

(TSE code: 3249)
October 9, 2020

To our unitholders

7-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo
Tokyo Building
Industrial & Infrastructure Fund Investment
Corporation
Executive Hidehiko Ueda
Director

Notice of Convocation of the 8th General Meeting of Unitholders

We hereby give notice of the 8th General Meeting of Unitholders of the Industrial & Infrastructure Fund Investment Corporation (“IIF” or the “Investment Corporation”), which will be held as follows.

Unitholders may exercise their voting rights in writing at the 8th General Meeting of Unitholders . Unitholders who wish to exercise their voting rights in writing should refer to the Explanatory Memorandum on the General Meeting of Unitholders at the end of this notice. After reading the Explanatory Memorandum, please fill out your vote on the enclosed Voting Rights Exercise Form and return the same so that we receive it by 5:30 pm, Thursday, October 29, 2020.

In accordance with the provisions of Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations, the Investment Corporation has set forth provisions regarding “Deemed Approval” in Article 41 of its current Articles of Incorporation. Accordingly, **the number of voting rights of unitholders who do not attend the meeting and do not exercise voting rights by means of the Voting Rights Exercise Form shall be included in the number of voting rights of unitholders present, and they shall be deemed to approve the proposals for resolution submitted to the general meeting of unitholders. We ask that you pay due consideration to this point.**

Excerpt from the Investment Corporation’s Articles of Incorporation

Article 41 Deemed Approval

- 1. Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights are deemed to approve the proposals for resolution (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of unitholders.**
- 2. The number of voting rights of unitholders deemed to approve the proposals for resolution pursuant to the provisions of Article 41.1 are included in the number of voting rights of unitholders present.**

Details

1. Time and Date: 11 am, Friday, October 30, 2020
(Reception scheduled to open at 10:30 am)
2. Place: 7-12 Marunouchi 1-chome, Chiyoda-ku, Tokyo
Station Conference Tokyo "Room 602" (6th Floor of Sapia Tower)
3. Objectives of the general meeting of unitholders:
Matters for Resolution
Resolution Proposal 1 - Partial amendment of the Articles of Incorporation
Resolution Proposal 2 - Appointment of one (1) executive director
Resolution Proposal 3 - Appointment of three (3) supervisory directors
Resolution Proposal 4 - Appointment of two (2) alternate executive directors
Resolution Proposal 5 - Appointment of one (1) alternate supervisory director

<Requests>

When you attend the meeting, please hand in the enclosed Voting Rights Exercise Form to the reception desk at the meeting venue.

When a proxy attends the meeting, since it is possible for one (1) other unitholder who holds voting rights to attend the general meeting of unitholders as a proxy, the proxy shall hand in the proxy form together with the Voting Rights Exercise Form to the reception desk at the meeting venue.

In addition, please note that a person other than a unitholder who is entitled to exercise his/her voting rights, such as a proxy who is not a unitholder and accompanying person, cannot enter the meeting venue.

<Information>

Please be advised that if we need to revise any matters in the Explanatory Memorandum on the General Meeting of Unitholders during the period up until the day prior to the meeting, we will post any such revisions on our website (<https://www.iif-reit.com/>).

Based on the status of the infection in Japan of the novel coronavirus, IIF will take measures to prevent the infection at the general meeting of unitholders. For details, please refer to the following "Measures to Prevent Novel Coronavirus Infection". In addition, depending on changes in the circumstances in the future, IIF may announce postponement of the general meeting of unitholders, change in the venue or the measures to prevent infection at the general meeting of unitholders on the IIF's website (<https://www.iif-reit.com/>).

The briefing session on the status of the managed assets held by Mitsubishi Corp. - UBS Realty Inc., the Asset Management Company which manages the Investment Corporation's assets following the conclusion of the general meeting of unitholders, has been decided not to be held for the purpose of reducing the time spent on the venue for unitholders. Your understanding of our situation is highly appreciated.

Please confirm the notification of resolution sent to unitholders after the previous general meeting of unitholders as it will be announced on the IIF's website (<https://www.iif-reit.com/>) in place of the written delivery.

Souvenirs for unitholders who attend the general meeting of unitholders are not prepared.

Measures to Prevent Novel Coronavirus Infection

In light of the status of the infection of novel coronavirus in Japan, the Investment Corporation plans to take the following measures to prevent the infection of novel coronavirus at the general meeting of unitholders by referring to the "Q&A on Approaches to Conducting Shareholder Meetings Compiled as Measure for Addressing the Spread of the Novel Coronavirus Disease" (including subsequent amendments) published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020. Your understanding and cooperation are highly appreciated.

<Requests to Unitholders>

- The voting rights at this general meeting of unitholders may also be exercised in writing. From the viewpoint of ensuring the safety of unitholders and preventing the infection of novel coronavirus, unitholders are requested to refrain from attending the general meeting of unitholders as much as possible, regardless of your health, and to exercise your voting rights by posting the enclosed voting card in advance.
- In particular, you should consider not attending the general meeting of unitholders for the elderly, those with underlying diseases, and those who are pregnant.

<Requests for Unitholders Attending the Meeting>

- As part of measures to prevent infection at the venue on the day of the event, the distance between the seats to be prepared for unitholders is expected to be wide, and there is a possibility that a sufficient number of seats will not be secured. Please note that in the unlikely event that a seat cannot be prepared, we may limit your admission to the venue.
- The candidates for directors, alternate directors and the meeting staffs will be wearing masks.
- Unitholders are requested to attend the venue with a mask on and to cooperate in disinfection of your hands with the alcohol-disinfectant provided in the reception area.
- Please be advised that we will be conducting body temperature scanning at the reception area of the venue. We may refuse entry for unitholders who do not cooperate. Unitholders who have symptoms suspected of novel coronavirus infection, such as fever of 37.5°C or higher or cough, may refuse entering the venue.
- Please be aware that the meeting staffs may make a request to leave your seat for those who seem to be in poor health condition during the general meeting of unitholders.
- The briefing session by the asset management company of the investment corporation will not be held for the purpose of shortening the time spent on the venue by unitholders. Your understanding of our situation is highly appreciated.
- Souvenirs for unitholders who attend the unitholders meeting are not prepared.
- In addition to the above, we may take necessary measures from the viewpoint of maintaining order at the general meeting of unitholders and preventing infection. Your understanding and cooperation are highly appreciated.

In addition, depending on changes in the circumstances in the future, we may announce postponement of the unitholders meeting, change in the venue or change of the above measures on the IIF's website (<https://www.iif-reit.com/>).

Explanatory Memorandum on the General Meeting of Unitholders

Matters for Resolution and Explanatory Notes

Resolution Proposal 1 - Partial amendment of the Articles of Incorporation

1. Reason for amendment

The date notation is changed from Japanese calendar to Western calendar, with the exception of the statute number.

2. Detail of amendment

The detail of amendment is as follows. (The amended part is underlined.)

Current Articles	Proposed Amendment
Article 33 Convocation of General Meeting of Unitholders 1. (Omitted) 2. A general meeting of unitholders of the Investment Corporation shall be convened on October 5, 2018 <u>(In Japanese Articles of Incorporation: Heisei 30 nen)</u> and onwards without delay, and subsequently be convened on October 5 and onwards every two years without delay. In addition, the general meeting of unitholders shall be held when it is necessary. 3. (Omitted) 4. (Omitted)	Article 33 Convocation of General Meeting of Unitholder 1. (No change) 2. A general meeting of unitholders of the Investment Corporation shall be convened on October 5, 2018 and onwards without delay, and subsequently be convened on October 5 and onwards every two years without delay. In addition, the general meeting of unitholders shall be held when it is necessary. 3. (No Change) 4. (No Change)

Resolution Proposal 2 - Appointment of one (1) executive director

Executive director Hidehiko Ueda has given notice that he intends to resign upon conclusion of the general meeting of unitholders, and we will be seeking approval to newly appoint one (1) executive director at the meeting. The executive director's term with respect to this proposal for resolution shall be to the conclusion of a general meeting of unitholders to be held within 30 days from the day after a lapse of two years from the date of assuming office whose Resolution Proposal is the appointment of executive directors, pursuant to proviso of Article 44, Paragraph 1 of the current Articles of Incorporation.

This agenda regarding the selection of an executive director has been approved with unanimous consent of all the supervisory directors at the board of directors meeting held on September 16, 2020.

Career summary of candidate for executive director is as follows.

Name: (Date of birth)	Career Summary		No. of IIF investment units owned
Kumi Honda (March 10, 1972)	Apr. 1999	Tsunematsu, Yanase & Sekine (currently Nagashima Ohno & Tsunematsu)	0 units
	Mar. 2000	Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices)	
	Sep. 2002	Morrison & Foerster LLP.	
	Aug. 2003	Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices) (present post)	
	Mar. 2007	Supervisory Director, Industrial & Infrastructure Fund Investment Corporation (present post) To present	

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of executive director. The abovementioned candidate for the position of executive director is presently supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's Supervisory Director.

Article 99, Paragraph 2 of the Law Concerning Investment Trusts and Investment Corporations shall be applied to the term of office of the abovementioned candidate for the position of executive director.

Resolution Proposal 3 - Appointment of three (3) supervisory directors

As supervisory directors, Katsuaki Takiguchi, Kumi Honda, and Eiji Sakomoto have given notice that they intend to resign upon conclusion of the general meeting of unitholders, and we will be seeking approval to appoint total three (3) supervisory directors at the meeting. The term of office of the supervisory directors with respect to this proposal for resolution shall be to the conclusion of a general meeting of unitholders to be held within 30 days from the day after a lapse of two years from the date of assuming office whose Resolution Proposal is the appointment of supervisory directors, pursuant to proviso of Article 44, Paragraph 1 of the current Articles of Incorporation.

Pursuant to the provisions of the Law Concerning Investment Trusts and Investment Corporations and Article 42 of the current Investment Corporation's Articles of Incorporation, the number of supervisory directors must be at least one (1) more than the number of executive directors.

Career summaries of the candidates for supervisory directors are as follows.

Candidate number	Name: (Date of birth)	Career Summary	No. of IIF investment units owned
1	Katsuaki Takiguchi (September 1, 1941)	<p>Nov. 1963 Deloitte, Haskins & Sells</p> <p>Jun. 1982 Partner, Deloitte, Haskins & Sells</p> <p>Nov. 1983 In charge of communication, Department in Charge of Japanese Companies, New York Office, Deloitte, Haskins & Sells</p> <p>Jun. 1985 Founded Mita Kaikeisha and assumed the position of Representative Partner</p> <p>Feb. 1990 Representative Partner, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) following the merger with Tohmatsu</p> <p>Jun. 1997 Managing Representative Partner and Director (Strategic Business Department), Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Jun. 2001 Member, Executive Management Group, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Member, Board of Directors, Deloitte Touche Tohmatsu Limited</p> <p>Member, Governance Committee, Deloitte Touche Tohmatsu Limited</p> <p>Sep. 2004 Chairman, DTT Global Manufacturing Industry Group</p> <p>Jan. 2007 President, Katsuaki Takiguchi Public Accounting Firm (present post)</p> <p>Feb. 2007 Auditor, Ishibashi Foundation</p> <p>Mar. 2007 Supervisory Director, Industrial & Infrastructure Fund Investment Corporation (present post)</p> <p>Part-time Auditor, Phoenix Capital Co.,Ltd.</p> <p>Full-time Auditor, Nippon Revival Investments Co., Ltd.</p> <p>Apr. 2007 Specially-appointed professor,</p>	0 units

		<p>International Accounting Group, Chuo Graduate School of International Accounting</p> <p>Part-time Auditor, Gold-Pak Co., Ltd.</p> <p>Jun. 2007 Part-time Auditor, Kiso-Jiban Consultants Co., Ltd.</p> <p>Jun. 2008 Part-time Auditor, Nittoc Construction Co., Ltd.</p> <p>Feb. 2010 Director, Ishibashi Foundation</p> <p>Part-time Auditor, Oriental Shiraishi Corporation</p> <p>Jun. 2012 Part-time Auditor, OSJB Holdings Corporation</p> <p>Jun. 2013 Part-time Auditor, FUJI TECHNICA & MIYAZU INC.</p> <p>Mar. 2020 Council member, Ishibashi Foundation (present post)</p> <p>To present</p>	
2	Yutaka Usami (April 28, 1958)	<p>Oct. 1984 Joined the International Department, Tetsuzo Ohta Auditing Firm (currently Ernst & Young ShinNihon LLC)</p> <p>Jul. 1989 Ernst & Young (US)</p> <p>Jul. 1990 Ernst & Young (Germany)</p> <p>Jul. 1993 Ernst & Young (Belgium)</p> <p>Sep. 1996 Domestic Audit Department, Showa Ohta & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Aug. 1999 Short-term resident, Ernst & Young (US)</p> <p>Apr. 2000 Manager, Risk Management Department, Century Ota Showa & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>May. 2005 Representative Partner, Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Nov. 2006 Representative Director, Management Power Exchange Ltd. (present post)</p> <p>Sep. 2011 Outside Auditor, NISHIKAWA KEISOKU Co., Ltd.</p> <p>Apr. 2012 Auditor, National Graduate Institute for Policy Studies</p> <p>Jul. 2012 Outside Auditor, PADECO Co., Ltd.</p> <p>Jun. 2014 Supervisory Director, Tokio Marine Private Reit, Inc. (present post)</p> <p>Jun. 2015 Outside Auditor, TOSHIBA MACHINE Co.,Ltd. (currently SHIBAURA MACHINE CO., LTD.)</p> <p>Sep. 2015 Outside Director (audit and supervisory committee member), NISHIKAWA KEISOKU Co.,Ltd.</p> <p>Sep. 2017 Auditor, CUC Energy Inc. (present post)</p> <p>Jun. 2019 Outside Director (audit and supervisory committee member), TOSHIBA MACHINE Co., Ltd. (currently</p>	0 units

		May 2020	SHIBAURA MACHINE CO., LTD.) (present post) Outside Auditor, Chiyoda Co., Ltd. (present post) To present	
3	Koki Ohira (November 25, 1973)	Apr. 2000 Jun. 2004 Sep. 2008 Jan. 2014 Apr. 2016 Jul. 2018 Mar. 2020	Hashidate Law Office Atsumi & Partners (currently Atsumi & Sakai) Mamiya Law Offices (currently Squire Patton Boggs) Kamimura & Partners Kamimura Ohira & Mizuno (present post) Outside Director, Helix, Inc. (present post) Outside Director, (audit and supervisory committee member), Japan CableCast, Inc. (present post) To present	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and all the abovementioned candidates for the positions of supervisory director. Among the abovementioned candidates for the position of supervisory director, Katsuaki Takiguchi is presently supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's Supervisory Director.

Resolution Proposal 4 - Appointment of two (2) alternate executive directors

We will be seeking approval to newly appoint two (2) alternate executive directors in case the executive director is absent, or the number of executive directors is less than as prescribed in relevant laws and regulations.

In case where this resolution proposal was approved, Hidehiko Ueda will be given the first priority for appointment, and Masa Moritsu will be given the second priority for appointment.

This resolution concerning the appointment of the alternate executive directors shall be effective until the expiration of the term of office of the executive director with respect to Resolution Proposal 2, pursuant to Article 44, Paragraph 2 of the current Articles of Incorporation of the Investment Corporation.

The resolution concerning the appointment of the alternate executive directors has been approved with unanimous consent of all the supervisory directors at the board of directors meeting held on September 16, 2020.

Career summaries of the candidates for alternate executive directors are as follows.

Name: (Date of birth)	Career Summary		No. of IIF investment units owned
Hidehiko Ueda (December 27, 1972)	Apr. 1995	House Foods Corporation, Tokyo Branch	0 units
	Dec. 1998	SNK Corporation, Accounting Department	
	Apr. 2000	Gap Japan K.K. Finance Department	
	Jul. 2001	Manager, Finance and Accounting Group, Morgan Stanley Properties Japan K.K. (currently Morgan Stanley Capital K.K.)	
	Jul. 2004	Finance Manager, Jones Lang LaSalle K.K.	
	Apr. 2005	(Transferred to) Head of Structured Finance Department, LaSalle Investment Management K.K.	
	Jul. 2007	Senior Manager, Finance Dept., Retail Division, Mitsubishi Corp.-UBS Realty Inc.	
	May 2008	Senior Manager, Finance Dept., Corporate Division, Mitsubishi Corp.-UBS Realty Inc.	
	May 2013	Head of Planning and Coordination Dept., Industrial Division, Mitsubishi Corp.-UBS Realty Inc.	
	Mar. 2017	General Manager, New Business Development Office, Strategic Planning Dept., Management Division, Mitsubishi Corp.-UBS Realty Inc.	
	Jul. 2017	Executive Officer, Head of Industrial Division and Head of Planning and Coordination Dept., Mitsubishi Corp.-UBS Realty Inc.	
	May 2019	Executive Officer, Head of Industrial Division, Mitsubishi Corp.-UBS Realty Inc. (present post)	
	Oct.2020	Executive Director, Industrial & Infrastructure Fund Investment Corporation (present post) To present	

Masa Moritsu (December 13,1977)	Apr. 2002	Space Design, Inc.	0 units
	Jan. 2005	Asset Management Department, Mitsubishi Corp. - UBS Realty Inc.	
	May 2008	Asset Management Department, Retail Division, Mitsubishi Corp. - UBS Realty Inc.	
	Jul. 2012	Planning & Coordination Department, Retail Division, Mitsubishi Corp. - UBS Realty Inc.	
	Oct. 2015	Planning & Coordination Department, Industrial Division, Mitsubishi Corp. - UBS Realty Inc.	
	May 2019	Head of Planning & Coordination Department, Industrial Division, Mitsubishi Corp. - UBS Realty Inc. (present post) To present	

(Note) Hidehiko Ueda, a candidate to fill a vacant executive director position, is currently executive director of the Investment Corporation and executive officer, head of the Industrial Division of Mitsubishi Corp.-UBS Realty Inc., the asset management company to which the Investment Corporation entrusts management of its assets. There is no other particular conflict of interest between the Investment Corporation and Mr. Ueda. Also, Mr. Ueda is presently executing the duties of the Investment Corporation as the Investment Corporation's Executive Director.

Masa Moritsu, a candidate to fill a vacant executive director position, is currently Head of Planning & Coordination Department, Industrial Division of Mitsubishi Corp.-UBS Realty Inc., the asset management company to which the Investment Corporation entrusts management of its assets. There is no other particular conflict of interest between the Investment Corporation and Mr. Moritsu.

Appointments to fill the vacant executive director positions specified above may be cancelled before assumption of office by a resolution of the Investment Corporation's Board of Directors.

Resolution Proposal 5 - Appointment of one (1) alternate supervisory director

We will be seeking approval to newly appoint one (1) alternate supervisory director in case the supervisory director is absent, or the number of supervisory directors is less than as prescribed in relevant laws and regulations.

This resolution concerning the appointment of an alternate supervisory director shall be effective until the expiration of the term of office of the supervisory directors with respect to Resolution Proposal 3, pursuant to Article 44 Paragraph 2 of the current Articles of Incorporation of the Investment Corporation.

Career summary of the candidate for alternate supervisory director is as follows.

Name: (Date of birth)	Career Summary	No. of IIF investment units owned
Fumito Bansho (August 23, 1980)	Sep. 2007 Nozomi Sogo Attorneys at Law Jul. 2009 Financial Services Agency, the Inspection Bureau, Seconded Aug. 2011 Nozomi Sogo Attorneys at Law Jan. 2018 Managing Partner, HIFUMI Law (present post) Apr. 2018 Vice Chairman, The Daini Tokyo Bar Association, Committee on Measures against Racketeering through Intercession in Civil Disputes (present post) Certified Review Board member, National Center for Global health and Medicine (present post) To present	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of alternate supervisory director.

Reference Matters

In case any of the proposals submitted to the General Meeting of Unitholders conflicts with any of the others, the provisions on “Deemed Approval” set forth in Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations and in Article 41 of the current Articles of Incorporation shall not apply to any of such conflicting proposals. None of Resolution Proposal No. 1 through Resolution Proposal No. 5 above constitutes such a conflicting proposal.