NIPPON REIT Investment Corporation

(Security Code : 3296)
August 30, 2019

To Our Unitholders

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

Notice Concerning the Seventh General Meeting of Unitholders

You are cordially invited to attend the seventh 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 Seventh General Meeting of Unitholders and return it by 5:00 p.m.(Tokyo time) September 19, 2019 (Thursday).
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, 2019 (Friday)
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 one Alternate Executive Officers
   Proposal No.4: Election of two Supervising Officer
   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.

◎ 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 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 Amendments to the Articles of Incorporation

1. Reasons for the amendments

(1) We wish to change the timing of the payment of auditors' remuneration to a day no later than two months from receiving a payment request from the auditors following the acceptance of the audit report in order to ensure the flexibility of the timing of the payment and to increase operational efficiency (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.

1. To the formula for calculating the remuneration for management 2, add the consumption tax which is not subject to deductions as an item to be excluded from the calculation of the amount of profit before income taxes for the applicable business period in order to increase the efficiency of calculating the remuneration for management 2. (related to item 1 (2), Attachment 3 of the current article of incorporation)
2. In connection with the acquisition price that becomes the basis of calculating the remuneration for acquisition, add the definitions that are necessary for clarifying the method of calculating the acquisition price for each transaction method since the Investment Corporation uses exchange or capital contribution, in addition to purchasing, as a method of acquiring a specified asset (related to item 1 (3), Attachment 3 of the current article of incorporation).
3. In connection with the transfer price that becomes the basis of calculating the remuneration for disposal, add the definitions necessary for clarifying the method of calculating the transfer price for each transaction method since the Investment Corporation uses exchange, in addition to selling, as a method of transferring a specified asset (related to item 1 (4) of Attachment 3 of the current article of incorporation).
4. In connection with the remuneration for management 2, add a provision to make a necessary adjustment for calculating the remuneration for management 2 to eliminate the impact of a change in the number of investment units resulting from the Investment Corporation's acquisition of its own investment units, split of investment units, or implementation of a the gratis allocation of new share through subscription rights (related to item 1 (6) of Attachment 3 of proposed amendments).

(3) We wish to correct words and phrases, change expressions, organize provisions, etc.

2. Detail of the Amendments

Detail of the amendments are as follows.

(Underlined parts are amendment)

Current Article of Incorporation	Proposed Amendments
Article 9 (Convocation and Holding of Meetings) 1. The General Meeting of Unitholders of the Investment Corporation shall be convened on September 1, 2017, and thereafter without delay, and subsequently on September 1 and thereafter without delay every two years. The General Meeting of Unitholders may also be convened from time to time when it is deemed necessary. 2. (Description omitted) 3. (Description omitted)	Article 9 (Convocation and Holding of Meetings) 1. The General Meeting of Unitholders of the Investment Corporation shall be convened on September 1, 2017, and thereafter without delay, and subsequently on September 1 and thereafter without delay every two years. The General Meeting of Unitholders may also be convened from time to time when it is deemed necessary. 2. (Description omitted) 3. (Description omitted)

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 150 million yen in each accounting period subject to auditing. The amount determined by the Board of Officers shall be paid no later than three months following the end of 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 150 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.
Attachment 3 Criteria for the Payment of Asset Management Fees to Asset Management Companies 1. Remuneration for asset management shall be as follows. (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)-(note3) (Description omitted) (note4) The distribution amount per one unit after adjustment shall be the amount obtained by dividing the distributable amount before deducting remuneration for the applicable business period (Note 5) by the total number of outstanding investment units on the closing date of the relevant business period (amounts of less than one yen shall be rounded off). (If, however, on the closing date of the relevant business period, the Investment Corporation holds investment units of its own that have not been disposed of or cancelled, the number of these units shall be obtained by subtracting the number of its own investment units from the total number of outstanding investment units at the closing date) (note5) "Distributable amount before deducting fees and compensations" is the amount of income before income taxes for the fiscal period calculated in accordance	Attachment 3 Criteria for the Payment of Asset Management Fees to Asset Management Companies 1. Remuneration for asset management shall be as follows. (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)-(note3) (Unchanged) (note4) The distribution amount per one unit after adjustment shall be the amount obtained by dividing the distributable amount before deducting remuneration for the applicable business period (Note 5) by the total number of outstanding investment units on the closing date of the relevant business period (amounts of less than one yen shall be rounded off). (note5) "Distributable amount before deducting fees and compensations" is the amount of income before income taxes for the fiscal period calculated in accordance

Current Article of Incorporation	Proposed Amendments
with the accounting practices generally accepted in Japan (the amount shall be before the remuneration for management 2 and gain or loss on sale of specified assets are not added to or subtracted).	with the accounting practices generally accepted in Japan (the amount shall be before the remuneration for management 2, gain or loss on sale of specified assets, consumption tax not subject to deductions, etc. are not added to or subtracted).
(3) Remuneration for acquisition If the Investment Corporation has acquired a specified asset, remuneration for acquisition shall be the amount obtained by multiplying the acquisition price (excluding consumption taxes and acquisition 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).	(3) Remuneration for acquisition If the Investment Corporation has acquired a specified asset, remuneration for acquisition shall be the amount obtained by multiplying the acquisition price (i.e. the amount paid for the purchase in the case of a purchase, the appraised value of the asset transferred through exchange in the case of an exchange and the amount contributed in the case of capital contribution, excluding consumption taxes and acquisition 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).
(4) Remuneration for Disposition If the Investment Corporation has 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 before deducting the remuneration for disposition.	(4) Remuneration for Disposition If the Investment Corporation has transferred a specified asset, remuneration for disposition shall be the amount obtained by multiplying the disposition price (i.e. the amount paid for the sale in the case of a sale and the appraised value of the asset transferred through exchange in the case of an exchange, 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 before deducting the remuneration for disposition.
(5) (Description omitted)	(5) (Unchanged)
(Newly added)	(6) Adjustment Clause In the following cases, the amount of remuneration for management 2 shall be calculated after making the following adjustment. i. If the Investment Corporation has acquired its own investment units and holds its own investment units that have not been disposed of or retired in the accounting period for

Current Article of Incorporation	Proposed Amendments
	the business period in which it acquired its investment units, calculate the distribution amount per one unit after adjustment assuming that the total number of outstanding investment units in the accounting period concerned is the quantity from which the Investment Corporation's own investment units are subtracted. ii. If the Investment Corporation's investment units have been split and the total number of investment units outstanding has increased, make an adjustment to multiply the split ratio (note) in the calculation of the distribution amount per one unit after adjustment to calculate the DPU fluctuation rate in the business period to which the effective date of the split belongs after the effective date of the split of the investment units concerned. (note) The split ratio is the percentage obtained by dividing the number of investment units outstanding immediately after the split of the investment units concerned becomes effective by the number of investment units outstanding immediately before the split of the investment units concerned becomes effective when the investment units of the Investment Corporation have been split and the number of investment units outstanding has increased. iii. If a gratis allocation of new shares through subscription rights (note 1) has been conducted and the total number of investment units outstanding has increased, make an adjustment to multiply the gratis allocation rate (note 2) in the calculation of the distribution amount per one unit after adjustment to calculate the DPU fluctuation rate in the business period to which the effective date of the gratis allocation of new share through subscription rights belongs after the effective date of the gratis allocation of new shares through the subscription rights concerned. (note1) A gratis allocation of new shares through subscription rights means the issuance of new

Current Article of Incorporation	Proposed Amendments
	investment units through the exercise of new investment unit subscription rights concerning the gratis allocation to investors. (note2) A gratis allocation rate is the percentage determined by the following calculation when a gratis allocation of new shares through subscription rights is conducted. < Formula > Gratis allocation rate = A+B A: The number of units obtained by subtracting the number of units issued at a deemed market price from the total number of investment units outstanding immediately after the gratis allocation of new shares through the subscription rights concerned B: The total number of investment units outstanding immediately before the gratis allocation of new shares through the subscription rights concerned (note3) The number of units issued at a deemed market price is, when a gratis allocation of new shares through subscription rights is conducted, the number of units (any fraction is rounded off) obtained by multiplying the percentage obtained by dividing the amount paid for one unit when exercising the new investment unit subscription rights for the gratis allocation in the rights issue concerned by the market price of one unit (or the percentage determined by the Board of Officers) by the number of units increased (note 4). (note4) The number of units increased is, when a gratis allocation of new shares through subscription rights is conducted, the number of investment units increased through the gratis allocation of new shares through the subscription rights 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, 2019, since the term of office of Executive Officer Toshio Sugita will expire on September 30, 2019. Concerning Proposal No. 2, the term of office of executive officer shall be two years, commencing from October 1, 2019, 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 19, 2019.

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.

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Proposal No.3: Election of one Alternate Executive Officers

This is to request the appointment of a new alternate executive officer as of October 1, 2019 in preparation to avoid the case of vacancy or having fewer executive officers than that is designated by relevant regulatory requirements.
Furthermore, the period during which the resolution on the appointment of alternate executive officer under this Proposal remains effective shall be until September 30, 2021, 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 19, 2019.
The candidate for the Alternate 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.
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)	

- 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.

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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, 2019, since the term of office of Supervising Officers Yasuhiro Shimada and Hisashi Yahagi will expire on September 30, 2019. Concerning Proposal No. 4, the term of office of supervising officers shall be two years, commencing from October 1, 2019, 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 (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.

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, 2019, 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 Atsuko Kissho (Name recorded in the family registration: Atsuko Iwata) will expire on September 30, 2019. 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, 2021, 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.
Yasuko Tsuchihashi (Name recorded in the family registration: Yasuko Suzuki) (Jul. 7, 1968)	Apr. 1999 Oct. 2000 Oct. 2002 Jun. 2007 July 2009 Nov.2010	The Legal Training and Research Institute of the Supreme Court of Japan Attorney, Blakemore & Mitsuki Attorney, Asahi Koma Law Offices (currently Nishimura & Asahi) Attorney, TMI Associates Partner, TMI Associates Partner, Atsumi & Sakai (currently held position)	0 unit

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

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.