amounts less than one yen).</p> <p>Amount of total assets in Calculation Period I Total assets as stated on the balance sheet (as approved by the board of directors in accordance with the Investment Trust Act, the same applying hereinafter) on the closing date immediately prior to Calculation Period I.</p> <p>Amount of total assets in Calculation Period II The amount of total assets in immediately prior Calculation Period I plus the Real Estate Related Assets (as defined in Attachment 1, the same applying hereinafter) acquired by the Investment Corporation during Calculation Period I (<u>in the case where a merger was carried out during Calculation Period I, the Real Estate-Related Assets added as a result of said merger shall be deemed Real Estate-Related Assets acquired by the Investment Corporation, the same applying hereinafter in this Item</u>) (for Real Estate-Related Assets that increased as a result of merger, <u>the amount recorded as assets, the same applying hereinafter in this Item</u>) less the book value as shown on the balance sheet as of the immediately preceding closing date of Real Estate-Related Assets disposed of during Calculation Period I (however, for Real Estate-Related Assets not shown on the balance sheet as of the immediately preceding closing date, the acquisition cost).</p> <p>Asset Management Fee 1 for Calculation Period I shall be paid within two months from the last day of Calculation Period I and Asset Management Fee 1 for Calculation Period II shall be paid within two months from the last day of Calculation Period II. <u>; provided, however, that for Asset Management Fee 1 for Calculation Period II in the case where a merger was carried out during Calculation Period I, the amount calculated on the assumption that the said merger was not carried out shall be paid within two months from the last day of Calculation Period II, and</u></p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>(2) to (3) (Text omitted)</p> <p>(4) Acquisition Fee If a Real Estate-Related Asset is acquired by the Investment Corporation, within one month subsequent to the delivery of the asset, the Investment Corporation shall pay an Acquisition Fee not exceeding 0.5% of the acquisition price; provided, however, that if the acquisition is from a Related Party, etc., as defined in the Investment Trust Act, or from a company, etc. for which a Related Party, etc., is providing advice, etc., regarding management and administration of its asset, the Investment Corporation shall pay, within one month subsequent to the delivery of the asset, an Acquisition Fee not exceeding 0.3% of the acquisition price.</p> <p>(5) (Text omitted)</p> <p>(Newly established)</p> <p>2. (Text omitted)</p>	<p><u>the difference between the paid amount and the amount calculated based on the fact that the said merger was carried out shall be paid within five months from the last day of Calculation Period II.</u></p> <p>(2) to (3) (Unchanged from the existing text)</p> <p>(4) Acquisition Fee If a Real Estate-Related Asset is acquired by the Investment Corporation <u>(not including cases where the asset was succeeded to due to merger)</u>, within one month subsequent to the delivery of the asset, the Investment Corporation shall pay an Acquisition Fee not exceeding 0.5% of the acquisition price; provided, however, that if the acquisition is from a Related Party, etc., as defined in the Investment Trust Act, or from a company, etc. for which a Related Party, etc., is providing advice, etc., regarding management and administration of its asset, the Investment Corporation shall pay, within one month subsequent to the delivery of the asset, an Acquisition Fee not exceeding 0.3% of the acquisition price.</p> <p>(5) (Unchanged from the existing text)</p> <p><u>(6) Merger Fee</u> <u>In the case where the Investment Corporation carries out a consolidation-type merger or an absorption-type merger (hereinafter collective referred to as "merger"), the Investment Corporation shall pay, within three months from the effective date of the merger, a Merger Fee not exceeding 0.5% of the appraisal value at the time of merger of Real Estate-Related Assets held by the counterparty of the merger at the time of the merger.; provided, however, that if the merger is carried out with an investment corporation that corresponds to a Related Party, etc., as defined in the Investment Trust Act, or an investment corporation for which a Related Party, etc., is managing its assets, the Investment Corporation shall pay a Merger Fee not exceeding 0.3% of the appraisal value at the time of the merger of Real-Estate Related Assets held by the counterparty of the merger at the time of the merger.</u></p> <p>2. (Unchanged from the existing text)</p>



Current provisions of the Articles of Incorporation	Proposed amendments
<p>Attachment 1 The Investment Target and Investment Policy I. (Text omitted) II. Investment Perspective 1. to 4. (Text omitted)</p> <p><u>5. The Investment Corporation shall ensure that the total amount of Real Estate etc. as prescribed in Article 22-19 of the Order for Enforcement for the Act on Special Measures Concerning Taxation (Ministry of Finance Order No. 15 of 1957, as amended) accounts for at least 70% of the total amount of assets held by the Investment Corporation.</u></p> <p>6. The Investment Corporation may allocate to investment or re-investment disposal proceeds from Investment Assets, interests, distributions, and redemption proceeds from securities, interests and late interests from monetary claims, distributions of Equity Interests in Real Estate Anonymous Associations, real estate lease revenue and other revenue, and security deposits and guarantee deposits.</p> <p>III. Types, Purpose, and Scope etc. of Assets which are the Investment Target 1. (Text omitted)</p> <p>2. (Text omitted)</p> <p>a. to b. (Text omitted)</p> <p>c. Securities (as defined in the Investment Trust Act, but excluding assets falling under 1. b. or c. above)</p> <p>d. to g. (Text omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>3. (Text omitted)</p> <p>a. to c. (Text omitted)</p> <p>d. Servitudes, movables and investment interests in partnerships as defined in the Civil Code (Act No. 89 of 1896, as amended) (excluding assets falling under 2, c, above)</p>	<p>Attachment 1 The Investment Target and Investment Policy I. (Unchanged from the existing text) II. Investment Perspective 1. to 4. (Unchanged from the existing text) (Deleted)</p> <p>5. The Investment Corporation may allocate to investment or re-investment disposal proceeds from Investment Assets, interests, distributions, and redemption proceeds from securities, interests and late interests from monetary claims, distributions of Equity Interests in Real Estate Anonymous Associations, real estate lease revenue and other revenue, and security deposits and guarantee deposits.</p> <p>III. Types, Purpose, and Scope etc. of Assets which are the Investment Target 1. (Unchanged from the existing text) 2. (Unchanged from the existing text) a. to b. (Unchanged from the existing text) c. Securities (as defined in the Investment Trust Act, but excluding assets falling under 1. b. above, 1. c. above, or this 2. h.) d. to g. (Unchanged from the existing text) <u>h. Stock certificates (as defined in the Financial Instruments and Exchange Act)</u> <u>i. Renewable energy power generation facilities (as defined in the Enforcement Order of the Investment Trust Act)</u> 3. (Unchanged from the existing text) a. to c. (Unchanged from the existing text) d. Servitudes, movables (excluding movables falling under 2. i. above) and investment interests in partnerships as defined in the Civil Code (Act No. 89 of 1896, as amended) (excluding assets falling under 2. c. above)</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p data-bbox="491 322 683 344">e. to h. (Text omitted)</p> <p data-bbox="384 376 651 398">IV. Restrictions on Investment</p> <p data-bbox="491 405 783 577">1. The Investment Corporation shall not actively invest in securities prescribed in III, 2, c or monetary claims prescribed in III, 2, e, and shall make investment taking security and liquidity of investment into consideration.</p> <p data-bbox="491 629 683 651">2. to 4. (Text omitted)</p>	<p data-bbox="906 322 1161 367">e.to h. (Unchanged from the existing text)</p> <p data-bbox="804 376 1070 398">IV. Restrictions on Investment</p> <p data-bbox="906 405 1198 622">1. The Investment Corporation shall not actively invest in securities prescribed in III, 2, c or monetary claims prescribed in III, 2, e, and shall make investment taking security and liquidity of investment <u>or the relationship with Real Estate-Related Assets</u> into consideration.</p> <p data-bbox="906 629 1161 674">2. to 4. (Unchanged from the existing text)</p>

Proposal 2: Election of One (1) Executive Director

The term of office of Mr. Masato Miki, Executive Director, is to expire on May 31, 2016.

Accordingly, the Investment Corporation proposes the election of one new executive director. If this proposal is approved, the term of office of the newly elected executive director shall be two years from June 1, 2016.

This proposal concerning the election of an executive director was resolved with the unanimous consent of all supervisory directors at the meeting of the board of directors held on April 22, 2016 for submission to the general unitholders meeting.

The nominee for the executive directorship is as follows:

Name (Date of Birth)	Personal History		Number of Units Held
Yoji Tatsumi (July 23, 1966)	April 1990	Joined The Mitsui-Taiyokobe Bank, Limited (presently, Sumitomo Mitsui Banking Corporation) (in charge of corporate sales)	82
	January 1996	MBA from IMD (Lausanne, Switzerland)	
	January 1997	Worked in Singapore Branch of The Sakura Bank, Limited (presently, Sumitomo Mitsui Banking Corporation)	
	December 2003	Worked in Global Client Business Dept. of Sumitomo Mitsui Banking Corporation	
	July 2008	Joined K.K. ProLogis	
	July 2009	Head of Finance & Accounting Dept., Global Logistic Properties Inc.	
	April 2011	Auditor (part-time), GLP Japan Advisors Inc.	
	September 2012	Head of Finance and Administration Division, GLP Japan Advisors Inc.	
November 2014	CFO (Executive Officer) , GLP Japan Advisors Inc. (present)		

- The above-mentioned nominee for the executive directorship concurrently serves as Chief Financial Officer of GLP Japan Advisors Inc., the asset manager of the Investment Corporation. The nominee will retire from this position and assume the representative directorship of GLP Japan Advisor Inc., while concurrently serving as President & Chief Executive Officer and Chief Financial Officer of the same company, effective on May 24, 2016.
- No special-interest relationship exists between the above-mentioned nominee for the executive directorship and the Investment Corporation.

Proposal 3: Election of Two (2) Supervisory Directors

The term of office of Messrs. Toraki Inoue and Kota Yamaguchi, Supervisory Directors, is to expire on May 31, 2016. Accordingly, the Investment Corporation proposes the election of two supervisory directors. If this proposal is approved, the term of office of the newly elected supervisory directors shall be two years from June 1, 2016.

The nominees for the supervisory directorships are as follows:

Nominee No.	Name (Date of Birth)	Personal History	Number of Units Held
1	Toraki Inoue (September 6, 1956)	<p>October 1980    Joined Tokyo Office of Arthur Andersen (presently, KPMG AZSA LLC)</p> <p>July 2008        Managing Director, K.K. Huron Consulting Group</p> <p>July 2008        General Manager, Office of Toraki Inoue Certified Public Accountant (present)</p> <p>July 2010        Representative Director and President, Accounting Advisory Co., Ltd. (present)</p> <p>June 2011        Outside Company Auditor, Pioneer Corporation</p> <p>September 2011 Supervisory Director, GLP J-REIT (present)</p> <p>March 2016      Outside Company Auditor, Kao Corporation (present)</p>	Nil
2	Kota Yamaguchi (July 14, 1974)	<p>October 2000    Joined Nagashima, Ohno &amp; Tsunematsu (from 2000 to 2003 and from 2005 to 2011)</p> <p>May 2006        Graduated (LL.M) from Columbia University School of Law</p> <p>October 2006    Joined Debevoise &amp; Plimpton LLP (New York)</p> <p>September 2011 Founded Kimura, Takushima &amp; Yamaguchi (present)</p> <p>September 2011 Supervisory Director, GLP J-REIT (present)</p> <p>June 2013        Independent Director, K.K. Heiwa (present)</p>	Nil

- No special-interest relationship exists between the above-mentioned nominees for the supervisory directorships and the Investment Corporation.
- Both of the above-mentioned nominees for supervisory directorship are presently engaged as Supervisory Directors in overseeing the overall duties of the executive directors of the Investment Corporation.
- Mr. Toraki Inoue, the above-mentioned nominee for supervisory directorship, concurrently serves as General Manager, Office of Toraki Inoue Certified Public Accountant, Representative Director and President, Accounting Advisory Co., Ltd., and Outside Company Auditor, Kao Corporation.
- Mr. Kota Yamaguchi, the above-mentioned nominee for supervisory directorship, concurrently serves as Independent Director, K.K. Heiwa.

Reference Matter

If any one of the proposals to be submitted to the general unitholders meeting contains a conflict of intent with any other of the proposals the provision concerning “Deemed Affirmative Vote” as provided for in Article 15, paragraphs 1 and 2 of the Articles of Incorporation of the Investment Corporation will not be applied with respect to any of the so-conflicting proposals. For clarification, not one of the proposals from Proposal 1 to Proposal 3 is believed to be in conflict with another proposal.

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