

(TSE code: 3249)  
October 12, 2018

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 7th General Meeting of Unitholders**

We hereby give notice of and request your attendance at the 7th 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, October 29, 2018.**

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

**Excerpt from the Investment Corporation’s Articles of Incorporation**

### **Article 41 Deemed Approval**

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

## Details

1. Time and Date: 10 am, Tuesday, October 30, 2018  
(Reception scheduled to open at 9:30 am)
2. Place: 7-12 Marunouchi 1-chome, Chiyoda-ku, Tokyo  
“Room 602”, Tokyo Station Conference (6F Sapia Tower)
3. Objectives of the general meeting of unitholders:
  - Matters for Resolution
    - Resolution Proposal 1 - Partial amendments of the Articles of Incorporation
    - Resolution Proposal 2 - Appointment of one (1) executive director
    - Resolution Proposal 3 - Appointment of three (3) supervisory directors
    - Resolution Proposal 4 - Appointment of two (2) alternate executive directors
    - Resolution Proposal 5 - Appointment of one (1) alternate supervisory director

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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 amendments of the Articles of Incorporation**

##### **1. Reasons for amendments**

- (1) Schedule 1 to the Articles of Incorporation shall be amended to establish provisions on the merger fees and the timing of payment of such fees in the event that IIF merges with another investment corporation.
- (2) With the termination of the specified business period, Article 53 is no longer necessary and shall be deleted.
- (3) In addition, Article 25, Paragraph (a), Item (ii) will be amended to eliminate unnecessary language.

## 2. Details of amendments

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

Current Articles	Proposed Amendments
<p><b>Article 25 Cash Distribution Policies</b> As a general rule, the Investment Corporation shall make distributions in accordance with the following policies:</p> <p>(a) Calculation method for total cash amount to be distributed to unitholders:</p> <p>(i) (Omitted)</p> <p>(ii) The Investment Corporation shall distribute profits in excess of 90% of the amount of the Investment Corporation’s distributable profits (<u>hereinafter referred to as the “Distributable Profit Amount”</u>) (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. 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 treatment as dividend reserves, reserves of the same kind, and other voluntary reserves.</p> <p>(b) (Omitted)</p>	<p><b>Article 25 Cash Distribution Policies</b> As a general rule, the Investment Corporation shall make distributions in accordance with the following policies:</p> <p>(a) Calculation method for total cash amount to be distributed to unitholders:</p> <p>(i) (No change)</p> <p>(ii) The Investment Corporation shall distribute profits in excess of 90% of the amount of the Investment Corporation’s distributable profits (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. 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 treatment as dividend reserves, reserves of the same kind, and other voluntary reserves.</p> <p>(b) (No change)</p>
<p><b><u>Article 53 Change in Business Period and Accounting Settlement Day</u></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>(Deleted)</p>
<p style="text-align: center;"><b>Schedule 1</b></p> <p><b>Asset Management Fees for Asset Management Company</b></p> <p>The calculation method and time for payment of asset management fees payable to the asset management company are set out below.</p> <p>1. Calculation Method for Asset Management Fees (1)~(3) (Omitted) (Newly established)</p>	<p style="text-align: center;"><b>Schedule 1</b></p> <p><b>Asset Management Fees for Asset Management Company</b></p> <p>The calculation method and time for payment of asset management fees payable to the asset management company are set out below.</p> <p>1. Calculation Method for Asset Management Fees (1)~(3) (No change) <u>(4) Merger Fees</u> <u>When the Investment Corporation merges, the merger fees shall be the amount calculated by multiplying the appraisal value of the real estate or the Specified Assets backed primarily by such real estate owned by the other party to the merger at the time of the merger by a rate</u></p>

<p>2. Payment Period for Asset Management Fees  (1)~(3) (Omitted)  (Newly established)</p>	<p style="text-align: right;"><u>agreed on separately up to a maximum of 2%.</u></p> <p>2. Payment Period for Asset Management Fees  (1)~(3) (No change)  <u>(4) Merger Fees</u>  <u>The Investment Corporation shall deposit payments into the account designated by the asset management company before the last day of the month that follows the month of the day on which the merger took effect.</u></p>
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## 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 executive director's term with respect to this proposal for resolution shall be to the conclusion of a general meeting of unitholders to be held within 30 days from the day after a lapse of two years from the date of assuming office whose Resolution Proposal is the appointment of executive directors, pursuant to Article 44, Paragraph 1 of the current Articles of Incorporation.

This agenda regarding the selection of an executive director has been approved with unanimous consent of all the supervisory directors at the board of directors meeting held on September 20, 2018.

Career summary and other information of candidate for executive director are 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.	0 units
	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)	
Jun. 2018	Outside Director, THE SAN-IN GODO BANK, 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 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 three (3) supervisory directors

As 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 as we intend to increase the number of supervisory directors by one (1) in order to further strengthen supervisory systems, we will be seeking approval to appoint total three (3) supervisory directors at the meeting. The term of office of the supervisory directors with respect to this proposal for resolution shall be to the conclusion of a general meeting of 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 current Articles of Incorporation.

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

Career summary and other information 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 (currently Deloitte Touche Tohmatsu LLC)</p> <p>Jun. 2001 Member, Executive Management Group, Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)</p> <p>Member, Board of Directors, Deloitte Touche Tohmatsu Limited</p> <p>Member, Governance Committee, Deloitte Touche Tohmatsu Limited</p> <p>Sep. 2004 Chairman, 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.</p> <p>Full-time Auditor, Nippon Revival Investments Co., Ltd.</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> <p>Jun. 2008 Part-time Auditor, Nittoc Construction</p>	0 units

		Feb. 2010	Co., Ltd. Executive Board Member, Ishibashi Foundation (present post) Part-time Auditor, Oriental Shiraishi Corporation	
		Jun. 2012	Part-time Auditor, OSJB Holdings Corporation	
		Jun. 2013	Part-time Auditor, FUJI TECHNICA & MIYAZU INC. To present	
2	Kumi Honda (March 10, 1972)	Apr. 1999	Tsunematsu, Yanase & Sekine (currently Nagashima Ohno & Tsunematsu)	0 units
		Mar. 2000	Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices)	
		Sep. 2002	Morrison & Foerster LLP.	
		Aug. 2003	Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices) (present post)	
		Mar. 2007	Supervisory Director, Industrial & Infrastructure Fund Investment Corporation (present post) To present	
3	Eiji Sakomoto (November 4, 1956)	Apr. 1981	Director, J.E.S.K.K	0 units
		Oct. 1983	CHUO Audit Corporation	
		Oct. 1986	Irie Public Accounting Firm	
		Oct. 1988	Irie, Yanagisawa and Sakomoto Public Accounting Firm	
		Oct. 1989	Representative Director, K.K. Accounting Consulting Group (Currently Ginza K.T.C. Consulting Co., Ltd.) (present post)	
		Apr. 1991	Director, Shochiku Eiga Gekijo Co., Ltd.	
		Apr. 2000	Auditor, BONMAX CO., LTD	
		Jun. 2000	Representative Member of SHINSOH Audit Corporation Outside Auditor, Nagatanien Co., Ltd. (Currently Nagatanien Holdings Co., Ltd.)	
		Aug. 2003	Representative Director, Shochiku Eiga Gekijo Co., Ltd.(present post)	
		Apr. 2004	Representative Member of SHINSOH Tax Corporation (currently Ginza K.T.C Tax Corporation) (present post)	
		Feb. 2005	Outside Auditor, Tosei Fudosan Co., Ltd. (currently Tosei Corporation)	
		Apr. 2005	Auditor, Fuji Capsule Co., Ltd.	
		Feb. 2006	Outside Auditor, PRINCE HOTELS, INC. (present post) Outside Auditor, SEIBU HOLDINGS INC. (present post)	
		Jun. 2006	Auditor, Japan Association of Major Theaters (present post)	
		Aug. 2011	Auditor, Shinbashi Enbujo Co.,Ltd. (present post) Auditor, Enbujo Service Co.,Ltd. (present post)	
		Mar. 2013	Auditor, NOMURA JIMUSHO, INC. (present post)	
		Jun. 2015	Outside Director, Nagatanien Holdings Co., Ltd. (present post) To present	



(Note) There is no particular conflict of interests between the Investment Corporation and all the abovementioned candidates for the positions of supervisory director. Among the abovementioned candidates for the position of supervisory director, Katsuaki Takiguchi and Kumi Honda 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 two (2) alternate executive directors

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

Upon the approval of this Resolution Proposal, Hidehiko Ueda will be given the first priority for appointment, and Masa Moritsu will be given the second priority for appointment.

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

The resolution concerning the appointment of the alternate executive directors has been approved with unanimous consent of all the supervisory directors at the board of directors meeting held on September 20, 2018.

Career summary and other information of the candidates for alternate executive directors are as follows.

Name: (Date of birth)	Career Summary	No. of IIF investment units owned
Hidehiko Ueda (December 27, 1972)	<p>Apr. 1995 House Foods Corporation, Tokyo Branch</p> <p>Dec. 1998 SNK Corporation, Accounting Department</p> <p>Apr. 2000 Gap Japan K.K. Finance Department</p> <p>Jul. 2001 Manager, Finance and Accounting Group, Morgan Stanley Properties Japan K.K. (currently Morgan Stanley Capital K.K.)</p> <p>Jul. 2004 Finance Manager, Jones Lang LaSalle K.K.</p> <p>Apr. 2005 (Transferred to) Head of Structured Finance Department, LaSalle Investment Management K.K.</p> <p>Jul. 2007 Senior Manager, Finance Dept., Retail Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>May 2008 Senior Manager, Finance Dept., Corporate Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>May 2013 Head of Planning and Coordination Dept., Industrial Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Mar. 2017 General Manager, New Business Development Office, Strategic Planning Dept., Management Division, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Jul. 2017 Executive Officer, Head of Industrial Division and Head of Planning and Coordination Dept., Mitsubishi Corp.-UBS Realty Inc. (present post)</p> <p>To present</p>	0 units
Masa Moritsu (December 13, 1977)	<p>Apr. 2002 Space Design, Inc.</p> <p>Jan. 2005 Asset Management Department, Mitsubishi Corp. - UBS Realty Inc.</p> <p>May 2008 Asset Management Department, Retail Division, Mitsubishi Corp. - UBS Realty Inc.</p> <p>Jul. 2012 Planning &amp; Coordination Department, Retail Division, Mitsubishi Corp. - UBS Realty Inc.</p> <p>Oct. 2015 Planning &amp; Coordination Department, Industrial Division, Mitsubishi Corp. - UBS Realty Inc.</p> <p>Apr. 2018 Deputy general manager of Planning &amp; Coordination Department, Industrial Division, Mitsubishi Corp. - UBS Realty Inc. (present post)</p> <p>To present</p>	0 units

(Note) Hidehiko Ueda, a candidate to fill a vacant executive director position, is currently executive officer, head of the Industrial Division and general manager of Planning & Coordination

Department of Mitsubishi Corp.-UBS Realty Inc., the asset management company to which the Investment Corporation entrusts management of its assets. There is no other particular conflict of interest between the Investment Corporation and Mr. Ueda.

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

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

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

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

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 and other information of the candidate for alternate supervisory director are 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    Outside Auditor, NISHIKAWA KEISOKU Co., Ltd.	
	Apr. 2012    Auditor, National Graduate Institute for Policy Studies (present post)	
	Jul. 2012    Outside Auditor, PADECO Co., Ltd.	
	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)	
Sep. 2017    Auditor, CUC Energy 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.

#### 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.