



December 15, 2016

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.
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 third general meeting of unitholders of the Investment Corporation (the "General Meeting of Unitholders") scheduled for January 31, 2017 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) 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, 2017 and the Investment Corporation changes it to December 25, 2018. (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) The investment target of the Investment Corporation is mainly office buildings in metropolitan areas such as the Tokyo area. Considering the current real estate market situation, the Investment Corporation stays focus on investment in large scale office buildings in metropolitan areas, but plans to broaden its investable assets to enable selectively invest in other office buildings, retail facilities, residential properties, hotels, logistics and other (including the complex of these assets). The corresponding provisions are amended. (Related to proposed amendments of Article 28, Paragraph 1)

- (3) To ensure the possible option to outsource the operation of the assets under management of the Investment Corporation, the corresponding provisions are amended. (Related to proposed amendments of Article 31, Paragraph 1 and 2) In line with the outsourcings, the corresponding provisions regarding the calculation method of Asset Management Fees (2) are amended. (Related to proposed amendments of Article 37, Item 2) As the date hereof, the Investment Corporation does not expect to outsource the operation of any assets under management or any assets considering acquisition.
- (4) A new provision is added to clarify that it is allowed for the Investment Corporation to lease real estate and sublease it to the third party. (Related to proposed amendments of Article 31, Paragraph 4)
- (5) To conform the termination of distributable amount which is described in the rules of the Investment Trusts Association, Japan the corresponding provisions are amended. (Related to proposed amendments of Article 35, Paragraph 1, Item 1)
- (6) Considering the current situation of economic environment, real estate market, real estate leasing market, J-REIT market, the corresponding provisions are made to clarify the standard of distribution in excess of amount of profit. (Related to proposed amendments of Article 35, Paragraph 2)
- (7) 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 Third General Meeting of Unitholders" attached hereto.)

2. Election of Directors

The Investment Corporation's executive director, Yoshifumi Matsumoto, offered to step down his post as of the end of the General Meeting of Unitholders and therefore, the election of one (1) executive director will be proposed at the General Meeting of Unitholders.

Along with electing a new executive director, the Investment Corporation's supervisory directors, Takashi Shimokado and Eiji Kawasaki offered to step down their posts 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. Therefore, the election of 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
Yugo Minemura (to be newly elected)

(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 Third General Meeting of Unitholders" attached hereto.)

3. Schedule for the General Meeting of Unitholders

December 15, 2016:

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

January 12, 2017:

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

January 31, 2017:

Holding of the General Meeting of Unitholders (scheduled)

<Attachment>

Notice of Convocation of the Third 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)
January 12, 2017

To Our Unitholders

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

Notice of Convocation of the Third General Meeting of Unitholders

Invesco Office J-REIT, Inc. (hereinafter "the Investment Corporation") hereby notifies you of and invites you to attend the 3rd 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 Monday, January 30, 2017.

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 31, 2017 (Tuesday) 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) 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, 2017 and the Investment Corporation changes it to December 25, 2018. (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) The investment target of the Investment Corporation is mainly office buildings in metropolitan areas such as the Tokyo area. Considering the current real estate market situation, the Investment Corporation stays focus on investment in large scale office buildings in metropolitan areas, but plans to broaden its investable assets to enable selectively invest in other office buildings, retail facilities, residential properties, hotels, logistics and other (including the complex of these assets). The corresponding provisions are amended. (Related to proposed amendments of Article 28, Paragraph 1)
- (3) To ensure the possible option to outsource the operation of the assets under management of the Investment Corporation, the corresponding provisions are amended. (Related to proposed amendments of Article 31, Paragraph 1 and 2) In line with the outsourcings, the corresponding provisions regarding the calculation method of Asset Management Fees (2) are amended. (Related to proposed amendments of Article 37, Item 2)As the date hereof, the Investment Corporation does not expect to outsource the operation of any assets under management or any assets considering acquisition.
- (4) A new provision is added to clarify that it is allowed for the Investment Corporation to lease real estate and sublease it to the third party. (Related to proposed amendments of Article 31, Paragraph 4)
- (5) To conform the termination of distributable amount which is described in the rules of the Investment Trusts Association, Japan the corresponding provisions are amended. (Related to proposed amendments of Article 35, Paragraph 1, Item 1)
- (6) Considering the current situation of economic environment, real estate market, real estate leasing market, J-REIT market, the corresponding provisions are made to clarify the standard of distribution in excess of amount of profit. (Related to proposed amendments of Article 35, Paragraph 2)
- (7) 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> <ol style="list-style-type: none"> 1. (Omitted) 2. A general unitholders meeting of the Investment Corporation shall be convened on or after December 25, <u>2017</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>Article 9 Convocation</p> <ol style="list-style-type: none"> 1. (Same as existing provisions) 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>Article 15 Record Date, Etc.</p> <ol style="list-style-type: none"> 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>2017</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. 2. (Omitted) 3. (Omitted) 	<p>Article 15 Record Date, Etc.</p> <ol style="list-style-type: none"> 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. 2. (Same as existing provisions) 3. (Same as existing provisions)
<p>Article 28 Investment Perspective</p> <ol style="list-style-type: none"> 1. The Investment Corporation shall invest primarily in the Real Estate Related Assets which are, or which are backed by, <u>office buildings and</u> 	<p>Article 28 Investment Perspective</p> <ol style="list-style-type: none"> 1. The Investment Corporation shall invest primarily in the Real Estate Related Assets (<u>Real Estate Related Assets is a general term for Real</u>

Current Provisions	Proposed Amendments
<p>real estate incidental or related to such buildings principally (<u>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, Paragraph 1 (3) hereof; same shall apply hereinafter</u>), with the aim of securing stable profits in the medium and long term and steadily increasing the value of the assets; <u>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.</u></p> <p>2. through 6. (Omitted)</p>	<p><u>Estate, etc. defined in Article 29, Paragraph 1 (2) hereof and Real Estate Backed Securities defined in Article 29, Paragraph 1 (3) hereof; same shall apply hereinafter</u>) which are, or which are backed by, real estate <u>the principal use of which is offices, retail facilities, residential properties, hotels or logistics facilities and others (including any combination of these uses)</u>, with the aim of securing stable profits in the medium and long term and steadily increasing the value of the assets.</p> <p>2. through 6 . (Same as existing provisions)</p>
<p>Article 31 Purpose and Scope of the Leasing of Portfolio Assets</p> <p>1. <u>The Investment Corporation shall, in principle, lease (including for the purpose of using as parking area and setting up displays, etc.) all real estate that belongs to the Investment Assets (including real estate backing Real Estate Related Assets other than real estate which the Investment Corporation acquires) for the purpose of securing stable profits in the medium-to-long term.</u></p>	<p>Article 31 Purpose and Scope of the Leasing of Portfolio Assets <u>and Management Entrustment</u></p> <p>1. <u>For the purpose of securing stable profits in the medium-to-long term, with regard to all real estate that belongs to the Investment Assets (including real estate backing Real Estate Related Assets other than real estate which the Investment Corporation acquires), the Investment Corporation shall, in principle, (i) enter into lease agreements with third parties and lease the real estate (including for the purpose of using as a parking area and for setting up displays, etc.) or (ii) enter into management</u></p>

Current Provisions	Proposed Amendments
<p>2. When conducting lease of real estate as per the preceding paragraph, the Investment Corporation may receive or deposit security deposits, guaranty deposits and other similar monies; if it receives such monies, the Investment Corporation shall invest such received monies in accordance with the stipulations of the Investment Corporation's basic investment policy and investment perspective, etc.</p> <p>3. (Omitted) (Newly Established)</p>	<p><u>entrustment agreements with third parties and entrust the management of the real estate ; and, with regard to the real estate that comprises trust assets the trust beneficiary interests of which are owned by the Investment Corporation, the Investment Corporation shall, in principle, (i) cause the trustee of the trust to enter into lease agreements with third parties and lease the real estate or (ii) (a) cause the trustee of the trust to enter into management entrustment agreements with third parties and entrust the management of the real estate, or (b) after borrowing such real estate from the trustee, enter into management entrustment agreements with third parties and entrust the management of the real estate.</u></p> <p>2. When conducting lease <u>or management entrustment</u> of real estate as per the preceding paragraph <u>or otherwise investing in or managing Real Estate, etc.</u>, the Investment Corporation may receive or deposit security deposits, guaranty deposits and other similar monies; if it receives such monies, the Investment Corporation shall invest such received monies in accordance with the stipulations of the Investment Corporation's basic investment policy and investment perspective, etc.</p> <p>3. (Same as existing provisions)</p> <p>4. <u>As a part of the asset management, the Investment Corporation may lease real estate and sublease such real estate to third parties.</u></p>

Current Provisions	Proposed Amendments
<p>Article 35 Policy on the Distribution of Funds</p> <p>1. Distribution Policy (Omitted)</p> <p>(1) The distributable amount (hereinafter referred to as the “Distributable Amount”) arising from the management of Investment Assets of the Investment Corporation means the amount of profit calculated on each Closing Date in accordance with the Investment Trust Act <u>and generally accepted accounting principles in Japan.</u></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 earnings because of carrying a loss forward, and the amount will be reasonably determined by the Investment Corporation. Furthermore, the Investment Corporation may accumulate, reserve, or otherwise take from the Distributable Amount a long-term reserve for repair, payment</p>	<p>Article 35 Policy on the Distribution of Funds</p> <p>1. Distribution Policy (Same as existing provisions)</p> <p>(1) The distributable amount (hereinafter referred to as the “Distributable Amount”) arising from the management of Investment Assets of the Investment Corporation means the amount of profit calculated on each Closing Date in accordance with the Investment Trust Act <u>(meaning the profit as defined in Article 136, Paragraph 1 of the Investment Trust Act, which is equal to the amount obtained by deducting the total amount of unitholders’ capital, etc. from the amount of net assets on the balance sheet).</u></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 earnings because of carrying a loss forward, and the amount will be reasonably determined by the Investment Corporation. Furthermore, the Investment Corporation may accumulate, reserve, or otherwise take from the Distributable Amount a long-term reserve for repair, payment</p>

Current Provisions	Proposed Amendments
<p>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, <u>based on</u> trends in the economic environment, the real estate market <u>and</u> the leasing market, <u>etc.</u>, or if it is possible to mitigate imposition of corporation taxes on the Investment Corporation, 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 by the Investment Corporation with the objective of satisfying such requirements.</p> <p>3. (Omitted)</p> <p>4. (Omitted)</p>	<p>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>(Note) Due to some editorial amendments in the Japanese counterpart, there is no change in the English sentence itself.</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 <u>it</u> to be appropriate <u>by taking into account</u> trends in the economic environment, the real estate market, <u>the leasing market, the real estate investment trust securities market and other markets, the impact that the Investment Corporation's asset acquisition and financing activities may have on the amount of distribution per unit, or other circumstances</u>, or if it is possible to mitigate imposition of corporation taxes on the Investment Corporation, 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 by the Investment Corporation with the objective of satisfying such requirements.</p> <p>3. (Same as existing provisions)</p> <p>4. (Same as existing provisions)</p>

Current Provisions	Proposed Amendments
<p>Article 37 Standards for the Payment of Asset Management Fees to Asset Manager (Omitted) (1) (Omitted) (2) Asset Management Fees (2) (Omitted) *1 NOI: the amount obtained by deducting the total <u>leasing business</u> expenses (excluding depreciation expenses and loss on elimination of fixed assets) from the total proceeds from the leasing business in the statement of income and retained earnings as at the relevant Closing Date of the Investment Corporation</p>	<p>Article 37 Standards for the Payment of Asset Management Fees to Asset Manager (Same as existing provisions) (1) (Same as existing provisions) (2) Asset Management Fees (2) (Same as existing provisions) *1 NOI: the amount obtained by deducting the total expenses <u>related to the leasing business and the management entrustment</u> (excluding depreciation expenses and loss on elimination of fixed assets) from the total proceeds from the leasing business <u>and the management entrustment</u> in the statement of income and retained earnings as at the relevant Closing Date of the Investment Corporation</p>

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

The Investment Corporation's executive director, Yoshifumi Matsumoto, 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 31, 2017. 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 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 31, 2017, 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 Mitsubishi UFJ Morgan Stanley 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 the Investment Corporation (Present)	

- 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.

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 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 3, the third sentence 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 Two (2) Supervisory Directors

The Investment Corporation's supervisory directors, Takashi Shimokado and Eiji Kawasaki, showed their intention to resign as 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. Therefore, the Investment Corporation proposes to newly elect two (2) supervisory directors as of January 31, 2017. According to Article 101, Paragraph 2 of the Investment Trust Act, which is applied mutatis mutandis pursuant 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 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 31, 2017, and on that General Meeting of Unitholders, the election of executive 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	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.

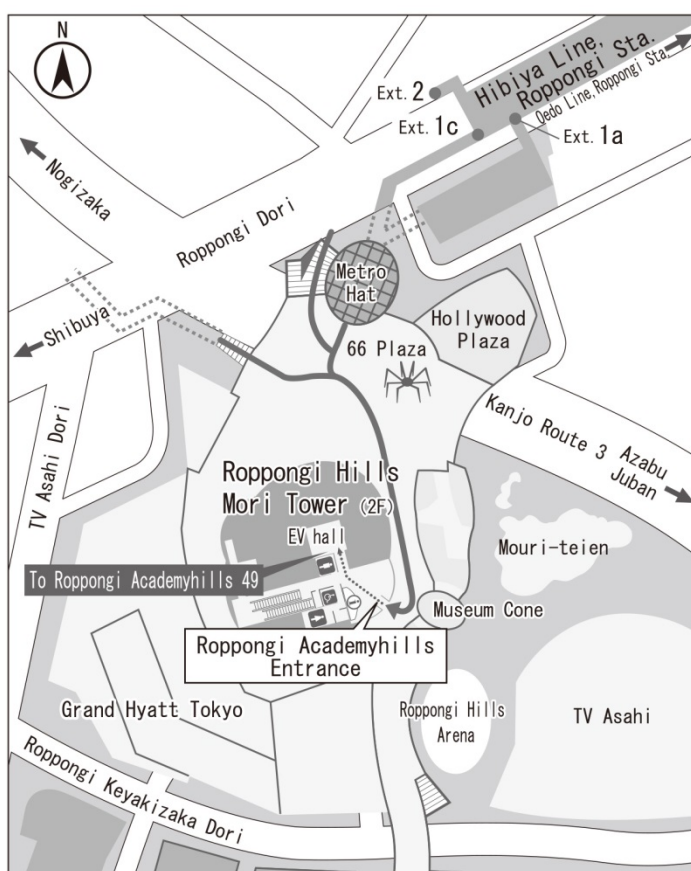
Reference Matter

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.**