

For Translation Purpose

June 15, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer
Tosei Reit Investment Corporation
4-2-3 Toranomon, Minato-ku, Tokyo
Representative: Hisaaki Kuroyama, Executive Director
(Securities Code: 3451)

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Notice Concerning Amendments to the Articles of Incorporation and Appointment of Directors

Tosei Reit Investment Corporation (“Tosei Reit”) announces that resolution was made at its Board of Directors’ meeting held today to submit the following matters concerning amendments to the Articles of Incorporation and the appointment of directors to its 3rd general meeting of unitholders to be held on July 20, 2018 (the “General Meeting of Unitholders”) for approval. The following matters shall become effective upon approval by the resolution at the General Meeting of Unitholders.

1. Essentials and background of the amendments to the Articles of Incorporation

- (1) In order to secure expansion of investment opportunities for Tosei Reit for the purpose of contributing to the further enhancement of unitholder value, logistics facilities shall be added to the investment target of Tosei Reit. (Paragraph 1 of Article 12 of the current Articles of Incorporation)
- (2) As part of valuation methods for assets under management, a provision that clearly specifies the case in which the underlying asset is a real estate trust beneficiary right shall be added. (Paragraph 1, Item 3 of Article 19 of the current Articles of Incorporation)
- (3) New provisions that clearly specify merger fees in case Tosei Reit conducts a merger (including a consolidation-type merger, and an absorption-type merger where Tosei Reit becomes the surviving corporation or the absorbed corporation) shall be established. (1. Main paragraph, 1. (5) and 2. (5) in the separate draft amendment)
- (4) Other than the above, expressions will be changed and clarified, words and phrases will be revised, etc. as necessary.

In the English translation, the attachment “Notice of Convocation of the 3rd General Meeting of Unitholders” is omitted.

2. Appointment of Directors

Since the term of office of Executive Director (Hisaaki Kuroyama) and Supervisory Directors

(Takako Sugaya and Teruhisa Tajima) will expire as of July 31, 2018, the proposal concerning the appointment of 1 (one) Executive Director and 2 (two) Supervisory Directors as of August 1, 2018 will be submitted for resolution at the general meeting of unitholders.

Furthermore, the proposal for resolution concerning the appointment of 1 (one) Substitute Executive Director will be submitted in preparation for the event of the Executive Director failing to remain in office or the number of Executive Directors falling below what is set forth by laws and regulations.

- (1) Candidate for Executive Director
Takayoshi Kitajima (New appointment)
- (2) Candidate for Supervisory Directors
Takako Sugaya (Reappointment)
Teruhisa Tajima (Reappointment)
- (3) Candidate for Substitute Executive Director
Kaname Wakabayashi (New appointment)

In the English translation, the attachment “Notice of Convocation of the 3rd General Meeting of Unitholders” is omitted.

3. Schedule of the General Meeting of Unitholders, etc.

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| June 15, 2018 | Approval at the Board of Directors’ meeting on the proposals to be submitted to the General Meeting of Unitholders |
| July 5, 2018 | Sending out the notice of convocation of the General Meeting of Unitholders (scheduled) |
| July 20, 2018 | The General Meeting of Unitholders (scheduled) |

In the English translation, the attachment “Notice of Convocation of the 3rd General Meeting of Unitholders” is omitted.

* This material has been distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange); the Ministry of Land, Infrastructure, Transport and Tourism Press Club; and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for construction publications.

* Tosei Reit Investment Corporation website: <http://www.tosei-reit.co.jp/en/>