

March 1, 2013

To our unitholders

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

## **Notice of Convocation of the 4<sup>th</sup> General Meeting of Unitholders**

We hereby give notice of and request your attendance at the 4<sup>th</sup> General Meeting of Unitholders of the Industrial & Infrastructure Fund Investment Corporation (“IIF” or the “Investment Corporation”), which will be held as follows.

**Unitholders who are unable to attend on the day of the meeting may exercise their voting rights in writing. 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 Monday, March 18, 2013.**

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, **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 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 previous Article are included in the number of voting rights of unitholders present.**

## Details

1. Time and Date: 10 am, Tuesday, March 19, 2013
2. Place: 2-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo  
“Silver Room”, 11F Tokyo Kaikan
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 two (2) supervisory directors

Resolution Proposal 4 - Appointment of one (1) alternate executive director

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

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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.

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 (<http://www.jrf-reit.com/>).

Following the conclusion of the general meeting of unitholders Mitsubishi Corp. – UBS Realty Inc. - which is the Asset Management Company which manages the Investment Corporation’s assets - will consecutively hold in the same meeting venue, a briefing session on the status of the managed assets.

## 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 amendments

- (1) In response to the revision of the “Act on Special Taxation Measures Law” (Law No. 26, 1957, including subsequent revisions) that sets the requirement for subscription to investment units being conducted mainly domestically, of the requirements for investment corporations to qualify for exceptional tax treatment (Law No. 43, 1957, including subsequent revisions) that are stipulated in the abovementioned law, we will make necessary amendment to the wording of Article 6.
- (2) In association with the transition of The Investment Trusts Association, Japan from an incorporated association to a general incorporated association as of January 4, 2013, we will amend Item 4, Article 18.
- (3) In order to make the Articles of Incorporation clearer in terms of evaluating trust assets when it is difficult to apply the same accounting methods as those for trust assets that are owned directly, we will amend Paragraph 2, Articles 18 and Paragraph 2, Article 19.
- (4) In response to the partial revision of the “Rules on Real Estate Investment Trust and Real Estate Investment Corporations” made by The Investment Trusts Association, Japan, to organize the provisions concerning the distribution of monies that are in excess of its profits, we will amend Paragraph 2, Article 25.
- (5) In order to make the effective period for the resolution relating to the appointment of substitute directors the same as the term of office of executive director or supervisory directors for whom substitute directors will be appointed, we will establish Paragraph 2, Article 44.
- (6) In terms of rights offering, capital reduction without compensation and acquisition of own investment equities (units), for which the Working Group on Review of Investment Trust and Investment Corporation Regulation of the Financial System Council concludes in its final report that “it is appropriate to move forward with the improvement of the system for the introduction of those instruments,” we will newly set up Paragraphs 3 to 5 of Article 5 as well as Articles 53, 54 and 55 to prepare in advance for possible legal reforms for their introduction.
- (7) In order to modify the words and phrases and to adjust provisions, we will amend the required part

##### 2. Details of amendments

The details of amendments are as follows. (The amended parts are underlined.)

Current Articles	Proposed Amendments
<p><b>Article 5 Total Number of Issuable Investment Units</b></p> <p>1. (Omitted)</p> <p>2. The Investment Corporation may offer and issue investment units with the approval of the board of directors within the limits of the total number of issuable investment units. The amount payable per unit at the issuance of investment units offered shall be a fair amount in view of the substance of the assets held by the Investment Corporation (“Managed Assets”).</p> <p>(Newly established)</p>	<p><b>Article 5 Total Number of Issuable Investment Units</b></p> <p>1. (No changes)</p> <p>2. The Investment Corporation may offer and issue investment units with the approval of the board of directors within the limits of the total number of issuable investment units. <u>Unless otherwise provided by laws and regulations,</u> the amount payable per unit at the issuance of investment units offered shall be a fair amount in view of the substance of the assets held by the Investment Corporation (“Managed Assets”)</p> <p>3. <u>Pursuant to laws and regulations, the Investment Corporation may assign the rights to its unitholders that they can exercise to acquire the investment units from the Investment Corporation (hereafter referred to as the “investment unit warrants”), and offer and issue the investment units in accordance with the exercise of the rights by the unitholders (hereafter referred to as the “rights offering.”) In such a case, the details, numbers and other issues required for the rights offering will be set by resolution of the board of directors unless otherwise provided by laws and regulations.</u></p> <p>4. <u>The Investment Corporation may, with the resolution of its Board of Directors, reduce the amount of the unitholders’ capital or the capital surplus for the purpose of loss compensation within the limit specified by laws and regulations.</u></p> <p>5. <u>The Investment Corporation may, with the resolution of its Board of Directors, acquire its own investment units through market trading or any other method stipulated by laws and regulations.</u></p>
<p><b>Article 6 Investment Units to be Offered in Japan</b></p> <p>The proportion of the issue price of the investment</p>	<p><b>Article 6 Investment Units to be Offered in Japan</b></p> <p>The proportion of the issue price of the investment</p>

Current Articles	Proposed Amendments
<p>units to be offered in Japan from the total issue price of the investment units <u>to be issued by</u> the Investment Corporation is more than 50%. <u>If there is any amendment to the requirement set out in the Special Taxation Measures Law (Law No. 26 of 1957, as amended; the “Special Taxation Measures Law”)</u> that investment units are to be offered primarily within Japan, this Article 6 will be read in accordance with those amended provisions of the Special Taxation Measures Law.</p>	<p>units to be offered in Japan from the total issue price of the investment units <u>of</u> the Investment Corporation is more than 50%.</p>
<p><b>Article 11 Subject of Asset Management</b> 1.- 6. (Omitted) 7. If certificates of securities that indicate the Rights to Be Indicated on Securities set out in Article 2, Paragraph 2 of the Financial Instruments and Exchange Law have not been issued for those rights, then it will be deemed that those rights are those securities and that the provisions of this Article 11 apply to those rights</p>	<p><b>Article 11 Subject of Asset Management</b> 1.- 6. (No change) 7. If certificates of securities that indicate the Rights to Be Indicated on Securities set out in Article 2, Paragraph 2 of the Financial Instruments and Exchange Law (<u>Law No. 25, 1948, including subsequent revisions</u>) have not been issued for those rights, then it will be deemed that those rights are those securities and that the provisions of this Article 11 apply to those rights</p>
<p><b>Article 18 Method of and Standards for Asset Evaluation</b> The method of and standards for asset evaluation of the Investment Corporation are be determined by the type of Managed Asset, and are as follows as a general rule: (a) Real estate, surface rights <u>or</u> real estate lease rights  Real estate, surface rights <u>or</u> real estate lease rights are evaluated by subtracting the accumulated depreciation from the acquisition price. The amount of depreciation for buildings and equipment is calculated using the straight line method. However, the calculation may be made using another evaluation method only when</p>	<p><b>Article 18 Method of and Standards for Asset Evaluation</b> The method of and standards for asset evaluation of the Investment Corporation are be determined by the type of Managed Asset, and are as follows as a general rule: (a) Real estate, surface rights <u>and</u> real estate lease rights  Real estate, surface rights <u>and</u> real estate lease rights are evaluated by subtracting the accumulated depreciation from the acquisition price. The amount of depreciation for buildings and equipment is calculated using the straight line method. However, the calculation may be made using another evaluation method only when</p>

Current Articles	Proposed Amendments
<p>the calculation using the straight line method is unsuitable for a legitimate reason and it can be concluded that there are no issues with the protection of the investor.</p> <p>(b) Trust beneficiary rights in trust of money, real estate, surface rights or real estate lease rights</p> <p>Real estate, surface rights <u>or</u> real estate lease right of the trust assets are evaluated following the previous item, and the financial assets contained in the trust assets are evaluated following the generally accepted corporate accounting practices, <u>after which</u> the trust beneficiary rights are evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.</p> <p>(c) (Omitted)</p> <p>(d) Securities</p> <p>(i) (Omitted)</p> <p>(ii) Other securities</p> <p>Evaluations are made using the quotation market price as a general rule when it is provided by the financial instruments firm. When the quotation market price is not specified, as a general rule the other Securities are evaluated, using the evaluation amount that should be submitted according to the evaluation regulations of the Investment Trusts Association, Japan (“Investment Trusts Association”).</p> <p>(e) - (h) (Omitted)</p>	<p>the calculation using the straight line method is unsuitable for a legitimate reason and it can be concluded that there are no issues with the protection of the investor.</p> <p>(b) Trust beneficiary rights in trust of money, real estate, surface rights or real estate lease rights</p> <p>Real estate, surface rights <u>and</u> real estate lease rights of the trust assets are evaluated following the previous item, and the financial assets <u>and trust liabilities</u> contained in the trust assets are evaluated following the generally accepted corporate accounting practices. Trust beneficiary rights are <u>when it is difficult to apply the same accounting methods as those for trust assets which are owned directly</u>, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.</p> <p>(c) (No change)</p> <p>(d) Securities</p> <p>(i) (No change)</p> <p>(ii) Other securities</p> <p>Evaluations are made using the quotation market price as a general rule when it is provided by the financial instruments firm. When the quotation market price is not specified, as a general rule the other Securities are evaluated, using the evaluation amount that should be submitted according to the evaluation regulations of the Investment Trusts Association, Japan (“Investment Trusts Association”).</p> <p>[Note] Due to some minor amendments in Japanese, there is no effect in English</p> <p>(e) - (h) (No change)</p>

Current Articles	Proposed Amendments
<p><b>Article 19 Value in Securities Registration Statements, Securities Reports and Asset Management Reports</b></p> <p>If making evaluations in a way that differs to the methods in Article 18 for the purposes of recording a value in a securities registration statement, securities report and asset management report, evaluations are made in the following way:</p> <p>(a) Real estate, surface rights <u>or</u> real estate lease rights</p> <p style="padding-left: 40px;">Real estate, surface rights and real estate lease rights are evaluated as the amount calculated under the capitalization method.</p> <p>(b) Trust beneficiary rights in trust of real estate, surface rights <u>or</u> real estate lease rights and beneficiary rights in monetary trusts.</p> <p style="padding-left: 40px;">The trust assets which are real estate, surface rights <u>or</u> real estate lease right are evaluated following the previous item, and with respect to the financial trust assets, <u>after</u> evaluated in accordance with the generally accepted corporate accounting practices, the trust beneficiary rights are evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.</p> <p>(c) (Omitted)</p>	<p><b>Article 19 Value in Securities Registration Statements, Securities Reports and Asset Management Reports</b></p> <p>If making evaluations in a way that differs to the methods in Article 18 for the purposes of recording a value in a securities registration statement, securities report and asset management report, evaluations are made in the following way:</p> <p>(a) Real estate, surface rights <u>and</u> real estate lease rights</p> <p style="padding-left: 40px;">Real estate, surface rights and real estate lease rights are evaluated as the amount calculated under the capitalization method.</p> <p>(b) Trust beneficiary rights in trust of real estate, surface rights <u>and</u> real estate lease rights and beneficiary rights in monetary trusts.</p> <p style="padding-left: 40px;">The trust assets which are real estate, surface rights <u>and</u> real estate lease right are evaluated following the previous item, and with respect to the financial trust assets <u>and trust liabilities</u> evaluated in accordance with the generally accepted corporate accounting practices. Trust beneficiary rights are <u>when it is difficult to apply the same accounting methods as those for trust assets which are owned directly</u>, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.</p> <p>(c) (No change)</p>
<p><b>Article 20 Purposes of Borrowings and Issuance of Corporate Bonds</b></p> <p>The Investment Corporation may make borrowings from qualified institutional investors (limited to institutional investors specified in Article 67-15 of the Special Taxation Measures Law) set out in Article 2,</p>	<p><b>Article 20 Purposes of Borrowings and Issuance of Corporate Bonds</b></p> <p>The Investment Corporation may make borrowings from qualified institutional investors (limited to institutional investors specified in Article 67-15 Paragraph 1, Item 1-b (2) of the Special Taxation</p>

Current Articles	Proposed Amendments
<p>Paragraph 3(1) of the Financial Instruments and Exchange Law or issue investment corporation bonds (including short-term investment corporation bonds; hereinafter referred to as investment corporation bonds) in accordance with the basic policy of Article 10. The Investment Corporation shall entrust other parties in accordance with laws and ordinances to carry out business for issuing investment corporation bonds such as underwriting offerings, preparation and maintenance of investment corporation bond registers (excluding the cases of short-term investment corporation bonds issued without investment corporation bond registers), name transfer and issuance, paying interest or redemption money to investment corporation obligees, and receiving requests from investment corporation obligees regarding the exercise of rights or any other proposal from investment corporation obligees.</p>	<p>Measures Law (<u>Act No. 26 of 1957; as amended</u>) set out in Article 2, Paragraph 3(1) of the Financial Instruments and Exchange Law or issue investment corporation bonds (including short-term investment corporation bonds; hereinafter referred to as investment corporation bonds) in accordance with the basic policy of Article 10. The Investment Corporation shall entrust other parties in accordance with laws and ordinances to carry out business for issuing investment corporation bonds such as underwriting offerings, preparation and maintenance of investment corporation bond registers (excluding the cases of short-term investment corporation bonds issued without investment corporation bond registers), name transfer and issuance, paying interest or redemption money to investment corporation obligees, and receiving requests from investment corporation obligees regarding the exercise of rights or any other proposal from investment corporation obligees.</p>
<p><b>Article 21 Spending of Funds raised through Borrowings and Issuance of Corporate Bonds</b>  The Investment Corporation shall spend funds raised through borrowings and issuance of corporate bonds by acquiring assets, making repairs, repaying tenant leasehold deposit and tenant security deposit, paying distributions, paying the Investment Corporation’s expenses or repaying debts (including fulfillment of borrowings and corporate bond debts).</p>	<p><b>Article 21 Spending of Funds raised through Borrowings and Issuance of Corporate Bonds</b>  The Investment Corporation shall spend funds raised through borrowings and issuance of corporate bonds by acquiring assets, making repairs, repaying tenant leasehold deposit and tenant security deposit, paying distributions, paying the Investment Corporation’s expenses or repaying debts (including fulfillment of borrowings and corporate bond debts).</p> <p>[Note] Due to some minor amendments in Japanese, there is no effect in English.</p>

Current Articles	Proposed Amendments
<p><b>Article 25 Cash Distribution Policies</b></p> <p>As a general rule, the Investment Corporation shall make distributions in accordance with the following policies:</p> <p>(a) (Omitted)</p> <p>(b) Cash distributions in excess of profits</p> <p>If the Distributable Amount is less than or equal to 90% of the Distributable Profit Amount or if the Investment Corporation decides it is appropriate, the Investment Corporation may distribute cash to unitholders <u>until that distribution reaches the aggregate of the amount of profits and the amount of depreciation to fixed assets appropriated in that calculation period</u> within the scope set out in laws or the like (including regulations of the Investment Trusts Association). However, if in this event the amount of cash distributions is still equal to or less than 90% of the Distributable Profit Amount or if the Investment Corporation decides it is necessary, the Investment Corporation may make cash distributions to the amount decided by the Investment Corporation. Any amount distributed to unitholders exceeding profits shall be first deducted from the capital surplus, and the remainder then subtracted from the total unitholders' capital.</p>	<p><b>Article 25 Cash Distribution Policies</b></p> <p>As a general rule, the Investment Corporation shall make distributions in accordance with the following policies:</p> <p>(a) (No change)</p> <p>(b) Cash distributions in excess of profits</p> <p>If the Distributable Amount is less than or equal to 90% of the Distributable Profit Amount or if the Investment Corporation decides it is appropriate, the Investment Corporation may distribute cash to unitholders <u>in excess of the aggregate of the amount of profits as capital refund</u> within the scope set out in laws, regulations or the like (including regulations of the Investment Trusts Association). However, if in this event the amount of cash distributions is still equal to or less than 90% of the Distributable Profit Amount or if the Investment Corporation decides it is necessary, the Investment Corporation may make cash distributions to the amount decided by the Investment Corporation. Any amount distributed to unitholders exceeding profits shall be first deducted from the capital surplus, and the remainder then subtracted from the total unitholders' capital.</p>
<p><b>Article 32 Expenses</b></p> <p>1. (Omitted)</p> <p>2. In addition to Article 32.1, the Investment Corporation bears the following expenses:</p> <p>(a) - (f) (Omitted)</p> <p>(g) Expenses relating to the holding of general meetings of unitholders and meetings of the board of directors, expenses relating to public announcements, and expenses relating to the preparation, printing and delivery of documents to be sent to unitholders;</p>	<p><b>Article 32 Expenses</b></p> <p>1. (No changes)</p> <p>2. In addition to Article 32.1, the Investment Corporation bears the following expenses:</p> <p>(a) - (f) (No changes)</p> <p>(g) Expenses relating to the holding of general meetings of unitholders and meetings of the board of directors, expenses relating to public announcements, and expenses relating to the preparation, printing and delivery of documents to be sent to unitholders;</p>

Current Articles	Proposed Amendments
(h) - (l) (Omitted)	[Note] Due to some minor amendments in Japanese, there is no effect in English (h) - (l) (No changes)
<p><b>Article 44 Term of Directors</b></p> <p>The term for directors is two years. However, the term for directors appointed to fill a vacancy or increase numbers is the same as the remaining term of their predecessors or the directors still in office.</p> <p>(Newly established)</p>	<p><b>Article 44 Term of Directors <u>and Others</u></b></p> <p>1. The term for directors is two years. However, the term for directors appointed to fill a vacancy or increase numbers is the same as the remaining term of their predecessors or the directors still in office.</p> <p>2. <u>The resolution concerning the appointment of a director who is appointed to fill a vacancy shall be effective until the term of office of the incumbent director who is appointed to be replaced by such director at the general meeting of unitholders at which such resolution is passed (if the director is not appointed at such general meeting of unitholders, the last general meeting of unitholders at which the director is appointed) expires. However, such term shall not be restricted from being shortened by resolution of the general meeting of unitholders.</u></p>
<p><b>Article 45 Convener and Chair of Meeting of the Board of Directors</b></p> <p>1. (Omitted)</p> <p>2. Convocation notices for meetings of the board of directors are issued to all officers at least three days before the date of a meeting of the board of directors. However, the convocation period may be abridged or the convocation procedures may be omitted with the agreement of all directors.</p>	<p><b>Article 45 Convener and Chair of Meeting of the Board of Directors</b></p> <p>1. (No change)</p> <p>2. Convocation notices for meetings of the board of directors are issued to all officers at least three days before the date of a meeting of the board of directors. However, the convocation period may be abridged or the convocation procedures may be omitted with the agreement of all directors.</p> <p>[Note] Due to some minor amendments in Japanese, there is no effect in English</p>
<p><b>Article 48 Exemption of Directors from Liability to Damages</b></p> <p>The Investment Corporation may, pursuant to Article</p>	<p><b>Article 48 Exemption of Directors from Liability to Damages</b></p> <p>The Investment Corporation may, pursuant to Article</p>

Current Articles	Proposed Amendments
<p>115-6, Paragraph 7 of the Investment Trust Law, exempt an director from liability under Article 115-6, Paragraph 1 of the Investment Trust Law to the extent permitted by law by resolution of the board of directors in the event that the director has acted in good faith and without gross negligence in the conduct of duties and if exemption is considered particularly necessary in light of the details of the facts giving rise to the liability, the status of the execution of the director's duties and any other factors.</p>	<p>115-6, Paragraph 7 of the Investment Trust Law, exempt an director from liability under Article 115-6, Paragraph 1 of the Investment Trust Law to the extent permitted by law by resolution of the board of directors in the event that the director has acted in good faith and without gross negligence in the conduct of duties and if exemption is considered particularly necessary in light of the details of the facts giving rise to the liability, the status of the execution of the director's duties and any other factors.</p> <p>[Note] Due to some minor amendments in Japanese, there is no effect in English</p>
<p>(Newly established)</p>	<p><b><u>Article 53 Rights Offering</u></b></p> <p><u>The amendment related to newly setting up Paragraph 3 of Article 5 shall come into force on the date of enforcement of the revision of the Law Concerning Investment Trusts and Investment Corporations allowing investment corporations to issue investment unit warrants. In addition, when necessary for conducting the rights offering, the provisions of Article 5, Paragraph 3 shall be deemed to be replaced with the provisions of the law after the said revision.</u></p>
<p>(Newly established)</p>	<p><b><u>Article 54 Reduction of Unitholders' Capital or Capital Surplus</u></b></p> <p><u>The amendment related to newly setting up Paragraph 4 of Article 5 shall come into force on the date of enforcement of the revision of the Law Concerning Investment Trusts and Investment Corporations allowing investment corporations to reduce the amount of the unitholders' capital or the capital surplus for the purpose of loss compensation. In addition, when necessary for conducting the said reduction, the provisions of Article 5, Paragraph 4</u></p>

Current Articles	Proposed Amendments
	<p><u>shall be deemed to be replaced with the provisions of the law after the said revision.</u></p>
(Newly established)	<p><b><u>Article 55 Acquisition of Own Investment Units</u></b></p> <p><u>The amendment related to newly setting up Paragraph 5 of Article 5 shall come into force on the date of enforcement of the revision of the Law Concerning Investment Trusts and Investment Corporations allowing investment corporations to acquire their own investment units through market trading or other methods. Furthermore, if the said revision of the law requires investment corporations to set ceilings when acquiring their own investment units, the ceiling for the Investment Corporation shall be the number obtained by multiplying the number of its investment units outstanding by 0.5 (or the number, if any, stipulated in the revision of the said law that is smaller than this number.) In addition, when necessary for conducting the acquisition of own investment units, the provisions of Article 5, Paragraph 5 shall be deemed to be replaced with the provisions of the law after the said revision.</u></p>

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

The term of office of Yasuyuki Kuratsu (Executive Director) will expire on March 25, 2013. Accordingly, we would like to ask you to select one Executive Director. The term of office will be two years starting from March 26, 2013 in accordance with Article 44 of current articles.

This agenda regarding the selection of an Executive Director will be approved with unanimous agreement of all the auditors at the board meeting held on February 14, 2013.

Career summary of candidate for Executive Director is as follows.

Name: (Date of birth)	Career summary	No. of IIF investment units owned
Yasuyuki Kuratsu (June 23, 1955)	Apr. 1979	Joined Bank of Tokyo Ltd.
	Aug. 1982	Bank of Tokyo International London
	Aug. 1984	Bank of Tokyo International Hong Kong
	Dec. 1985	Deputy General Manager, No. 3 Capital Market Department, Bank of Tokyo Ltd.
	Sep. 1989	Associate Director, Bank of Tokyo Capital Markets London
	Apr. 1996	Managing Director, Bankers Trust
	Aug. 1997	Managing Director, Chase Manhattan Bank
	Apr. 2001	Representative Director, Research and Pricing Technologies Inc. (present post)
	Mar. 2005	Director, Okinawa Special Financial Zone Research Center
	Dec. 2005	Director, Fisco Commodity
	Mar. 2007	Executive Director, Industrial & Infrastructure Fund Investment Corporation (present post)
	Jun.2007	Part-time Auditor, Central Tanshi Online Trade Co., Ltd. (currently Central Tanshi FX Co., Ltd.)
	Mar. 2009	Auditor, Central Tanshi FX Co., Ltd. (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 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 Executive Director.

### Resolution Proposal 3 - Appointment of two (2) supervisory directors

The term of office of the two supervisory directors, Katsuaki Takiguchi and Kumi Honda, will expire on March 25, 2013. Accordingly, we would like to ask you to select two supervisory directors. The term of office will be two years starting from March 26, 2013 in accordance with Article 44 of current articles.

Pursuant to the provisions of the Law Concerning Investment Trusts and Investment Corporations and Article 42 of the 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 summary 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, Haskings &amp; Sells</p> <p>Jun. 1982 Partner, Deloitte, Haskings &amp; Sells</p> <p>Nov. 1983 In charge of communication, Department in Charge of Japanese Companies, New York Office, Deloitte, Haskings &amp; Sells</p> <p>Jun. 1985 Founded Mita Kaikeisha and assumed the position of Representative Partner</p> <p>Feb. 1990 Representative Partner, Deloitte Touche Tohmatsu LLC following the merger with Tohmatsu</p> <p>Jun. 1997 Managing Representative Partner and Director (Strategic Business Department), Deloitte Touche Tohmatsu LLC</p> <p>Jun. 2001 Member, Executive Management Group, 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, Katsuki Takiguchi Public Accounting Firm (present post)</p> <p>Feb. 2007 Controller, Ishibashi Foundation</p> <p>Mar. 2007 Supervisory Director, Industrial &amp; Infrastructure Fund Investment Corporation (present post)</p> <p>Part-time Auditor, Phoenix Capital Co., Ltd. (present post)</p> <p>Full-time Auditor, Nippon Revival Servicer Co., Ltd. (present post)</p> <p>Apr. 2007 Specially-appointed professor, 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>	0 units

		Jun. 2008 Part-time Auditor, Nittoc Co., Ltd. (present post) Feb. 2010 Executive Board Member, Ishibashi Foundation (present post) Part-time Auditor, Oriental Shiraishi Corporation (present post) Jun. 2012 Part-time Auditor, Japan Bridge Corporation (present post) To present	
2	Kumi Honda (March 10, 1972)	Apr. 1999 Tsunematu, Yanase & Sekine (currently Nagashima Ohno & Tsunematsu) Mar. 2000 Haruki, Sawai and Inoue Law Offices (currently The Haruki and 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	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and both of the abovementioned candidates for the positions of supervisory director. Both of the abovementioned candidates for the position of Supervisory Director are presently supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's supervisory directors.

## Resolution Proposal 4 - Appointment of one (1) alternate executive director

The resolution to appoint Yoshito Nishikawa Alternate Executive Director will expire upon the opening of this unitholders' meeting. Accordingly, we would like to ask you to select one Alternate Executive Director in case any Executive Director is absent, or Executive Director lack the quorum required by the law.

The resolution concerning the appointment of the alternate executive director shall be resolved by unanimous agreement of supervisory directors at the board of directors meeting held on February 14, 2013.

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

Name: (Date of birth)	Career summary	No. of IIF investment units owned
Yoshito Nishikawa (April 16, 1964)	Apr. 1987	Joined Tokyo Tatemono Co., Ltd.
	Apr. 1990	Urban Development Division, Tokyo Tatemono Co., Ltd.
	Apr. 1995	Leasing Promotion Department, Tokyo Tatemono Co., Ltd.
	Jan. 1997	Seconded to Tokyo Tatemono Amenity Support Co., Ltd.
	Apr. 1999	Investment Business Development Department, Tokyo Tatemono Co., Ltd.
	Oct. 2000	Office Properties Division, Tokyo Tatemono Co., Ltd.
	Oct. 2003	National Director, LaSalle Investment Management
	Nov. 2006	Head of new businesses, Strategic Planning Department, Mitsubishi Corp. – UBS Realty Inc.
	Feb. 2007	Head of Acquisition Department, Industrial Division, Mitsubishi Corp. – UBS Realty Inc.
	Jan. 2009	Head of Industrial Division, Mitsubishi Corp. – UBS Realty Inc. (present post) To present
		0 units

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the positions of alternate executive director. The abovementioned candidate for the position of alternate executive director is currently Head of the Industrial Division of Mitsubishi Corp. – UBS Realty Inc., which is the Asset Management Company entrusted by the Investment Corporation to manage its assets.

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

We will seek approval to newly appoint one (1) alternate supervisory director who will serve in the absence of the supervisory director, or when the number of directors as prescribed in laws and ordinances is insufficient.

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

Name: (Date of birth)	Career summary	No. of IIF investment units owned
Yutaka Usami (April 28, 1958)	Oct. 1984    Joined the International Department, Tetsuzo Ohta Auditing Firm (currently Ernst & Young ShinNihon LLC) Jul. 1989    Ernst & Young (US) Jul. 1990    Ernst & Young (Germany) Jul. 1993    Ernst & Young (Belgium) Sep. 1996    Domestic Audit Department, Showa Ohta & Co. (currently Ernst & Young ShinNihon LLC) Aug. 1999    Short-term resident, Ernst & Young (US) Apr. 2000    Manager, Risk Management Department, Century Ota Showa & Co. (currently Ernst & Young ShinNihon LLC) Oct. 2006    Representative Partner, Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) Nov. 2006    Representative Director, Management Power Exchange Holding, Ltd. (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.