



November 27, 2017

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
Yugo Minemura, Executive Director

(TSE code: 3298)

Asset Management Company:

Invesco Global Real Estate Asia Pacific, Inc.
Yasuyuki Tsuji, Representative in Japan

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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 fourth general meeting of unitholders of the Investment Corporation (the "General Meeting of Unitholders") scheduled for January 10, 2018 as set forth below. The items described below will become effective upon the approval by the General Meeting of Unitholders.

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

- (1) Once the Investment Corporation specifies certain date of convocation of the general unitholders meeting in the Articles of Incorporation, it is allowed to omit the public notice in the procedures for such convocation under the Investment Trust Act and the Articles of Incorporation. Currently, it is stated that certain date is December 25, 2018 and the Investment Corporation changes it to December 25, 2019. (Related to proposed amendments of Article 9, Paragraph 2) In addition, a provision relating to the record date for determining which unitholders may exercise voting rights at the general unitholders meeting will be amended. (Related to proposed amendments of Article 15, Paragraph 1)
- (2) Time of remuneration payment for accounting auditor is adjusted to an actual practice of the Investment Corporation. (Related to proposed amendments of Article 25)
- (3) The rules regarding real estate investment trust and real estate investment corporation of the Investment Trusts Association, Japan, were amended and certain shares or equity interests issued by the corporation holding overseas real estate were added to the definition of real estate and related assets. In connection with the amendments, it is proposed to add such shares or equity interests issued by the corporation holding overseas real estate to the Investment Corporation (Related to proposed amendments of Article 29, Paragraph 1, Item 2, (ix). The corresponding provisions which are related to valuation of assets are amended. (Related to proposed amendments of Article 33, Paragraph 1, Item 6)
- (4) The Real Estate-Related Loans Assets are added to investment assets of the Investment Corporation. (Related to proposed amendments of Article 29, Paragraph 2, Item 11 through 13) The corresponding provisions which are related to valuation of assets are amended. (Related to proposed amendments of Article 33, Paragraph 1, Item 6 and 7)

- (5) A new provision is added to clarify that it is allowed for the Investment Corporation to reinvest its revenue. (Related to proposed amendments of Article 30-2)
- (6) To include some assets other than the Real Estate Related Assets into the scope when calculating asset management fee (1), acquisition fee, and disposition fee, necessary changes are added. (Related to proposed amendments of Article 37, Item 1, 3 and 4)
- (7) With regards to the calculation standards of asset management fee (2), necessary changes are made to add good will amortization to the calculation method and to clarify how the Investment Corporation calculates such fee when the consolidation or spit of investment units are conducted. (Related to proposed amendments of Article 37, Item 2)
- (8) Other than mentioned above, respective amendments will be made in line with necessary changes in expressions, clarification, and revision of wording.

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

2. Election of Directors

For the purpose of adjusting the terms of the office, the Investment Corporation's executive director, Yugo Minemura, has offered to step down his post as of the end of the General Meeting of Unitholders and therefore, the Investment Corporation proposes to elect one (1) executive director as of January 10, 2018.

Along with this, the Investment Corporation's supervisory director, Eiji Kawasaki, has offered to step down his post as of the end of the General Meeting of Unitholders for the purpose of conforming the term of office of executive director and the term of office of supervisory directors. Also, the Investment Corporation's supervisory director, Takashi Shimokado has offered to step down his post as of the end of the General Meeting of Unitholders. Furthermore, to further strengthen the Investment Corporation's corporate governance and oversight of the executive director, the Investment Corporation proposes to add one more person as a supervisory director. Therefore, the Investment Corporation proposes to newly elect three (3) supervisory directors as of January 10, 2018.

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
Yugo Minemura (present)

- (2) Candidates for Supervisory Director
Eiji Kawasaki (present)
Yusuke Toda (to be newly elected)
Kohei Yoshida (to be newly elected)

- (3) Candidate for Substitute Executive Director
Yasuyuki Tsuji (present)

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

3. Schedule for the General Meeting of Unitholders

November 27, 2017:

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

December 15, 2017:

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

January 10, 2018:

Holding of the General Meeting of Unitholders (scheduled)

<Attachment>

Notice of Convocation of the Fourth 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 15, 2017

To Our Unitholders

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

Notice of Convocation of the Fourth General Meeting of Unitholders

Invesco Office J-REIT, Inc. (hereinafter "the Investment Corporation") hereby notifies you of and invites you to attend the 4th 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 9, 2018.

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 10, 2018 (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 three (3) Supervisory Directors

.....
(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 for Amendments to the Articles of Incorporation

- (1) Once the Investment Corporation specifies certain date of convocation of the general unitholders meeting in the Articles of Incorporation, it is allowed to omit the public notice in the procedures for such convocation under the Investment Trust Act and the Articles of Incorporation. Currently, it is stated that certain date is December 25, 2018 and the Investment Corporation changes it to December 25, 2019. (Related to proposed amendments of Article 9, Paragraph 2) In addition, a provision relating to the record date for determining which unitholders may exercise voting rights at the general unitholders meeting will be amended. (Related to proposed amendments of Article 15, Paragraph 1)
- (2) Time of remuneration payment for accounting auditor is adjusted to an actual practice of the Investment Corporation. (Related to proposed amendments of Article 25)
- (3) The rules regarding real estate investment trust and real estate investment corporation of the Investment Trusts Association, Japan, were amended and certain shares or equity interests issued by the corporation holding overseas real estate were added to the definition of real estate and related assets. In connection with the amendments, it is proposed to add such shares or equity interests issued by the corporation holding overseas real estate to the Investment Corporation (Related to proposed amendments of Article 29, Paragraph 1, Item 2, (ix). The corresponding provisions which are related to valuation of assets are amended. (Related to proposed amendments of Article 33, Paragraph 1, Item 6)
- (4) The Real Estate-Related Loans Assets are added to investment assets of the Investment Corporation. (Related to proposed amendments of Article 29, Paragraph 2, Item 11 through 13) The corresponding provisions which are related to valuation of assets are amended. (Related to proposed amendments of Article 33, Paragraph 1, Item 6 and 7)
- (5) A new provision is added to clarify that it is allowed for the Investment Corporation to reinvest its revenue. (Related to proposed amendments of Article 30-2)
- (6) To include some assets other than the Real Estate Related Assets into the scope when calculating asset management fee (1), acquisition fee, and disposition fee, necessary changes are added. (Related to proposed amendments of Article 37, Item 1, 3 and 4)
- (7) With regards to the calculation standards of asset management fee (2), necessary changes are made to add good will amortization to the calculation method and to clarify how the Investment Corporation calculates such fee when the consolidation or split of investment units are conducted. (Related to proposed amendments of Article 37, Item 2)
- (8) Other than mentioned above, respective amendments will be made in line with necessary changes in expressions, clarification, and revision of wording.

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 9 Convocation</p> <p>1. (Omitted)</p> <p>2. A general unitholders meeting of the Investment Corporation shall be convened on or after December 25, <u>2018</u> 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.</p>	<p>Article 9 Convocation</p> <p>1. (Same as existing provisions)</p> <p>2. A general unitholders meeting of the Investment Corporation shall be convened on or after December<u>25</u>, <u>2019</u> 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.</p>
<p>Article 15 Record Date, Etc.</p> <p>1. 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 <u>2018</u> and subsequently on the last day of October every other year to be the unitholders who are entitled to vote at the relevant general unitholders meeting. 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. (Omitted)</p> <p>3. (Omitted)</p>	<p>Article 15 Record Date, Etc.</p> <p>1. 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 <u>2019</u> and subsequently on the last day of October every other year to be the unitholders who are entitled to vote at the relevant general unitholders meeting. 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. (Same as existing provisions)</p> <p>3. (Same as existing provisions)</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 <u>relevant Closing Date</u> in principle.</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 <u>date when the accounting auditor requests such payment after the Investment Corporation receives the audit report</u> in principle.</p>
<p>Article 29 Types, Purpose, and Scope of Assets which are Investment Target</p> <p>1. (Omitted)</p> <p>(1) (Omitted)</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>

Current Provisions	Proposed Amendments
<p>(2) (Omitted) (i) through (viii)(Omitted) (Newly Established)</p>	<p>(2) (Same as existing provisions) (i) through (viii)(Same as existing provisions) <u>(ix) Shares or equity interests issued by the Corporations Holding Overseas Real Estate all of whose assets are limited to real estate or monetary claims regarding such real estate (excluding those who are listed in a foreign financial instruments market or registered in an over-the-counter financial instruments market opened in foreign countries) as defined in Article 194, Paragraph 2 of the Investment Trust Act</u></p>
<p>(3) (Omitted) (i) through (vi)(Omitted) 2. (Omitted) (1) through (10)(Omitted) (Newly Established)</p>	<p>(3) (Same as existing provisions) (i) through (vi)(Same as existing provisions) 2. (Same as existing provisions) (1) through (10)(Same as existing provisions) <u>(11)Monetary claims such as loan claims to specific purpose companies (as defined in the Asset Securitization Act), special purpose companies or other corporations categorized as such form similar thereto with the objective of investing in the assets prescribed in Paragraph 1, (1) and (2) (i) through (v) or (vii) of this article (herein after referred to as the "Real Estate Related Loans and Other Monetary Claims")</u></p>
<p>(Newly Established)</p> <p>(Newly Established)</p>	<p><u>(12)Bonds issued by a limited liability company (godo-kaisha) with the objective of investing in the Real Estate-Related Loans and Oher Monetary Claims</u></p> <p><u>(13)Trust beneficiary interests in trust having the Real Estate-Related Loans and Other Monetary Claims as its primary trust assets (the assets stipulated in (11) through (13) collectively referred to as the "Real Estate-Related Loans Assets.")</u></p>
<p>(11)Monetary claims (for the purposes of this paragraph, as defined in the Investment Trust Act Enforcement Order; excluding those <u>falling under (14)</u>)</p> <p>(12)Share certificates (as defined in Article 2, Paragraph 1, Item 9 of the FIEA)</p> <p>(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)</p> <p>(14)Monetary claims against the Corporation Holding Overseas Real Estate</p> <p>(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</p>	<p>(14)Monetary claims (for the purposes of this paragraph, as defined in the Investment Trust Act Enforcement Order; excluding those <u>otherwise stipulated in this paragraph</u>)</p> <p>(15)Share certificates (as defined in Article 2, Paragraph 1, Item 9 of the FIEA)</p> <p>(16)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 (15)</p> <p>(17)Monetary claims against the Corporation Holding Overseas Real Estate</p> <p>(18)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</p>

Current Provisions	Proposed Amendments
<p>assets listed in (1) through (14)</p> <p>(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 any of those defined in the preceding items of this article)</p> <p>(17)Renewable Energy Power Generation Facility (as defined in the Investment Trust Act Enforcement Order)</p> <p>(18)Right to Operate Public Facility, etc. (as defined in the Investment Trust Act Enforcement Order)</p> <p>3. through 5.(Omitted)</p>	<p>assets listed in (1) through (17)</p> <p>(19)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 any of those defined in the preceding items of this article)</p> <p>(20)Renewable Energy Power Generation Facility (as defined in the Investment Trust Act Enforcement Order)</p> <p>(21)Right to Operate Public Facility, etc. (as defined in the Investment Trust Act Enforcement Order)</p> <p>3. through 5.(Same as existing provisions)</p>
<p>Article 30 Restrictions on Investment</p> <p>1. The monetary claims prescribed in Paragraph 2, (11) of the preceding article 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. (Omitted)</p>	<p>Article 30 Restrictions on Investment</p> <p>1. The monetary claims prescribed in Paragraph 2, (14) of the preceding article and the securities prescribed in Paragraph 2, (19) 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>(Newly Established)</p>	<p><u>Article 30-2 Reinvestment of Revenue, etc.</u> <u>The Investment Corporation may reinvest the proceeds from the sale of the Invested Assets, redemption proceeds in respect of securities, interests, distributions in respect of equity interests in anonymous association in relation to real estate, real estate leasing and operating income and other revenues.</u></p>
<p>Article 33 Methods, Standards and Reference Dates for Asset Evaluation</p> <p>1. (Omitted)</p> <p>(1) through (5)(Omitted)</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), (13) or (16))</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</p>	<p>Article 33 Methods, Standards and Reference Dates for Asset Evaluation</p> <p>1. (Same as existing provisions)</p> <p>(1) through (5)(Same as existing provisions)</p> <p>(6) Securities (the assets set forth in Article 29, Paragraph 1, (2) (ix), (3) and Article 29, Paragraph 2, (3) through (7), (9), (10), (12), (15), (16) or (19))</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</p>

Current Provisions	Proposed Amendments
<p>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) or (14)) 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 (14) (the assets set forth in Article 29, Paragraph 2, (15)) 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) 2. and 3.(Omitted)</p>	<p>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), (14) or (17)) 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 (17) (the assets set forth in Article 29, Paragraph 2, (18)) 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) 2. and 3.(Same as existing provisions)</p>
<p>Article 37 Standards for the Payment of Asset Management Fees to Asset Manager (Omitted) (1) Asset Management Fees (1) (Omitted) <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 acquisition of the relevant Real Estate Related</p>	<p>Article 37 Standards for the Payment of Asset Management Fees to Asset (Same as existing provisions) (1) Asset Management Fees (1) (Same as existing provisions) <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 (i) Real Estate Related Assets, (ii) <u>specified corporate bonds as defined in the Asset Securitization Act</u>, (iii) <u>Real Estate-Related Loans Assets</u>, (iv) <u>monetary claims against the Corporation</u></p>

Current Provisions	Proposed Amendments
<p>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 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, excluding consumption tax and local consumption tax as well as necessary expenses relating to the acquisition or the succession (if any) 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>(2) Asset Management Fees (2) (Omitted) 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</p>	<p><u>Holding Overseas Real Estate, (v) 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 any of the assets prescribed in (ii) through (iv) above, (vi) Renewable Energy Power Generation Facility, and (vii) Right to Operate Public Facility (the assets stipulated in (i) through (vii) above collectively referred to as the "Real Estate-Related Assets, etc." in this article)</u> acquired by the Investment Corporation during the Calculation Period I (meaning the amount of compensation for the acquisition of the relevant Real Estate Related Assets, etc. 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, etc. 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 or the appraised value of the relevant Real Estate Related Assets, etc. as at the time of merger in cases where the Investment Corporation inherited the Real Estate Related Assets, etc. from the corporation acquired through merger, excluding consumption tax and local consumption tax as well as necessary expenses relating to the acquisition or the succession (if any) 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, etc. 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, etc. in cases where such assets are not included in the balance sheet as at the immediately preceding Closing Date) from the result.</p> <p>(2) Asset Management Fees (2) (Same as existing provisions) 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 <u>inclusion of goodwill amortization and</u></p>

Current Provisions	Proposed Amendments
<p>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 : Total number of outstanding investment units on the relevant Closing Date (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.)</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 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). 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</p>	<p>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 : Total number of outstanding investment units on the relevant Closing Date (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>In cases where the Investment Corporation conducted consolidation or split of units, the total number of outstanding investment units on the Closing Date in and after the fiscal periods in which such consolidation or split is conducted is to be adjusted to the number of outstanding investment units before the consolidation or split by using the consolidation ratio or split ratio which is conducted after this Article of Incorporation was implemented.</u>)</p> <p>(3) Acquisition Fee</p> <p>In cases where the Investment Corporation acquired Real Estate Related Assets, <u>etc.</u>, 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, <u>etc.</u> 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 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). In addition, in cases where the Investment Corporation inherited the Real Estate Related Assets, <u>etc.</u> from the corporation acquired through</p>

Current Provisions	Proposed Amendments
<p>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).</p> <p>(4) Disposition Fee In cases where the Investment Corporation disposed of Real Estate Related Assets, the disposition fee shall be paid in the amount obtained by multiplying the disposition price (meaning the amount of compensation for the disposition of the relevant Real Estate Related Assets stated in the agreement on the relevant transaction in cases where such assets are bought and sold or the appraised value of the relevant Real Estate Related Assets disposed through an exchange in cases where such assets are exchanged, excluding consumption tax and local consumption tax in all cases; same shall apply hereinafter) by a rate separately agreed on by the Investment Corporation and the Asset Manager, not to exceed 0.5% of the disposition price (fractions of less than 1 yen shall be rounded down); provided, however, that, in cases where the Investment Corporation transferred Real Estate Related Assets to 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 disposition fee shall be paid in the amount obtained by multiplying the disposition price by a rate separately agreed on by the Investment Corporation and the Asset Manager, not to exceed 0.25% of the disposition price (fractions of less than 1 yen shall be rounded down).</p> <p>(5) Timing for Payment of Fees (Omitted)</p>	<p>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).</p> <p>(4) Disposition Fee In cases where the Investment Corporation disposed of Real Estate Related Assets, <u>etc.</u>, the disposition fee shall be paid in the amount obtained by multiplying the disposition price (meaning the amount of compensation for the disposition of the relevant Real Estate Related Assets, <u>etc.</u> stated in the agreement on the relevant transaction in cases where such assets are bought and sold or the appraised value of the relevant Real Estate Related Assets, <u>etc.</u> disposed through an exchange in cases where such assets are exchanged, excluding consumption tax and local consumption tax in all cases; same shall apply hereinafter) by a rate separately agreed on by the Investment Corporation and the Asset Manager, not to exceed 0.5% of the disposition price (fractions of less than 1 yen shall be rounded down); provided, however, that, in cases where the Investment Corporation transferred Real Estate Related Assets, <u>etc.</u> to 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 disposition fee shall be paid in the amount obtained by multiplying the disposition price by a rate separately agreed on by the Investment Corporation and the Asset Manager, not to exceed 0.25% of the disposition price (fractions of less than 1 yen shall be rounded down).</p> <p>(5) Timing for Payment of Fees (Same as existing provisions)</p>

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

For the purpose of adjusting the terms of the office, the Investment Corporation's executive director, Yugo Minemura, has offered to step down his post as of the end of the General Meeting of Unitholders and therefore, the Investment Corporation proposes to newly elect one (1) executive director as of January 10, 2018. According to Article 99, Paragraph 2 of the Investment Trust Act and Article 17, Paragraph 2, the proviso of the first sentence of the Article of Incorporation of the Investment Corporation, the term of office of newly elected executive director will be from January 10, 2018 as the date of election until the end of General Meeting of Unitholders, which will be held on the day within 30 days from the next day after 2 years from January 10, 2018, and on that General Meeting of Unitholders, the election of executive director will be proposed.

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
Yugo Minemura (June 28, 1977)	April, 2000	Joined Sumitomo Banking Corporation (Current Sumitomo Mitsui Banking Corporation).	0
	February, 2005	Joined Mizuho Securities Co., Ltd.	
	March, 2008	Joined Morgan Stanley Japan Securities Co., Ltd. (Current Morgan Stanley MUFG Securities Co., Ltd.)	
	August, 2010	Joined Nikko Cordial Securities Inc. (Current SMBC Nikko Securities Inc.)	
	March, 2016	Joined Invesco Global Real Estate Asia Pacific, Inc.	
	April, 2016	Appointed as the Fund Manager of Invesco Global Real Estate Asia Pacific, Inc. in charge of the Investment Corporation (current position)	
	January, 2017	Appointed as the Executive Director of the Investment Corporation (current position)	

- The above candidate for Executive Director is Fund Manager of Invesco Global Real Estate Asia Pacific, Inc. in charge of the Investment Corporation, 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 term of office of the case where the Substitute Executive Director in this proposal assumes the office of an executive director shall be also regulated by Article 99, Paragraph 2 of the Investment Trust Act and Article 17, Paragraph 2, the proviso of the first sentence of the Article of Incorporation of the Investment Corporation, according to Article 17, Paragraph 2, the third sentence of the Article of Incorporation of the Investment Corporation.

According to Article 17, Paragraph 3 of the Article of Incorporation of the Investment Corporation, effective period of electing a new substitute executive director is until the last day of the term of office of newly elected executive director as stated in Proposal No.2.

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 Three (3) Supervisory Directors

The Investment Corporation's supervisory director, Eiji Kawasaki, has offered to step down his post as of the end of the General Meeting of Unitholders for the purpose of conforming the term of office of executive director and the term of office of supervisory directors. Also, the Investment Corporation's supervisory director, Takashi Shimokado has offered to step down his post as of the end of the General Meeting of Unitholders. Furthermore, to further strengthen the Investment Corporation's corporate governance and oversight of the executive director, the Investment Corporation proposes to add one more person as a supervisory director. Accordingly, the Investment Corporation proposes to newly elect three (3) supervisory directors as of January 10, 2018.

According to Article 17, Paragraph 2, the proviso of the first sentence of the Article of Incorporation of the Investment Corporation, the term of office of newly elected executive director will be from January 10, 2018 as the date of election until the end of General Meeting of Unitholders, which will be held on the day within 30 days from the next day after 2 years from January 10, 2018, and on that General Meeting of Unitholders, the election of supervisory director will be proposed

The candidates for Supervisory Directors are as follows.

No. of Candidate	Name (Date of Birth)	Brief Profile		No. of Units Owned
1	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 February 2014	President of ALICO Asset Management K.K. Supervisory Director of the Investment Corporation (current position)	
2	Yusuke Toda (May 28, 1983)	January 2010 February 2012	Joined Anderson Mori & Tomotsune Seconded to Corporation for Revitalizing Earthquake affected Business	0
		February 2014	Seconded to Regional Economy Vitalization Corporation of Japan	
		September 2014 April 2016	Started Toda Law Office Started Toda Law Office LPC (current position)	
3	Kohei Yoshida (March 12, 1987)	April 2010	Joined KPMG AZSA & Co. (Presently, KPMG AZSA LLC)	0
		July 2014	Joined KPMG FAS Co., Ltd.	
		April 2016 July 2016	Started Yoshida Certified Public Accountant Office (current position) Auditor of Medical Corporation Sakuragikai (current position)	

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

Reference Matter

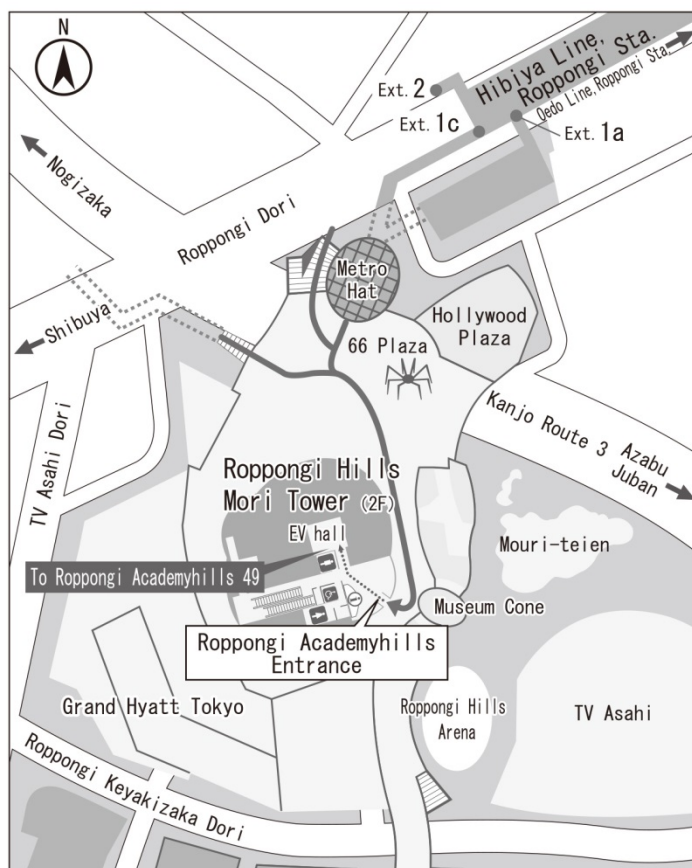
If any proposal to be submitted to the General Meeting of Unitholders is in conflict in its nature with other proposal, the provision of "Deemed Affirmative Vote" prescribed in Article 93, Paragraph 1 of the Investment Trust Act and Article 14, Paragraphs 1 and 2 of the current Articles of Incorporation 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.**