

September 10, 2014

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 5th General Meeting of Unitholders

We hereby give notice of and request your attendance at the 5th 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 5:30 pm, Monday, September 29, 2014.

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, September 30, 2014
(Reception scheduled open at 9 am)
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

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. Reasons for amendments

- (1) The following amendments shall be, pursuant to the Act Partially Amending the Financial Instruments and Exchange Act, etc. promulgated in June 19, 2013 (Act No. 45 of 2013; hereinafter referred to as the “Amending Act”), carried into effect in association with the amendment of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter referred to as the “Investment Trust Act,” and the Investment Trust Act in operation subsequent to the full-scale enforcement of the Amending Act shall hereinafter be referred to as the “Amended Investment Trust Act”):
 - (i) Paragraphs 3 and 5 of Article 5, and Articles 53 through 55 that were created before the particulars of the Amended Investment Trust Act became clear with a view to dealing as much as possible with the Amended Investment Trust Act shall be deleted.
 - (ii) On the basis of (i) above, paragraph 2 of Article 7 shall be created with the aim of causing the Rules and Regulations to stipulate that the investment units of the Investment Corporation may be acquired onerously subject to an agreement with the Unitholders in order to make it possible to acquire the investment units of the Investment Corporation subject to an agreement with the Unitholders, which would be allowed under the Amended Investment Trust Act. Furthermore, Article 53 shall be created with a view to causing the Rules and Regulations to stipulate that this particular amendment shall go into force and effect on the date of enforcement of the amendment of the relevant Investment Trust Act.
 - (iii) As a provision for convening a General Meeting of Unitholders on a certain specific date and thereafter without delay, paragraph 2 of Article 33 shall be modified so that a General Meeting of Unitholders of the Investment Corporation will be convened on September 5, 2016 and thereafter without delay, will be convened on September 5 of every other year thereafter, and will also be convened at any time as and when needed. In addition, paragraph 3 of Article 33 shall be created with a view to causing the Rules and Regulations to stipulate that no public announcement will be required with respect to a General Meeting of Unitholders that would be convened prior to the lapse of 25 months from the date of the immediately preceding General Meeting of Unitholders, which shall have been convened pursuant to the provisions of the first sentence of the modified paragraph 2 of Article 33. Furthermore, Article 55 shall be created with a view to causing the Rules and Regulations to stipulate that this particular amendment shall go into force and effect on the date of enforcement of the amendment of the relevant Investment Trust Act.
- (2) In association with the amendment of the Ordinance for Enforcement of the Act on Investment Trusts and

Investment Corporations (Article 129 of the Ordinance of the General Administrative Agency of 2000, as amended; hereinafter referred to as the “Ordinance for Enforcement of the Investment Trust Act”), Article 10 shall be modified in order to cause the Rules and Regulations to state the provision to the effect that assets would be managed primarily by investing in Real Estate Assets (meaning those Real Estate Assets that are prescribed in Article 105, item 1(f) of the Ordinance for Enforcement of the Investment Trust Act).

- (3) Items 7 and 8 of paragraph 1 of Article 11 shall be created with a view to clarifying and expanding the scope of investment destinations of the Investment Corporation if and when any assets falling under the categories of Specified Assets (meaning those Specified Assets that are prescribed in Article 2, paragraph 1 of the Ordinance for enforcement of the Investment Trust Act; the same shall apply hereinafter) are added as a result of the amendment of Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended; hereinafter referred to as the “Order for Enforcement of the Investment Trust Act”). Article 54 shall be created with a view to causing the Rules and Regulations to stipulate that this particular amendment shall go into force and effect on the date of enforcement of the amendment of the relevant Order for Enforcement of the Investment Trust Act. In addition, item 4 of paragraph 2 of Article 11 shall be created with a view to partially expanding the scope of investment destinations other than the Specified Assets of the Investment Corporation.
- (4) Item 3 of Article 18 shall be amended in order to make it possible to appraise assets by the more appropriate method and standard with respect to the equity interest of the Silent Real Estate Partnership.
- (5) Item 11 of paragraph 2 of Article 32 shall be modified in order to make it possible to clearly articulate that the Investment Corporation bears the costs and expenses associated with the issuance of the Investment Corporation bonds.
- (6) 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 |
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| <p>Article 5 Total Number of Issuable Investment Units</p> <p>1.-2. (Omitted)</p> <p><u>3. 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><u>4. 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><u>5. 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>Article 5 Total Number of Issuable Investment Units</p> <p>1.-2. (No change)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> |
| <p>Article 7 Redemption of Investment Units <u>upon request by Unitholder</u></p> <p>The Investment Corporation shall not redeem any investment units upon request of a unitholder.</p> <p>(Newly established)</p> | <p>Article 7 Redemption of Investment Units <u>and Acquisition of Treasury Investment Units</u></p> <p><u>1.</u> The Investment Corporation shall not redeem any investment units upon request of a unitholder.</p> <p><u>2. The Investment Corporation may acquire its units with compensation by agreement with its unitholders.</u></p> |

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| <p>Article 10 Basic Policy of Asset Management</p> <p>The Investment Corporation shall manage its assets <u>with the aim of securing a stable income in the mid-to long-term and steadily increasing the Managed Assets.</u></p> | <p>Article 10 Basic Policy of Asset Management</p> <p>The Investment Corporation shall manage its assets <u>by investing primarily in real estate assets (meaning the Real Estate Assets prescribed in Article 105, Item 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance No. 129 of the General Administrative Agency of the Cabinet of 2000, as amended)) with a view to securing stable income over the medium- and long-term and enabling the Assets under Management to grow.</u></p> |
| <p>Article 11 Subject of Asset Management</p> <p>1. The Investment Corporation <u>shall</u> invest <u>principally</u> in the Specified Assets described below in accordance with the basic policy in Article 10.</p> <p>(a)-(f) (Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>2. The Investment Corporation may invest in the following assets other than the Specified Assets in accordance with the basic policy of Article 10:</p> <p>(a) Equity interests (excluding interests falling down into the Specified Assets) in selected business</p> | <p>Article 11 Subject of Asset Management</p> <p>1. The Investment Corporation <u>may</u> invest in the Specified Assets described below in accordance with the basic policy in Article 10.</p> <p>(a)-(f) (No change)</p> <p>(g) <u>Renewable electric energy-generating facilities prescribed in Article 2, Paragraph 3 of the Act on Special Measures concerning the Procurement of Renewable Electric Energy (Act No. 108 of 2011, as amended; excluding those facilities related to real estate) (hereinafter referred to as the “Renewable Electric Energy-Generating Facilities”)</u></p> <p>(h) <u>The right to operate a Public Facility, etc., prescribed in Article 2, Paragraph 7 of the Act on Promotion of Private Finance Initiative (Act No. 117 of 1999, as amended; hereinafter referred to as the “PFI Act”) (hereinafter referred to as the “Right to Operate a Public Facility, etc.”)</u></p> <p>2. The Investment Corporation may invest in the following assets other than the Specified Assets in accordance with the basic policy of Article 10:</p> <p>(a) Equity interests (excluding interests falling down into the Specified Assets) in selected business</p> |

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| <p>enterprise (provided for in Article 2, Paragraph 5 of the <u>Law on Promotion of Realization of Public Facilities by Utilizing Private Funds (Law No. 117, 1999, as amended)</u>) carrying out specified business (provided for in Article 2, Paragraph 2 of such law)</p> <p>(b)-(c) (Omitted) (Newly established)</p> <p>3. The Investment Corporation may invest in assets described below in order to contribute to the efficient management of surplus funds.</p> <p>(a)-(i) (Omitted)</p> <p>(j) Beneficiary certificates to loan trusts set out in Article 2 of the Loan Trust Law (Law No. <u>109</u> of <u>2006</u>, as amended)</p> <p>4. The Investment Corporation may, in relation to investments into Real Estate and Real Estate Related Assets, acquire tenant leasehold deposit, tenant security deposit, or other money or items equivalent to money as collateral received as a deposit accompanying the lease of real estate (limited to the amount of the deposit), and trademark rights stipulated in Article 18, Paragraph 1, exclusive use rights stipulated in Article 30, Paragraph 1 and general use rights stipulated in Article 31, Paragraph 1 of the Trademark Law (Law No. 127 of 1959, as amended), rights to use sources of hot springs stipulated in Article 2, Paragraph 1 of the Hot Springs Law (Law No. 125 of 1948, as</p> | <p>enterprise (provided for in Article 2, Paragraph 5 of the <u>PFI Act</u> carrying out specified business (provided for in Article 2, Paragraph 2 of such law)</p> <p>(b)-(c) (No change)</p> <p>(d) <u>The rights, granted by the owner of the facility, to perform operation, etc. (meaning operation, maintenance and planning therefor, and including provision of services) of said facility, and to carry out the business of receiving usage fees as its own income (excluding rights falling down into the Specified Assets).</u></p> <p>3. The Investment Corporation may invest in assets described below in order to contribute to the efficient management of surplus funds.</p> <p>(a)-(i) (No change)</p> <p>(j) Beneficiary certificates to loan trusts set out in Article 2 of the Loan Trust Law (Law No. <u>195</u> of <u>1952</u>, as amended)</p> <p>4. The Investment Corporation may, in relation to investments into Real Estate and Real Estate Related Assets, acquire tenant leasehold deposit, tenant security deposit, or other money or items equivalent to money as collateral received as a deposit accompanying the lease of real estate (limited to the amount of the deposit), and trademark rights stipulated in Article 18, Paragraph 1, exclusive use rights stipulated in Article 30, Paragraph 1 and general use rights stipulated in Article 31, Paragraph 1 of the Trademark Law (Law No. 127 of 1959, as amended), rights to use sources of hot springs stipulated in Article 2, Paragraph 1 of the Hot Springs Law (Law No. 125 of 1948, as</p> |
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| <p>amended), the status as a fund contributor of a general incorporated association described in the Law Concerning General Incorporated Association and General Incorporated Foundation (Law No. 48 of 2006) (including the right to claim the refund of contribution), the status as a member of a limited liability company (<i>godo gaisha</i>) provided for in the Corporate Code (Law No. 86, 2005) and any other assets considered appropriate to acquire in conjunction with and incidental to the specific real estate.</p> <p>5.-7. (Omitted)</p> | <p>amended), the status as a fund contributor of a general incorporated association described in the Law Concerning General Incorporated Association and General Incorporated Foundation (Law No. 48 of 2006 <u>as amended</u>) (including the right to claim the refund of contribution), the status as a member of a limited liability company (<i>godo gaisha</i>) provided for in the Corporate Code (Law No. 86, 2005 <u>as amended</u>) and any other assets considered appropriate to acquire in conjunction with and incidental to the specific real estate.</p> <p>5.-7. (No change)</p> |
| <p>Article 18 Method of and Standards for Asset Evaluation</p> <p>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:</p> <p>(a)-(b) (Omitted)</p> <p>(c) Equity Interests in Silent Partnership on Real Estate</p> <p><u>Real Estate assets and real estate lease rights and surface rights of silent partnerships are evaluated following both items above. Financial assets of silent partnership assets are evaluated following the generally accepted corporate accounting practices. The equity interests in silent partnership are then evaluated by subtracting the total amount of silent partnership liabilities from the total amount of those assets, obtaining the amount equivalent to the Investment Corporation’s equity interest in the net asset value of the silent partnership.</u></p> <p>(d)-(h) (Omitted)</p> | <p>Article 18 Method of and Standards for Asset Evaluation</p> <p>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:</p> <p>(a)-(b) (No change)</p> <p>(c) Equity Interests in Silent Partnership on Real Estate</p> <p><u>Equity interests in the Silent Partnership on Real Estate shall be valued on the basis of the acquisition value plus or minus the amount of equity interests in the net amount of the profit or loss of such Silent Partnership.</u></p> <p>(d)-(h) (No change)</p> |
| <p>Article 26 Method of Payments of Cash</p> | <p>Article 26 Method of Payments of Cash</p> |

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| <p>Distribution</p> <p>The Investment Corporation shall pay cash distributions to unitholders and registered unitholder pledgees recorded or registered on the register of unitholders at the close of the Accounting Settlement Day in proportion to the number of units held. The Investment Corporation shall make that payment within three months of the Accounting Settlement Day after deducting all necessary taxes as a general rule.</p> | <p>Distribution</p> <p>The Investment Corporation shall pay cash distributions to unitholders and registered unitholder pledgees recorded or registered on the register of unitholders at the close of the Accounting Settlement Day in proportion to the number of units held, <u>or the number of units intended for registered unitholder pledge (in the case of registered unitholder pledgees).</u></p> <p>The Investment Corporation shall make that payment within three months of the Accounting Settlement Day after deducting all necessary taxes as a general rule.</p> |
| <p>Article 32 Expenses</p> <p>1. (Omitted)</p> <p>2. In addition to Article 32.1, the Investment Corporation bears the following expenses:</p> <p>(a)-(j) (Omitted)</p> <p>(k) <u>Expenses required for the operation of the Investment Corporation;</u></p> <p>(l) <u>Other expenses similar to the above items that are approved by the board of directors.</u></p> <p>(Newly established)</p> | <p>Article 32 Expenses</p> <p>1. (No change)</p> <p>2. In addition to Article 32.1, the Investment Corporation bears the following expenses:</p> <p>(a)-(j) (No change)</p> <p>(k) <u>Expenses relating to issuance of investment corporation bonds</u></p> <p>(l) <u>Expenses required for the operation of the Investment Corporation;</u></p> <p>(m) <u>Other expenses similar to the above items that are approved by the board of directors.</u></p> |

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| <p>Article 33 Convocation of General Meeting of Unitholders</p> <p>1. (Omitted)</p> <p>2. <u>In convening a general meeting of unitholders, the Investment Corporation shall publicly announce the date of the general meeting of unitholders at least two months in advance, and shall issue a notice in writing or, in accordance with the provisions of laws and regulations, by electromagnetic format to unitholders at least two weeks before the meeting date.</u></p> <p>(Newly established)</p> | <p>Article 33 Convocation of General Meeting of Unitholders</p> <p>1. (No change)</p> <p>2. <u>A general meeting of unitholders of the Investment Corporation shall be convened on September 5, 2016 and onwards without delay, and subsequently be convened on September 5 and onwards every two years without delay. In addition, the general meetings of unitholders shall be held when it is necessary.</u></p> <p>3. <u>In convening a general meeting of unitholders, the Investment Corporation shall publicly announce the date of the general meeting of unitholders at least two months in advance, and shall issue a notice in writing or, in accordance with the provisions of laws and regulations, by electromagnetic format to unitholders at least two weeks before the meeting date; provided, however, that said public announcement shall not be required with respect to a general meeting of unitholders that is to be convened within less than twenty five (25) months from the date of the immediately preceding general meeting of unitholders pursuant to the first sentence of the previous paragraph.</u></p> |
| <p>Article 48 Exemption of Directors from Liability to Damages</p> <p>The Investment Corporation may, pursuant to Article 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</p> | <p>Article 48 Exemption of Directors from Liability to Damages</p> <p>The Investment Corporation may, pursuant to Article 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</p> |

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| <p>facts giving rise to the liability, the status of the execution of the director's duties and any other factors.</p> | <p>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>Article 53 <u>Rights Offering</u></p> <p>The amendment related to <u>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>Article 53 <u>Acquisition of Treasury Investment Units</u></p> <p>The amendment related to <u>the new establishment of Article 7-2 shall become effective as of the date of enforcement of the revision to the Investment Trusts Act that permits Investment Corporation to acquire its treasury investment units with compensation by agreement with its unitholders.</u></p> |
| <p>Article 54 <u>Reduction of Unitholders' Capital or Capital Surplus</u></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 shall be deemed to be replaced with the provisions of the law after the said revision.</u></p> | <p>Article 54 <u>Addition of Subject of Asset Management</u></p> <p><u>The new establishment prescribed in Items (g) and (h) of Paragraph 1 of Article 11 shall become effective on the day of enforcement of the amendment of the Investment Trust Law Cabinet Order stipulating an addition of the Renewable Electric Energy-Generating Facilities and the Right to Operate a Public Facility, etc., as Specified Assets.</u></p> |
| <p>Article 55 <u>Acquisition of Own Investment Units</u></p> | <p>Article 55 <u>Convocation of General Meeting of Unitholders on or after Certain Specific Date, and Omission of Public Announcement</u></p> |

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.

The amendment related to the Article 33-2 and 33-3 shall become effective as of the date of enforcement of the revision to the Investment Trusts Act that permits the omission of a public announcement on the holding of a general meeting of unitholders.

3. Matters for reference pertaining to Proposal No. 1

At the board meeting held on August 18, 2014, the Investment Corporation decided to split into two (2) units each one (1) investment unit held by the Unitholders recorded and registered on the latest Register of Unitholders as of Wednesday, December 31, 2014.

In the wake of said split of the investment units, the Investment Corporation plans to partially amend the Articles of Incorporation in the following manner, not by means of a resolution of the General Meeting of Unitholders but by means of a resolution of the board meeting, with effect on Thursday, January 1, 2015, pursuant to the provisions of Article 184, paragraph 2 of the Companies Act as applied mutatis mutandis to Article 81-3, paragraph 2 of the Investment Trust Act.

For further details, please refer to the “Announcement on Splitting of Investment Units and Partial Amendments of the Articles of Incorporation” dated August 18, 2014.

| Current Articles | Proposed Amendments |
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| Article 5 Total Number of Issuable Investment Units 1. The total number of issuable investment units for the Investment Corporation is <u>four million (4,000,000) units.</u> (Omitted) | Article 5 Total Number of Issuable Investment Units 1. The total number of issuable investment units for the Investment Corporation is <u>eight million (8,000,000) units.</u> (Omitted) |

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

Executive director Yasuyuki Kuratsu 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 term of office will be two years starting from September 30, 2014 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 supervisory directors at the board meeting held on August 18, 2014.

Career summary of candidate for executive director is as follows.

| Name: (Date of birth) | Career Summary | No. of IIF investment units owned |
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| 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

Supervisory directors, Katsuaki Takiguchi and Kumi Honda have both given notice that they intend to resign upon conclusion of the general meeting of unitholders, and we will be seeking approval to newly appoint two (2) supervisory directors at the meeting. The term of office will be two years starting from September 30, 2014 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 |
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| 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, 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, Katsuaki Takiguchi Public Accounting Firm (present post)</p> <p>Feb. 2007 Controller, Ishibashi Foundation</p> <p>Mar. 2007 Supervisory Director, Industrial & 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> | 0 units |

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| | | Jun. 2007 Part-time Auditor, Kiso-jiban Consultants Co., Ltd. Jun. 2008 Part-time Auditor, Nittoc Construction 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, OSJB Holdings Corporation (present post) Jun. 2013 Part-time Auditor, FUJI TECHNICA & MIYAZU INC. (present post) To present | |
| 2 | Kumi Honda (March 10, 1972) | Apr. 1999 Tsunematsu, Yanase & Sekine (currently Nagashima Ohno & Tsunematsu) 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 | 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

We would like to ask you to select one alternate executive director in case the 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 August 18, 2014.

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

| Name: (Date of birth) | Career Summary | No. of IIF investment units owned |
|---|---|-----------------------------------|
| Toshiaki Fukai (October 25, 1968) | Apr. 1991 Joined Misawa Homes Corporation, Residential Sales Group | 0 units |
| | Aug. 1994 Real Estate Appraisal & Consulting in Yokohama Branch, Japan Real Estate Institute(JREI) | |
| | Jan. 1998 Assessment & Consulting Division, JREI | |
| | Jun. 2000 Appraisal Officer of Planning & Public Relations Division, JREI | |
| | Oct. 2001 Received Master of Science in Real Estate Development, Graduate School of Architecture, Planning, and Preservation, Columbia University in New York City | |
| | Jan. 2002 Appraisal Officer of Investment Advisory Group, Tokyo Office, JREI | |
| | Jan. 2003 Valuation Manager of GE Real Estate Corporation (Japan) | |
| | Oct. 2003 Senior Manager of Acquisition Department, Mitsubishi Corp.-UBS Realty Inc. | |
| | May 2008 Head of Acquisition Department, Retail Division, Mitsubishi Corp. - UBS Realty Inc. | |
| | Sep. 2013 Head of Industrial Division, Mitsubishi Corp.-UBS Realty Inc.(present post) | |
| Aug. 2014 Head of Acquisition Department, Industrial Division, Mitsubishi Corp.-UBS Realty Inc. (present post) To present | | |

(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.

As for the abovementioned candidate for the alternate executive director, the board of directors of the Investment Corporation may annul the election of such person before the assumption of office by such person.

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) | 0 units |
| | 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) | |
| | Sep. 2011 Part-time Auditor, NISHIKAWA KEISOKU Co., LTD (present post) | |
| | Apr. 2012 Auditor, National Graduate Institute for Policy Studies (present post) | |
| | Jul. 2012 Part-time Auditor, PADECO Co., Ltd. (present post) | |
| Jun. 2014 Supervisory Director, Tokio Marine Private Reit, Inc. (present post) To present | | |

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