NIPPON REIT Investment Corporation

（Security Code：3296）
August 30, 2017

To Our Unitholders

Hisao Ishikawa
Executive Officer
NIPPON REIT Investment Corporation
1-18-1 Shimbashi, Minato-ku, Tokyo

Notice Concerning the Sixth General Meeting of Unitholders

You are cordially invited to attend the sixth General Meeting of Unitholders of NIPPON REIT Investment Corporation (the "Investment Corporation") to be held as described below.
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 sixth General Meeting of Unitholders and return it by 5:00 p.m.(Tokyo time) September 19, 2017 (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:10a.m.(Tokyo time), September 20, 2017 (Wednesday)
2. Place: 2-5-2, , Marunouchi ,Chiyoda-ku, Tokyo
   Mitsubishi Building 2F Main Conference Room
   (Please refer to the map at the end of this notice for directions）
3. Purpose of the General Meeting of Unitholders:
   Matters to be resolved
   Proposal No.1: Partial Amendment 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

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◎ For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
◎ After the General Meeting of Unitholders, Sojitz REIT Advisors K.K. the Investment Corporation's asset management company plans to present the Asset Management Status Briefing.
◎ 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 2 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).

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Reference Documents for the sixth General Meeting of Unitholders

Proposal and reference items

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

(1) Following revisions to the tax system for fiscal 2015 and fiscal 2016 to reduce the taxation burdens of investment corporations (including related laws and regulations, etc.), we wish to make changes to the provisions related to these revisions (related to Article 35 of the current regulations).
(2) We wish to make changes to the provisions to clarify the contents related to remuneration for disposition (related to 1 (4) of Attachment 3 in the current regulations).
(3) We wish to establish a new provision related to remuneration for merger in cases where the Investment Corporation conducts a merger (related to 1 (5) and 2 (5) of Attachment 3 of proposed amendments).
(4) We wish to delete provisions that have become unnecessary, etc.

2. Detail of the Amendments

Detail of the amendments are as follows.

(Underlined parts are amendment)

Current Article of Incorporation	Proposed Amendments
Article 35 (Policy on Distribution of Funds) (1) Distribution Policy The Investment Corporation shall distribute funds based on the following policy, in principle. i Of the total amount of funds to be distributed to investors, the amount of profits (hereinafter referred to as "Distributable Amount") shall be profits that are calculated in accordance with business accounting practices that are generally accepted as fair and appropriate in Japan (meaning the amount obtained by deducting the sum of the total amount of investment, investment surplus (total amount of investment, etc.) and valuation and translation adjustments from the amount obtained by deducting the amount of total liabilities from the amount of total assets (the amount of net assets) on the balance sheet during an accounting period). ii The amount of distribution shall be, in principle, the amount determined by the Investment Corporation, which exceeds 90% of the distributable profit amount of the Investment Corporation (hereinafter referred to as the "Amount of Distributable Profits"), as defined in Article 6-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (however, if there is a change in the content or the percentage of the Amount of Distributable Profits, then the content or the percentage after the change, and the same shall apply below). However, this shall not apply if a tax loss arises or	Article 35 (Policy on Distribution of Funds) (1) Distribution Policy The Investment Corporation shall distribute funds based on the following policy, in principle. i Of the total amount of funds to be distributed to investors, the amount of profits (hereinafter referred to as "Distributable Amount") shall be profits that are calculated in accordance with the Act pertaining to investment trusts and investment corporations or business accounting practices that are generally accepted as fair and appropriate in Japan. ii The amount of distribution shall be, in principle, the amount determined by the Investment Corporation, which exceeds 90% of the distributable profit amount of the Investment Corporation (hereinafter referred to as the "Amount of Distributable Profits"), as defined in Article 6-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (however, if there is a change in the content or the percentage of the Amount of Distributable Profits, then the content or the percentage after the change, and the same shall apply below). However, this shall not apply if a tax loss arises or

Current Article of Incorporation	Proposed Amendments
if there are no taxable earnings as a result of the carry-over of losses, in which case, the amount of distribution shall be the amount that the Investment Corporation will rationally determine. The Investment Corporation may also set aside funds from the Distributable Amount, accumulating, holding or handling otherwise long-term reserve funds for repair, payment, and distribution, as well as similar that are deemed necessary for maintaining or increasing the value of invested assets and other necessary amounts.	if there are no taxable earnings as a result of the carry-over of losses, in which case, the amount of distribution shall be the amount that the Investment Corporation will rationally determine. The Investment Corporation may also set aside funds from the Distributable Amount, accumulating, holding or handling otherwise long-term reserve funds for repair, payment, and distribution, as well as similar reserves for reduction entry and temporary difference adjustment that are deemed necessary for maintaining or increasing the value of invested assets and other necessary amounts.
iii (Description omitted)	iii (Unchanged)
(2)-(5) (Description omitted)	(2)-(5) (Unchanged)
Attachment 3 Criteria for the Payment of Asset Management Fees to Asset Management Companies	Attachment 3 Criteria for the Payment of Asset Management Fees to Asset Management Companies
1. Remuneration for asset management shall be as follows.	1. Remuneration for asset management shall be as follows.
(1) (Description omitted)	(1) (Description omitted)
(2) Remuneration for management 2 Remuneration shall be the total of the amounts calculated based on the following formula for each business period. Remuneration for management 2 for the relevant business period = NOI (Note 1) × Rate pertaining to Remuneration for management 2 (Note 2) (note1) (Description omitted) (note2) “Rate pertaining to Remuneration for management 2” shall be calculated by multiplying the base rate (the rate separately agreed upon between the Investment Corporation and the asset management company with 2.5% as the upper limit. The same shall apply below) by the volatility of DPU (Note 3), and its upper limit shall be 5.0%; provided, however, that the volatility of DPU shall be applied to the business period to which the last day of June 2015 belongs, and the rate pertaining to remuneration for management 2 shall be the base rate for prior business periods.	(2) Remuneration for management 2 Remuneration shall be the total of the amounts calculated based on the following formula for each business period. Remuneration for management 2 for the relevant business period = NOI (Note 1) × Rate pertaining to Remuneration for management 2 (Note 2) (note1) (Description omitted) (note2) “Rate pertaining to Remuneration for management 2” shall be calculated by multiplying the base rate (the rate separately agreed upon between the Investment Corporation and the asset management company with 2.5% as the upper limit. The same shall apply below) by the volatility of DPU (Note 3), and its upper limit shall be 5.0%.
(note3)-(note5) (Description omitted)	(note3)-(note5) (Unchanged)
(3) (Description omitted)	(3) (Unchanged)
(4) Remuneration for Disposition If the Investment Corporation has	(4) Remuneration for Disposition If the Investment Corporation has

Current Article of Incorporation	Proposed Amendments
transferred a specified asset, remuneration for disposition shall be the amount obtained by multiplying the disposition price (excluding consumption taxes and transfer expenses) by the rate separately agreed upon between the Investment Corporation and the asset management company with 1.0% as the upper limit (0.5% for a transfer to a related party of the asset management company). Remuneration for disposition shall be paid only if a gain on a transfer has arisen.	transferred a specified asset, remuneration for disposition shall be the amount obtained by multiplying the disposition price (excluding consumption taxes and transfer expenses) by the rate separately agreed upon between the Investment Corporation and the asset management company with 1.0% as the upper limit (0.5% for a transfer to a related party of the asset management company). Remuneration for disposition shall be paid only if a gain on a transfer has arisen <u>before deducting the remuneration for disposition</u>.
(Newly added)	<u>(5) Remuneration for Merger</u> <u>If the asset management company conducts a survey, an evaluation or any other business pertaining to a merger in a consolidation-type merger or an absorption-type merger between the Investment Corporation and some other investment corporation and if the merger becomes effective, remuneration for merger shall be the amount obtained by multiplying the evaluation amount of real estate equivalents and real estate backed securities owned by the other investment corporation at the time when the merger becomes effective by the rate separately agreed upon between the Investment Corporation and the asset management company with 1.0% as the upper limit.</u>
2. The remuneration defined in the preceding paragraph shall be paid on the date below. (1)-(4) (Description omitted) (Newly added)	2. The remuneration defined in the preceding paragraph shall be paid on the date below. (1)-(4) (Unchanged) <u>(5) Remuneration for Merger</u> <u>Within two months from the effective date of the merger.</u>

Proposal No.2: Election of one Executive Officer

This is to request the appointment of one new executive officer as of October 1, 2017, since the term of office of Executive Officer Hisao Ishikawa will expire on September 30, 2017.Concerning Proposal No. 2, the term of office of executive officer shall be two years, commencing from October 1, 2017, 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, 2017.

The candidate for the one 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 (April 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	
	June 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)	
	June 2016	President & CEO, Sojitz REIT Advisors K.K. (temporary transfer)	
	July 2016	President & CEO, Sojitz REIT Advisors K.K. (employment transfer)	
	June 2017	President & CEO, Senior General Manager, Finance & Planning Division, Sojitz REIT Advisors K.K. (currently held Position)	

- The abovementioned executive officer candidate is currently the President & CEO, Senior General Manager, Finance & Planning Division 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.

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Proposal No.3: Election of two Alternate Executive Officers

This is to request the appointment of two alternate executive officers as of October 1, 2017 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, Fumihiko Mizuno will be first, and Masataka Nogi will be second.

Furthermore, the period during which the resolution on the appointment of two alternate executive officers under this Proposal remains effective shall be until September 30, 2019, 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 two Alternate Executive Officers 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, 2017.

The candidates for the two Alternate Executive Officers position 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	Fumihiko Mizuno	Apr. 1991	Construction and Development Department, Nissho Iwai Corporation (currently Sojtiz Corporation)	0 Unit
		Apr. 2003	Urban Construction and Development Department, Construction and Urban Development Company, Nissho Iwai Corporation	
		Apr. 2005	Urban Development Department, Real Estate Development and Forest Products Division, Sojitz Corporation (Merger of Corporation)	
		Apr. 2007	Urban Development Department, Real Estate Development Unit, Real Estate Development and Forest Products Division, Sojitz Corporation	
		Apr. 2009	Asset Management Department, Sojitz Corporation	
		Dec. 2013	Senior Managing Director, Sojitz REIT Advisors K.K. (secondment)	
		Mar. 2015	Senior Managing Director, CIO and Senior General Manager, Investment Management Division, Sojitz REIT Advisors K.K. (currently held position)	
2	Masataka Nogi	Apr. 1997	Mitsui Construction Co.,Ltd. (currently Sumitomo Mitsui Construction Co.,Ltd	0 Unit
		Aug. 2007	ABLE Investment Advisers K.K. (currently, Sojitz REIT Advisors K.K.)	
		Apr. 2008	Asset Management Group, Asset Management Division, Agility Asset Advisers K.K.	
		Nov. 2010	Director and General Manager, Investment Management Department, Polaris Investment Advisers K.K. (currently, Sojitz REIT Advisors K.K.)	
		Dec. 2013	Director and Deputy Senior General Manager, Investment Management Division, Sojitz REIT Advisors K.K. (secondment) (currently held position)	

- Fumihiko Mizuno, the abovementioned alternate executive officer candidate, is currently the Senior Managing Director, CIO and Senior General Manager, Investment Management Division of Sojitz REIT Advisors K.K., with which the Investment

Corporation has concluded an Asset Management Agreement.

- Masataka Nogi, the abovementioned alternate executive officer candidate, is currently the Director and Deputy Senior General Manager, Investment Management Division 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.

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Proposal No.4: Election of two Supervising Officers

This is to request an appointment of two supervising officers as of October 1, 2017, since the term of office of Supervising Officers Yasuhiro Shimada and Hisashi Yahagi will expire on September 30, 2017.Concerning Proposal No. 4, the term of office of supervising officers shall be two years, commencing from October 1, 2017, as stipulated under Article 20.2 of the current Articles of Incorporation.

The candidates for the two Supervising Officer 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.	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 (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.

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Proposal No.5: Election of one Alternate Supervising Officer

This is to request the appointment of one new alternate supervising officer as of October 1, 2017, 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 Takumi Fukuda will expire on September 30, 2017.Furthermore, the period during which the resolution on the appointment of one alternate Supervising officer under this Proposal remains effective shall be until September 30, 2019, 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 one 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 positions is as follows.

Name (Date of birth)	Brief Personal History (Then-Corporate names etc.,)		Number of the Investment Corporation's investment units hold.
Atsuko Kissho (Name recorded in the family registration: Atsuko Iwata) (March 10, 1976)	Oct. 2001	Attorney, Blakemore & Mitsuki	0 unit
	Apr. 2006	Attorney, Asahi Koma Law Offices	
	Jan. 2007	Attorney, TMI Associates	
	Nov. 2010	Partner, Atsumi & Sakai (currently held position)	

・ There is no conflict of interest between the Investment Corporation and the candidate other than the abovementioned.

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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.