

For Translation Purpose

May 31, 2016

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 2nd general meeting of unitholders to be held on July 21, 2016 (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 backgrounds of the amendments to the Articles of Incorporation

- (1) As renewable energy generation facilities have become to be included in the scope of specified assets due to the revisions to the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended), new provisions shall be established. (Paragraph 2 of Article 11 of the current Articles of Incorporation)
- (2) In order to secure expansion of investment opportunities for Tosei Reit for the purpose of contributing to the further enhancement of unitholder value, hotels shall be added to the investment target of Tosei Reit. (Paragraph 1 of Article 12 of the current Articles of Incorporation)
- (3) As the requirements for an investment corporation to apply for special taxation measures were amended due to the revisions to the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ministry of Finance Ordinance No. 15 of 1957, as amended), relevant provisions regarding investment restrictions that have become unnecessary shall be deleted. (Paragraph 4 of Article 13 of the current Articles of Incorporation)
- (4) Provisions that have become unnecessary in line with the closing of the first fiscal period of Tosei Reit. (Article 24 of the current Articles of Incorporation, Attachment 1(1) and 2(1))
- (5) With regard to the issue of the inconsistency between profits for accounting purposes and tax purposes of investment corporations, amendments shall be made to the relevant provisions so that Tosei Reit will be able to make cash distributions in excess of earnings in order to reduce

its tax burdens in line with revisions to the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended) and the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended). (Article 25 of the current Articles of Incorporation)

- (6) In order to clarify Tosei Reit bears the expenses relating to the acquisition of treasury investment units, the allotment of investment unit subscription rights without contribution and the issuance of investment corporation bonds, relevant provisions shall be amended. At the same time, provisions relating to the entrustment of general administration concerning the allotment of investment unit subscription rights without contribution and acquisition of investment units of Tosei Reit, which are stipulated in the Investment Trusts Act, shall be prepared. (Paragraph 2 of Article 32 and Paragraph 3 of Article 53 of the current Articles of Incorporation)
- (7) Provisions that would allow the term of office of the executive director and supervisory directors to be extended or shortened by resolution of a general meeting of unitholders to the extent permitted by laws and regulations shall be added. (Paragraph 1 of Article 45 of the current Articles of Incorporation)
- (8) Other than the above, expressions will be changed and clarified, words and phrases will be revised, the renumbering of articles will be made, etc. as necessary.

In the English translation, the attachment “Notice of Convocation of the 2nd General Meeting of Unitholders” is omitted.

2. Appointment of Directors

As Executive Director (Hisaaki Kuroyama) and Supervisory Directors (Takako Sugaya and Teruhisa Tajima), for their term adjustment purpose, have indicated their intent to once resign from their post as of July 31, 2016, the proposal concerning the appointment of 1 (one) Executive Director and 2 (two) Supervisory Directors as of August 1, 2016 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 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
Hisaaki Kuroyama (Reappointment)
- (2) Candidate for Supervisory Directors
Takako Sugaya (Reappointment)
Teruhisa Tajima (Reappointment)
- (3) Candidate for Substitute Executive Director
Shoji Inoue (Reappointment)

In the English translation, the attachment “Notice of Convocation of the 2nd General Meeting of Unitholders” is omitted.

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

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| May 31, 2016 | Approval at the Board of Directors' meeting on the proposals to be submitted to the General Meeting of Unitholders |
| July 5, 2016 | Sending out the notice of convocation of the General Meeting of Unitholders (scheduled) |
| July 21, 2016 | The General Meeting of Unitholders (scheduled) |

In the English translation, the attachment “Notice of Convocation of the 2nd 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/>