August 27, 2021

To Our Unitholders

Toshio Sugita
Executive Officer
NIPPON REIT Investment Corporation
1-18-1 Shimbashi, Minato-ku, Tokyo

Notice Concerning the Eighth General Meeting of Unitholders

NIPPON REIT Investment Corporation (the "Investment Corporation") hereby notifies you of the Investment Corporation's Eighth General Meeting of Unitholders to be held as outlined below.

You are cordially invited to attend the Eighth General Meeting of Unitholders of Investment Corporation to be held as described below. We ask all unitholders to carefully consider whether or not to attend the meeting as a precaution against the spreading of COVID-19. If you are unable to attend the Meeting, you can exercise your voting rights using the Voting Rights Exercise Form enclosed herewith after reading the Reference Documents for the Eighth General Meeting of Unitholders and return it by 5:00 p.m.(Tokyo time) September 14, 2021 (Tuesday).

In addition, the Investment Corporation stipulates the provision of "Deemed Approval" in Article 15 of the current Articles of Incorporation pursuant to Article 93.1, of the Act pertaining to investment trusts and investment corporations of Japan. Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed to be in favor of each proposal.

(Excerpt from the Investment Corporation's Current Articles of Incorporation)
Article 15 (Deemed Approval)

1. Any unitholder who does not attend a General Meeting of Unitholders and does not exercise voting rights shall be deemed to be in favor of any proposal submitted to such General Meeting of Unitholders (when multiple proposals have been submitted, if any are contradictory, said proposals shall be omitted, they shall be excluded from such deemed approval).
2. The number of voting rights owned by the untiholder deemed to be in favor of a proposal in accordance with the preceding paragraph shall be included in the number of voting rights of the attending unitholders.

1. Date and Time:10:00 a.m.(Tokyo time), September 15, 2021 (Wednesday)
2. Place: Tokyo Nihombashi Tower, 2-7-1, Nihombashi, Chuo-ku, Tokyo
   BELLESALLE Tokyo Nihombashi 4th floor
3. Purpose of the General Meeting of Unitholders:
   Matters to be resolved
   Proposal No.1: Partial Amendments to the Articles of Incorporation
   Proposal No.2: Election of one Executive Officer
   Proposal No.3: Election of two Alternate Executive Officers
   Proposal No.4: Election of two Supervising Officers
   Proposal No.5: Election of one Alternate Supervising Officer

◎ For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.

◎ Considering the situation of the spread of COVID-19 in Japan and the safety of our unitholders, it has been decided that the "Asset Management Status Briefing" by the Investment Corporation's asset management company Sojitz REIT Advisors K.K. scheduled for after the general meeting of unitholders will be canceled to shorten the time spent in the venue. We kindly ask for your understanding. Furthermore, a video presentation as well as presentation materials concerning the Investment Corporation's period ending June 2021 may be viewed on the Investment Corporation's website (http://www.nippon-reit.com/ja/ir/library.html)

◎ For those voting by proxy, a unitholder can vote by having another individual unitholder who holds voting rights attend the General Meeting of Unitholders and act as proxy. In

that case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk. Furthermore, any person who is not a unitholder including proxy who is not a unitholder and companion of a unitholder cannot attend to the General Meeting of Unitholders.

◎ Method of Revising the Reference Materials of the General Meeting of Unitholders

When it is necessary to revise proposals contained in the Reference Materials of the General Meeting of Unitholders, we will post the revisions on the Investment Corporation's website (http://www.nippon-reit.com/en).

◎ In light of the status of the spread of COVID-19 in Japan, measures to prevent infection will be taken at the general meeting of unitholders. For details, please read Measures to Prevent the Spread of COVID-19 below. Please note that, depending on the future developments, notices may be posted on the Investment Corporation's website (http://www.nippon-reit.com/) for postponement of the general meeting of unitholders or change of venue.

NIPPON REIT Investment Corporation

Measures to Prevent the Spread of COVID-19

Due to the spread of COVID-19 in Japan, the Investment Corporation plans to implement the following measures to prevent the spread of COVID-19 at the General Meeting of Unitholders, based on the Q&A on Approaches to Conducting Shareholder Meetings (as amended) issued by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020. Thank you for your understanding and cooperation.

<Request for our unitholders>

- Votes in the General Meeting of Unitholders may be cast through written form. Considering the safety of our unitholders and the prevention of COVID-19 infection, we are asking our unitholders to refrain from attending the General Meeting of Unitholders regardless of their health condition, if possible, and to consider casting early votes in written form by mail.
- For unitholders who are considering attending the General Meeting of Unitholders, we ask that you pay close attention to your own health and keep up to date on the status of the spread of COVID-19 as of the day of the meeting and follow the measures announced by government institutions.
- We ask especially that elderly persons, persons with underlying health conditions and those who are pregnant consider not attending the General Meeting of Unitholders.

<Request for unitholders who will attend>

- As part of our measures to prevent the spread of infection at the venue, considerable spacing between seats of unitholders as well as for directors and candidate directors of the Investment Corporation and organizing staff is planned. As such, there will be relatively fewer seats compared with previous years and we may not be able to secure enough seats. Please be aware that if there are not enough seats secured, you may not be able to enter the venue.
- We ask that you come to the venue wearing a mask and that you sanitize your hands with the alcohol-based sanitizer at the reception desk. Refusal to cooperate with these requests may result in refusal of entry to the venue.
- The temperature of attendants will be measured at the reception desk. Please be aware that those for whom a temperature of 37.5℃ or higher is measured may be asked to refrain from attending the General Meeting of Unitholders. Moreover, unitholders that are observed to be in a condition of ill-health may be approached by the organizing staff and prevented from entering the venue or asked to leave.
- Directors, candidate directors and organizing staff shall confirm that there are no issues with their health and in principle will participate while wearing a mask. We kindly ask for your understanding.
- Due to the above measures, congestion at the reception is expected. Therefore, we ask that you arrive somewhat early if possible.
- For the purpose of shortening the time that unitholders spend in the venue, it has been decided that the “Asset Management Status Briefing” by Sojitz REIT Advisors K.K. will not be held. We ask our unitholders for their understanding regarding this matter. A video presentation as well as presentation materials concerning the Investment Corporation’s period ending June 2021 can be viewed on the Investment Corporation’s website (http://www.nippon-reit.com/en/ir/library.html).
- Measures other than those indicated above may be taken for the purpose of maintaining order at the general meeting of unitholders. We kindly ask for your understanding.
- We will not be providing souvenirs for unitholders attending the General Meeting of Unitholders. Thank you for your understanding.

Please also check the Investment Corporation’s website (http://www.nippon-reit.com/) as we may post announcements on postponement or change of venue of the Meeting and changes in our measures described above depending on future changes in circumstances.

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Reference Documents for the Eighth General Meeting of Unitholders

Proposal and reference items

Proposal No.1: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

(1) As the roles and responsibilities of the financial auditor continue to increase, audit work will expand in conjunction with the increase in scale of the Investment Corporation's asset portfolio; accordingly, the maximum compensation for the financial auditor will be changed so that the compensation for the financial auditor can be set at a reasonable level (maximum amount of the compensation for the financial auditor will increase from 15 million yen to 20 million yen) (related to Article 29 of the current regulations).

(2) We wish to make the following changes to the Articles of Incorporation in connection with the remuneration for management.

2. Detail of the Amendments

Detail of the amendments are as follows.

(Underlined parts are amended)

Current Article of Incorporation	Proposed Amendments
Article 29 (Standards for the Payment of the Remuneration of Accounting Auditors) An auditor's remuneration shall be no more than <u>15</u> million yen in each accounting period subject to auditing. The amount determined by the Board of Officers shall be paid, in principle, no later than two months after receiving a payment request from the auditor following the acceptance of all audit reports required by the Act on Investment Trusts and Investment Corporations and other applicable laws and regulations for the accounting period concerned.	Article 29 (Standards for the Payment of the Remuneration of Accounting Auditors) An auditor's remuneration shall be no more than <u>20</u> million yen in each accounting period subject to auditing. The amount determined by the Board of Officers shall be paid, in principle, no later than two months after receiving a payment request from the auditor following the acceptance of all audit reports required by the Act on Investment Trusts and Investment Corporations and other applicable laws and regulations for the accounting period concerned.

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Proposal No.2: Election of one Executive Officer

This is to request the appointment of an executive officer as of October 1, 2021, since the term of office of Executive Officer Toshio Sugita will expire on September 30, 2021. Concerning Proposal No.2, the term of office of executive officer shall be two years, commencing from October 1, 2021, as stipulated under Article 20.2 of the current Articles of Incorporation. Proposal No.2 was unanimously approved for submission by all supervising officers of the Investment Corporation at a meeting of the Board of Officers held on August 17, 2021.

The candidate for the Executive Officer position is as follows.

Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
Toshio Sugita (Apr. 9, 1957)	Apr. 1982	Finance Department, Nissho Iwai Corporation (currently Sojitz Corporation)	0 Unit
	Dec. 1990	Machinery Accounting Department, Nissho Iwai Corporation	
	Dec. 1992	Nissho Iwai Benelux N.V./S.A., Brussels	
	Mar. 1998	Finance Department, Nissho Iwai Corporation	
	Nov. 2001	Nissho Iwai Singapore Pte. Ltd.	
	Apr. 2004	Sojitz Asia Pte. Ltd. (merger)	
	Oct. 2005	Corporate Planning Department, Sojitz Corporation	
	Apr. 2007	General Manager, IR Office, Sojitz Corporation	
	Jun. 2010	General Manager, IR Department, Sojitz Corporation	
	Apr. 2011	Managing Director & CEO, Sojitz (Hong Kong) Limited Representative, Shenzhen Office Representative, Kunming Office	
	Mar. 2014	General Manager, Finance & Accounting Department, Sojitz REIT Advisors K.K.(temporary transfer)	
	Mar. 2015	Deputy Senior General Manager, Finance & Planning Division, Sojitz REIT Advisors K.K.(temporary transfer)	
	Jun. 2016	President & CEO, Sojitz REIT Advisors K.K. (temporary transfer)	
	Jul. 2016	President & CEO, Sojitz REIT Advisors K.K. (employment transfer)	
	Jun. 2017	President & CEO, Senior General Manager, Finance & Planning Division, Sojitz REIT Advisors K.K.	
	Oct. 2017	Executive officer, Nippon REIT Investment Corporation (currently held position)	
	Nov. 2017	President & CEO, Sojitz REIT Advisors K.K. (currently held position)	

- The abovementioned executive officer candidate is currently the President & CEO of Sojitz REIT Advisors K.K., with which the Investment Corporation has concluded an Asset Management Agreement.
- There is no conflict of interest between the Investment Corporation and the candidate other than the abovementioned.

- The Investment Corporation has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of the Investment Corporation. When the above candidate for Executive Officer assumes the office of Executive Officer, he will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

NIPPON REIT Investment Corporation

Proposal No.3: Election of two Alternate Executive Officers

This is to request the appointment of a new alternate executive officer as of October 1, 2021 in preparation to avoid the case of vacancy or having fewer executive officers than that is designated by relevant regulatory requirements. Concerning the priority sequence of the assumption of office if this proposal is approved, Yu Mizuike will be first, and Yukihiro Hayashi will be second.

Furthermore, the period during which the resolution on the appointment of alternate executive officer under this Proposal remains effective shall be until September 30, 2023, when the term of office of the executive officer under Proposal No. 2 expires, pursuant to the provisions in the text of Article 20 (3).

The validity of this Election of an Alternate Executive Officer can be lost as a result of an action by the Officers of the Investment Corporation only in case before taking up the position.

Proposal No. 3 was unanimously approved for submission by all supervising officers of the Investment Corporation at a meeting of the Board of officers held on August 17, 2021.

The candidate for the two Alternate Executive Officers position is as follows.

Candidate No.	Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
1	Yu Mizuike (Dec. 26, 1961)	Apr. 1984	Joined Nissho Iwai Corporation (Currently Sojitz corporation)	0 Unit
		Sep. 1990	Nissho Iwai Corporation Australia Office (Currently Sojitz Australia Ltd.)	
		Oct. 1993	Overseas Development Department Nissho Iwai Corporation	
		Apr. 1999	Nissho Iwai Corporation Singapore Office (Currently Sojitz Corporation, Singapore Branch)	
		Oct. 2004	Overseas Development Department Nissho Iwai Corporation (Currently Sojitz corporation)	
		Apr. 2012	General Manager, Industrial & Urban Infrastructure Development Department Sojitz Corporation	
		Apr. 2017	Deputy Chief Operating Officer, Industrial Infrastructure & Urban Development Division, Sojitz Corporation	
		May. 2018	Director Vice President, PT. PURADELTA LESTARI TBK.	
		Mar. 2019	Member's Council Chairman (Part-time) LONG DUC INVESTMENT COMPANY Ltd.	
		Apr. 2019	Chief Operating Officer, Industrial Infrastructure & Urban Development Division, Sojitz Corporation Director (Part-time), Sojitz New Urban Development Corporation Vice President Commissioner (Part-time), PT. PURADELTA LESTARI TBK. Vice President Commissioner (Part-time), PT. PEMBANGUNAN DELTAMAS	
		Apr. 2021	Senior Managing Director and Senior General Manager of Investment Management Division, Sojitz REIT Advisors K.K. (temporary transfer) (currently held position)	

Candidate No.	Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
2	Yukihiro Hayashi (Oct. 26, 1964)	Apr. 1988	The Bank of Tokyo, Ltd. (currently MUFG BANK, Ltd.)	0 Unit
		Oct. 2009	Chief Manager of Structured Finance Division Real Estate Finance Group, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG BANK, Ltd.)	
		Apr. 2011	Deputy General Manager of Shanghai Branch, The Bank of Tokyo-Mitsubishi UFJ (China), Ltd. (currently MUFG BANK(China), Ltd.)	
		Apr. 2014	General Manager of Corporate Banking Division No.3 Nagoya Corporate Banking Group, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
		Nov. 2017	Senior General Manager of Finance & Planning Division, Sojitz REIT Advisors K.K.(temporary transfer)	
		Apr. 2018	Executive Vice President, Sojitz REIT Advisors K.K. (employment transfer) (currently held position)	

- Yu Mizuike, the abovementioned alternate executive officer candidate, is currently the Senior Managing Director and Senior General Manager of Investment Management Division of Sojitz REIT Advisors K.K., with which the Investment Corporation has concluded an Asset Management Agreement.
- Yukihiro Hayashi, the abovementioned alternate executive officer candidate, is currently the Executive Vice President of Sojitz REIT Advisors K.K., with which the Investment Corporation has concluded an Asset Management Agreement.
- There is no conflict of interest between the Investment Corporation and the candidates other than the abovementioned.
- The Investment Corporation's has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of the Investment Corporation's. When the above candidates for Alternate Executive Director assume the office of Executive Director, they will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

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Proposal No.4: Election of two Supervising Officers

This is to request the appointment of two supervising officers as of October 1, 2021, since the term of office of Supervising Officers Yasuhiro Shimada and Hisashi Yahagi will expire on September 30, 2021. Concerning Proposal No.4, the term of office of supervising officers shall be two years, commencing from October 1, 2021, as stipulated under Article 20.2 of the current Articles of Incorporation.

The candidates for the two Supervising Officers positions are as follows.

Candidate No.	Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
1	Yasuhiro Shimada (March 24, 1970)	Apr. 1995	Real Estate Appraisal Department, Money Market Operations Department, Yasuda Trust & Banking Co., Ltd.(currently Mizuho Trust & Banking Co., Ltd.)	0 Unit
		Nov. 1996	Money Market Business Department, Yasuda Trust & Banking Co., Ltd.	
		Jul. 1998	Personnel Department, Yasuda Trust & Banking Co., Ltd.	
		Jun. 2001	Real Estate Investment Advisory Department, Mizuho Trust & Banking Co., Ltd.	
		Nov. 2007	The Legal Training and Research Institute of the Supreme Court of Japan	
		Jan. 2009	Attorney, TMI Associates	
		Sep. 2010	Supervising officer, NIPPON REIT Investment Corporation (currently held position)	
		Nov. 2010	Partner, Atsumi & Sakai	
		May. 2021	Partner, Tsubame Law Offices (currently held position)	
2	Hisashi Yahagi (January 27,1977)	Jul. 2003	Kazuo Usami Tax Account Office	0 Unit
		Nov. 2004	Kasumigaseki International Accounting Office	
		Jun. 2010	Established TORANOMON Partner Representative Council (currently held position)	
		Sep. 2010	Supervising Officer, NIPPON REIT Investment Corporation (currently held position)	

- There is no conflict of interest between the Investment Corporation and the candidates other than the abovementioned.
- The abovementioned supervising officer candidates are currently executing the overall business of the Investment Corporation as a supervising officer of the Investment Corporation.
- The Investment Corporation has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of the Investment Corporation. When the above candidates for Supervising Officer assume the office of Supervising Officer, they will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Proposal No.5: Election of one Alternate Supervising Officer

This is to request the appointment of a new alternate supervising officer as of October 1, 2021, to avoid the case of a vacancy or having fewer supervising officers than is designated by relevant regulatory requirements, since the resolution on the appointment of Alternate Supervising Officer Yasuko Tsuchihashi (Name recorded in the family registration: Yasuko Suzuki) will expire on September 30, 2021. Furthermore, the period during which the resolution on the appointment of an alternate supervising officer under this Proposal remains effective shall be until September 30, 2023, when the term of office of the supervising officers under Proposal No. 4 expires, pursuant to the provisions in the text of Article 20 (3).
The validity of this Election of an Alternate Supervising Officer can be lost as a result of an action by the Officers of the Investment Corporation only in case before taking up the position.
The candidate for the alternate Supervising Officer position is as follows.

Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
Toshimitsu Morishita (Feb. 17, 1982)	Dec. 2007	The Legal Training and Research Institute of the Supreme Court of Japan	0 unit
	Dec. 2008	Attorney, Nihombashi Forum Law Office(currently held position)	
	Sep. 2015	Member of Housing Dispute Settlement Agency, Daini Tokyo Bar Association(currently held position)	
	Apr. 2021	Member of appraisal committee (Land Lease Non-Contentious Cases), Tokyo District Court(currently held position)	

- There is no conflict of interest between the Investment Corporation and the candidate other than the abovementioned.
- The Investment Corporation's has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of the Investment Corporation's. When the above candidates for Altenate Supervisory Officer assume the office of Supervising Officer, he will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Reference Material

Regarding proposals to be submitted to the General Meeting of Unitholders, rules and regulations identified in “Deemed Acceptance,” which are stipulated under Article 93.1 of the Investment Trust and Investment Corporation Law and Article 15 of the current Articles of Incorporation, shall not be applied to any of the proposals concerned if there are proposals that are, in intent, conflicting with each other. The Investment Corporation believes that Proposal No.1 through No.5 do not present any conflict in intent.