

May 7, 2020

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
GLP J-REIT  
Representative: Yoshiyuki Miura, Executive Director  
(Security Code: 3281)

Asset Management Company:  
GLP Japan Advisors Inc.  
Representative: Yoshiyuki Miura, President  
Contact: Hisatake Miki, CFO & Head of  
Corporate Planning Department  
(TEL: 03-3289-9630)

### **Amendments of Articles of Incorporation and Appointment of Directors**

GLP J-REIT announces that the Board of Directors resolved at its meeting held today to place the following plan for amendments of Articles of incorporation and appointing directors on the agenda of the 8th General Meeting of Unitholders scheduled on May 28, 2020. Details are as follows.

The agenda items explained below shall take effect upon approval by the General Meeting of Unitholders stated above.

In light of the domestic situation with the new coronavirus, GLP J-REIT has been carefully reviewing the convening of the general meeting of unitholders, and at the moment, we are planning to convene the meeting on May 28, 2020, considering the following points.

- (1) The general meeting of unitholders is an important decision-making body based on laws and regulations;
- (2) It is difficult to convene the general meeting of unitholders online under laws and regulations;
- (3) If we postpone the meeting, additional costs including various expenses associated with setting up a new reference date to convene the general meeting of unitholders at a later date will be incurred; and
- (4) The unitholders may execute their voting rights in writing, and being unable to attend the general meeting of unitholder does not prevent exercise of voting rights.

Under normal circumstances, we would like to ask you to attend the meeting in order to directly listen your opinions and questions, and to deepen your understanding of GLP J-REIT, however, considering the current situation in which the central government has made a definite request by declaring a state of emergency in order to prevent the spread of new coronavirus infection, **we hope you will consider refraining from attending the general meeting of unitholders and exercise your voting rights in writing.**

In addition, depending on changes to the future situation, we may post a notice of the postponement of the general unitholders meeting or changes to the measures for the prevention of the spread of the coronavirus infection at the general unitholders meeting on GLP J-REIT's website.\* Accordingly, we would like to ask you to check our website.

\*GLP J-REIT website address: <https://www.glpjreit.com/english/>

1. Partial Amendment of the Articles of Incorporation

- (1) Other than the decree number, changes from Japanese calendar notation to Western calendar notation will be made for the Articles of Incorporation (relating to Article 9, paragraph 1 and Article 16, paragraph 1 of the Articles of Incorporation).
- (2) In view of the recent discussions concerning unitholder proposals by minority unitholders as one of the considerations, the Investment Corporation newly establishes a provision that proposals for resolutions at the general unitholders meeting that are deemed difficult for which to submit counterproposals by the nature of the system, and that may have a major impact on the governance structure of the Investment Corporation and on the interest of unitholders, will be excluded from the deemed affirmative vote system stipulated in Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations and the Article 15, paragraph 1 of the Articles of Incorporation of the Investment Corporation, so as to reflect the intentions of unitholders more directly (relating to Article 15, paragraph 2 of the Articles of Incorporation).
- (3) In order to further expand the investment opportunities of the Investment Corporation, real estate considered to be highly compatible with logistics facilities, such as data centers, research facilities, factories and other real estate provided as a base for corporate activities, are explicitly specified as investment targets of the Investment Corporation (relating to Attachment 1 II. of the Articles of Incorporation).
- (4) In addition, words and phrases are revised and the numbers of the clauses are aligned.

For details of amendments of Articles of Incorporation, please refer the attached “Notice of the 8th General Unitholders Meeting”.

2. Appointment of Directors

Since the terms of office of Mr. Yoshiyuki Miura, Executive Director, and Messrs. Toraki Inoue and Kota Yamaguchi, Supervisory Directors, will expire on May 31, 2020, GLP J-REIT proposes that one executive director and two supervisory directors be elected on June 1, 2020.

Also, GLP J-REIT proposes that one substitute executive director (Hisatake Miki) and one substitute supervisory director (Yutaka Kase) be elected so as to fill any potential vacancy or shortage in the number of executive directors or supervisory directors prescribed by law and regulations.

For details of the directors’ appointment, please refer the attached “Notice of the 8th General Unitholders Meeting”.

3. Schedule of General Meeting of Unitholders

- |              |   |   |
|--------------|---|---|
| May 7, 2020  | : | Board of Directors resolution in connection with agenda item submission to the 8th General Meeting of Unitholders |
| May 12, 2020 | : | Forwarding of the convocation notice for the 8th General Meeting of Unitholders (scheduled)                       |
| May 28, 2020 | : | Hosting of the 8th General Meeting of Unitholders (scheduled)   |



#### 4. Future outlook

Since the implications of convening the General Unitholders Meeting are already incorporated into the earnings forecast, GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending August 2020 (March 1, 2020 to August 31, 2020) and the fiscal period ending February 2021 (September 1, 2020 to February 28, 2021) disclosed in “Summary of Financial Results (REIT) for the 16th Fiscal Period Ended February 28, 2020” announced on April 15, 2020.

\*GLP J-REIT website address: <https://www.glpjreit.com/english/>

May 12, 2020

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

To our Unitholders,

**Notice of the 8th General Unitholders Meeting**

You are cordially invited to attend the 8th 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 Wednesday, May 27, 2020.

Please note that GLP J-REIT stipulates a provision concerning the “Deemed Affirmative Vote” in Article 15, paragraphs 1 and 2 of the current 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 (in cases where more than one proposal has been submitted and which include conflicting proposals, excluding all such conflicting proposals).

(Excerpts from the Articles of Incorporation of GLP J-REIT)

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: Thursday, May 28, 2020 at 1:30 p.m.  
(The reception start time is scheduled for 1:00 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 One (1) Substitute Executive Director  
Proposal 4: Election of Two (2) Supervisory Directors  
Proposal 5: Election of One (1) Substitute Supervisory Director
- 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.
  - In light of the domestic situation with the new coronavirus, we will take measures to prevent the spread of infection. For details, please refer to “About the response to the prevention of the spread of the new coronavirus infection” below. In addition, depending on changes to the future situation, we may post a notice of the postponement of the general unitholders meeting or changes to the measures for the prevention of the spread of the coronavirus infection at the general unitholders meeting on the GLP J-REIT’s website (<https://www.glpjreit.com/english/>). Accordingly, we would like to ask you to check our website for any future changes.
  - 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 GLP J-REIT’s Website (<https://www.glpjreit.com/english/>).
  - Please kindly note that there are no souvenirs available for unitholders attending the general unitholders meeting.

About the response to the prevention of the spread of the new coronavirus infection

Due to the situation regarding the new coronavirus in Japan, we will hold the general unitholders meeting on a smaller scale than in previous years so as to prevent the spread of infection at the venue as much as possible, placing the utmost importance on the safety of the unitholders. We would like to ask for your kind understanding regarding the meeting arrangement at this time.

Also, we plan to take the following measures in order to prevent the spread of the infection of new coronavirus, in accordance with the “Q&A on the Operation of General Shareholders Meetings” published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020. We would like to ask all unitholders for their understanding and cooperation.

In addition, depending on changes to the future situation, we may post a notice of changes to the measures for the prevention of the spread of the coronavirus infection at the general unitholders meeting on the GLP J-REIT’s website (<https://www.glpjreit.com/english/>). Accordingly, we would like to ask you to check our website for any future changes.

#### **Requests to unitholders**

- You may exercise your voting rights in writing. In consideration of safety, please consider exercising your voting rights by using the enclosed Voting Rights Exercise Form instead of attending the general unitholders meeting.
- If you are elderly, having underlying medical conditions, or are pregnant, please consider not attending the general unitholders meeting.
- The general unitholders meeting may be postponed due to unavoidable reasons such as sudden restrictions on the use of the venue, changes to future situations, and so on. We may post a notice of the postponement of the general unitholders meeting, and therefore, please check for updates on the GLP J-REIT’s website (<https://www.glpjreit.com/english/>).

#### **Requests to unitholders who will attend the General Unitholders Meeting**

- At the venue on the day of the meeting, there is a possibility that we may not be able to secure enough seats because we will have fewer seats available than usual so as to ensure more space among the unitholders, directors, nominees for substitute directors, and operational staff members of GLP J-REIT. If we cannot make a seat available, you may not be able to enter the venue. We ask for your understanding of this possible arrangement in advance.
- Directors, nominees for substitute directors, and operational staff members will be wearing masks. We ask for your understanding of this arrangement.
- If you are attending the meeting, please wear a mask. Please cooperate by disinfecting your hands with alcohol disinfectant located at the reception of the meeting venue.
- At the reception, we will check your temperature. Please note in advance that if a unitholder’s temperature is 37.5°C or more when we measure the temperature, we may ask the unitholder to refrain from attending the general unitholders meeting. In addition, please also note in advance that an operational staff member may come to talk to a unitholder if the unitholder looks unwell, and the staff member may ask such unitholder to refrain from attending the meeting.
- Due to the above measures, we expect the reception area of the meeting venue to be crowded. Accordingly, we would like to ask you to arrive at the meeting venue as early as possible.

- We have decided not to organize the “Asset Management Status Presentation Meeting” by our asset manager, GLP Japan Advisors Inc., which we held after the general unitholders meeting in previous years, so as to shorten your time in the meeting venue. We would like to ask for your kind understanding regarding this arrangement.
- Furthermore, we may have additional necessary measures in place in order to maintain the order of the general unitholders meeting. We ask for your kind understanding.

Under the current situation, we would like to ask for your kind understanding and cooperation.

REFERENCE DOCUMENT FOR  
THE GENERAL UNITHOLDERS MEETING

Proposals and references

Proposal 1: Partial Amendment of the Articles of Incorporation

1. Reasons for Amendment

- (1) Other than the decree number, changes from Japanese calendar notation to Western calendar notation will be made for the Articles of Incorporation (relating to Article 9, paragraph 1 and Article 16, paragraph 1 of the Articles of Incorporation).
- (2) In view of the recent discussions concerning unitholder proposals by minority unitholders as one of the considerations, the Investment Corporation newly establishes a provision that proposals for resolutions at the general unitholders meeting that are deemed difficult for which to submit counterproposals by the nature of the system, and that may have a major impact on the governance structure of the Investment Corporation and on the interest of unitholders, will be excluded from the deemed affirmative vote system stipulated in Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations and the Article 15, paragraph 1 of the Articles of Incorporation of the Investment Corporation, so as to reflect the intentions of unitholders more directly (relating to Article 15, paragraph 2 of the Articles of Incorporation).
- (3) In order to further expand the investment opportunities of the Investment Corporation, real estate considered to be highly compatible with logistics facilities, such as data centers, research facilities, factories and other real estate provided as a base for corporate activities, are explicitly specified as investment targets of the Investment Corporation (relating to Attachment 1 II. of the Articles of Incorporation).
- (4) In addition, words and phrases are revised and the numbers of the clauses are aligned.

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
(Convocation and Meeting) Article 9 1. The Investment Corporation shall convene a general unitholders meeting on March 1, <u>Heisei 30</u> , or later without delay, and on March 1 or later every other year thereafter without delay. In addition, the Investment Corporation shall convene a general unitholders meeting as needed.  2. – 4. (Text omitted)  (Deemed Affirmative Vote) Article 15 (Text omitted)	(Convocation and Meeting) Article 9 1. The Investment Corporation shall convene a general unitholders meeting on March 1, <u>2018</u> , or later without delay, and on March 1 or later every other year thereafter without delay. In addition, the Investment Corporation shall convene a general unitholders meeting as needed.  2. – 4. (Unchanged from the existing text) (Deemed Affirmative Vote) Article 15 1. (Unchanged from the existing text)
(Newly established)	<u>2. Notwithstanding the provisions of the preceding paragraph, the provisions of the preceding paragraph of the deemed affirmative vote shall not be applied to the resolutions of the proposals pertaining to Article 104, paragraph 1 (Dismissal of Officer and Financial Auditor), Article 140 (Revising the Articles</u>



Current provisions of the Articles of Incorporation	Proposed amendments
<p>2. The number of voting rights held by unitholders that are deemed to have voted affirmatively on the proposal pursuant to <u>the preceding paragraph</u> shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.</p> <p>(Record Date) Article 16 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, <u>Heisei 30</u> and the last day of February every two years thereafter as unitholders that are able to exercise their rights at said general unitholders meeting.</p> <p>2. (Text omitted)</p> <p>Attachment 1 The Investment Target and Investment Policy I. (Text omitted) II. Restrictions on Investment</p> <p>1. The Investment Corporation invests primarily in Real Estate-Related Assets that are logistics facilities or real estate ancillary to or related to logistics facilities, or backed by the foregoing (defined in III.1).</p> <p>2. When building its portfolio, the Investment Corporation shall make investments after taking into consideration geographical diversification as well as such matters as population distribution, regional aggregate production, and regional <u>logistics</u> trends, and shall set</p>	<p><u>of Incorporation</u>) (provided that <u>this is only applicable to the creation, revision, and abolition of the provisions related to the deemed affirmative vote</u>), Article <u>143, paragraph 3 (Dissolution), Article 205, paragraph 2 (Consent to the Cancellation of Entrustment Contracts for Asset Investment) or Article 206, paragraph 1 (Cancellation of Entrustment Contracts for Asset Investment) in the Investment Trust Act.</u></p> <p>3. The number of voting rights held by unitholders that are deemed to have voted affirmatively on the proposal pursuant to <u>paragraph 1</u> shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.</p> <p>(Record Date) Article 16 1. When the Investment Corporation convenes a general unitholders meeting in accordance with the 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 <u>2018</u> and the last day of February every two years thereafter as unitholders that are able to exercise their rights at said general unitholders meeting.</p> <p>2. (Unchanged from the existing text)</p> <p>Attachment 1 The Investment Target and Investment Policy I. (Unchanged from the existing text) II. Restrictions on Investment</p> <p>1. The Investment Corporation invests primarily in Real Estate-Related Assets that are logistics facilities or real estate ancillary to or related to logistics facilities, or backed by the foregoing (defined in III.1; <u>hereafter the same</u>). <u>In addition, the Investment Corporation invests in Real Estate-Related Assets, which comprise data centers, research facilities, factories and other real estate provided as a base for corporate activities, or real estate ancillary to or related to the abovementioned facilities, or backed by the foregoing.</u></p> <p>2. When building its portfolio, the Investment Corporation shall make investments after taking into consideration geographical diversification as well as such matters as population distribution, regional aggregate production, and regional</p>

Current provisions of the Articles of Incorporation	Proposed amendments
investment ratio targets for each regional division.  3. to 5. (Text omitted)  III to V. (Text omitted)	trends <u>including logistics trends</u> , and setting investment ratio targets for each regional division.  3. to 5. (Unchanged from the existing text)  III to V. (Unchanged from the existing text)

Proposal 2: Election of One (1) Executive Director

The term of office of Mr. Yoshiyuki Miura, Executive Director, is to expire on May 31, 2020. Accordingly, the Investment Corporation proposes the election of one executive director to take office effective June 1, 2020. If this proposal is approved, the term of office of the elected executive director shall be two years from June 1, 2020 in accordance with the provision in Article 20, paragraph 1 of the current Articles of Incorporation.

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 May 7, 2020, 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	
Yoshiyuki Miura (August 13, 1973)	April 1996	Joined Nippon Life Insurance Company	Nil
	June 2002	International Planning and Operations Department, International Finance Group, (Overseas Real Estate), Nippon Life Insurance Company	
	March 2006	Temporarily transferred to NLI Properties East, Inc. (New York)	
	March 2008	Temporarily transferred to NLI International Inc. (New York) (presently Nippon Life Global Investors Americas Inc.)	
	March 2011	Temporarily transferred to Nissay Asset Management Corporation	
	March 2012	Corporate Planning Office, Corporate Planning and Administration Department, Nissay Asset Management Corporation	
	March 2016	Joined Global Logistics Properties, Inc. (presently GLP Japan Inc.) as Head of Investment & Fund Division	
	April 2017	Executive Director and Head of Investment & Fund Division, Global Logistics Properties, Inc. (presently GLP Japan Inc.)	
	September 2019	Temporarily transferred to GLP Japan Advisors Inc. as a Managing Executive Officer	
	November 2019	Representative Director and President, GLP Japan Advisors Inc. (present)	
	December 2019	Executive Director, GLP J-REIT (present)	

- The above-mentioned nominee for the executive directorship concurrently serves as President of GLP Japan Advisors Inc., which is the asset manager of the Investment Corporation.
- No special-interest relationship exists between the above-mentioned nominee for the executive directorship and the Investment Corporation.
- The above-mentioned nominee for the executive directorship is presently engaged in the overall business of the Investment Corporation as Executive Director.

### Proposal 3: Election of One (1) Substitute Executive Director

In preparation for the case of vacancy in the position of Executive Director or in case the number of Executive Directors does not meet the requirement stipulated by laws and regulations, the Investment Corporation proposes to elect one substitute executive director to take office effective June 1, 2020.

The resolution for the election of a substitute executive director under this proposal shall be effective until May 31, 2022, when the term of the executive director under proposal 2 expires, pursuant to Article 20, paragraph 3 of the current Articles of Incorporation.

This proposal concerning the election of a substitute executive director was resolved with the unanimous consent of all supervisory directors at the meeting of the Board of Directors held on May 7, 2020, for submission to the general unitholders meeting. The nominee for the substitute executive director is as follows:

Name (Date of Birth)	Personal History		Number of Units Held
Hisatake Miki (March 5, 1969)	April 1992	Joined The Dai-ichi Mutual Life Insurance Company (presently The Dai-ichi Life Insurance Company, Limited)	Nil
	April 1996	Seconded to Dai-ichi Life USA Real Estate Division of The Dai-ichi Life Insurance Company, Limited	
	April 2001	Real Estate Department, The Dai-ichi Life Insurance Company, Limited	
	May 2003	Joined K.K. ProLogis	
	July 2009	Joined GL Properties Inc. (presently GLP Japan Inc.) as Head of Asset Management Department	
	April 2013	Head of Operation & Research Department, GLP Japan Inc.	
	April 2016	Head of Operation & Research Department and Corporate Communication Department, GLP Japan Inc.	
	April 2018	Seconded to GLP Japan Advisors Inc. as an Executive Officer, Chief Financial Officer and Head of Corporate Planning Department (present)	

- The above-mentioned nominee for the substitute executive directorship concurrently serves as Executive Officer, Chief Financial Officer, and Head of the Corporate Planning Department of GLP Japan Advisors Inc., which is the asset manager of the Investment Corporation.
- No special-interest relationship exists between the above-mentioned nominee for the substitute executive directorship and the Investment Corporation.
- Regarding the above-mentioned nominee for substitute executive director, the appointment may be canceled by a resolution of the Board of Directors of the Investment Corporation before the nominee for substitute executive director is appointed as substitute executive director.

#### Proposal 4: Election of Two Supervisory Directors

The terms of office of Messrs. Toraki Inoue and Kota Yamaguchi, Supervisory Directors, are to expire on May 31, 2020. Accordingly, the Investment Corporation proposes the election of two supervisory directors to take office effective June 1, 2020. If this proposal is approved, the term of office of the elected supervisory directors shall be two years from June 1, 2020 in accordance with the provision in Article 20, paragraph 1 of the current Articles of Incorporation.

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</p> <p>June 2016        Outside Company Auditor, Aozora Bank, Ltd. (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    Partner, 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, Aozora Bank, Ltd.
- Mr. Kota Yamaguchi, the above-mentioned nominee for supervisory directorship, concurrently serves as Independent Director, K.K. Heiwa.

Proposal 5: Election of One (1) Substitute Supervisory Director

In preparation for the case of vacancy in the position of Supervisory Director or in case the number of Supervisory Directors does not meet the requirement stipulated by laws and regulations, the Investment Corporation proposes to elect one substitute supervisory director to take office effective June 1, 2020.

The resolution for the election of a substitute supervisory director under this proposal shall be effective until May 31, 2022, when the term of the supervisory director under proposal 4 expires, pursuant to Article 20, paragraph 3 of the current Articles of Incorporation.

The nominee for the supervisory directorship is as follows:

Name (Date of Birth)	Personal History	Number of Units Held
Yutaka Kase (May 17, 1972)	October 1996    Joined Deloitte Touche Tohmatsu (presently Deloitte Touche Tohmatsu LLC)	Nil
	July 2006        General Manager, Office of Yutaka Kase Certified Public Accountant (present)	
	June 2015        Independent Director, OVAL Corporation	
	March 2016      Outside Company Auditor, Sincere Co., LTD. (present)	
	June 2016        Independent Director, OVAL Corporation (Audit and Supervisory Committee Member) (present)	

- No special-interest relationship exists between the above-mentioned nominee for the substitute supervisory directorship and the Investment Corporation.
- The above-mentioned nominees for substitute supervisory directorship concurrently serve as General Manager of the Office of Yutaka Kase Certified Public Accountant, Outside Company Auditor of Sincere Co., Ltd., and Independent Director of OVAL Corporation (Audit and Supervisory Committee Member).
- Regarding the above-mentioned nominee for substitute supervisory director, the appointment may be canceled by a resolution of the Board of Directors of the Investment Corporation before the appointment as a substitute supervisory director.

Reference Matter

If any one of the proposals to be submitted to the general unitholders meeting contains a conflict of intent with any other proposals, the provision concerning the “Deemed Affirmative Vote” as provided for in Article 15, paragraphs 1 and 2 of the current 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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