



December 15, 2015

For Translation Purposes Only

For Immediate Release

Issuer of real estate investment trust securities:
Invesco Office J-REIT, Inc.
6-10-1, Roppongi, Minato-ku Tokyo
Yoshifumi Matsumoto, Executive Director
(TSE code: 3298)

Asset Management Company:
Invesco Global Real Estate Asia Pacific, Inc.
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Notice Concerning Amendments to the Articles of Incorporation
and Election of Directors

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") announces that the board of directors of the Investment Corporation today resolved that the amendments to the Articles of Incorporation and the election of directors will be proposed at the second general meeting of unitholders of the Investment Corporation (the "General Meeting of Unitholders") scheduled for January 20, 2016 as set forth below. The items described below will become effective upon the approval by the General Meeting of Unitholders.

1. Details and reasons of Amendments to the Articles of Incorporation

- (1) With respect to revisions made to the Act on Investment Trust and Investment Corporations (hereinafter referred to as the "Investment Trust Act") that became effective as of December 1, 2014, the following provisions are proposed to be added or amended.
 - (i) In order to allow omission of the public notice in the procedures for convocation of general unitholders meeting, new provisions will be established by the Investment Corporation to provide that a general unitholders meeting shall be convened on or after December 25, 2017 without delay, and subsequently, it shall be convened every other year on or after December 25 without delay. In addition, a provision will be added to indicate that general meetings of unitholders may be held at any time it is deemed necessary. (Relating to proposed amendments of Article 9, Paragraph 2)
 - (ii) In line with the amendments described in (i) above, a provision will be added relating to the record date for determining which unitholders may exercise voting rights at the general unitholders meeting convened on a regular basis. In addition and in conjunction with this amendment, relevant phrases will be revised. (Relating to proposed amendments of Article 15, Paragraph 1)
 - (iii) Relating to the terms of the executive director's office and the supervisory director's office, a new provision will be added to allow the terms of office to be extended to the extent allowed by law based upon a resolution of the

general unitholders meeting. In addition, amendments will be made to the relevant phrases to reflect such provision. (Relating to proposed amendments of Article 17, Paragraph 2)

- (iv) The specific provision relating to the calculation of Asset Management Fees (2) will be modified to clarify that the number of units owned by the Investment Corporation shall be excluded from the total number of units issued and outstanding when making the calculation, as the Investment Corporation is able to acquire its investment units with compensation based upon the agreement with its unitholders. (Relating to proposed amendments of Article 37, (2))
- (2) A new provision is added to clearly specify the order in which a director assumes the position of chairman of the board of directors of the Investment Corporation, and amendments will be made to other relevant sections to reflect such provision. (Related to proposed amendments of Article 20, Paragraphs 1 and 5)
- (3) In line with revisions made to the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, certain provisions will be amended to clarify the basic investment policy relating to the management of Real Estate and Other Assets. Such investments will consist primarily of real estate, real estate leasehold rights, surface rights and trust beneficiary interests of these same types of assets that have been entrusted. In conjunction with this amendment, relevant phrases will be revised to reflect such provision. (Related to proposed amendments of Article 27)
- (4) To ensure any possible option to invest in predefined assets that are located overseas to the extent prescribed by the Investment Corporation's basic policy where it would contribute to the improvement of unitholder value, the Investment Corporation will amend its investment perspective and expand the range of targeted assets for investment as well as change certain restrictions on the investment and asset evaluation rules. Relevant phrases will also be amended to reflect such provision. (Related to proposed amendments of Article 28, Paragraphs 3 and 4, Article 29, Article 30 and Article 33)
- (5) In connection with addition of assets that correspond to specified assets under the revisions of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, a new provision is added to include facilities generating renewable energy, public facilities and other facilities as investment targets of the Investment Corporation. Relevant phrases will also be amended to reflect such provision. (Related to proposed amendments of Article 29, Paragraph 2, Item (17), (18) and Paragraph 4, Item (3))
- (6) Relating to the inconsistency between profits of an investment corporation under tax rules and accounting rules, and in line with the revisions made to the Investment Trust Act, the Ordinance on Accounting Audit of Investment Corporations and the Act on Special Measures Concerning Taxation, etc., provisions will be amended to clearly present that it is possible to distribute cash in excess of earnings for the purpose of reducing the Investment Corporation's tax burden. Relevant phrases will also be amended to reflect such provision. (Related to proposed amendments of Article 35, Paragraph 1, Item (2) and

Paragraph 2)

- (7) The provisions relating to the calculation of Asset Management Fees (1) and Acquisition Fees, as well as the timing for paying such fees, shall be clarified to apply to the cases where the Investment Corporation acquires assets owned by another investment corporation as a result of a merger. (Related to proposed amendments of Article 37, Item (1), (3) and (5))
- (8) To make it clear that the Investment Corporation shall bear expenses associated with the issuance of investment equity subscription rights, the corresponding provisions are amended, and a provision concerning entrustment of administration regarding investment equity subscription rights is established. (Related to proposed amendments of Article 39, Paragraph 2, Item (1) and Article 41, Paragraph 3)
- (9) In addition, provisions that have become unnecessary due to the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation, supplementary provisions that have become unnecessary as a result of revisions made to the Investment Trust Act, and provisions that have become unnecessary due to clarification of contents of provisions and termination of specified operation period will be deleted. At the same time, respective amendments will be made in line with necessary changes in expressions, clarification, revision of wording, adjustment of provision number, and other similar updates.

(For details of amendments to the Articles of Incorporation, please refer to the "Notice of Convocation of the Second General Meeting of Unitholders" attached hereto.)

2. Election of Directors

The term of office of the Investment Corporation's executive director, Yoshifumi Matsumoto, and the Investment Corporation's supervisory directors, Takashi Shimokado and Eiji Kawasaki, will expire as of February 27, 2016. Accordingly, the election of one (1) executive director and two (2) supervisory directors will be proposed at the General Meeting of Unitholders.

In addition, the election of one (1) substitute executive director will be proposed in preparation for any vacancy or an insufficient number of executive directors prescribed by laws and regulations.

- (1) Candidate for Executive Director
Yoshifumi Matsumoto (present)
- (2) Candidates for Supervisory Director
Takashi Shimokado (present)
Eiji Kawasaki (present)
- (3) Candidate for Substitute Executive Director
Yasuyuki Tsuji (present)

(For details of election of directors, please refer to the "Notice of Convocation of the Second General Meeting of Unitholders" attached hereto.)

3. Schedule for the General Meeting of Unitholders

December 15, 2015:

Approval of agenda for the General Meeting of Unitholders by the Board of Directors

December 25, 2015:

Dispatch of convocation notice of the General Meeting of Unitholders (scheduled)

January 20, 2016:

Holding of the General Meeting of Unitholders (scheduled)

<Attachment>

Notice of Convocation of the Second General Meeting of Unitholders

- * This material will be distributed to the Kabuto Club, the kisha club of the Ministry of Land, Infrastructure, Transport and Tourism, and the kisha club specializing in construction of the Ministry of Land, Infrastructure, Transport and Tourism.
- * Website address for the Investment Corporation: <http://www.invesco-reit.co.jp/en/>

<Attachment>

[NOTICE: This Notice of Convocation is a translation of the Japanese original for convenience purposes only, and in the event of any discrepancy, the Japanese original shall prevail.]

(TSE code: 3298)
December 25, 2015

To Our Unitholders

Invesco Office J-REIT, Inc.
6-10-1, Roppongi, Minato-ku Tokyo
Yoshifumi Matsumoto,
Executive Director

Notice of Convocation of the Second General Meeting of Unitholders

Invesco Office J-REIT, Inc. (hereinafter "the Investment Corporation") hereby notifies you of and invites you to attend the 2nd General Unitholders Meeting of the Investment Corporation which shall be held as set out below.

Please note that if you are unable to attend in person, you may exercise your voting rights in writing. Please review the Reference Materials for the General Unitholders Meeting attached hereto, indicate your vote in favor or against on the enclosed Voting Form and return the form to reach us no later than 5:00 P.M. on Tuesday, January 19, 2016.

In accordance with Article 93, Paragraph 1 of the Act on Investment Trust and Investment Corporations, the Investment Corporation has set forth the provisions for "Deemed Affirmative Vote" in Article 14, Paragraphs 1 and 2 of its Articles of Incorporation. Therefore, **please note that if you are unable to attend the General Unitholders Meeting and do not exercise your voting rights in writing, you will be deemed to have approved each of the proposals discussed at the General Unitholders Meeting (if two or more proposals are submitted, including proposals with conflicting interests, such conflicting proposals are excluded).**

(Excerpt from the Investment Corporation's current Articles of Incorporation)

Article 14 Deemed Affirmative Vote

1. If a unitholder neither attends a general unitholders meeting nor exercises his/her voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal(s) 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.

(Details of the General Meeting of Unitholders)

1. Date and Time: January 20, 2016 (Wednesday) 10 a.m.
2. Venue: Roppongi Academyhills Tower Hall
Roppongi Hills Mori Tower 49F
6-10-1 Roppongi, Minato-ku, Tokyo
(Please refer to the map to the venue at the end of this document.)

3. Agenda

(Matters to be Resolved)

- Proposal No.1: Amendments to the Articles of Incorporation
- Proposal No.2: Election of one (1) Executive Director
- Proposal No.3: Election of one (1) Substitute Executive Director
- Proposal No.4: Election of two (2) Supervisory Directors

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(Requests)

- If you attend the General Meeting in person, please kindly submit the enclosed Voting Form to the reception desk at the venue.
- It is possible for another unitholder who holds voting rights to attend the General Unitholders Meeting as a proxy. Please have one (1) unitholder acting as your proxy submit a document evidencing authority of proxy together with the Voting Form to the reception desk at the venue.
- If the need arises to amend matters in the Reference Materials for the General Unitholders Meeting during the period until the day prior to the General Unitholders Meeting, the amended matters will be posted on the Investment Corporation's website: <http://www.invesco-reit.co.jp/>
- After the General Unitholders Meeting closes, the business result briefing of the Investment Corporation will be held by the Investment Corporation's asset manager, Invesco Global Real Estate Asia Pacific, Inc., at the same venue. We kindly ask that you also attend the briefing.

Reference Materials for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No.1: Amendments to the Articles of Incorporation

1. Details and reasons of Amendments to the Articles of Incorporation

- (1) With respect to revisions made to the Act on Investment Trust and Investment Corporations (hereinafter referred to as the "Investment Trust Act") that became effective as of December 1, 2014, the following provisions are proposed to be added or amended.
 - (i) In order to allow omission of the public notice in the procedures for convocation of general unitholders meeting, new provisions will be established by the Investment Corporation to provide that a general unitholders meeting shall be convened on or after December 25, 2017 without delay, and subsequently, it shall be convened every other year on or after December 25 without delay. In addition, a provision will be added to indicate that general meetings of unitholders may be held at any time it is deemed necessary. (Relating to proposed amendments of Article 9, Paragraph 2)
 - (ii) In line with the amendments described in (i) above, a provision will be added relating to the record date for determining which unitholders may exercise voting rights at the general unitholders meeting convened on a regular basis. In addition and in conjunction with this amendment, relevant phrases will be revised. (Relating to proposed amendments of Article 15, Paragraph 1)
 - (iii) Relating to the terms of the executive director's office and the supervisory director's office, a new provision will be added to allow the terms of office to be extended to the extent allowed by law based upon a resolution of the general unitholders meeting. In addition, amendments will be made to the relevant phrases to reflect such provision. (Relating to proposed amendments of Article 17, Paragraph 2)
 - (iv) The specific provision relating to the calculation of Asset Management Fees (2) will be modified to clarify that the number of units owned by the Investment Corporation shall be excluded from the total number of units issued and outstanding when making the calculation, as the Investment Corporation is able to acquire its investment units with compensation based upon the agreement with its unitholders. (Relating to proposed amendments of Article 37, (2))
- (2) A new provision is added to clearly specify the order in which a director assumes the position of chairman of the board of directors of the Investment Corporation, and amendments will be made to other relevant sections to reflect such provision. (Related to proposed amendments of Article 20, Paragraphs 1 and 5)
- (3) In line with revisions made to the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, certain provisions will be amended to clarify the basic investment policy relating to the management of Real Estate and Other Assets. Such investments will consist primarily of real

estate, real estate leasehold rights, surface rights and trust beneficiary interests of these same types of assets that have been entrusted. In conjunction with this amendment, relevant phrases will be revised to reflect such provision. (Related to proposed amendments of Article 27)

- (4) To ensure any possible option to invest in predefined assets that are located overseas to the extent prescribed by the Investment Corporation's basic policy where it would contribute to the improvement of unitholder value, the Investment Corporation will amend its investment perspective and expand the range of targeted assets for investment as well as change certain restrictions on the investment and asset evaluation rules. Relevant phrases will also be amended to reflect such provision. (Related to proposed amendments of Article 28, Paragraphs 3 and 4, Article 29, Article 30 and Article 33)
- (5) In connection with addition of assets that correspond to specified assets under the revisions of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, a new provision is added to include facilities generating renewable energy, public facilities and other facilities as investment targets of the Investment Corporation. Relevant phrases will also be amended to reflect such provision. (Related to proposed amendments of Article 29, Paragraph 2, Item (17), (18) and Paragraph 4, Item (3))
- (6) Relating to the inconsistency between profits of an investment corporation under tax rules and accounting rules, and in line with the revisions made to the Investment Trust Act, the Ordinance on Accounting Audit of Investment Corporations and the Act on Special Measures Concerning Taxation, etc., provisions will be amended to clearly present that it is possible to distribute cash in excess of earnings for the purpose of reducing the Investment Corporation's tax burden. Relevant phrases will also be amended to reflect such provision. (Related to proposed amendments of Article 35, Paragraph 1, Item (2) and Paragraph 2)
- (7) The provisions relating to the calculation of Asset Management Fees (1) and Acquisition Fees, as well as the timing for paying such fees, shall be clarified to apply to the cases where the Investment Corporation acquires assets owned by another investment corporation as a result of a merger. (Related to proposed amendments of Article 37, Item (1), (3) and (5))
- (8) To make it clear that the Investment Corporation shall bear expenses associated with the issuance of investment equity subscription rights, the corresponding provisions are amended, and a provision concerning entrustment of administration regarding investment equity subscription rights is established. (Related to proposed amendments of Article 39, Paragraph 2, Item (1) and Article 41, Paragraph 3)
- (9) In addition, provisions that have become unnecessary due to the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation, supplementary provisions that have become unnecessary as a result of revisions

made to the Investment Trust Act, and provisions that have become unnecessary due to clarification of contents of provisions and termination of specified operation period will be deleted. At the same time, respective amendments will be made in line with necessary changes in expressions, clarification, revision of wording, adjustment of provision number, and other similar updates.

2. Proposed Amendments

The proposed amendments with regards to the current Articles of Incorporation are as follows:

(The underlined portions indicate amendments)

Current Provisions	Proposed Amendments
<p>Article 5 Redemption of Investment Units upon the Request of Unitholders and Acquisition of Investment Units by Investment Corporation based on the Agreement</p> <p>1. and 2. (Omitted)</p>	<p>Article 5 Redemption of Investment Units upon the Request of Unitholders and Acquisition of Investment Units by Investment Corporation based on the Agreement <u>of Unitholders</u></p> <p>1. and 2. (Same as existing provisions)</p>
<p>Article 9 Convocation</p> <p>Except as otherwise prescribed by laws and regulations, general unitholders meetings of the Investment Corporation shall be convened, pursuant to the resolution of the board of directors, by the executive director in the case where there is only one executive director, or 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>(Newly Established)</p>	<p>Article 9 Convocation</p> <p><u>1.</u> Except as otherwise prescribed by laws and regulations, general unitholders meetings of the Investment Corporation shall be convened, pursuant to the resolution of the board of directors, by the executive director in the case where there is only one executive director, or 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><u>2.</u> <u>A general unitholders meeting of the Investment Corporation shall be convened on or after December 25, 2017 without delay, and subsequently, it shall be convened every other year on or after December 25 without delay. The Investment Corporation may also convene extraordinary general unitholders meetings whenever necessary.</u></p>
<p>Article 15 Record Date, Etc.</p> <p>1. In a case where the Investment Corporation convenes a general unitholders meeting within three months after the Closing Date (as defined in Article 34; same shall apply hereinafter), the Investment Corporation shall take the unitholders registered or recorded in the final registry of unitholders as of the preceding Closing Date to be the unitholders who are entitled to vote at the relevant general unitholders meeting.</p>	<p>Article 15 Record Date, Etc.</p> <p>1. <u>In a case where the Investment Corporation convenes a general unitholders meeting pursuant to the provisions of the first sentence of Article 9, Paragraph 2, the Investment Corporation shall take the unitholders registered or recorded in the final registry of unitholders on the last day of October 2017 and subsequently on the last day of October every other year to be the unitholders who</u></p>

Current Provisions	Proposed Amendments
<p>2. Notwithstanding the provisions of the preceding paragraph, the Investment Corporation may determine unitholders registered or recorded in the final registry of unitholders as of the record date determined by a resolution of the board of directors and announced in advance in a public notice by the Investment Corporation in accordance with laws and regulations, when necessary.</p> <p>3. (Omitted)</p>	<p><u>are entitled to vote at the relevant general unitholders meeting.</u> Moreover, in a case where the Investment Corporation convenes a general unitholders meeting within three months after the Closing Date (as defined in Article 34; same shall apply hereinafter), the Investment Corporation shall take the unitholders registered or recorded in the final registry of unitholders as of the preceding Closing Date to be the unitholders who are entitled to vote at the relevant general unitholders meeting.</p> <p>2. Notwithstanding the provisions of the preceding paragraph, the Investment Corporation may determine unitholders registered or recorded in the final registry of unitholders as of the record date determined by a resolution of the board of directors and announced in advance in a public notice by the Investment Corporation in accordance with laws and regulations, <u>to be the unitholders who are entitled to vote at the relevant general unitholders meeting,</u> when necessary.</p> <p>3. (Same as existing provisions)</p>
<p>Article 17 Election and Term of Office of Executive Directors and Supervisory Directors, Etc.</p> <p>1. (Omitted)</p> <p>2. The term of office of executive directors and supervisory directors shall be a two-year period after their assumption of office; provided, however, that this shall not preclude the shortening of the term <u>of office</u> by resolution of a general unitholders meeting. In addition, the term of office of an executive director or a supervisory director who is elected to fill a vacancy or</p>	<p>Article 17 Election and Term of Office of Executive Directors and Supervisory Directors, Etc.</p> <p>1. (Same as existing provisions)</p> <p>2. The term of office of executive directors and supervisory directors shall be a two-year period after their assumption of office; provided, however, that this shall not preclude the <u>extending or shortening of the term to the extent permitted by laws and regulations</u> by resolution of a general unitholders meeting. In addition, the term of office of an executive</p>

Current Provisions	Proposed Amendments
<p>because of an increase in the number of officers shall be the same as the remaining term of the predecessor or incumbent.</p> <p>3. (Omitted)</p>	<p>director or a supervisory director who is elected to fill a vacancy or because of an increase in the number of officers shall be the same as the remaining term of the predecessor or incumbent.</p> <p>3. (Same as existing provisions)</p>
<p>Article 20 Convocation</p> <p>1. Except as otherwise prescribed by laws and regulations, meetings of the board of directors shall be convened <u>and chaired</u> by the executive director in the case where there is only one executive director, or 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>2. though 4. (Omitted)</p> <p>(Newly Established)</p>	<p>Article 20 Convocation, <u>Etc.</u></p> <p>1. Except as otherwise prescribed by laws and regulations, meetings of the board of directors shall be convened by the executive director in the case where there is only one executive director, or 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>2. though 4. (Same as existing provisions)</p> <p>5. <u>The executive director shall chair the meetings of the board of directors in the case where there is only one executive director, or one of the executive directors shall chair the meetings of the board of directors in accordance with the order prescribed in advance by the board of directors in the case where there are two or more executive directors. If such executive director to be the chairman is unable to act as such due to absence or accidents, one of the other executive directors shall chair the meeting of the board of directors in accordance with the order prescribed in advance by the board of directors; provided, however, if all of the executive directors are unable to act as such due to absence or accidents, one of the supervisory directors shall chair the meeting of the board of directors in accordance with the order prescribed in</u></p>

Current Provisions	Proposed Amendments
<p>Article 25 Standards for Payment of Remuneration for Accounting Auditor</p> <p>Remuneration for the accounting auditor shall be the amount to be determined by the board of directors; provided, however, that it shall be no more than 20 million yen per Closing Date subject to auditing. Such amount shall be paid by remittance into the account designated by the accounting auditor within three months from the relevant Closing Date in principle.</p>	<p><u>advance by the board of directors.</u></p> <p>Article 25 Standards for Payment of Remuneration for Accounting Auditor</p> <p>Remuneration for the accounting auditor shall be the amount to be determined by the board of directors; provided, however, that it shall be no more than 20 million yen per Closing Date subject to auditing. Such amount shall be paid by remittance into the account designated by the accounting auditor within three months from the relevant Closing Date in principle.</p> <p>(Note) Due to some editorial amendments in the Japanese counterpart, there is no change in the English sentence itself.</p>
<p>Article 27 Basic Investment Policy</p> <p>The Investment Corporation shall manage the Investment Assets primarily as investment in Real Estate and Other Assets and invest them with the aim of securing stable profits in the medium and long term and steady growth of the Investment Assets through continuous investment in the assets set forth in Article 29.</p>	<p>Article 27 Basic Investment Policy</p> <p>The Investment Corporation shall manage the Investment Assets primarily as investment <u>in real estate, real estate leasehold rights, surface rights and the trust beneficiary interests of trusts having only these trust assets</u> in Real Estate and Other Assets and invest them with the aim of securing stable profits in the medium and long term and steady growth of the Investment Assets through continuous investment in the assets set forth in Article 29.</p>
<p>Article 28 Investment Perspective</p> <p>1. The Investment Corporation shall invest primarily in the Real Estate Related Assets which are, or which are backed by, office buildings and real estate incidental or related to such buildings principally (Real Estate Related Assets is a general term for Real Estate, etc. defined in Article 29, Paragraph 1 (2) hereof and Real Estate Backed Securities defined in Article 29,</p>	<p>Article 28 Investment Perspective</p> <p>1. The Investment Corporation shall invest primarily in the Real Estate Related Assets which are, or which are backed by, office buildings and real estate incidental or related to such buildings principally (Real Estate Related Assets is a general term for Real Estate, etc. defined in Article 29, Paragraph 1 (2) hereof and Real Estate Backed Securities defined in Article 29,</p>

Current Provisions	Proposed Amendments
<p>Paragraph 1 (3) hereof; same shall apply hereinafter), with the aim of securing stable profits in the medium and long term and steadily increasing the value of the assets; provided, however, that, in cases where the Investment Corporation acquires, in whole or in part, the Real Estate Backed Securities which are, or which are backed by, facilities comprised of multiple real estate properties, etc. developed en bloc (hereinafter referred to as the "Complex Facilities"), the Investment Corporation may invest in all of the relevant Real Estate Related Assets, including offices, stores, other commercial facilities and residential facilities, as long as the area whose purpose of use or actual mode of use is an office is the largest in the rentable area of real estate of the relevant Complex Facilities, which is, or which backs, the portion scheduled for acquisition, in comparison with the area used for other purposes.</p> <p>2. (Omitted)</p> <p>3. The Investment Corporation shall engage in investments within Japan. (Newly established)</p>	<p>Paragraph 1 (3) hereof; same shall apply hereinafter), with the aim of securing stable profits in the medium and long term and steadily increasing the value of the assets; provided, however, that, in cases where the Investment Corporation acquires, in whole or in part, the Real Estate Backed Securities which are, or which are backed by, facilities comprised of multiple real estate properties, etc. developed en bloc (hereinafter referred to as the "Complex Facilities"), the Investment Corporation may invest in all of the relevant Real Estate Related Assets, including offices, stores, other commercial facilities and residential facilities, as long as the area whose purpose of use or actual mode of use is an office is the largest in the rentable area of real estate of the relevant Complex Facilities, which is, or which backs, the portion scheduled for acquisition, in comparison with the area used for other purposes.</p> <p>(Note) Due to some editorial amendments in the Japanese counterpart, there is no change in the English sentence itself.</p> <p>2. (Same as existing provisions)</p> <p>3. The Investment Corporation shall engage in investments within Japan <u>and overseas</u>.</p> <p>4. <u>In the case prescribed in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the "Investment Trust Act Enforcement Order"), the Investment Corporation may acquire outstanding shares or equity interests of the corporations defined in Article 221-2, Paragraph 1 of the Investment Trust Act</u></p>

Current Provisions	Proposed Amendments
<p>4. The Investment Corporation shall conduct sufficient due diligence (detailed research and the like) when it intends to invest in the Real Estate Related Assets and decide on investment based on the investment conditions and the like after determining the value of investment in such assets.</p> <p>5. The asset allocation weightings for assets that the Investment Corporation acquires shall be in accordance with the <u>policies set forth in (1) and (2) below.</u></p> <p><u>(1)</u> The Investment Corporation shall ensure that the total amount of the Specified Real Estate (this means the Specified Assets acquired by the Investment Corporation that are real estate, real estate leasehold rights or surface rights, or the beneficiary interest of a trust having as trust assets real estate ownership, land leasehold rights, or surface rights) accounts for at least 75%</p>	<p><u>Enforcement Ordinance (hereinafter referred to as the "Corporation Holding Overseas Real Estate") beyond the number or the amount obtained by multiplying the total number or the total amount of outstanding shares or equity interests of the relevant Corporation Holding Overseas Real Estate (excluding the shares or the equity interests held by the relevant Corporation Holding Overseas Real Estate) by the rate set forth in Article 221 of the Investment Trust Act Enforcement Ordinance.</u></p> <p>5. The Investment Corporation shall conduct sufficient due diligence (detailed research and the like) when it intends to invest in the Real Estate Related Assets and decide on investment based on the investment conditions and the like after determining the value of investment in such assets.</p> <p>(Note) Due to some editorial amendments in the Japanese counterpart, there is no change in the English sentence itself.</p> <p>6. The asset allocation weightings for assets that the Investment Corporation acquires shall be in accordance with the <u>following policy:</u></p> <p>The Investment Corporation shall ensure that the total amount of the Specified Real Estate (this means the Specified Assets acquired by the Investment Corporation that are real estate, real estate leasehold rights or surface rights, or the beneficiary interest of a trust having as trust assets real estate ownership, land leasehold rights, or surface rights) accounts for at least 75% of the total amount of the</p>

Current Provisions	Proposed Amendments
<p>of the total amount of the Specified Assets held by the Investment Corporation.</p> <p><u>(2) The Investment Corporation shall invest its assets to ensure that the total amount of the Real Estate, etc. as prescribed in Article 22-19 of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation accounts for at least 70% of the total amount of assets held by the Investment Corporation.</u></p>	<p>Specified Assets held by the Investment Corporation.</p> <p>(2) (Deleted)</p>
<p>Article 29 Types, Purpose, and Scope of Assets which are Investment Target</p> <p>1. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(i) and (ii) (Omitted)</p> <p>(Newly Established)</p> <p><u>(iii)</u> Trust beneficiary interests of a trust having as trust assets real estate, real estate leasehold rights, <u>or surface rights</u> (including blanket trusts in which cash incidental to the real estate is also entrusted)</p> <p><u>(iv)</u> Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of trust assets by investing in real estate, real estate leasehold rights, <u>or surface rights</u></p> <p><u>(v)</u> Equity interests in anonymous associations in relation to real estate</p>	<p>Article 29 Types, Purpose, and Scope of Assets which are Investment Target</p> <p>1. (Same as existing provisions)</p> <p>(1) (Same as existing provisions)</p> <p>(2) (Same as existing provisions)</p> <p>(i) and (ii) (Same as existing provisions)</p> <p><u>(iii)</u> The assets listed in (1) or (2) (i) or (ii) under foreign laws and regulations</p> <p><u>(iv)</u> Trust beneficiary interests of a trust having as trust assets real estate, real estate leasehold rights, <u>surface rights, or assets listed in (iii)</u> (including blanket trusts in which cash incidental to the real estate is also entrusted)</p> <p><u>(v)</u> Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of trust assets by investing in real estate, real estate leasehold rights, or surface rights, <u>or assets listed in (iii)</u></p> <p><u>(vi)</u> Equity interests in anonymous associations in relation to real estate</p>

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<p>(equity interests in contracts whereby one party makes investment in the asset management by the counterparty of (1) real estate or (2) assets of the kind listed in (2) (i) through <u>(iv)</u> and the counterparty manages the contribution by the first party by primarily investing it in the cited assets and distributes the profits derived from those investments; hereinafter referred to as the "Equity Interests in Anonymous Associations in Relation to Real Estate")</p> <p><u>(vi)</u> Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of trust assets by investing primarily in the assets listed in <u>(v)</u></p> <p>(Newly Established)</p> <p>(3) (Omitted)</p> <p>(i) through (v) (Omitted)</p> <p>(Newly Established)</p> <p>2. (Omitted)</p> <p>(1) through (10) (Omitted)</p> <p>(11) Monetary claims (for the purposes of this paragraph, as defined in <u>the Order for Enforcement of the Act on Investment Trusts and Investment Corporations</u> (hereinafter referred to</p>	<p>(equity interests in contracts whereby one party makes investment in the asset management by the counterparty of (1) real estate or (2) assets of the kind listed in (2) (i) through <u>(v)</u> and the counterparty manages the contribution by the first party by primarily investing it in the cited assets and distributes the profits derived from those investments; hereinafter referred to as the "Equity Interests in Anonymous Associations in Relation to Real Estate")</p> <p><u>(vii)</u> Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of trust assets by investing primarily in the assets listed in <u>(vi)</u></p> <p><u>(viii) Assets having a similar nature to assets listed in (iv) through (vii) formed in accordance with foreign laws and regulations</u></p> <p>(3) (Same as existing provisions)</p> <p>(i) through (v) (Same as existing provisions)</p> <p><u>(vi) Assets having a similar nature to assets listed in (i) through (v) formed in accordance with foreign laws and regulations</u></p> <p>2. (Same as existing provisions)</p> <p>(1) through (10) (Same as existing provisions)</p> <p>(11) Monetary claims (for the purposes of this paragraph, as defined in <u>the Investment Trust Act Enforcement Order; excluding those falling under (14))</u></p>

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<p><u>as the "Investment Trust Act Enforcement Order")</u></p> <p>(12) (Omitted) (Newly Established)</p> <p>(Newly Established)</p> <p><u>(13)</u> Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of the trust assets by investing primarily in the assets listed in (1) through <u>(12)</u></p> <p><u>(14)</u> Securities (securities defined in Article 2, Paragraph 1 of the FIEA and interests taken as securities pursuant to Article 2, Paragraph 2 of the FIEA; excluding <u>any</u> securities falling under <u>the foregoing</u>)</p> <p>(Newly Established)</p> <p>(Newly Established)</p> <p>3. (Omitted) 4. (Omitted) (1) and (2) (Omitted) (3) Movables</p> <p>(4) and (5) (Omitted) (6) Equity interests in partnerships as</p>	<p>(12) (Same as existing provisions)</p> <p><u>(13) Securities or certificates issued by a foreign country or foreign party, with the nature of the securities or certificates listed in (3) through (7) or (9), (10) or (12)</u></p> <p><u>(14) Monetary claims against the Corporation Holding Overseas Real Estate</u></p> <p><u>(15) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of the trust assets by investing primarily in the assets listed in (1) through (14)</u></p> <p><u>(16) Securities (securities defined in Article 2, Paragraph 1 of the FIEA and interests taken as securities pursuant to Article 2, Paragraph 2 of the FIEA; excluding securities falling under <u>any</u> of those defined in the preceding items of this article)</u></p> <p><u>(17) Renewable Energy Power Generation Facility (as defined in the Investment Trust Act Enforcement Order)</u></p> <p><u>(18) Right to Operate Public Facility, etc. (as defined in the Investment Trust Act Enforcement Order)</u></p> <p>3. (Same as existing provisions) 4. (Same as existing provisions) (1) and (2) (Same as existing provisions) (3) <u>Movables (excluding assets falling under the Renewable Energy Power Generation Facility)</u></p> <p>(4) and (5) (Same as existing provisions) (6) Equity interests in partnerships as</p>

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<p>and the securities prescribed in Paragraph 2, (14) of the preceding article shall not be the subject of active investments, and in cases where there are surplus funds, investments shall be made in such assets, taking security and liquidity of investment into consideration, and in other cases, investment shall be made in such assets taking into consideration relevance with Real Estate Related Assets.</p> <p>2. (Omitted)</p> <p>3. <u>The Investment Corporation shall not invest in Real Estate, etc. located overseas or Real Estate Backed Securities the purpose of which is investment in Real Estate, etc. located overseas.</u></p> <p>4. <u>The Investment Corporation shall not invest in assets in foreign currencies.</u></p>	<p>and the securities prescribed in Paragraph 2, (16) of the preceding article shall not be the subject of active investments, and in cases where there are surplus funds, investments shall be made in such assets, taking security and liquidity of investment into consideration, and in other cases, investment shall be made in such assets taking into consideration relevance with Real Estate Related Assets.</p> <p>2. (Same as existing provisions)</p> <p>3. (Deleted)</p> <p>4. (Deleted)</p>
<p>Article 33 Methods, Standards and Reference Dates for Asset Evaluation</p> <p>1. The methods for asset evaluation used by the Investment Corporation shall be defined as follows for each type of the Investment Assets, in accordance with the Investment Trust Act, the Rules for Accounting of Investment Corporations and rules stipulated by the Investment Trusts Association, Japan, and other laws and regulations, as well as generally accepted corporate accounting principles in Japan.</p> <p>(1) Real estate, real estate leasehold rights <u>and</u> surface rights (the assets set forth in Article 29, Paragraph 1, (1) and (2),</p>	<p>Article 33 Methods, Standards and Reference Dates for Asset Evaluation</p> <p>1. The methods for asset evaluation used by the Investment Corporation shall be defined as follows for each type of the Investment Assets, in accordance with the Investment Trust Act, the Rules for Accounting of Investment Corporations and rules stipulated by the Investment Trusts Association, Japan, and other laws and regulations, as well as generally accepted corporate accounting principles in Japan. <u>For foreign currency transactions, accounting and evaluation shall be conducted in accordance with the Practical Guidelines on Accounting for Foreign Currency Transactions.</u></p> <p>(1) Real estate, real estate leasehold rights, surface rights <u>or assets of a similar nature under foreign laws and</u></p>

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<p>(i) through (ii))</p> <p>Asset shall be evaluated at a value obtained by deducting the accumulated depreciation amount from the acquisition price. Depreciation shall be calculated on a straight-line basis for buildings and facilities, etc.; provided, however, that if the straight-line basis becomes inappropriate for any legitimate reason, a different method may be used for the calculation of the depreciation of the facilities, etc., as long as it can reasonably be determined that no problems will arise from the perspective of the protection of the unitholders.</p> <p>(2) Trust beneficiary interests of a trust having as trust assets real estate, real estate leasehold rights <u>or</u> surface rights (the assets set forth in Article 29, Paragraph 1, (2), (iii))</p> <p>Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23), and the value of the trust beneficiary interests held by the Investment Corporation shall be calculated based on the amount obtained by subtracting the amount of trust liabilities from the aggregate value of trust assets after, in the case where the trust assets are the assets listed in (1)</p>	<p><u>regulations</u> (the assets set forth in Article 29, Paragraph 1, (1) and (2), (i) through (iii))</p> <p>Asset shall be evaluated at a value obtained by deducting the accumulated depreciation amount from the acquisition price. Depreciation shall be calculated on a straight-line basis for buildings and facilities, etc.; provided, however, that if the straight-line basis becomes inappropriate for any legitimate reason, a different method may be used for the calculation of the depreciation of the facilities, etc., as long as it can reasonably be determined that no problems will arise from the perspective of the protection of the unitholders.</p> <p>(2) Trust beneficiary interests of a trust having as trust assets real estate, real estate leasehold rights, surface rights <u>or assets of similar nature under foreign laws and regulations, or assets having a similar nature to such trust beneficiary interests under foreign laws and regulations</u> (the assets set forth in Article 29, Paragraph 1, (2), (iv) <u>or</u> (viii))</p> <p>Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23), and the value of the trust beneficiary interests held by the Investment Corporation shall be calculated based on the amount obtained by subtracting the amount of trust liabilities from the aggregate value of trust assets after, in the case where the trust assets are the assets listed in (1)</p>

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<p>above, evaluating the trust assets by the method stated in (1) above, and, in the case where the trust assets are financial assets, evaluating the trust assets in accordance with generally accepted accounting principles in Japan.</p> <p>(3) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of the trust assets by investing in real estate, real estate leasehold rights <u>or</u> surface rights (the assets set forth in Article 29, Paragraph 1, (2), (iv))</p> <p>Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23); and the value of the trust beneficiary interests held by the Investment Corporation shall be calculated based on the amount obtained by subtracting the amount of trust liabilities from the aggregate value of trust assets after, in the case where the trust assets are composed of the assets listed in (1) above, evaluating the trust assets by the method stated in (1) above, and, in the case where the trust assets are composed of financial assets, evaluating the trust assets in accordance with generally accepted accounting principles in Japan.</p> <p>(4) Equity Interests in Anonymous Associations in Relation to Real Estate (the assets set forth in Article 29, Paragraph 1, (2), (v))</p>	<p>above, evaluating the trust assets by the method stated in (1) above, and, in the case where the trust assets are financial assets, evaluating the trust assets in accordance with generally accepted accounting principles in Japan.</p> <p>(3) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is management of the trust assets by investing in real estate, real estate leasehold rights, <u>surface rights or assets of similar nature under foreign laws and regulations, or assets having a similar nature to such trust beneficiary interests under foreign laws and regulations</u> (the assets set forth in Article 29, Paragraph 1, (2), (v) or (viii))</p> <p>Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23); and the value of the trust beneficiary interests held by the Investment Corporation shall be calculated based on the amount obtained by subtracting the amount of trust liabilities from the aggregate value of trust assets after, in the case where the trust assets are composed of the assets listed in (1) above, evaluating the trust assets by the method stated in (1) above, and, in the case where the trust assets are composed of financial assets, evaluating the trust assets in accordance with generally accepted accounting principles in Japan.</p> <p>(4) Equity Interests in Anonymous Associations in Relation to Real Estate <u>or assets of similar nature under foreign laws and regulations</u> (the assets set</p>

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<p>The value of the Equity Interests in Anonymous Associations in Relation to Real Estate held by the Investment Corporation shall be calculated based on the amount obtained by subtracting the amount of anonymous association liabilities from the aggregate value of anonymous association assets after, in the case where the assets of the anonymous associations are composed of the assets listed in (1) through (3) above, evaluating the assets of the anonymous associations by the methods respectively stated in (1) through (3) above, and, in the case where the assets of the anonymous associations are composed of financial assets, evaluating the assets of the anonymous associations in accordance with generally accepted accounting principles in Japan.</p> <p>(5) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is to manage the trust assets by investing primarily in the Equity Interests in Anonymous Associations in Relation to Real Estate (the assets set forth in Article 29, Paragraph 1, (2), <u>(vi)</u>)</p> <p>Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23), and the value of the trust beneficiary interests held by the Investment Corporation shall be</p>	<p>forth in Article 29, Paragraph 1, (2), <u>(vi) or (viii)</u>)</p> <p>The value of the Equity Interests in Anonymous Associations in Relation to Real Estate held by the Investment Corporation shall be calculated based on the amount obtained by subtracting the amount of anonymous association liabilities from the aggregate value of anonymous association assets after, in the case where the assets of the anonymous associations are composed of the assets listed in (1) through (3) above, evaluating the assets of the anonymous associations by the methods respectively stated in (1) through (3) above, and, in the case where the assets of the anonymous associations are composed of financial assets, evaluating the assets of the anonymous associations in accordance with generally accepted accounting principles in Japan.</p> <p>(5) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is to manage the trust assets by investing primarily in the Equity Interests in Anonymous Associations in Relation to Real Estate, <u>or assets having a similar nature to such trust beneficiary interests under foreign laws and regulations</u> (the assets set forth in Article 29, Paragraph 1, (2), <u>(vii) or (viii)</u>)</p> <p>Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23), and the value of the trust beneficiary interests held by the Investment Corporation shall be</p>

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<p>calculated based on the amount obtained by subtracting the amount of trust liabilities from the aggregate value of trust assets that are equity interests in anonymous associations after evaluating the equity interests in anonymous associations in accordance with (4) above.</p> <p>(6) Securities (the assets set forth in Article 29, Paragraph 1, (3) and Article 29, Paragraph 2, (3) through (7), (9), (10), (12) and <u>(14)</u>)</p> <p>If market prices are available for the securities, the value shall be calculated based on the market price (i.e., the trading price on a financial instruments exchange, the price published by the Japan Securities Dealers Association, etc. or the similar trading prices at which transactions are formed on any trading system where securities can be sold and converted into cash from time to time in accordance with the foregoing prices; same shall apply hereinafter). If no market price is available, those securities shall be evaluated at a value reasonably calculated. The market price or reasonably calculated value for the securities shall be obtained using the same method every period, except in cases where a change in method would increase the accuracy of the evaluation. If neither a market price nor a reasonably calculated price can be obtained, the securities may be evaluated at the acquisition cost.</p> <p>(7) Monetary claims (the assets set forth in Article 29, Paragraph 2, (11))</p>	<p>calculated based on the amount obtained by subtracting the amount of trust liabilities from the aggregate value of trust assets that are equity interests in anonymous associations after evaluating the equity interests in anonymous associations in accordance with (4) above.</p> <p>(6) Securities (the assets set forth in Article 29, Paragraph 1, (3) and Article 29, Paragraph 2, (3) through (7), (9), (10), (12) and, <u>(13) or (16)</u>)</p> <p>If market prices are available for the securities, the value shall be calculated based on the market price (i.e., the trading price on a financial instruments exchange, the price published by the Japan Securities Dealers Association, etc. or the similar trading prices at which transactions are formed on any trading system where securities can be sold and converted into cash from time to time in accordance with the foregoing prices; same shall apply hereinafter). If no market price is available, those securities shall be evaluated at a value reasonably calculated. The market price or reasonably calculated value for the securities shall be obtained using the same method every period, except in cases where a change in method would increase the accuracy of the evaluation. If neither a market price nor a reasonably calculated price can be obtained, the securities may be evaluated at the acquisition cost.</p> <p>(7) Monetary claims (the assets set forth in Article 29, Paragraph 2, (11) <u>or (14)</u>)</p>

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<p>The value shall be obtained by deducting any allowance for bad debt from the acquisition price; provided, however, that if the monetary claims were acquired at a price lower or higher than their face value and the difference between the acquisition price and their face value can be considered to be an interest adjustment, the value shall be obtained by deducting the allowance for bad debt from the value calculated by the amortized cost method.</p> <p>(8) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is to manage the trust assets by investing primarily in the assets listed in Article 29, Paragraph 2, (1) through <u>(12)</u> (the assets set forth in Article 29, Paragraph 2, <u>(13)</u>)</p> <p>Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23), and in the case where the trust assets are composed of the assets listed in (6) or (7) of this paragraph, they shall be evaluated by the relevant method stated therein, and the aggregate of these results shall be the value.</p> <p>(9) and (10) (Omitted)</p> <p>2. If asset evaluation methods other than those mentioned in the preceding paragraph are to be used in order to indicate values in asset management reports, etc., evaluation shall be made in the following manner.</p>	<p>The value shall be obtained by deducting any allowance for bad debt from the acquisition price; provided, however, that if the monetary claims were acquired at a price lower or higher than their face value and the difference between the acquisition price and their face value can be considered to be an interest adjustment, the value shall be obtained by deducting the allowance for bad debt from the value calculated by the amortized cost method.</p> <p>(8) Trust beneficiary interests of a trust having cash as its initial trust assets the purpose of which is to manage the trust assets by investing primarily in the assets listed in Article 29, Paragraph 2, (1) through <u>(14)</u> (the assets set forth in Article 29, Paragraph 2, <u>(15)</u>)</p> <p>Accounting shall be conducted pursuant to the Practical Solution on Accounting for Trusts (PITF No. 23), and in the case where the trust assets are composed of the assets listed in (6) or (7) of this paragraph, they shall be evaluated by the relevant method stated therein, and the aggregate of these results shall be the value.</p> <p>(9) and (10) (Same as existing provisions)</p> <p>2. If asset evaluation methods other than those mentioned in the preceding paragraph are to be used in order to indicate values in asset management reports, etc., evaluation shall be made in the following manner. <u>When a yen equivalent is to be given for assets denominated in a foreign currency, conversion will be made at the exchange rates as of the reference date of the asset</u></p>

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<p>(1) Real estate, real estate leasehold rights <u>and</u> surface rights</p> <p>In principle, the evaluation shall be based on the appraisal by a real estate appraiser.</p> <p>(2) Trust beneficiary interests of a trust having as its trust assets real estate, real estate leasehold rights and surface rights <u>and</u> Equity Interests in Anonymous Associations Relating to Real Estate</p> <p>Evaluations shall be made by calculating the amount equivalent to the Equity Interests in Anonymous Associations in Relation to Real Estate or the value of the interest in the trust beneficiary interests based on the amount obtained by subtracting the amount of liabilities from the aggregate value of assets, after evaluating the assets, in the case where the trust assets or the assets of anonymous associations are composed of the assets set forth in (1) above, by the method described therein, and in the case where the trust assets or the assets of anonymous associations are composed of financial assets, in accordance with generally accepted accounting principles in Japan.</p> <p>(3) (Omitted)</p>	<p><u>evaluation.</u></p> <p>(1) Real estate, real estate leasehold rights, surface rights <u>and assets of similar nature under foreign laws and regulations</u></p> <p>In principle, the evaluation shall be based on the appraisal by a real estate appraiser.</p> <p>(2) Trust beneficiary interests of a trust having as its trust assets real estate, real estate leasehold rights and surface rights <u>(including assets of similar nature under foreign laws and regulations)</u> and Equity Interests in Anonymous Associations Relating to Real Estate, <u>or assets having a similar nature to such trust beneficiary interests or equity interests under foreign laws and regulations</u></p> <p>Evaluations shall be made by calculating the amount equivalent to the Equity Interests in Anonymous Associations in Relation to Real Estate or the value of the interest in the trust beneficiary interests based on the amount obtained by subtracting the amount of liabilities from the aggregate value of assets, after evaluating the assets, in the case where the trust assets or the assets of anonymous associations are composed of the assets set forth in (1) above, by the method described therein, and in the case where the trust assets or the assets of anonymous associations are composed of financial assets, in accordance with generally accepted accounting principles in Japan.</p> <p>(3) (Same as existing provisions)</p>

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3. (Omitted)	3. (Same as existing provisions)
<p>Article 34 Closing Dates</p> <p>The fiscal period of the Investment Corporation shall be the periods from May 1 to the last day of October of each year and from November 1 to the last day of April of the following year (hereinafter, the last day of each fiscal period is referred to as a “Closing Date”); <u>provided, however, that the Investment Corporation’s initial fiscal period will be the period from the date of the Investment Corporation’s incorporation until the last day of October 2014.</u></p>	<p>Article 34 Closing Dates</p> <p>The fiscal period of the Investment Corporation shall be the periods from May 1 to the last day of October of each year and from November 1 to the last day of April of the following year (hereinafter, the last day of each fiscal period is referred to as a “Closing Date”).</p>
<p>Article 35 Policy on the Distribution of Funds</p> <p>1. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) The amount of distributions shall be an amount determined by the Investment Corporation (provided, however, that, in any case, the amount shall not be greater than the Distributable Amount), which exceeds the amount equivalent to 90% of the distributable profit of the Investment Corporation (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 the special taxation measures for investment corporations as set forth in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (hereinafter referred to as the “Special Taxation Measures for Investment Corporations”); provided, however, that this will not apply if there is a loss for tax purposes or if there is no taxable</p>	<p>Article 35 Policy on the Distribution of Funds</p> <p>1. (Same as existing provisions)</p> <p>(1) (Same as existing provisions)</p> <p>(2) The amount of distributions shall be an amount determined by the Investment Corporation (provided, however, that, in any case, the amount shall not be greater than the Distributable Amount), which exceeds the amount equivalent to 90% of the distributable profit of the Investment Corporation (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 the special taxation measures for investment corporations as set forth in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (hereinafter referred to as the “Special Taxation Measures for Investment Corporations”); provided, however, that this will not apply if there is a loss for tax purposes or if there is no taxable</p>

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<p>earnings because of carrying a loss forward, and the amount will be reasonably determined by the Investment Corporation. Furthermore, the Investment Corporation may accumulate from the Distributable Amount a long-term reserve for repair, payment reserve, reserve for distribution, reserve for reduction entry, reserve for reduction entry of special provisions of replaced property and other similar reserves and allowances, etc. that are considered necessary for the maintenance or increase in value of its Investment Assets.</p> <p>(3) (Omitted)</p> <p>2. Distributions in Excess of the Amount of Profit</p> <p>In the case where the Investment Corporation determines to be appropriate, based on trends in the economic environment, the real estate market and the leasing market, etc., the Investment Corporation may make distributions of funds in excess of the Distributable Amount, consisting of the distribution amount specified in (2) of the preceding paragraph plus an amount determined by the Investment Corporation, which is not greater than the amount stipulated by the Investment Trusts Association, Japan. Further, if, in the case described above, the amount of funds distributed does not satisfy the requirements for Special Taxation Measures for Investment Corporations stipulated in laws and regulations, funds may be distributed in an amount determined</p>	<p>earnings because of carrying a loss forward, and the amount will be reasonably determined by the Investment Corporation. Furthermore, the Investment Corporation may accumulate, <u>reserve, or otherwise take</u> from the Distributable Amount a long-term reserve for repair, payment reserve, reserve for distribution, reserve for reduction entry, reserve for reduction entry of special provisions of replaced property and other similar reserves and allowances, etc. that are considered necessary for the maintenance or increase in value of its Investment Assets.</p> <p>(3) (Same as existing provisions)</p> <p>2. Distributions in Excess of the Amount of Profit</p> <p>In the case where the Investment Corporation determines to be appropriate, based on trends in the economic environment, the real estate market and the leasing market, etc., <u>or if it is possible to mitigate imposition of corporation taxes on the Investment Corporation,</u> the Investment Corporation may make distributions of funds in excess of the Distributable Amount, consisting of the distribution amount specified in (2) of the preceding paragraph plus an amount determined by the Investment Corporation, which is not greater than the amount stipulated by the Investment Trusts Association, Japan. Further, if, in the case described above, the amount of funds distributed does not satisfy the requirements for Special Taxation Measures</p>

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<p>by the Investment Corporation with the objective of satisfying such requirements.</p> <p>3. Method for Distribution of Funds</p> <p>Distributions of funds shall be in cash and, in principle, shall be made within three months from the Closing Date to unitholders or to pledgees of investment units registered or recorded in the last registry of unitholders as of the Closing Date in accordance with the number of investment units.</p> <p>4. (Omitted)</p>	<p>for Investment Corporations stipulated in laws and regulations, funds may be distributed in an amount determined by the Investment Corporation with the objective of satisfying such requirements.</p> <p>3. Method for distribution of funds</p> <p>Distributions of funds shall be in cash and, in principle, shall be made within three months from the Closing Date to unitholders or to pledgees of investment units registered or recorded in the last registry of unitholders as of the Closing Date in accordance with the number of investment units.</p> <p>(Note) Due to some editorial amendments in the Japanese counterpart, there is no change in the English sentence itself.</p> <p>4. (Same as existing provisions)</p>
<p>Article 37 Standards for the Payment of Asset Management Fees to Asset Manager (Omitted)</p> <p>(1) Asset Management Fees (1)</p> <p>(a) Asset Management Fees (1) shall be compensation for asset management during the period from the day after the most recent Closing Date for the Investment Corporation to a date three months later (hereinafter referred to as the "Calculation Period I"), and during the period from the day after the last day of the Calculation Period I to the relevant Closing Date (hereinafter referred to as the "Calculation Period II") the amount of which shall be obtained by multiplying the amount of the</p>	<p>Article 37 Standards for the Payment of Asset Management Fees to Asset Manager (Same as existing provisions)</p> <p>(1) Asset Management Fees (1)</p> <p>Asset Management Fees (1) shall be compensation for asset management during the period from the day after the most recent Closing Date for the Investment Corporation to a date three months later (hereinafter referred to as the "Calculation Period I"), and during the period from the day after the last day of the Calculation Period I to the relevant Closing Date (hereinafter referred to as the "Calculation Period II") the amount of which shall be obtained by multiplying the amount of the total assets of the Investment Corporation calculated in</p>

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<p>total assets of the Investment Corporation calculated in accordance with the method prescribed below by a rate separately agreed on by the Investment Corporation and the Asset Manager, not to exceed 0.45% per annum, multiplying the result by the actual number of days in the Calculation Period I or the Calculation Period II, and then dividing the outcome by 365 (fractions of less than 1 yen shall be rounded down).</p> <p><Amount of Total Assets in Calculation Period I> The Amount of total assets in the Calculation Period I shall be the amount of total assets stated in the balance sheet as at the Closing Date immediately before the Calculation Period I (limited to the balance sheet approved by the board of directors based on the Investment Trust Act; same shall apply hereinafter).</p> <p><Amount of Total Assets in Calculation Period II> The amount of total assets in the Calculation Period II shall be the amount obtained by adding the acquisition price for Real Estate Related Assets acquired by the Investment Corporation during the Calculation Period I (meaning the amount of compensation for the</p>	<p>accordance with the method prescribed below by a rate separately agreed on by the Investment Corporation and the Asset Manager, not to exceed 0.45% per annum, multiplying the result by the actual number of days in the Calculation Period I or the Calculation Period II, and then dividing the outcome by 365 (fractions of less than 1 yen shall be rounded down).</p> <p><Amount of Total Assets in Calculation Period I> The Amount of total assets in the Calculation Period I shall be the amount of total assets stated in the balance sheet as at the Closing Date immediately before the Calculation Period I (limited to the balance sheet approved by the board of directors based on the Investment Trust Act; same shall apply hereinafter).</p> <p><Amount of Total Assets in Calculation Period II> The amount of total assets in the Calculation Period II shall be the amount obtained by adding the acquisition price for Real Estate Related Assets acquired by the Investment Corporation during the Calculation Period I (meaning the amount of compensation for the</p>

Current Provisions	Proposed Amendments
<p>acquisition of the relevant Real Estate Related Assets stated in the agreement on the relevant transaction in cases where the assets were bought and sold, the appraised value of the relevant Real Estate Related Assets acquired through an exchange in cases where the assets were exchanged, or the amount of investment stated in the agreement on the relevant investment in cases where money is invested, excluding consumption tax and local consumption tax in all cases; same shall apply hereinafter) to the amount of total assets in the Calculation Period I, and deducting the book value of the Real Estate Related Assets that were disposed of (including those expropriated) stated in the balance sheet as at the immediately preceding Closing Date (or the acquisition price of the Real Estate Related Assets in cases where such assets are not included in the balance sheet as at the immediately preceding Closing Date) from the result.</p>	<p>acquisition of the relevant Real Estate Related Assets stated in the agreement on the relevant transaction in cases where the assets were bought and sold, the appraised value of the relevant Real Estate Related Assets acquired through an exchange in cases where the assets were exchanged, or the amount of investment stated in the agreement on the relevant investment in cases where money is invested <u>or the appraised value of the relevant Real Estate Related Assets as at the time of merger in cases where the Investment Corporation inherited the Real Estate Related Assets from the corporation acquired through merger</u>, excluding consumption tax and local consumption tax <u>as well as necessary expenses relating to the acquisition or the succession (if any)</u> in all cases; same shall apply hereinafter) to the amount of total assets in the Calculation Period I, and deducting the book value of the Real Estate Related Assets that were disposed of (including those expropriated) stated in the balance sheet as at the immediately preceding Closing Date (or the acquisition price of the Real Estate Related Assets in cases where such assets are not included in the balance sheet as at the immediately preceding Closing Date) from the result.</p>

Current Provisions	Proposed Amendments
<p><u>(b) Notwithstanding the provisions of (a) above, the amount of Asset Management Fees (1) payable as compensation for asset management during the first fiscal period of the Investment Corporation shall be as follows. The fiscal period shall have the meaning defined in these Articles of Incorporation.</u></p> <p><u>The total amount obtained by multiplying the acquisition price for each Real Estate Related Asset acquired by the Investment Corporation during the first fiscal period by a rate separately agreed on by the Investment Corporation and the Asset Manager, not to exceed 0.45% per annum, multiplying the result by the actual number of days from the date on which the Investment Corporation acquired the relevant Real Estate Related Asset (including the date of acquisition) to the last day of the first fiscal period and then dividing the outcome by 365 (fractions of less than 1 yen shall be rounded down).</u></p> <p>(2) Asset Management Fees (2) Asset Management Fees (2) shall be the amount of compensation for asset management during the fiscal period ended on the relevant Closing Date calculated using the following formula. (Fractions of less than 1 yen shall be</p>	<p>(Deleted)</p> <p>(2) Asset Management Fees (2) Asset Management Fees (2) shall be the amount of compensation for asset management during the fiscal period ended on the relevant Closing Date calculated using the following formula. (Fractions of less than 1 yen shall be</p>

Current Provisions	Proposed Amendments
<p>rounded down and the minimum amount shall be 0 yen.)</p> <p><Calculation Formula> Asset Management Fees (2) = NOI (*1) x EPU after adjustment (*2) x a rate separately agreed on by the Investment Corporation and the Asset Manager not to exceed 0.0008%</p> <p>*1 NOI: the amount obtained by deducting the total leasing business expenses (excluding depreciation expenses and loss on elimination of fixed assets)</p> <p>*2 EPU after adjustment: A/B A: The amount obtained by compensating net income before income taxes for the relevant fiscal period calculated in compliance with generally accepted accounting principles in Japan before the deduction of Asset Management Fees (2) calculated as compensation for asset management in the fiscal period ended on the relevant Closing Date (before adjustment for the consumption tax and the like, before the deduction of Asset Management Fees (2) and after the deduction of gains on negative goodwill accrued) with the amount of loss carried forward in cases where the Investment Corporation incurred such loss in the previous fiscal period</p> <p>B: Number of outstanding</p>	<p>rounded down and the minimum amount shall be 0 yen.)</p> <p><Calculation Formula> Asset Management Fees (2) = NOI (*1) x EPU after adjustment (*2) x a rate separately agreed on by the Investment Corporation and the Asset Manager not to exceed 0.0008%</p> <p>*1 NOI: the amount obtained by deducting the total leasing business expenses (excluding depreciation expenses and loss on elimination of fixed assets)</p> <p>*2 EPU after adjustment: A/B A: The amount obtained by compensating net income before income taxes for the relevant fiscal period calculated in compliance with generally accepted accounting principles in Japan before the deduction of Asset Management Fees (2) calculated as compensation for asset management in the fiscal period ended on the relevant Closing Date (before adjustment for the consumption tax and the like, before the deduction of Asset Management Fees (2) and after the deduction of gains on negative goodwill accrued) with the amount of loss carried forward in cases where the Investment Corporation incurred such loss in the previous fiscal period</p> <p>B: <u>Total</u> number of outstanding</p>

Current Provisions	Proposed Amendments
<p>investment units on the relevant Closing Date</p> <p>(3) Acquisition Fee</p> <p>In cases where the Investment Corporation acquired Real Estate Related Assets, the acquisition fee shall be paid in the amount equivalent to the amount obtained by multiplying the acquisition price by a rate separately agreed on by the Investment Corporation and the Asset Manager, not to exceed 1.0% of the acquisition price (fractions of less than 1 yen shall be rounded down); provided, however, that, in cases where the Investment Corporation acquired Real Estate Related Assets from stakeholders in the Asset Manager as prescribed in the Investment Trust Act or companies to which stakeholders in the Asset Manager are offering advice in connection with the management and administration of the assets thereof, the acquisition fee shall be paid in the amount obtained by multiplying the acquisition price by a rate separately</p>	<p>investment units on the relevant Closing Date <u>(However, in cases where the Investment Corporation owns its own investment units that are not disposed of or are not depreciated as at the relevant Closing Date, such total number means the number obtained by deducting the number of the investment units owned by the Investment Corporation from the total number of outstanding investment units on the relevant Closing Date.)</u></p> <p>(3) Acquisition Fee</p> <p>In cases where the Investment Corporation acquired Real Estate Related Assets, the acquisition fee shall be paid in the amount equivalent to the amount obtained by multiplying the acquisition price by a rate separately agreed on by the Investment Corporation and the Asset Manager, not to exceed 1.0% of the acquisition price (fractions of less than 1 yen shall be rounded down); provided, however, that, in cases where the Investment Corporation acquired Real Estate Related Assets from stakeholders in the Asset Manager as prescribed in the Investment Trust Act or companies to which stakeholders in the Asset Manager are offering advice in connection with the management and administration of the assets thereof, the acquisition fee shall be paid in the amount obtained by multiplying the acquisition price by a rate separately</p>

Current Provisions	Proposed Amendments
<p>agreed on by the Investment Corporation and the Asset Manager, not to exceed 0.5% of the acquisition price (fractions of less than 1 yen shall be rounded down).</p> <p>(4) (Omitted)</p> <p>(5) Timing for Payment of Fees</p> <p>The Investment Corporation shall pay the fees prescribed in each of the foregoing items in the following time periods:</p> <p>(a) Asset Management Fees (1)</p> <p>The Investment Corporation shall pay Asset Management Fees (1) for the Calculation Period I within two months of the last day of the Calculation Period I. The Asset Manager shall request the payment thereof to the Investment Corporation within one month of the last day of the Calculation Period I.</p> <p>The Investment Corporation shall pay Asset Management Fees (1) for the Calculation Period II within two months of the last day of the Calculation Period II. The Asset</p>	<p>agreed on by the Investment Corporation and the Asset Manager, not to exceed 0.5% of the acquisition price (fractions of less than 1 yen shall be rounded down). <u>In addition, in cases where the Investment Corporation inherited the Real Estate Related Assets from the corporation acquired through merger, the acquisition fee shall be paid in the amount obtained by multiplying the acquisition price by a rate separately agreed on by the Investment Corporation and the Asset Manager, not to exceed 0.5% of the acquisition price (fractions of less than 1 yen shall be rounded down).</u></p> <p>(4) (Same as existing provisions)</p> <p>(5) Timing for Payment of Fees</p> <p>The Investment Corporation shall pay the fees prescribed in each of the foregoing items in the following time periods:</p> <p>(a) Asset Management Fees (1)</p> <p>The Investment Corporation shall pay Asset Management Fees (1) for the Calculation Period I within two months of the last day of the Calculation Period I. The Asset Manager shall request the payment thereof to the Investment Corporation within one month of the last day of the Calculation Period I.</p> <p>The Investment Corporation shall pay Asset Management Fees (1) for the Calculation Period II within two months of the last day of the Calculation Period II. The Asset</p>

Current Provisions	Proposed Amendments
<p>Manager shall request the payment thereof to the Investment Corporation within one month of the last day of the Calculation Period II.</p> <p><u>However, the Investment Corporation shall pay Asset Management Fees (1) as compensation for asset management during its first fiscal period within two months of the Closing Date for the first fiscal period. The Asset Manager shall request the payment thereof to the Investment Corporation within one month of the relevant Closing Date.</u></p> <p>(b) (Omitted)</p> <p>(c) Acquisition Fee</p> <p>The Investment Corporation shall pay an acquisition fee within two months of the delivery of the relevant assets. The Asset Manager shall request the payment thereof to the Investment Corporation within one month of the delivery of the relevant assets.</p>	<p>Managershall request the payment thereof to the Investment Corporation within one month of the last day of the Calculation Period II.</p> <p>(b) (Same as existing provisions)</p> <p>(c) Acquisition Fee</p> <p>The Investment Corporation shall pay an acquisition fee within two months of the delivery of the relevant assets <u>(or within two months after the effective date of the merger in cases where the Investment Corporation inherited the Real Estate Related Assets from the corporation acquired through merger).</u> The Asset Manager shall request the payment thereof to the Investment Corporation within one month of the delivery of the relevant assets <u>(or within one month after the effective date of the merger in cases where the Investment Corporation inherited the Real Estate Related Assets</u></p>

Current Provisions	Proposed Amendments
(d) (Omitted)	<p style="text-align: center;"><u>from the corporation acquired through merger).</u></p> <p style="text-align: center;">(d) (Same as existing provisions)</p>
<p>Article 39 Payment of Miscellaneous Expenses</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p style="padding-left: 40px;">(1) Expenses related to the issuance, listing, and maintenance of listing of investment units (including expenses associated with the preparation, printing, and delivery of certificates);</p> <p style="padding-left: 40px;">(2) though (12) (Omitted)</p>	<p>Article 39 Payment of Miscellaneous Expenses</p> <p>1. (Same as existing provisions)</p> <p>2. (Same as existing provisions)</p> <p style="padding-left: 40px;">(1) Expenses related to the issuance of <u>investment units and investment equity subscription rights</u>, listing, and maintenance of listing of investment units (including expenses associated with the preparation, printing, and delivery of certificates);</p> <p style="padding-left: 40px;">(2) though (12) (Same as existing provisions)</p>
<p>Article 40 National and Local Consumption Taxes</p> <p>Except as otherwise prescribed herein, the Investment Corporation shall bear the national and local consumption taxes (hereinafter referred to as the "Consumption Taxes") levied on the expenses and monies for the management of the Investment Assets and other expenses and monies payable by the Investment Corporation that are subject to taxation under consumption tax law (hereinafter collectively referred to as the "Taxable Items"), and the Investment Corporation shall pay the amount of the Consumption Taxes together with the monies for payment of the relevant Taxable Items. Unless otherwise specified herein, all amounts stated herein are amounts excluding the Consumption Taxes.</p>	<p>Article 40 National and Local Consumption Taxes</p> <p>Except as otherwise prescribed herein, the Investment Corporation shall bear the national and local consumption taxes (hereinafter referred to as the "Consumption Taxes") levied on the expenses and monies for the management of the Investment Assets and other expenses and monies payable by the Investment Corporation that are subject to taxation under consumption tax law (hereinafter collectively referred to as the "Taxable Items"), and the Investment Corporation shall pay the amount of the Consumption Taxes together with the monies for payment of the relevant Taxable Items. Unless otherwise specified herein, all amounts stated herein are amounts excluding the Consumption Taxes.</p> <p style="padding-left: 40px;">(Note) Due to some editorial amendments in the Japanese counterpart, there is no change in the English sentence itself.</p>

Current Provisions	Proposed Amendments
<p>Article 41 Entrustment of Asset Management, Asset Custody and Other Services and Work</p> <p>1. and 2. (Omitted)</p> <p>3. Among work to be entrusted after the establishment of the Investment Corporation, with respect to work relating to offerings for investment units and investment corporation bonds to be issued by the Investment Corporation, work relating to the title transfer of investment corporation bonds issued by the Investment Corporation, work relating to the issuance of investment certificates and investment corporation bonds certificates as well as work relating to investment corporation bondholders (these refer to the assorted work set forth in the Investment Trust Act Enforcement Ordinance), the board of directors shall determine an agent for the General Administrative Services and execute with such agent a General Administrative Services agreement on the occasion of each such offering or as otherwise necessary.</p>	<p>Article 41 Entrustment of Asset Management, Asset Custody and Other Services and Work</p> <p>1. and 2. (Same as existing provisions)</p> <p>3. Among work to be entrusted after the establishment of the Investment Corporation, with respect to work relating to offerings for investment units and investment corporation bonds to be issued <u>as well as allotment of investment equity subscription rights without contribution</u> by the Investment Corporation, work relating to the title transfer of investment <u>equity subscription rights and investment corporation bonds</u> issued by the Investment Corporation, work relating to the issuance of investment <u>certificates, investment equity subscription rights</u> certificates and investment corporation bonds certificates as well as work relating to investment corporation bondholders, <u>and work relating to acquisition of investment units by the Investment Corporation</u> (these refer to the assorted work set forth in the Investment Trust Act Enforcement Ordinance), the board of directors shall determine an agent for the General Administrative Services and execute with such agent a General Administrative Services agreement on the occasion of each such offering or as otherwise necessary.</p>
Chapter IX Supplementary Provisions	(Deleted)

Proposal No.2: Election of One (1) Executive Director

The term of office for the Investment Corporation's current Executive Director, Yoshifumi Matsumoto, will expire as of February 27, 2016. Therefore, the Investment Corporation proposes to newly elect one (1) Executive Director effective on February 28, 2016. In this proposal, the term of office of the Executive Director shall be two (2) years commencing on February 28, 2016.

In addition, this proposal was submitted to the General Meeting of Unitholders with the consent of all supervisory directors.

The candidate for Executive Director is as follows.

Name (Date of Birth)	Brief Profile		No. of Units Owned
Yoshifumi Matsumoto (February 15, 1970)	April 1992	Joined East Japan Railway Company	0
	October 2001	Joined Morgan Stanley Properties Japan (Presently, Morgan Stanley Capital K.K.)	
	April 2003	Joined Nomura Real Estate Development Co., Ltd. (Transferred to Nomura Real Estate Investment Management)	
	October 2007	Joined Invesco Real Estate Japan K.K. (Dissolved in November 2011)	
	February 2011	Invesco Global Real Estate Asia Pacific, Inc. (Transferred within Invesco Group)	
	December 2011	Head of Client Portfolio Management, Invesco Global Real Estate Asia Pacific, Inc.	
	December 2013	Invesco Office J-REIT, Inc. Fund Manager, Invesco Global Real Estate Asia Pacific, Inc. (current position)	
	February 2014	Executive Director, Invesco Office J-REIT, Inc. (current position)	

- The above candidate for Executive Director is Fund Manager of Invesco Global Real Estate Asia Pacific, Inc., an asset management company that undertakes asset management operations of the Investment Corporation. There are no other special relationships between the above candidate for Executive Director and the Investment Corporation.
- The above candidate for Executive Director currently executes the overall operations of the Investment Corporation as Executive Director of the Investment Corporation.

Proposal No.3: Election of One (1) Substitute Executive Director

In preparation for cases where there is a vacancy or a shortfall in the number of executive directors as provided by laws and regulations, the Investment Corporation proposes the election of one Substitute Executive Director. Furthermore, the effective period of a resolution regarding the election of Substitute Executive Director in this proposal shall be two (2) years commencing on February 28, 2016, when Executive Director being elected as stated in Proposal No. 2, pursuant to the Articles of Incorporation of the Investment Corporation.

In addition, this proposal was submitted to the General Meeting of Unitholders with the consent of all supervisory directors.

The candidate for Substitute Executive Director is as follows.

Name (Date of Birth)	Brief Profile		No. of Units Owned
Yasuyuki Tsuji (January 16, 1968)	April 1990	Joined Recruit Cosmos Co., Ltd (Presently, Cosmos Initia Co., Ltd.)	0
	October 1992	Joined Soken Co., Ltd.	
	February 1998	Joined The Tanizawa Sogo Appraisal Co., Ltd.	
	July 2000	Joined Lend Lease Japan Inc.	
	October 2003	Joined AIG Global Real Estate Asia Pacific, Inc. (Presently, Invesco Global Real Estate Asia Pacific, Inc. Changed its trade name in February 2011)	
	October 2013	Director, Invesco Global Real Estate Asia Pacific, Inc. (current position)	
	December 2013	Representative in Japan, Invesco Global Real Estate Asia Pacific, Inc. (current position)	

- The above candidate for Substitute Executive Director is the Representative in Japan of Invesco Global Real Estate Asia Pacific, Inc., an asset management company that undertakes asset management operations of the Investment Corporation. There are no other special relationships between the above candidate for Substitute Executive Director and the Investment Corporation.
- In regard to the above candidate for Substitute Executive Director, the Investment Corporation may cancel the election based on a resolution passed by the Board of Directors of the Investment Corporation prior to the candidate's assumption of office.

Proposal No.4: Election of Two (2) Supervisory Directors

The terms of office of both Supervisory Directors shall expire as of February 27, 2016. The Investment Corporation, therefore, proposes to newly elect two (2) Supervisory Directors as of February 28, 2016.

In this proposal, the term of office of each of the two Supervisory Directors shall be two (2) years from February 28, 2016, the date on which they assume office.

The candidates for Supervisory Directors are as follows.

No. of Candidate	Name (Date of Birth)	Brief Profile		No. of Units Owned
1	Takashi Shimokado (January 27, 1954)	April 1985	Joined Yanagida & Nomura Law Offices (Presently, Yanagida & Partners)	0
		September 1996	Joined Akai Law Offices (Presently, Sullivan & Cromwell Gaikokuho Kyodo Jigyo Horitsu Jimusyo)	
		September 2009	Started Shimokado International Law Office (current position)	
		February 2014	Supervisory Director of Invesco Office J-REIT, Inc. (current position)	
2	Eiji Kawasaki (October 1, 1950)	April 1974	Joined Tokyo Sowa Bank	0
		September 1990	Joined American Life Insurance Company Japan Branch (Presently, Met Life, Inc.)	
		January 2008	Chief Investment Officer of American Life Insurance Company Japan Branch	
		December 2009	President of ALICO Asset Management K.K.	
		February 2014	Supervisory Director of Invesco Office J-REIT, Inc. (current position)	

- There are no special relationships between each of the above candidates for Supervisory Directors and the Investment Corporation.
- Both of the above candidates for Supervisory Directors are currently engaged in supervising the overall execution of duties of the Executive Director of the Investment Corporation as Supervisory Directors of the Investment Corporation.

Reference Matter

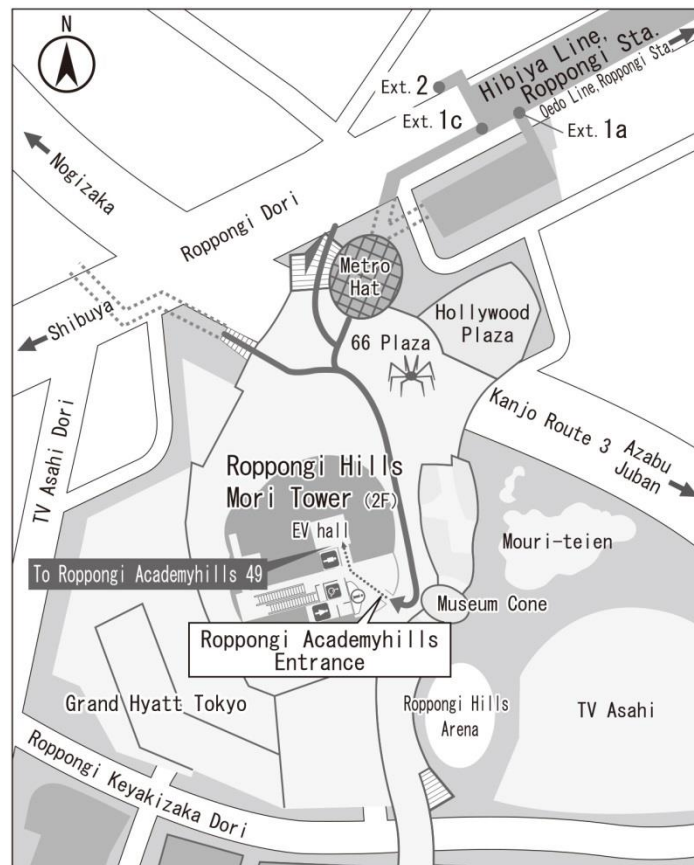
If any proposal to be submitted to the General Meeting of Unitholders is in conflict in its nature with other proposal, the provision of "Deemed Affirmative Vote" prescribed in Article 93, Paragraph 1 of the Investment Trust Act and Article 14, Paragraphs 1 and 2 of the current Articles of Incorporation of the Investment Corporation shall not be applied with respect to any of such proposals.

Please note that none of the proposals from Proposal 1 to Proposal 4 above constitutes such conflicting proposal.

Map to Venue of the General Meeting of Unitholders

Venue: Roppongi Academyhills Tower Hall
Roppongi Hills Mori Tower 49F
6-10-1 Roppongi, Minato-ku, Tokyo
TEL: +81-3-6406-6220 (main)

Please enter from the Entrance to Roppongi Academyhills on the 2F of Roppongi Hills.



<Access>

- 3-minute walk from Exit 1C of Roppongi Station on the Hibiya Subway Line (direct connection via concourse)
- 6-minute walk from Exit 3 of Roppongi Station on the Oedo Subway Line (Note) Nearest station to venue: Roppongi Station on the Hibiya Line

**Traffic and parking congestion is expected around the venue.
Please refrain from driving to the venue.**