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August 4, 2014

To Our Unitholders:

Daiwa Office Investment Corporation  
2-1, Ginza 6-chome, Chuo-ku, Tokyo  
Representative: Nobuaki Omura, Executive Director

## NOTICE OF CONVOCATION OF THE 8th UNITHOLDERS' MEETING

We hereby inform you that the 8th unitholders' meeting of Daiwa Office Investment Corporation (the "Investment Corporation") will be held in accordance with the following particulars, and you are cordially invited to attend such meeting.

**In case you are unable to attend the upcoming meeting, you may vote in writing. In such case, we would appreciate it if you could indicate whether or not you would approve the agenda to be presented to the meeting in the enclosed Exercise of Voting Rights Form after reviewing the Reference Documents attached hereto, affix your seal thereon, and send such form to us by 5:00 p.m. of August 18, 2014 (Monday).**

The Investment Corporation has the following regulation regarding "deemed approval" in its Articles of Incorporation pursuant to Paragraph 1 of Article 93 of the Act on Investment Trusts and Investment Corporations. **Accordingly, please note that if you do not attend the upcoming unitholders' meeting and fail to exercise your voting rights by using the Exercise of Voting Rights Form, you will be deemed to have approved the proposals presented to the upcoming unitholders' meeting.**

<Summary of the Articles of Incorporation of the Investment Corporation>

Article 14. (Deemed Approval)

1. Any unitholder who does not attend a unitholders' meeting and does not exercise his/her voting rights shall be deemed to have approved the proposals presented to such unitholders' meeting (provided, however, that in cases where two or more proposals are presented and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).
2. The number of voting rights held by the unitholder deemed to have approved the proposals in accordance with the preceding Paragraph shall be counted in the number of voting rights of the unitholders in attendance.

Regards.

Particulars:

1. Date and Time: August 19, 2014 (Tuesday) at 10:00 a.m.
2. Daiwa Conference Hall, 18th Floor, GranTokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
3. Purpose of the Meeting:

Agenda:

- Proposal 1: Amendments to the Articles of Incorporation
- Proposal 2: Election of One Executive Director
- Proposal 3: Election of One Substitute Executive Director
- Proposal 4: Election of Two Supervisory Directors

The details of the agenda are as set forth in the following "Reference Documents for Unitholders' Meeting".

- End -

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- If you plan to attend the meeting, please submit the enclosed Exercise of Voting Rights Form to the receptionist at the meeting.
  - If it becomes necessary to amend any of the matters required to be described in the Reference Documents for Unitholders' Meeting, amended documents will be posted on the Investment Corporation's website (<http://www.daiwa-office.co.jp/>).
  - You may appoint one of other unitholders having voting rights to act as your proxy and to exercise your voting rights at the upcoming unitholders' meeting. In such case, the proxy shall be required to submit any documentary evidence of the authority to act as your proxy, together with the Exercise of Voting Rights Form, to the receptionist at the meeting.
  - If you intend to take diverse exercise of your voting rights, please notify the Investment Corporation in writing of such intention, as well as the reason therefor, at least three (3) working days prior to the date of the upcoming unitholders' meeting (i.e., on or prior to August 14, 2014).
  - If you redundantly exercise your voting rights by using the Exercise of Voting Rights Form, only the vote lastly made shall be deemed to be effective.
  - After the unitholders' meeting, a briefing session on the operational management will be held at the same venue by Daiwa Real Estate Asset Management Co., Ltd., the Asset Manager of DOI.

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## Reference Documents for Unitholders' Meeting

### **Proposals and Reference Information:**

#### **Proposal 1: Amendments to the Articles of Incorporation**

1. Summary of Proposal and Reasons for Amendments:

(1) With the Act for Partial Revision of the Financial Instruments and Exchange Act, Etc. (Act No. 45 of 2013) (the "Act for Revision of FIEA, Etc."), which was promulgated on June 19, 2013, leading to revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including amendments thereto) (the "Investment Trusts Act"), it is proposed to establish new provisions or amend provisions as follows:

- ① It is proposed to establish new provisions to the effect that the Investment Corporation investment units may be acquired with compensation by agreement with unitholders (Article 8, Paragraph 2).
- ② As provisions to the effect that a unitholders' meeting shall be convened on a certain date or after that date without delay, it is proposed to establish new provisions to the effect that a unitholders' meeting of the Investment Corporation shall be convened on August 1, 2016 or after said date without delay and convened every two years thereafter on August 1 or after said date without delay (first sentence of Paragraph 3 of Article 9 of the proposed amendments) and new provisions to the effect that a unitholders' meeting shall be convened as needed when necessary (second sentence of Paragraph 3 of Article 9 of the proposed amendments). In addition, it is proposed to make the required amendments to the provisions pertaining to the frequency of holding of unitholders' meetings and the term of office of directors because, in the event that the provisions of the first sentence of Paragraph 3 of Article 9 of the proposed amendments are in place, the term of office of a director can be set to be until the conclusion of the unitholders' meeting at which the appointment of directors is an agenda that is held within 30 days of the day following the date on which two years has elapsed from the appointment of the director by resolution of the unitholders' meeting (Article 9, Paragraph 1; and Article 18, Paragraph 2).
- ③ It is proposed to establish new provisions to the effect that a unitholders' meeting that is to be held before 25 months have elapsed from the date of the immediately preceding unitholders' meeting that was held in accordance with the provisions of the first sentence of Paragraph 3 of Article 9 of the proposed amendments shall not require public notice of the date of the unitholders' meeting and new provisions of the record date providing the unitholders who are entitled to exercise rights at the concerned unitholders' meeting (proviso of Paragraph 4 of Article 9 of the proposed amendments; and first sentence of Article 15 of the proposed amendments).
- ④ It is proposed to establish new supplementary provisions to the effect that, of the new provisions and amendments above, those that become effective on the date on which the related revision of the Investment Trusts Act comes into effect shall become effective on such date (Article 35).

(2) It is proposed to align the basic policy of asset management provided in the Articles of Incorporation and make the required amendments in line with establishment of new provisions that "in cases where the purpose is to manage assets as investments in mainly real estate, etc.

assets (meaning real estate, real estate lease rights and superficies, and trust beneficial interests entrusting such assets only), state to that effect” as details of “targets and policy of asset management” that are matters to be stated in the Articles of Incorporation following part of the Act for Revision of FIEA, Etc. coming into effect on April 1, 2014 and the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister’s Office Ordinance No. 129 of 2000; including amendments thereto) having been revised (“Basic Policy of Asset Management” and 1. of “Targets of Asset Management” of Appendix 1 - “Targets and Policy of Asset Management”).

- (3) It is proposed to make amendments to part of the provisions concerning the period that a resolution pertaining to the appointment of a substitute director remains in force in order for allowance in cases where the director who is to be substituted is not appointed at the unitholders’ meeting at which the substitute director was appointed (Article 18, Paragraph 3).
- (4) It is proposed to make amendments concerning types of assets that are the targets of asset management in order to allow investment in assets that are recognized as being necessary or useful in accordance with the basic policy of asset management of the Investment Corporation (5. of “Targets of Asset Management” of Appendix 1 - “Targets and Policy of Asset Management”).
- (5) It is proposed to amend, unify and clarify expressions as necessary to conform to the transition of The Investment Trusts Association, Japan from an incorporated association to a general incorporated association, effective January 4, 2013, and to those in the Investment Trusts Act and other laws and regulations applicable to the Investment Corporation, as well as to add and delete provisions, amend the wording, renumber the Articles, etc. as necessary in addition to the foregoing (Article 4; Article 5, Paragraph 3; Article 9, Paragraph 2 and Paragraph 3; Article 10; Article 11; Article 12; Article 13; Article 13-2; Article 15; Article 17; Article 19; Article 20; Article 21; Article 22; Article 26; Article 27; Article 30; Article 32; Article 33; Article 34; 5. of “Targets of Asset Management” of Appendix 1 - “Targets and Policy of Asset Management;” and Appendix 2 - “Methods, Standards and Record Date for Asset Valuation”).

2. Details of Amendments:

The details of the amendments to the Articles of Incorporation are as follows.

(Amendments are shown with underline.)

Current Provisions	Proposed Amendments
<p>Article 4 (Method of Public Notice)</p> <p>The public notice of the Investment Corporation shall be by <u>the method of</u> publication in The Nikkei.</p> <p>Article 5 (Total Number of Investment Units Authorized)</p> <ol style="list-style-type: none"> <li>1. [Omitted]</li> <li>2. [Omitted]</li> <li>3. Within the scope of the number of investment units in Paragraph 1 and with the approval of the Board of Directors, <u>the Executive Directors of</u> the Investment Corporation may solicit persons to subscribe for investment units it issues. The amount to be paid in per unit for the investment units for subscription (meaning the investment units allotted to persons who have applied to subscribe for the investment units in response to the solicitation) shall be <u>provided equally for every issuance date in</u> an amount determined by the Executive Directors as an amount that is fair in light of the content of the assets <u>belonging to</u> the Investment Corporation (the "assets under management") and approved by the Board of Directors.</li> </ol> <p>Article 8 (Refund of Investment Units at Request of Unitholders)</p> <p>The Investment Corporation shall not refund investment units at the request of unitholders. [Newly established]</p>	<p>Article 4 (Method of Public Notice)</p> <p>The public notice of the Investment Corporation shall be by publication in The Nikkei.</p> <p>Article 5 (Total Number of Investment Units Authorized)</p> <ol style="list-style-type: none"> <li>1. [No amendment]</li> <li>2. [No amendment]</li> <li>3. Within the scope of the <u>total</u> number of investment units <u>authorized</u> in Paragraph 1 and with the approval of the Board of Directors, the Investment Corporation may solicit persons to subscribe for investment units it issues. The amount to be paid in per unit for the investment units for subscription (meaning the investment units allotted to persons who have applied to subscribe for the investment units in response to the solicitation) shall be an amount determined by the Executive Directors as an amount that is fair in light of the content of the assets <u>held by</u> the Investment Corporation (the "assets under management") and approved by the Board of Directors.</li> </ol> <p>Article 8 (Refund of Investment Units at Request of Unitholders <u>and Acquisition of Own Investment Units by Agreement</u>)</p> <ol style="list-style-type: none"> <li>1. The Investment Corporation shall not refund investment units at the request of unitholders.</li> <li>2. <u>The Investment Corporation may acquire the Investment Corporation investment units with compensation by agreement with unitholders.</u></li> </ol>

Current Provisions	Proposed Amendments
<p>Article 9 (Convocation)</p> <p>1. The General Meeting of Unitholders of the Investment Corporation shall be held at a venue in the Tokyo 23 wards <u>and held at least once every two years.</u></p> <p>2. [Omitted (amendment does not affect the English translation)] [Newly established]</p> <p>3. In order to convene the General Meeting of Unitholders, the Executive Directors shall give public notice of the date of the General Meeting of Unitholders no later than two months prior to that date and send notice thereof in writing to unitholders more than two weeks prior to that date.</p>	<p>Article 9 (Convocation)</p> <p>1. The General Meeting of Unitholders of the Investment Corporation shall be held at a venue in the Tokyo 23 wards.</p> <p>2. [No amendment]</p> <p>3. <u>The General Meeting of Unitholders of the Investment Corporation shall be convened on August 1, 2016 or after said date without delay and convened every two years thereafter on August 1 or after said date without delay. In addition, the Investment Corporation may convene a General Meeting of Unitholders as needed when necessary.</u></p> <p>4. In order to convene the General Meeting of Unitholders, the Executive Directors shall give public notice of the date of the General Meeting of Unitholders no later than two months prior to that date and send notice thereof in writing to unitholders more than two weeks prior to that date; <u>provided, however, that the public notice shall not be required to be given in cases where the General Meeting of Unitholders is to be held before 25 months have elapsed from the date of the immediately preceding General Meeting of Unitholders that was held in accordance with the provisions of the first sentence of the preceding Paragraph.</u></p>
<p>Article 10 (Chairperson) [Omitted (amendment does not affect the English translation)]</p>	<p>Article 10 (Chairperson) [No amendment]</p>
<p>Article 11 (Resolution)</p> <p>Unless otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of the General Meeting of Unitholders shall be passed <u>with</u> a majority of the voting rights of the unitholders in attendance.</p>	<p>Article 11 (Resolution)</p> <p>Unless otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of the General Meeting of Unitholders shall be passed <u>by</u> a majority of the voting rights of the unitholders in attendance.</p>
<p>Article 12 (Exercise of Voting Rights by Proxy)</p> <p>1. Unitholders may exercise voting rights by appointing one other unitholder having voting rights in the Investment Corporation to act as proxy.</p> <p>2. The unitholder or the unitholder appointed as proxy in the preceding Paragraph must submit to the Investment Corporation a document evidencing the authority of proxy in advance for <u>every</u> General Meeting of Unitholders.</p>	<p>Article 12 (Exercise of Voting Rights by Proxy)</p> <p>1. Unitholders may exercise <u>their</u> voting rights by appointing one other unitholder having voting rights in the Investment Corporation to act as proxy.</p> <p>2. The unitholder or the unitholder appointed as proxy in the preceding Paragraph must submit to the Investment Corporation a document evidencing the authority of proxy in advance for <u>each</u> General Meeting of Unitholders.</p>
<p>Article 13 (Exercise of Voting Rights in Writing)</p> <p>1. [Omitted]</p> <p>2. The number of voting rights exercised in writing shall be included in the number of voting rights of the unitholders in attendance.</p>	<p>Article 13 (Exercise of Voting Rights in Writing)</p> <p>1. [No amendment]</p> <p>2. The number of voting rights exercised in writing <u>as prescribed in the preceding Paragraph</u> shall be included in the number of voting rights of the unitholders in attendance.</p>
<p>Article 13-2 (Exercise of Voting Rights by Electromagnetic Means)</p> <p>1. [Omitted]</p> <p>2. The number of voting rights exercised by electromagnetic means shall be included in the number of voting rights of the unitholders in attendance.</p>	<p>Article 13-2 (Exercise of Voting Rights by Electromagnetic Means)</p> <p>1. [No amendment]</p> <p>2. The number of voting rights exercised by electromagnetic means <u>as prescribed in the preceding Paragraph</u> shall be included in the number of voting rights of the unitholders in attendance.</p>

Current Provisions	Proposed Amendments
<p>Article 15 (Record Date)</p> <p><u>When the Investment Corporation finds it necessary, by resolution of the Board of Directors and by giving public notice in advance in accordance with laws and regulations, the Investment Corporation may determine</u> the unitholders or registered pledgees of investment units stated or recorded in the final register of unitholders <u>on a certain date as the unitholders or registered pledgees of investment units who are to exercise their voting rights.</u></p>	<p>Article 15 (Record Date)</p> <p><u>In cases where the Investment Corporation is to convene the General Meeting of Unitholders pursuant to the provisions of the first sentence of Paragraph 3 of Article 9, the Investment Corporation shall determine the unitholders or registered pledgees of investment units stated or recorded in the final register of unitholders on the last day of May 2016 and the last day of May of every two years thereafter as the unitholders or registered pledgees of investment units who may exercise rights at such General Meeting of Unitholders. In addition, in cases where the Investment Corporation is to convene the General Meeting of Unitholders pursuant to the provisions of the second sentence of Paragraph 3 of Article 9, the unitholders or registered pledgees of investment units who may exercise rights at such General Meeting of Unitholders shall, in principle, be the unitholders or registered pledgees of investment units stated or recorded in the final register of unitholders <u>as of the record date determined by the Investment Corporation by resolution of the Board of Directors and for which public notice is given in advance in accordance with laws and regulations.</u></u></p>
<p>Article 17 (Number of Executive Directors and Supervisory Directors, and Composition of the Board of Directors)</p> <p>[Omitted (amendment does not affect the English translation)]</p>	<p>Article 17 (Number of Executive Directors and Supervisory Directors, and Composition of the Board of Directors)</p> <p>[No amendment]</p>
<p>Article 18 (Term of Office of Executive Directors and Supervisory Directors)</p> <p>1. [Omitted]</p> <p>2. The term of office of Executive Directors and Supervisory Directors shall be two years from assumption of office; provided, however, that the term of office of Executive Directors and Supervisory Directors who are appointed as substitute or additional Executive Directors and Supervisory Directors shall be the same as the remaining period of the term of office of the person who was previously or who is currently in office.</p> <p>3. The period that a resolution pertaining to the appointment of a substitute Executive Director or Supervisory Director remains in force shall be until expiry of the term of office of the Executive Director or Supervisory Director who is to be substituted appointed at the General Meeting of Unitholders at which the concerned resolution was passed; provided, however, that this shall not preclude the shortening of such period by resolution of the General Meeting of Unitholders.</p>	<p>Article 18 (Term of Office of Executive Directors and Supervisory Directors)</p> <p>1. [No amendment]</p> <p>2. The term of office of Executive Directors and Supervisory Directors shall be two years from assumption of office; provided, however, that <u>this shall not preclude the extending or shortening of such period by resolution of the General Meeting of Unitholders within the limit provided by laws and regulations.</u> <u>In addition,</u> the term of office of Executive Directors and Supervisory Directors who are appointed as substitute or additional Executive Directors and Supervisory Directors shall be the same as the remaining period of the term of office of the person who was previously or who is currently in office.</p> <p>3. The period that a resolution pertaining to the appointment of a substitute Executive Director or Supervisory Director remains in force shall be until expiry of the term of office of the Executive Director or Supervisory Director who is to be substituted appointed at the General Meeting of Unitholders at which the concerned resolution was passed (<u>in cases where the Executive Director or Supervisory Director who is to be substituted was not appointed at the concerned General Meeting of Unitholders, then the immediately preceding General Meeting of Unitholders at which the Executive Director or Supervisory Director was appointed</u>); provided, however, that this shall not preclude the shortening of such period by resolution of the General Meeting of Unitholders.</p>
<p>Article 19 (Executive Directors' and Supervisory Directors' Compensation <u>Payment Standards</u>)</p> <p>[Omitted]</p>	<p>Article 19 (<u>Standards for Payment of</u> Executive Directors' and Supervisory Directors' Compensation)</p> <p>[No amendment]</p>

Current Provisions	Proposed Amendments
<p>Article 20 (Executive Directors' and Supervisory Directors' Exemption from Liability)</p> <p>Concerning the liability for damages of Executive Directors or Supervisory Directors provided in Paragraph 1 of Article 115-6 of the Investment Trusts Act, in cases where the Executive Directors or Supervisory Directors have performed their duties in good faith and without gross negligence and when the Investment Corporation finds it particularly necessary, taking into consideration the details of the facts that are the source of liability, the status of execution of the duties of the Executive Directors or Supervisory Directors and any other circumstances, an exemption from liability for damages may be granted by the Investment Corporation by resolution of the Board of Directors within the limit provided by laws and regulations.</p> <p>Article 21 (Convocation and Chairperson)</p> <p>1. [Omitted (amendment does not affect the English translation)]</p> <p>2. The notice of convocation of the meeting of the Board of Directors shall be sent to all Executive Directors and Supervisory Directors at least three days prior to the date of the meeting of the Board of Directors; provided, however, that the <u>convocation period may be shortened or convocation procedures omitted</u> when the consent of all Executive Directors and Supervisory Directors is obtained.</p> <p>Article 22 (Resolution)</p> <p>[Omitted (amendment does not affect the English translation)]</p> <p>Article 26 (Term of Office of Accounting Auditors)</p> <p>1. [Omitted]</p> <p>2. When it is not resolved otherwise at the General Meeting of Unitholders prescribed in the preceding paragraph, Accounting Auditors shall be deemed to have been reappointed at <u>that</u> General Meeting of Unitholders.</p> <p>Article 27 (Accounting Auditors' Compensation <u>Payment Standards</u>)</p> <p>The compensation for accounting auditors shall be an amount determined by the Board of Directors that is no more than 20 million yen <u>every</u> accounting period subject to an audit and shall be paid no later than four months after said business period.</p> <p>Article 30 (Maximum Amount, Etc. of Loans and Investment Corporation Bonds Issuance)</p> <p>1. The Investment Corporation may borrow funds or issue investment corporation bonds (including short-term investment corporation bonds; the same shall apply hereinafter) for the purpose of securing of stable revenue and steady growth of assets under management. Furthermore, in cases where funds are to be borrowed, borrowing shall be limited to those from qualified institutional investors stipulated in Item 1 of Paragraph 3 of Article 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; including amendments thereto) (the "FIEA") (provided, however, that this shall be limited to institutional investors stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957; including amendments thereto) (the "Special Taxation Measures Act")).</p>	<p>Article 20 (Executive Directors' and Supervisory Directors' Exemption from Liability for Damages)</p> <p>Concerning the liability for damages of Executive Directors or Supervisory Directors provided in Paragraph 1 of Article 115-6 of the Investment Trusts Act, in cases where the Executive Directors or Supervisory Directors have performed their duties in good faith and without gross negligence and when the Investment Corporation finds it particularly necessary, taking into consideration the details of the facts that are the source of liability, the status of execution of the duties of the Executive Directors or Supervisory Directors and any other circumstances, an exemption from liability for damages may be granted by the Investment Corporation by resolution of the Board of Directors within the limit <u>of the amount</u> provided by laws and regulations.</p> <p>Article 21 (Convocation and Chairperson)</p> <p>1. [No amendment]</p> <p>2. The notice of convocation of the meeting of the Board of Directors shall be sent to all Executive Directors and Supervisory Directors at least three days prior to the date of the meeting of the Board of Directors; provided, however, that the <u>meeting of the Board of Directors may be held without following the convocation procedures</u> when the consent of all Executive Directors and Supervisory Directors is obtained.</p> <p>Article 22 (Resolution)</p> <p>[No amendment]</p> <p>Article 26 (Term of Office of Accounting Auditors)</p> <p>1. [No amendment]</p> <p>2. When it is not resolved otherwise at the General Meeting of Unitholders prescribed in the preceding paragraph, Accounting Auditors shall be deemed to have been reappointed at <u>said</u> General Meeting of Unitholders.</p> <p>Article 27 (<u>Standards for Payment of Accounting Auditors' Compensation</u>)</p> <p>The compensation for accounting auditors shall be an amount determined by the Board of Directors that is no more than 20 million yen <u>for each</u> accounting period subject to an audit and shall be paid no later than four months after said business period.</p> <p>Article 30 (Maximum Amount, Etc. of Loans and Investment Corporation Bonds Issuance)</p> <p>1. The Investment Corporation may borrow funds or issue investment corporation bonds (including short-term investment corporation bonds; the same shall apply hereinafter) for the purpose of securing of stable revenue and steady growth of assets under management; <u>provided, however, that the use or purpose of the funds procured through issuance of short-term investment corporation bonds shall be limited to the scope provided by laws and regulations.</u> Furthermore, in cases where funds are to be borrowed, borrowing shall be limited to those from qualified institutional investors stipulated in Item 1 of Paragraph 3 of Article 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; including amendments thereto) (the "FIEA") (provided, however, that this shall be limited to institutional investors stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957; including amendments thereto) (the "Special Taxation Measures Act")).</p>



Current Provisions	Proposed Amendments
<p>2. ~ 4. [Omitted]</p> <p>Article 32 (Policy for Cash Distribution)</p> <p>(1) [Omitted]</p> <p>(2) Cash Distribution in Excess of Earnings [Omitted (amendment does not affect the English translation)]</p> <p>(3) ~ (5) [Omitted]</p> <p>Article 33 (Asset Management Fees to the Asset Manager)</p> <p>[Omitted]</p> <p>Article 34 (Entrustment of Business Affairs and Business)</p> <p>1. [Omitted]</p> <p>2. The Investment Corporation shall entrust the business affairs pertaining to business other than those pertaining to management and custody of assets that are business affairs provided in Article 117 of the Investment Trusts Act (<u>the "general business affairs"</u>) to third parties.</p> <p>3. Concerning business affairs related to solicitation of persons to subscribe for investment units and investment corporation bonds that the Investment Corporation issues, preparation and keeping of the register of investment corporation bonds and other business affairs related to the register of investment corporation bonds, business affairs related to issuance of investment securities and investment corporation bond certificates, and business affairs pertaining to creditors of investment corporation bonds (meaning the business affairs provided in Item 4 and Item 5 of Paragraph 2 of Article 169 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000; including amendments thereto)), each of these business affairs shall be entrusted to a general administrator specified by the Board of Directors as appropriate.</p> <p>[Newly established]</p> <p>[Newly established]</p>	<p>2. ~ 4. [No amendment]</p> <p>Article 32 (Policy for Cash Distribution)</p> <p>(1) [No amendment]</p> <p>(2) Cash Distribution in Excess of Earnings [No amendment]</p> <p>(3) ~ (5) [No amendment]</p> <p>Article 33 (<u>Standards for Payment of</u> Asset Management Fees to the Asset Manager)</p> <p>[No amendment]</p> <p>Article 34 (Entrustment of Business Affairs and Business)</p> <p>1. [No amendment]</p> <p>2. The Investment Corporation shall entrust the affairs pertaining to business other than business pertaining to management and custody of assets that are affairs provided in Article 117 of the Investment Trusts Act to third parties.</p> <p>3. Concerning business affairs related to solicitation of persons to subscribe for investment units and investment corporation bonds that the Investment Corporation issues, preparation and keeping of the register of investment corporation bonds and other business affairs related to the register of investment corporation bonds, business affairs related to issuance of investment securities and investment corporation bond certificates, and business affairs pertaining to creditors of investment corporation bonds (meaning the business affairs provided in Item 4 and Item 5 of Paragraph 2 of Article 169 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000; including amendments thereto) (<u>the "Investment Trusts Act Enforcement Ordinance"</u>)), each of these business affairs shall be entrusted to a general administrator specified by the Board of Directors as appropriate.</p> <p>Chapter 11 Supplementary Provisions</p> <p>Article 35 (Entry into Force of Revisions)</p> <p><u>1. The revision pertaining to new establishment of Paragraph 2 of Article 8 and amendment of the heading of Article 8 shall become effective on the date on which the revision of the Investment Trusts Act allowing investment corporations to acquire own investment units with compensation by agreement with unitholders comes into effect.</u></p> <p><u>2. The revision pertaining to new establishment of Paragraph 3 of Article 9 and amendment of Article 15 shall become effective on the date on which the revision of the Investment Trusts Act allowing omission of public notice in the procedures for convocation of a general meeting of unitholders comes into effect.</u></p>

Current Provisions	Proposed Amendments
<p data-bbox="164 215 691 241">Appendix 1 Targets and Policy of Asset Management</p> <p data-bbox="164 286 512 313">(Basic Policy of Asset Management)</p> <p data-bbox="164 322 791 409">The Investment Corporation shall aim to maximize returns for unitholders by striving for securing of stable revenue and sustainable growth of <u>investment</u> assets into the future.</p> <p data-bbox="164 546 469 573">(Targets of Asset Management)</p> <p data-bbox="164 582 791 669">1. The Investment Corporation shall <u>set</u> real estate, etc. listed in Paragraph 2 and real estate-backed securities listed in Paragraph 3 <u>as the major investment targets.</u></p> <p data-bbox="164 710 336 736">2. ~ 4. [Omitted]</p> <p data-bbox="164 745 791 864">5. In addition to the specified assets provided in Paragraph 2 through Paragraph 4, the Investment Corporation may invest in the assets listed below in cases where necessary in investing in real estate.</p> <p data-bbox="197 873 339 900">(1) [Omitted]</p> <p data-bbox="197 909 791 1028">(2) <u>Investment equity in limited liability companies pursuant to the Companies Act (Act No. 86 of 2005; including amendments thereto) (provided, however, excluding those falling under the category of securities)</u></p> <p data-bbox="197 1037 339 1064">(3) [Omitted]</p> <p data-bbox="197 1072 339 1099">(4) [Omitted]</p> <p data-bbox="197 1108 791 1227">(5) Movable provided in the Civil Code (Act No. 89 of 1896; including amendments thereto) (limited to those that are equipment/facilities, fixtures or other additions to real estate in terms of structure or use)</p> <p data-bbox="197 1267 339 1294">(6) [Omitted]</p> <p data-bbox="197 1303 384 1330">[Newly established]</p> <p data-bbox="197 1429 384 1456">[Newly established]</p> <p data-bbox="197 1496 384 1523">[Newly established]</p> <p data-bbox="197 1594 339 1621">(7) [Omitted]</p> <p data-bbox="197 1630 339 1657">(8) [Omitted]</p> <p data-bbox="164 1666 288 1693">6. [Omitted]</p>	<p data-bbox="810 215 1337 241">Appendix 1 Targets and Policy of Asset Management</p> <p data-bbox="810 286 1158 313">(Basic Policy of Asset Management)</p> <p data-bbox="810 322 1437 501">The Investment Corporation shall <u>manage assets under management as investments in mainly real estate, etc. assets (meaning those provided in the Investment Trusts Act Enforcement Ordinance), and</u> aim to maximize returns for unitholders by striving for securing of stable revenue and sustainable growth of assets <u>under management</u> into the future.</p> <p data-bbox="810 546 1115 573">(Targets of Asset Management)</p> <p data-bbox="810 582 1437 701">1. The Investment Corporation shall <u>invest in</u> real estate, etc. listed in Paragraph 2 and real estate-backed securities listed in Paragraph 3 <u>in accordance with the "Basic Policy of Asset Management."</u></p> <p data-bbox="810 710 1053 736">2. ~ 4. [No amendment]</p> <p data-bbox="810 745 1437 864">5. In addition to the specified assets provided in Paragraph 2 through Paragraph 4, the Investment Corporation may invest in the assets listed below in cases where necessary in investing in real estate.</p> <p data-bbox="844 873 1053 900">(1) [No amendment]</p> <p data-bbox="844 909 1437 965">(2) <u>Copyrights, etc. pursuant to the Copyright Act (Act No. 48 of 1970; including amendments thereto)</u></p> <p data-bbox="844 1037 1053 1064">(3) [No amendment]</p> <p data-bbox="844 1072 1053 1099">(4) [No amendment]</p> <p data-bbox="844 1108 1437 1256">(5) Movable provided in the Civil Code (Act No. 89 of 1896; including amendments thereto) <u>(the "Civil Code")</u> (limited to those that are equipment/facilities, fixtures or other additions to real estate in terms of structure or use)</p> <p data-bbox="844 1267 1053 1294">(6) [No amendment]</p> <p data-bbox="844 1303 1437 1422">(7) <u>Investment equity in partnerships under the Civil Code (provided, however, excluding those falling under the category of securities listed in Paragraph 4 and Paragraph 7)</u></p> <p data-bbox="844 1431 1437 1487">(8) <u>Various types of casualty insurance contracts and underlying rights or interests</u></p> <p data-bbox="844 1496 1437 1583">(9) <u>Rights to use source of hot springs and equipment/facilities, etc. of the concerned hot springs provided in the Hot Springs Act</u></p> <p data-bbox="844 1594 1053 1621">(10) [No amendment]</p> <p data-bbox="844 1630 1053 1657">(11) [No amendment]</p> <p data-bbox="810 1666 1005 1693">6. [No amendment]</p>
<p data-bbox="164 1738 791 1794">Appendix 2 Methods, Standards and Record Date for Asset Valuation</p> <p data-bbox="164 1839 791 1926">1. The Investment Corporation's asset valuation methods shall be provided for <u>every</u> type of asset under management as follows:</p> <p data-bbox="197 1935 384 1962">(1) ~ (8) [Omitted]</p> <p data-bbox="164 1971 288 1998">2. [Omitted]</p> <p data-bbox="164 2007 288 2033">3. [Omitted]</p>	<p data-bbox="810 1738 1437 1794">Appendix 2 Methods, Standards and Record Date for Asset Valuation</p> <p data-bbox="810 1839 1437 1926">1. The Investment Corporation's asset valuation methods shall be provided for <u>each</u> type of asset under management as follows:</p> <p data-bbox="844 1935 1101 1962">(1) ~ (8) [No amendment]</p> <p data-bbox="810 1971 1005 1998">2. [No amendment]</p> <p data-bbox="810 2007 1005 2033">3. [No amendment]</p>

**Proposal 2:** Election of One Executive Director

As the term of office of the incumbent Executive Director (Nobuyaki Omura) will expire on August 20, 2014, it is proposed to elect one replacement Executive Director (Nobuaki Omura). The term of office of the Executive Director to be elected based on such agenda shall be two (2) years beginning on August 21, 2014.

Please note that this proposal concerning the election of an Executive Director has been submitted to the meeting based on the unanimous approval by the Supervisory Directors of the Investment Corporation.

The candidate for the Executive Director is as follows.

Name (Date of Birth)	Career summary
Nobuaki Omura (Sep. 24, 1948)	Apr. 1971 Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.) May 1996 Head of Accounting Department and Operating Department Feb. 1997 Head of Fixed Income Department Jun. 1997 Director Oct. 1997 General Manager of Fixed Income & Treasury and Derivative Products Dec. 1997 Officer of Financial Products Nov. 1998 Officer of Financial Products and International Operating Department Feb. 1999 Senior Officer of Investment Bank Operation and Overseas Office Apr. 1999 Executive Managing Director of Daiwa SB Capital Markets Co. Ltd. Senior Officer of Investment Bank Operator and Overseas Office Feb. 2000 Officer of Investment Bank Operation, M&A and Structured Finance Apr. 2001 Senior Officer of Corporate Finance and Officer of Principal Finance Jun. 2002 Senior Officer of Overseas Jun. 2003 Senior Executive Director Apr. 2006 President, Daiwa SB Investments Ltd. Apr. 2010 Special Advisor Mar. 2012 Resigned from Special Advisor Aug. 2012 Executive Director of Daiwa Office Investment Corporation (current position) May 2013 Director of Tokyo Individualized Educational Institute, Inc. (current position)
Number of Investment Units of the Investment Corporation Held	None

\* The above-mentioned candidate for the Executive Director has no special vested interest in the Investment Corporation.

\* The above-mentioned candidates for the Executive Director currently supervise, as Executive Directors, the overall operation of the Investment Corporation performed by the Executive Director.

**Proposal 3: Election of One Substitute Executive Director**

In preparation for any insufficiency for the Investment Corporation in the number of Executive Directors legally required, it is proposed to elect one substitute Executive Director in advance.

Please note that this agenda concerning the election of a substitute Executive Director has been submitted to the meeting based on the unanimous approval by the Supervisory Directors of the Investment Corporation at the Board of Directors meeting held on July 17, 2014.

The candidate for the substitute Executive Director is as follows.

Name (Date of Birth)	Career summary
Yoshiki Nishigaki (January 28, 1969)	Apr. 1992 Joined Citi Trust Bank May 2004 Joined K.K. daVinci Advisors Feb. 2006 Transferred K.K. daVinci Select (currently, Daiwa Real Estate Asset Management Co., Ltd.) Mar. 2007 Director IR General Planning Mar. 2008 President Nov. 2008 Executive Director of Daiwa Office Investment Corporation May 2010 Executive Deputy Director of Daiwa Real Estate Asset Management Co., Ltd. Aug. 2010 Resigned from Executive Director Feb. 2011 Executive Deputy Director and Director of Advisory Service of Daiwa Real Estate Asset Management Co., Ltd. Apr. 2012 Executive Deputy Director and Director of Fund Operation Oct. 2013 Executive Deputy Director and Director of Sales Implementation and Fund Operation Apr. 2014 Executive Deputy Director and Director of Fund Operation (current position)
Number of Investment Units of the Investment Corporation Held	20 units

\* The above-mentioned candidate for the substitute Executive Director currently serves as Vice President and Representative Director of Daiwa Real Estate Asset Management Co. Ltd. The above-mentioned candidate for the substitute Executive Director has no special vested interest in the Investment Corporation.

As for the above-mentioned candidate for the substitute 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.

**Proposal 4: Election of Two Supervisory Directors**

The term of office of each of the incumbent two Supervisory Directors (i.e., Messrs. Takayuki Hiraishi and Hiroshi Sakuma) will expire on August 20, 2014. So it is proposed to elect the same persons to the same offices again.

The term of office of the Supervisory Directors to be elected based on this proposal shall be two (2) years from August 21, 2014, the date of assumption of office, in accordance with the provisions of the main text of Paragraph 2 of Article 18 of the Articles of Incorporation of the

Investment Corporation.

The candidates for the Supervisory Directors are as follows.

Candidate Number	Name (Date of Birth)	Career summary
1	Takayuki Hiraishi (October 16, 1965)	<p>Apr. 1992 Registered as Attorney-at-law; joined Spring Partners (formerly known as Okinobu, Ishihara &amp; Sei Law Office)</p> <p>Sep. 1995 Studied abroad at University of Connecticut School of Law</p> <p>Sep. 1996 Joined Pillsbury Winthrop Shaw Pittman LLP (formerly known as Pillsbury, Madison &amp; Sutro LLP), Los Angeles Office</p> <p>Sep. 1997 Returned to Spring Partners (current position)</p> <p>July 2005 Named Supervisory Director of the Investment Corporation (current position)</p> <p>Jan. 2014 Named Supervisory Director of Nippon Healthcare Investment Corporation (current position)</p>
	Number of Investment Units of the Investment Corporation Held	None

Candidate Number	Name (Date of Birth)	Career summary
2	Hiroshi Sakuma (January 28, 1959)	<p>Apr. 1983 Joined NEC Corporation</p> <p>Sep. 1989 Joined Arthur Andersen</p> <p>Apr. 1991 Joined Coopers &amp; Lybrand</p> <p>Sep. 1995 Joined Smith Barney Securities Inc.</p> <p>July 1996 Joined Salomon Brothers Securities (Asia) Inc.</p> <p>Apr. 1998 Established Sakuma CPA Firm (current position)</p> <p>May 2000 Named Director of Just Planning Inc. (current position)</p> <p>July 2005 Named Supervisory Director of the Investment Corporation (current position)</p> <p>Jan. 2014 Named Supervisory Director of Nippon Healthcare Investment Corporation (current position)</p>
	Number of Investment Units of the Investment Corporation Held	None

\* Both of the above-mentioned candidates for the Supervisory Directors currently supervise, as Supervisory Directors, the overall operation of the Investment Corporation performed by the Executive Director.

\* Mr. Hiroshi Sakuma, out of the above-mentioned candidates for the Supervisory Directors, heads Sakuma CPA Office.

\* Both of the above-mentioned candidates for the Supervisory Directors have no special vested interest in the Investment Corporation.

Reference Information:

If any of the proposals submitted to the upcoming unitholders' meeting are in conflict with each other, the provisions concerning "deemed approvals" provided for in Paragraph 1 of Article 93 of the Act on Investment Trusts and Investment Corporation and in Paragraph 1 of Article 14 of the current Articles of Incorporation of the Investment Corporation shall not apply to any of such proposals.

Proposals 1 through 4 above include no conflicting proposals.

- End -