

(TSE code: 3249)  
September 14, 2016

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 6<sup>th</sup> General Meeting of Unitholders**

We hereby give notice of and request your attendance at the 6<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 5:30 pm, Thursday, September 29, 2016.**

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 Article 41.1 are included in the number of voting rights of unitholders present.**

## Details

1. Time and Date: 10 am, Friday, September 30, 2016  
(Reception scheduled to open at 9 am)
2. Place: 7-2 Marunouchi 2-chome, Chiyoda-ku, Tokyo  
“Hall 1・2”, JP Tower Hall & Conference (4F KITTE)
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.iif-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) With respect to the addition of outstanding shares of a corporation prescribed in Article 221-2, Paragraph 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, as amended; hereinafter referred to as the “Ordinance for Enforcement of the Investment Trust Act”) (hereinafter referred to as the “Corporation Holding Overseas Real Estate”) as investment target of the Investment Corporation, Article 11, Paragraph 1, Item 9 is to be newly created. With respect to the establishment of relevant regulations, Article 12, Paragraph 5 is to be added.
- (2) Due to the change in the special tax treatment requirements for investment corporations following the revision of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (the Ordinance of the Ministry of Finance No. 15 of 1957, as amended), Article 13, Paragraph 3 is no longer necessary and is to be deleted.
- (3) With a view to expanding opportunities for an acquisition of industrial properties, Article 24 is to be amended to reflect the change in the Investment Corporation’s Accounting Settlement Day from the end of June and the end of December to the end of January and the end of July, taking into consideration the timing of financing decision, etc. With this change, Article 53 is to be amended to make the Investment Corporation’s 20th business period from January 1 to July 31, 2017, and to establish relevant supplementary provisions.
- (4) In regard to the definition of the Distributable Amount, Article 25, Paragraph 1, Item 1 is to be amended in accordance with the Act on Investment Trusts and Investment Corporations (Act No.198 of 1951, as amended) (hereinafter referred to as the “Investment Trust Act”).
- (5) In compliance with the revised laws and regulations including the Investment Trust Act, the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended), and the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) in regard to the discrepancy between taxation and accounting of an investment corporation, Article 25, Paragraph 1, Item 2 and Article 25, Paragraph 2 are to be revised in order not only to clearly indicate that dividend reserves, reserves of the same kind, and any other voluntary reserves can be retained and treated in similar manners, but also to allow for the cash distribution in excess of profits (distribution of the reserve for temporary difference adjustments) for the purpose of reducing the Investment Corporation’s burden of taxation and to establish relevant regulations.

- (6) Article 32, Paragraph 2, Item 1 is to be revised in order to clarify that the cost related to allotment of investment unit subscription rights without contribution shall be paid by the Investment Corporation.
- (7) The Investment Trust Act stipulates that the articles of incorporation of an investment corporation may set out that general meetings of unitholders shall be held on a certain date or thereafter without delay to make it possible to omit a public notice of holding general meetings of unitholders. In accordance with the change in the Accounting Settlement Day provided in the aforementioned (3), Article 33, Paragraph 2 is to be amended to revise “a certain date” from September 5 to October 5.
- (8) Article 40, Paragraph 1 is to be amended to stipulate that ordinary resolutions of general meetings of unitholders do not require a quorum.
- (9) In respect to the term of executive directors and supervisory directors, in accordance with the revision of the Investment Trust Act, Article 44, Paragraph 1 is to be amended so that a general meeting of unitholders may resolve to extend or shorten such term within the legally designated limits.
- (10) Other necessary amendments are to be made for the purpose of deleting redundant supplementary provisions due to the enactment of the revised Investment Trust Act, etc., and clarifying regulations, along with changing and clarifying the wording, correcting typographical errors and rearranging articles, etc.

## 2. Details of amendments

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

Current Articles	Proposed Amendments
<p><b>Article 10 Basic Policy of Asset Management</b></p> <p>The Investment Corporation shall manage its assets by investing primarily in real estate assets (meaning the Real Estate Assets prescribed in Article 105, Item 1-f 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 Managed Assets to grow.</p>	<p><b>Article 10 Basic Policy of Asset Management</b></p> <p>The Investment Corporation shall manage its assets by investing primarily in real estate assets (meaning the Real Estate Assets prescribed in Article 105, Item 1-f 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; <u>hereinafter referred to as the “Ordinance for Enforcement of the Investment Trust Act”</u>)) with a view to securing stable income over the medium- and long-term and enabling the Managed Assets to grow.</p>
<p><b>Article 11 Subject of Asset Management</b></p> <p>1. The Investment Corporation may invest in the Specified Assets described below in accordance with the basic policy in Article 10.</p> <p>(a) – (c) (Omitted)</p> <p>(d) Monetary claims</p> <p>(e) (Omitted)</p> <p>(f) Securities set out in Article 3 Item 1 of <u>the Law concerning Investment Trusts and Investment Corporations Cabinet Order (Cabinet Order No. 480 of 2000, as amended; hereinafter referred to as the “Investment Trust Act Cabinet Order”)</u> (hereinafter referred to as the “Securities”)</p>	<p><b>Article 11 Subject of Asset Management</b></p> <p>1. The Investment Corporation may invest in the Specified Assets described below in accordance with the basic policy in Article 10.</p> <p>(a) – (c) (No change)</p> <p>(d) Monetary claims (<u>as set out in Article 3, Item 7 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporation (Cabinet Order No. 480 of 2000, as amended; hereinafter referred to as the “Investment Trust Act Cabinet Order”)</u>)</p> <p>(e) (No change)</p> <p>(f) Securities set out in Article 3 Item 1 of the Investment Trust Act Cabinet Order (hereinafter referred to as the “Securities”) (excluding the assets falling under the previous items)</p>

<p>(excluding the assets falling <u>under</u> the previous items)</p> <p>(g) – (h) (Omitted)</p> <p>(New 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) (Omitted)</p> <p>(b) Equipment, fixtures and others that are affixed to real estate structurally or in terms of use, or assets acquired which are incidental to the acquisition of real estate, real estate lease rights or surface rights, both of which shall be movables provided for in Article 86, Paragraph 2 of the Civil Code (Law No. 89, 1896, as amended).</p> <p>(c) – (d) (Omitted)</p> <p>3. – 7. (Omitted)</p>	<p>(g) – (h) (No change)</p> <p><u>(i) Outstanding Shares of a corporation stipulated in Article 221-2, Paragraph 1 of the Ordinance for Enforcement of the Investment Trust Act (hereinafter referred to as the “Corporation Holding Overseas Real Estate”) (limited to such outstanding shares acquired in excess of the number obtained by multiplying the total number of such outstanding shares (excluding the shares held by such Corporation Holding Overseas Real Estate) by the ratio set out in Article 221 of the Ordinance for Enforcement of the Investment Trust Act)</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) (No change)</p> <p>(b) Equipment, fixtures and others that are affixed to real estate structurally or in terms of use, or assets acquired which are incidental to the acquisition of real estate, real estate lease rights or surface rights, both of which shall be movables provided for in Article 86, Paragraph 2 of the Civil Code (Law No. 89, 1896, as amended) <u>(excluding the assets provided in Item (g) of the preceding paragraph).</u></p> <p>(c) – (d) (No change)</p> <p>3. – 7. (No change)</p>
<p><b>Article 12 Investment Policy</b></p> <p>1. – 4. (Omitted)</p> <p>(Newly Established)</p>	<p><b>Article 12 Investment Policy</b></p> <p>1. – 4. (No change)</p> <p><u>5. In the cases set out in Article 116-2 of the Investment Trust Act Cabinet Order, the</u></p>

	<p><u>Investment Corporation may acquire outstanding shares or equities of a Corporation Holding Overseas Real Estate in excess of the number or the amount obtained by multiplying the total number or total amount of such outstanding shares or equities (excluding the shares or equities held by such Corporation Holding Overseas Real Estate) by the ratio stipulated in Article 221 of the Ordinance for Enforcement of the Investment Trust Act.</u></p>
<p><b>Article 13 Limitations on Investments</b></p> <p>1. – 2. (Omitted)</p> <p>3. <u>The Investment Corporation shall manage assets so that 70% or more of the total amount of assets held by the Investment Corporation is made up of the value of the Real Property set out in Article 22-19 of the Ordinance for Enforcement of the Special Taxation Measures Law (Ordinance of the Ministry of Finance No. 15 of 1957, as amended)</u></p>	<p><b>Article 13 Limitations on Investments</b></p> <p>1. – 2. (No change) (Deleted)</p>
<p><b>Article 18 Method of and Standards for Asset Evaluation</b></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) (Omitted)</p> <p>(b) Trust beneficiary rights in trust of money, real estate, surface rights or real estate lease rights Real estate, surface rights and real estate lease rights which are trust <u>assets</u> are evaluated in accordance with the previous item, and the financial assets which are trust <u>assets</u> and trust liabilities are evaluated in accordance with the</p>	<p><b>Article 18 Method of and Standards for Asset Evaluation</b></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) (No change)</p> <p>(b) Trust beneficiary rights in trust of money, real estate, surface rights or real estate lease rights Real estate, surface rights and real estate lease rights which are trust <u>properties</u> are evaluated in accordance with the previous item, and the financial assets which are trust <u>properties</u> and trust liabilities are evaluated in accordance with</p>

<p>generally accepted corporate accounting practices. Trust beneficiary rights are, when it is difficult to apply the same accounting methods as those for trust properties which are owned directly, 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 <u>evaluation</u> regulations of the Investment Trusts Association, Japan (hereinafter referred to as the “Investment Trusts Association”).</p> <p>(e) – (g) (Omitted)</p> <p>(h) Miscellaneous</p> <p>If the evaluation of an asset is not set out in the above items, the asset is evaluated as the amount that should be affixed according to its type using the regulations of the Investment Trusts Association <u>evaluation rules</u> or generally accepted corporate accounting practices.</p>	<p>the generally accepted corporate accounting practices. Trust beneficiary rights are, when it is difficult to apply the same accounting methods as those for trust properties which are owned directly, 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 regulations of the Investment Trusts Association, Japan (hereinafter referred to as the “Investment Trusts Association”).</p> <p>(e) – (g) (No change)</p> <p>(h) Miscellaneous</p> <p>If the evaluation of an asset is not set out in the above items, the asset is evaluated as the amount that should be affixed according to its type using the regulations of the Investment Trusts Association or generally accepted corporate accounting practices.</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,</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,</p>



evaluations are made in the following way:

(a) (Omitted)

(b) Trust beneficiary rights in trust of real estate, surface rights and real estate lease rights and beneficiary rights in monetary trusts

Real estate, surface rights and real estate lease right which are trust assets are evaluated in accordance with the previous item, and the financial assets which are trust assets and trust liabilities are evaluated in accordance with the generally accepted corporate accounting practices. Trust beneficiary rights are, when it is difficult to apply the same accounting methods as those for trust properties which are owned directly, evaluated by subtracting the total amount of trust liabilities from the total amount of trust properties to obtain the trust net asset value.

(c) Equity Interests in Silent Partnership on Real Estate

The Real Estate which are the assets of Equity Interests in Silent Partnership are evaluated in accordance with the preceding two items. The financial assets of Equity Interests in Silent Partnership are evaluated in accordance with the generally accepted corporate accounting practices. The Equity Interests in Silent Partnership are then evaluated by subtracting the total amount of liabilities for Equity Interests in Silent Partnership from the total amount of assets for Equity Interests in Silent Partnership thereof to obtain the net asset value of Equity Interests in Silent Partnership.

evaluations are made in the following way:

(a) (No change)

(b) Trust beneficiary rights in trust of real estate, surface rights and real estate lease rights and beneficiary rights in monetary trusts

Real estate, surface rights and real estate lease right which are trust properties are evaluated in accordance with the previous item, and the financial assets which are trust properties and trust liabilities are evaluated in accordance with the generally accepted corporate accounting practices. Trust beneficiary rights are, when it is difficult to apply the same accounting methods as those for trust properties which are owned directly, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.

(c) Equity Interests in Silent Partnership on Real Estate

The Real Estate which are the underlying assets of Equity Interests in Silent Partnership on Real Estate, are evaluated in accordance with the preceding two items. The financial assets which are the underlying assets of Equity Interests in Silent Partnership on Real Estate, are evaluated in accordance with the generally accepted corporate accounting practices. The Equity Interests in Silent Partnership on Real Estate are then evaluated by subtracting the total amount of liabilities for Equity Interests in Silent Partnership on Real Estate from the total amount of assets for Equity Interests in Silent Partnership on Real Estate thereof to obtain the net asset value of Equity Interests in Silent Partnership on Real Estate.

<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 Measures Law (Act No. 26 of 1957; as amended)) 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 the same) 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 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 Measures Law (Act No. 26 of 1957; as amended)) 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 the same) 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>[Note] Due to some minor amendments in the Japanese counterpart, there is no change in the English sentence itself.</p>
<p><b>Article 24 Business Periods and Accounting Period</b></p> <p>The business periods for the Investment Corporation are from <u>January</u> 1 through <u>June</u> 30</p>	<p><b>Article 24 Business Periods and Accounting Period</b></p> <p>The business periods for the Investment Corporation are from <u>February</u> 1 through <u>July</u> 31</p>

<p>and from <u>July 1</u> through <u>December 31</u> each year (the last day of each business period is hereinafter referred to as the “Accounting Settlement Day”)</p>	<p>and from <u>August 1</u> through <u>January 31</u> of the <u>following year</u> each year (the last day of each business period is hereinafter referred to as the “Accounting Settlement Day”)</p>
<p><b>Article 25 Cash Distribution Policies</b></p> <p>(a) Calculation method for total cash amount to be distributed to unitholders:</p> <p>(i) Of the total cash amount to be distributed to unitholders, profits (hereinafter referred to as the “Distributable Amount”) are <u>the amount obtained by subtracting the total equity interest and the surplus equity interest (total equity interest) and the total difference in the evaluation and conversion amounts from the amount obtained by subtracting the total amount of liabilities from the total amount of assets as of the Accounting Settlement Day (net asset value);</u></p> <p>(ii) The Investment Corporation shall distribute profits in excess of 90% of the amount of the Investment Corporation’s distributable profits (hereinafter referred to as the “Distributable Profit Amount”) (in the event that such amount is revised because of the amendment to laws or ordinances, the revised amount; hereinafter the same) as set out in Article 67-15, Paragraph 1 of the Special Taxation Measures Law as a general rule.</p>	<p><b>Article 25 Cash Distribution Policies</b></p> <p>(a) Calculation method for total cash amount to be distributed to unitholders:</p> <p>(i) Of the total cash amount to be distributed to unitholders, profits (hereinafter referred to as the “Distributable Amount”) <u>shall be profits as prescribed in Article 136, Paragraph 1 of the Investment Trust Act.</u></p> <p>(ii) The Investment Corporation shall distribute profits in excess of 90% of the amount of the Investment Corporation’s distributable profits (hereinafter referred to as the “Distributable Profit Amount”) (in the event that such amount is revised because of the amendment to laws or ordinances, the revised amount; hereinafter the same) as set out in Article 67-15, Paragraph 1 of the Special Taxation Measures Law as a general rule. <u>In cases where it is deemed necessary for the maintenance or improvement of Managed Assets of the Investment Corporation or other cases where it is recognized as appropriate by the Investment Corporation, a certain required amount out of the Distributable Amount may be accumulated, incorporated, reserved, or subject to other</u></p>

<p>(b) Cash distributions in excess of profits</p> <p><u>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,</u> the Investment Corporation may make distributions to unitholders in excess of <u>the aggregate of the amount of profits as capital refund</u> to the extent prescribed by laws and regulations (including the regulations of the Investment Trusts Association). <u>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,</u> the Investment Corporation may make cash distributions to <u>the amount decided by the Investment Corporation.</u> Any amount in excess of profits distributed to unitholders shall be first deducted from the capital surplus, and the remainder then subtracted from the total unitholders' capital.</p>	<p><u>treatment as dividend reserves, reserves of the same kind, and other voluntary reserves.</u></p> <p>(b) Cash distributions in excess of profits</p> <p>The Investment Corporation may make distributions to unitholders in excess of <u>the Distributable Amount</u> to the extent prescribed by laws and regulations (including the regulations of the Investment Trusts Association) <u>for the purpose of reducing the Investment Corporation's burden of taxation or in other cases where it considers it appropriate to do so.</u> Any amount in excess of profits distributed to unitholders 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) Expenses relating to the issuance of investment units;</p> <p>(b) – (m) (Omitted)</p>	<p><b>Article 32 Expenses</b></p> <p>1. (No change)</p> <p>2. In addition to Article 32.1, the Investment Corporation bears the following expenses:</p> <p>(a) Expenses relating to the issuance of investment units <u>and allotment of investment units subscription rights without contribution;</u></p> <p>(b) – (m) (No change)</p>
<p><b>Article 33 Convocation of General Meeting of Unitholders</b></p>	<p><b>Article 33 Convocation of General Meeting of Unitholders</b></p>

<p>1. (Omitted)</p> <p>2. A general meeting of unitholders of the Investment Corporation shall be convened on <u>September 5, 2016</u> and onwards without delay, and subsequently be convened on <u>September 5</u> and onwards every two years without delay. In addition, the general meeting of unitholders shall be held when it is necessary.</p> <p>3. 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, in 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 preceding paragraph.</p>	<p>1. (No change)</p> <p>2. A general meeting of unitholders of the Investment Corporation shall be convened on <u>October 5, 2018</u> and onwards without delay, and subsequently be convened on <u>October 5</u> and onwards every two years without delay. In addition, the general meeting of unitholders shall be held when it is necessary.</p> <p>3. 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, in 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 preceding paragraph.</p> <p>[Note] Due to some minor amendments in the Japanese counterpart, there is no change in the English sentence itself.</p>
<p><b>Article 40 Method of Resolution of General Meeting of Unitholders</b></p> <p>1. Unless otherwise provided by laws and ordinances or these Articles of Incorporation, resolutions of a general meeting of unitholders are passed with a majority of the voting rights of unitholders present <u>when unitholders with a</u></p>	<p><b>Article 40 Method of Resolution of General Meeting of Unitholders</b></p> <p>1. Unless otherwise provided by laws and ordinances or these Articles of Incorporation, resolutions of a general meeting of unitholders are passed with a majority of the voting rights of unitholders present.</p>

<p><u>majority of the issued investment units are present.</u></p> <p>2. (Omitted)</p>	<p>2. (No change)</p>
<p><b>Article 44 Term of Directors and Others</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. (Omitted)</p>	<p><b>Article 44 Term of Directors and Others</b></p> <p>1. The term for directors is two years. However, <u>the foregoing sentence shall not preclude the resolution of a general meeting of unitholders from extending or shortening such period within the legally designated limits.</u> In addition, 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. (No change)</p>
<p><b>Article 53 Acquisition of Treasury Investment Units</b></p> <p><u>The amendment related to 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><b>Article 53 Change in Business Period and Accounting Settlement Day</b></p> <p><u>The amendment to Article 24 shall come into effect from January 1, 2017. However, notwithstanding the provisions of Article 24, the 20th business period of the Investment Corporation shall be from January 1, 2017 to the end of July 2017.</u></p>
<p><b>Article 54 Addition of Subject of Asset Management</b></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>(Deleted)</p>

<p><b><u>Article 55 Convocation of General Meeting of Unitholders on or after Certain Specific Date, and Omission of Public Announcement</u></b></p> <p><u>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.</u></p>	<p>(Deleted)</p>

## 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. On the premise that Resolution Proposal 1 is passed at this general meeting of shareholders, the executive director's term with respect to this proposal for resolution shall be from September 30, 2016, which is the date of assuming office, to the conclusion of a general meeting of shareholders 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 Article 44, Paragraph 1 of the revised Articles of Incorporation in accordance with Resolution Proposal 1.

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 August 15, 2016.

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 executing general duties of the Investment Corporation as the Investment Corporation's Executive Director.

Article 99, Paragraph 2 of the Act on 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 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 [for adjustment of term of office], and we will be seeking approval to newly appoint two (2) supervisory directors at the meeting. On the premise that Resolution Proposal 1 is passed at this general meeting of shareholders, the term of office of the supervisory directors with respect to this proposal for resolution shall be from September 30, 2016, which is the date of assuming office, to the conclusion of a general meeting of shareholders 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 Article 44, Paragraph 1 of the revised Articles of Incorporation in accordance with Resolution Proposal 1. 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, Haskins &amp; Sells</p> <p>Jun. 1982 Partner, Deloitte, Haskins &amp; Sells</p> <p>Nov. 1983 In charge of communication, Department in Charge of Japanese Companies, New York Office, Deloitte, Haskins &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, Deloitte Touche Tohmatsu's 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 &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</p>	0 units

		Jun. 2007 Jun. 2008 Feb. 2010 Jun. 2012 Jun. 2013 To present	Accounting Part-time Auditor, Gold-Pak Co., Ltd. Part-time Auditor, Kiso-jiban Consultants Co., Ltd. Part-time Auditor, Nittoc Construction Co., Ltd. (present post) Executive Board Member, Ishibashi Foundation (present post) Part-time Auditor, Oriental Shiraishi Corporation Part-time Auditor, OSJB Holdings Corporation Part-time Auditor, FUJI TECHNICA & MIYAZU INC. To present	
2	Kumi Honda (March 10, 1972)	Apr. 1999 Mar. 2000 Sep. 2002 Aug. 2003 Mar. 2007 To present	Tsunematsu, Yanase & Sekine (currently Nagashima Ohno & Tsunematsu) Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices) Morrison & Foerster LLP. Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices) (present post) 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 will be seeking approval to newly appoint one (1) alternate executive director in case the executive director is absent, or the number of executive directors as prescribed in laws and ordinances is insufficient.

This resolution concerning the appointment of an alternate executive director 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 director has been approved with unanimous consent of all the supervisory directors at the board of directors meeting held on August 15, 2016.

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.	
Dec. 2015 Executive Officer, 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 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 be seeking approval to newly appoint one (1) alternate supervisory director in case the supervisory director is absent, or the number of supervisory directors as prescribed in laws and ordinances is insufficient.

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
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.	
	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)	
	Jun. 2015 Outside Auditor, TOSHIBA MACHINE Co.,Ltd. (present post)	
	Sep. 2015 Outside Director (audit and supervisory committee member), Nishikawa Keisoku Co.,Ltd. (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.

#### 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 Investment Trust Act 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.