

This translation of the original Japanese notice is provided solely for information purposes. Should there be any discrepancy between this translation and the Japanese original, the latter shall prevail.

June 18, 2018

REIT Issuer: Nippon Healthcare Investment Corporation (Securities Code: 3308)
Representative: Hiroshi Takeuchi, Executive Director
Asset Manager: Daiwa Real Estate Asset Management Co., Ltd.
Representative: Akira Yamanouchi, President and Representative Director
Inquiries to: Kentaro Azumi, General Manager, Corporate Division
(TEL: +81-3-6757-9600)

Notice concerning Amendments to Articles of Incorporation and Appointment of Directors, Etc.

Nippon Healthcare Investment Corporation (the “Investment Corporation”) hereby announces that the Investment Corporation resolved at its Board of Directors meeting today the convocation of the 4th unitholders’ meeting of the Investment Corporation scheduled to be held on July 31, 2018 (the “Unitholders’ Meeting”) with the purpose of and the agenda presented to the Unitholders’ Meeting as follows.

Please note that the matters to be resolved as mentioned below in 1 to 4 will become effective upon approval by the Unitholders’ Meeting.

1. Reason and Content of Amendments to Articles of Incorporation (summary)

- (1) With amendment of the Rules on Real Estate Investment Trusts and Real Estate Investment Corporations of The Investment Trusts Association, Japan (the “JITA Rules”) adding certain shares or equity of overseas real estate holding corporations to real estate, etc. (the meaning defined in Article 3, Paragraph 2 of the JITA Rules), it is proposed to make amendments to add the concerned shares or equity of overseas real estate holding corporations to the real estate, etc. in the Articles of Incorporation of the Investment Corporation (Appendix 1 “Targets and Policy of Asset Management” (Types, Purpose and Scope of Assets that are Targets of Asset Management) of the current provisions).
- (2) In order to review the level of asset management fees with the intention to make healthcare REITs more widespread in Japan and for the purpose of making the asset management fee system one that gives weight to management performance, it is proposed to make amendments to Management Fee I (based on assets under management) to change it from one that has been linked to total assets on the balance sheet of the Investment Corporation to one that is linked to total value of opinion of the assets under management of the Investment Corporation and to lower the maximum rate (per annum) from 0.3% to 0.15%, and also make amendments to Management Fee II (based on property-related operating revenue), which is linked to property-related operating revenue, to raise the maximum rate from 5.0% to 6.5% (Appendix 3 “Asset Management Fees to the Asset Manager” 1. and 2. of the current provisions).
- (3) For the amendments to the Articles of Incorporation of (2) above to become effective on November 1, 2018, which is the first day of the 10th business period of the Investment Corporation, it is proposed to make provisions to that effect (Chapter 11 of the proposed amendments).
- (4) In addition to the foregoing, it is proposed to amend the wording (Article 9, Paragraph 4 of the current provisions).

For details of amendments to the Articles of Incorporation, please refer to the attached “Changes in Asset Management Fee System” and “Notice of Convocation of the 4th Unitholders’ Meeting.”

Note: This press release was prepared as a public announcement regarding amendments to the Articles of Incorporation and appointment of Directors and was not prepared with the aim of soliciting investments.

2. Appointment of One Executive Director

As the term of office of the incumbent Executive Director Hiroshi Takeuchi will end upon the conclusion of the Unitholders' Meeting, it is proposed to newly appoint one (1) Executive Director (Shunichi Suzuki). The term of office of the Executive Director to be appointed based on such agenda shall be from July 31, 2018 when he will be appointed until the conclusion of a unitholders' meeting for the proposal of appointing Executive Directors held within 30 days from the day following the day on which two (2) years have elapsed from the appointment, by applying the provisions of Article 99, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 19, Paragraph 2 of the Articles of Incorporation.

For details of appointment of one executive director, please refer to the attached "Notice of Convocation of the 4th Unitholders' Meeting"

3. Appointment of One Substitute Executive Director

In preparation for any insufficiency for the Investment Corporation in the number of Executive Directors legally required, the agenda for the appointment of one substitute Executive Director (Yoshiki Nishigaki) in advance is proposed.

For details of appointment of one substitute executive director, please refer to the attached "Notice of Convocation of the 4th Unitholders' Meeting"

4. Appointment of Two Supervisory Directors

As the term of office of the incumbent Supervisory Directors Tomohiko Shimizu and Chizuko Nakata will end upon the conclusion of the Unitholders' Meeting, it is proposed to appoint two (2) Supervisory Directors (Tomohiko Shimizu and Chizuko Nakata). The term of office of the Supervisory Directors to be appointed based on such agenda shall be from July 31, 2018 when they will be appointed until the conclusion of a unitholders' meeting for the proposal of appointing Supervisory Directors held within 30 days from the day following the day on which two (2) years have elapsed from the appointment, by applying the provisions of Article 99, Paragraph 2, which will be applied mutatis mutandis pursuant to Article 101, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 19 Paragraph 2 of the Articles of Incorporation.

For details of appointment of two supervisory directors, please refer to the attached "Notice of Convocation of the 4th Unitholders' Meeting"

5. Schedule

June 18, 2018	Board of Directors meeting to approve the agenda presented to the Unitholders' Meeting
July 4, 2018	Dispatch of Convocation Notice for the Unitholders' Meeting (scheduled)
July 31, 2018	Unitholders' Meeting (scheduled)

Attachment: Changes in Asset Management Fee System

Notice of Convocation of the 4th Unitholders' Meeting

* Website URL of the Investment Corporation: <http://www.nippon-healthcare.co.jp/en/>

- End -

Note: This press release was prepared as a public announcement regarding amendments to the Articles of Incorporation and appointment of Directors and was not prepared with the aim of soliciting investments.



Change of Asset Management Fee System

Review of the asset management fee level and changes to the fee system to place weight to management performance

Management fee I (based on assets under management)		
	Basis of the calculation	Ratio (annual)
Before	Total Assets (Book Value)	0.3%(Max)
↓		
After	Total valuation amount (Appraisal value etc.) ※Change from book value to valuation amount basis	0.15%(Max)

Management fee II (based on property-related operating revenue)		
	Basis of the calculation	Ratio
Before	NOI	5.0%(Max)
↓		
After	No change NOI	6.5%(Max)

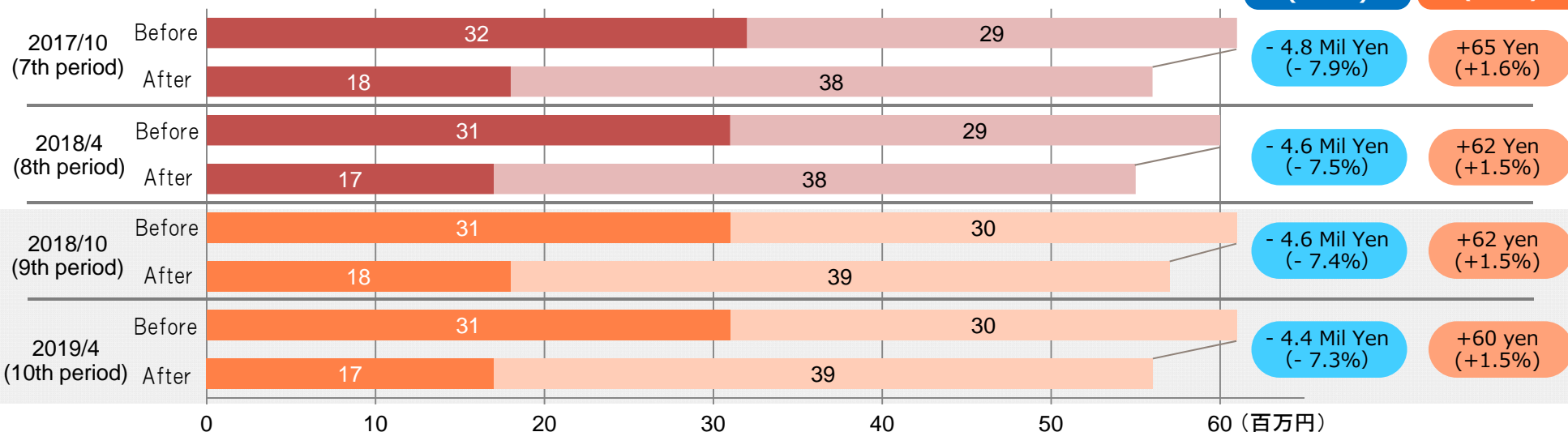
⇒Based on this change, total management fees for the 8th Fiscal period (Ended April 2018) would be decreased by 4.6 million yen (7.5% down). Please refer below for details.

Assumption of this change

■ Management fee I ■ Management fee II

Decreased
fee
(Ratio)

Increased
DPU
(Ratio)



(Note) The assumptions are based on the following provisions. 7th & 8th period: Before(Actual) After(recalculated for the full period). 9th (Before) & 10th (After) period: Forecasts announced on June 18, 2018, both are based on the calculation for the full period. Management fee I based on the assumption appraisal value would be the same as those of the end of 8th period. Please note that these forecasts and assumptions are based on certain provisions, so these may be different from actual figures.

July 4, 2018

To Our Unitholders:

Nippon Healthcare Investment Corporation

6-2-1 Ginza, Chuo-ku, Tokyo

Representative: Hiroshi Takeuchi, Executive Director

(Securities Code: 3308)

Notice of Convocation of the 4th General Meeting of Unitholders

We hereby inform you that the 4th General Meeting of Unitholders of Nippon Healthcare 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 meeting, you may vote in writing. In such case, we would appreciate it if you could indicate whether or not you would approve the proposals to be presented to the meeting in the enclosed Exercise of Voting Rights Form after reviewing the Reference Documents for the General Meeting of Unitholders attached hereto and send such form to us by 5:00 p.m. of July 30, 2018 (Monday).

The Investment Corporation has the following regulation regarding "deemed approval" in its Articles of Incorporation pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. **Accordingly, please note that if you do not attend the 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 meeting.**

<Excerpt from the Articles of Incorporation of the Investment Corporation>

Article 15 (Deemed Approval)

1. Any unitholder who does not attend a General Meeting of Unitholders and does not exercise his/her voting rights shall be deemed to have approved the proposals presented to such General Meeting of Unitholders (provided, however, that in cases where two or more proposals are presented and any such proposal is in conflict 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:** July 31, 2018 (Tuesday) at 10:00 a.m.
2. **Venue:** 17th Floor, GranTokyo North Tower,
1-9-1 Marunouchi, Chiyoda-ku, Tokyo

Note: This press release was prepared as a public announcement regarding amendments to the Articles of Incorporation and appointment of Directors and was not prepared with the aim of soliciting investments.

3. Purpose of the General Meeting of Unitholders:

Agenda

Proposal 1: Amendments to the Articles of Incorporation

Proposal 2: Appointment of One Executive Director

Proposal 3: Appointment of One Substitute Executive Director

Proposal 4: Appointment of Two Supervisory Directors

The details of the proposals are as set forth in the following “Reference Documents for the General Meeting of Unitholders.”

- End -

-
- 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 the General Meeting of Unitholders, amended documents will be posted on the Investment Corporation's website (<http://www.nippon-healthcare.co.jp>).
 - You may appoint one other unitholder with voting rights to act as your proxy and to exercise your voting rights at the 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 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 meeting, a briefing session on the operational management will be held at the same venue by the Investment Corporation's asset management company Daiwa Real Estate Asset Management Co. Ltd.

Note: This press release was prepared as a public announcement regarding amendments to the Articles of Incorporation and appointment of Directors and was not prepared with the aim of soliciting investments.
--

Proposals and Reference Matters

Proposal 1: Amendments to the Articles of Incorporation

1. Summary of Proposal and Reasons for Amendments

- (1) With amendment of the Rules on Real Estate Investment Trusts and Real Estate Investment Corporations of The Investment Trusts Association, Japan (the “JITA Rules”) adding certain shares or equity of overseas real estate holding corporations to real estate, etc. (the meaning defined in Article 3, Paragraph 2 of the JITA Rules), it is proposed to make amendments to add the concerned shares or equity of overseas real estate holding corporations to the real estate, etc. in the Articles of Incorporation of the Investment Corporation (Appendix 1 “Targets and Policy of Asset Management” (Types, Purpose and Scope of Assets that are Targets of Asset Management) of the current provisions).
- (2) In order to review the level of asset management fees with the intention to make healthcare REITs more widespread in Japan and for the purpose of making the asset management fee system one that gives weight to management performance, it is proposed to make amendments to Management Fee I (based on assets under management) to change it from one that has been linked to total assets on the balance sheet of the Investment Corporation to one that is linked to total value of opinion of the assets under management of the Investment Corporation and to lower the maximum rate (per annum) from 0.3% to 0.15%, and also make amendments to Management Fee II (based on property-related operating revenue), which is linked to property-related operating revenue, to raise the maximum rate from 5.0% to 6.5% (Appendix 3 “Asset Management Fees to the Asset Manager” 1. and 2. of the current provisions).
- (3) For the amendments to the Articles of Incorporation of (2) above to become effective on November 1, 2018, which is the first day of the 10th business period of the Investment Corporation, it is proposed to make provisions to that effect (Chapter 11 of the proposed amendments).
- (4) In addition to the foregoing, it is proposed to amend the wording (Article 9, Paragraph 4 of the current provisions).

2. Details of Amendments

The following partial amendments to the current Articles of Incorporation are proposed.

(Amendments are shown with underline.)

Current Provisions	Proposed Amendments
<p>Article 9 (Convocation)</p> <p>1. ~ 3. [Omitted]</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 no later than two weeks prior to that date; <u>however</u>, the concerned 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.</p> <p>[Newly established]</p> <p>Appendix 1</p> <p>Targets and Policy of Asset Management</p> <p>(Types, Purpose and Scope of Assets that are Targets of Asset Management)</p> <p>1. [Omitted]</p> <p>2. Real estate, etc. refers to those listed below.</p> <p>(1) ~ (9) [Omitted]</p> <p>[Newly established]</p> <p>3. ~ 6. [Omitted]</p>	<p>Article 9 (Convocation)</p> <p>1. ~ 3. [No amendment]</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 no later than two weeks prior to that date; <u>provided, however, that</u> the concerned 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.</p> <p><u>Chapter 11 Supplementary Provisions</u></p> <p><u>Article 36 (Entry into Force of Amendments)</u></p> <p><u>The amendments to the Articles of Incorporation pertaining to Appendix 3 shall become effective on November 1, 2018. This Article shall delete this after the concerned entry into force of amendments.</u></p> <p>Appendix 1</p> <p>Targets and Policy of Asset Management</p> <p>(Types, Purpose and Scope of Assets that are Targets of Asset Management)</p> <p>1. [No amendment]</p> <p>2. Real estate, etc. refers to those listed below.</p> <p>(1) ~ (9) [No amendment]</p> <p><u>(10) In the case provided in Article 194, Paragraph 2 of the Investment Trusts Act, issued shares or equity in those corporations provided in Article 221-2 of the Investment Trusts Act Enforcement Ordinance of which are corporations whose assets are all real estate and monetary claims, etc. pertaining to the concerned real estate (excluding those listed on a foreign financial instruments market and those registered, etc. on an over-the-counter financial instruments market opened in a foreign country)</u></p> <p>3. ~ 6. [No amendment]</p>

Note: This press release was prepared as a public announcement regarding amendments to the Articles of Incorporation and appointment of Directors and was not prepared with the aim of soliciting investments.

Current Provisions	Proposed Amendments
Appendix 3	Appendix 3
Asset Management Fees to the Asset Manager	Asset Management Fees to the Asset Manager
[Omitted]	[No amendment]
<p>1. Management Fee I (based on assets under management)</p> <p>As each consideration for management for the period from the day following a settlement of accounts of the Investment Corporation to the day on which three months have elapsed from the concerned settlement of accounts ("Accounting Period I") and the period from the day following the last day of Accounting Period I to the next settlement of accounts ("Accounting Period II"), the amount arrived at when the <u>total assets</u> of the Investment Corporation calculated by the following method is multiplied by a rate separately agreed between the Investment Corporation and the Asset Manager of no more than <u>0.3%</u> (per annum) and that amount is multiplied by the actual number of days in the concerned Accounting Period I or Accounting Period II and then divided by 365 (*) (rounded down to the nearest yen) shall be Management Fee I, which in the case of Management Fee I for Accounting Period I shall be paid within three months of the last day of the concerned Accounting Period I and in the case of Management Fee I for Accounting Period II shall be paid within three months of the last day of the concerned Accounting Period II.</p> <p>(*) 366 if the calendar year in which the first day of the concerned business period falls is a leap year.</p> <p><u>Total assets</u> for each Accounting Period I shall mean the <u>total assets on the balance sheet (that approved by the Board of Directors pursuant to the Investment Trusts Act; the same shall apply hereinafter)</u> for the settlement of accounts immediately preceding the concerned each Accounting Period I.</p>	<p>1. Management Fee I (based on assets under management)</p> <p>As each consideration for management for the period from the day following a settlement of accounts of the Investment Corporation to the day on which three months have elapsed from the concerned settlement of accounts ("Accounting Period I") and the period from the day following the last day of Accounting Period I to the next settlement of accounts ("Accounting Period II"), the amount arrived at when the <u>total value of opinion of the assets under management</u> of the Investment Corporation calculated by the following method is multiplied by a rate separately agreed between the Investment Corporation and the Asset Manager of no more than <u>0.15%</u> (per annum) and that amount is multiplied by the actual number of days in the concerned Accounting Period I or Accounting Period II and then divided by 365 (*) (rounded down to the nearest yen) shall be Management Fee I, which in the case of Management Fee I for Accounting Period I shall be paid within three months of the last day of the concerned Accounting Period I and in the case of Management Fee I for Accounting Period II shall be paid within three months of the last day of the concerned Accounting Period II.</p> <p>(*) 366 if the calendar year in which the first day of the concerned business period falls is a leap year.</p> <p><u>Total value of opinion of the assets under management</u> for each Accounting Period I shall mean the <u>sum total amount of the estimated value at end of period of the real estate related investment target assets (meaning real estate, etc. and real estate-backed securities; the same shall apply hereinafter) held by the Investment Corporation in the settlement of accounts immediately preceding the concerned each Accounting Period I (meaning the appraisal value or other value estimated by 2. of Appendix 2 of the Articles of Incorporation; if there is no such value, then use the acquisition price (the amount stated on the contract on acquisition of the concerned real estate related investment target assets, excluding acquisition-related expenses and consumption tax and local consumption tax; the same shall apply hereinafter); the same shall apply hereinafter).</u></p>

Note: This press release was prepared as a public announcement regarding amendments to the Articles of Incorporation and appointment of Directors and was not prepared with the aim of soliciting investments.

日本ヘルスケア投資法人

Nippon Healthcare Investment Corporation

Current Provisions	Proposed Amendments
<p><u>Total assets</u> for each Accounting Period II shall mean the amount of <u>total assets</u> for the immediately preceding Accounting Period I, plus the <u>acquisition price</u> of the real estate related investment target assets (<u>meaning real estate, etc. and real estate-backed securities; the same shall apply hereinafter</u>) acquired by the Investment Corporation during the period of the concerned Accounting Period I (<u>the amount stated on the contract on acquisition of the concerned real estate related investment target assets, excluding acquisition-related expenses and consumption tax and local consumption tax; the same shall apply hereinafter</u>), minus the <u>book value on the balance sheet</u> for the settlement of accounts immediately preceding the concerned Accounting Period I of the real estate related investment target assets disposed by the Investment Corporation during the period of the concerned Accounting Period I (<u>provided, however, that in the case of real estate related investment target assets not posted on the balance sheet for the concerned settlement of accounts, then it shall be the acquisition price thereof</u>).</p> <p>2. Management Fee II (based on property-related operating revenue)</p> <p>For each business period, the amount arrived at when the amount of a minus b provided below is multiplied by a rate separately agreed between the Investment Corporation and the Asset Manager of no more than <u>5.0%</u> (rounded down to the nearest yen) shall be Management Fee II for the concerned business period, which shall be paid within three months of the settlement of accounts for the concerned business period.</p> <p>a = Amount of real estate rent revenue plus other real estate rent revenue (provided, however, that these shall be limited to revenue pertaining to ① Real estate, ② Real estate lease rights, ③ Superficies rights and ④ Trust beneficiary interests entrusting real estate, real estate lease rights or superficies rights (including blanket agreements entrusting together with monies incidental to real estate)) on the statement of income (limited to that approved pursuant to the Investment Trusts Act; the “statement of income”) for the concerned business period</p> <p>b = Amount of expenses related to rent business on the statement of income minus depreciation for the concerned business period</p> <p>3. ~ 4. [Omitted]</p> <p>[Omitted]</p>	<p><u>Total value of opinion of the assets under management</u> for each Accounting Period II shall mean the amount of <u>total value of opinion of the assets under management</u> for the immediately preceding Accounting Period I, plus the <u>appraisal value at time of acquisition or the value estimated in accordance with 2. of Appendix 2 of the Articles of Incorporation based on this (if there is no such value, then the acquisition price)</u> of the real estate related investment target assets acquired by the Investment Corporation during the period of the concerned Accounting Period I, minus the <u>estimated value at end of period</u> for the settlement of accounts immediately preceding the concerned Accounting Period I of the real estate related investment target assets disposed by the Investment Corporation during the period of the concerned Accounting Period I.</p> <p>2. Management Fee II (based on property-related operating revenue)</p> <p>For each business period, the amount arrived at when the amount of a minus b provided below is multiplied by a rate separately agreed between the Investment Corporation and the Asset Manager of no more than <u>6.5%</u> (rounded down to the nearest yen) shall be Management Fee II for the concerned business period, which shall be paid within three months of the settlement of accounts for the concerned business period.</p> <p>a = Amount of real estate rent revenue plus other real estate rent revenue (provided, however, that these shall be limited to revenue pertaining to ① Real estate, ② Real estate lease rights, ③ Superficies rights and ④ Trust beneficiary interests entrusting real estate, real estate lease rights or superficies rights (including blanket agreements entrusting together with monies incidental to real estate)) on the statement of income (limited to that approved pursuant to the Investment Trusts Act; the “statement of income”) for the concerned business period</p> <p>b = Amount of expenses related to rent business on the statement of income minus depreciation for the concerned business period</p> <p>3. ~ 4. [No amendment]</p> <p>[No amendment]</p>

Note: This press release was prepared as a public announcement regarding amendments to the Articles of Incorporation and appointment of Directors and was not prepared with the aim of soliciting investments.

Proposal 2: Appointment of One Executive Director

As the term of office of the incumbent Executive Director Hiroshi Takeuchi will end upon the conclusion of the upcoming General Meeting of Unitholders, it is proposed to newly appoint one Executive Director.

By application of Article 99, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 19, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the Executive Director based on this proposal shall begin upon the appointment on July 31, 2018 and end upon the conclusion of the General Meeting of Unitholders with appointment of Executive Director as a proposed agenda that is to be held within 30 days of the day following the day on which 2 years have elapsed from the appointment.

Please note that this proposal concerning appointment of Executive Director is one that has been submitted based on the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors held on June 18, 2018.

The candidate for Executive Director is as follows:

Name (Date of birth)	Career summary and status of significant concurrent positions
Shunichi Suzuki (Feb. 14, 1957)	<p>Apr. 1979 Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)</p> <p>Apr. 1999 Head of Investment Advisory & Trading Department</p> <p>Feb. 2000 Head of Accounting & Finance Department</p> <p>Apr. 2001 Head of Corporate Planning Department</p> <p>May 2004 Executive Officer (Planning Officer and Head of Secretariat) of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)</p> <p>Apr. 2005 Executive Officer (Fixed Income Officer)</p> <p>Apr. 2007 President of Daiwa Securities Loan Co., Ltd.</p> <p>June 2010 President of Daiwa Sanko Co., Ltd. (currently, Daiwa Office Services Co., Ltd.)</p> <p>Apr. 2017 Advisor</p>
Number of investment units of the Investment Corporation held	None

* The abovementioned candidate for Executive Director has no special vested interest in the Investment Corporation.

Proposal 3: Appointment of One Substitute Executive Director

In preparation for any vacancy in the position of Executive Director of the Investment Corporation or any shortfall in the number of Executive Directors of the Investment Corporation legally required, it is proposed to appoint one substitute Executive Director in advance.

Pursuant to the provisions of the third sentence of Article 19, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the provisions of Article 99, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 19, Paragraph 2 of the Articles of Incorporation of the Investment Corporation shall also apply to the term of office in the event that the substitute Executive Director appointed based on this proposal becomes Executive Director.

Pursuant to the provisions of Article 19, Paragraph 3 of the Articles of Incorporation of the Investment Corporation, the period that the resolution concerning appointment of substitute Executive Director based on this proposal remains effective shall be until the end of the term of office of the Executive Director under Proposal 2.

Please note that this proposal concerning appointment of substitute Executive Director is one that has been submitted based on the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors held on June 18, 2018.

The candidate for substitute Executive Director is as follows:

Name (Date of birth)	Career summary and status of significant concurrent positions
Yoshiki Nishigaki (Jan. 28, 1969)	<p>Apr. 1992 Joined Cititrust & Banking Corporation</p> <p>May 2004 Joined K.K. daVinci Advisors</p> <p>Feb. 2006 Transferred to K.K. daVinci Select (currently, Daiwa Real Estate Asset Management Co. Ltd.)</p> <p>Mar. 2007 Head of IR & Business Planning Department</p> <p>Mar. 2008 President and Representative Director</p> <p>Nov. 2008 Executive Director of DA Office Investment Corporation</p> <p>May 2010 Vice President and Representative Director of Daiwa Real Estate Asset Management Co. Ltd.</p> <p>Aug. 2010 Resigned from Executive Director of Daiwa Office Investment Corporation</p> <p>Feb. 2011 Vice President and Representative Director (Head of Advisory Department) of Daiwa Real Estate Asset Management Co. Ltd.</p> <p>Apr. 2012 Vice President and Representative Director (Head of Private Fund Management Department)</p> <p>Oct. 2013 Vice President and Representative Director (Head of Customer Relations Department and Head of Private Fund Management Department)</p> <p>Apr. 2014 Vice President and Representative Director (Head of Private Fund Management Department)</p> <p>Apr. 2017 Vice President and Representative Director, Head of Private Fund Division and Head of Private Fund Management Department (current position)</p>
Number of investment units of the Investment Corporation held	None

* The abovementioned candidate for substitute Executive Director is Vice President and Representative Director of the Investment Corporation's asset management company Daiwa Real Estate Asset Management Co. Ltd. The candidate for substitute Executive Director is the currently appointed substitute Executive Director of the Investment Corporation, but otherwise has no special vested interest in the Investment Corporation.

There may be cases where the appointment of the abovementioned candidate for substitute Executive Director is revoked by resolution of the Board of Directors of the Investment Corporation prior to assumption of office.

Note: This press release was prepared as a public announcement regarding amendments to the Articles of Incorporation and appointment of Directors and was not prepared with the aim of soliciting investments.

Proposal 4: Appointment of Two Supervisory Directors

As the term of office of the incumbent Supervisory Directors Tomohiko Shimizu and Chizuko Nakata will end upon the conclusion of the upcoming General Meeting of Unitholders, it is proposed to appoint two Supervisory Directors.

By application of Article 99, Paragraph 2 of the Investment Trusts Act that applies mutatis mutandis pursuant to Article 101, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 19, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the Supervisory Directors appointed based on this proposal shall begin upon the appointment on July 31, 2018 and end upon the conclusion of the General Meeting of Unitholders with appointment of Supervisory Directors as a proposed agenda that is to be held within 30 days of the day following the day on which 2 years have elapsed from the appointment.

The candidates for Supervisory Directors are as follows:

Candidate number	Name (Date of birth)	Career summary, position at the Investment Corporation, and status of significant concurrent positions
1	Tomohiko Shimizu (Jan. 13, 1961)	<p>Apr. 1992 Registered as an attorney (Daiichi Tokyo Bar Association), Seiwa Kyodo Law Office</p> <p>Aug. 1997 Winthrop Stimson, Putnam & Roberts</p> <p>Sept. 1997 Studied at Northwestern University School of Law</p> <p>Feb. 2002 Representative of Shimizu Kokusai Law Office (current position)</p> <p>June 2006 Outside Corporate Auditor of Sanoh Industrial Co., Ltd. (current position)</p> <p>Jan. 2009 Head of Legal Compliance Office at the Center for Personnel Interchanges between the Government and Private Entities of the Cabinet Office</p> <p>June 2011 Outside Auditor of Ishikawajima Construction Materials Co., Ltd.</p> <p>Aug. 2014 Supervisory Director of Nippon Healthcare Investment Corporation (current position)</p> <p>Oct. 2014 Outside Director of Mediaseek Inc. (current position)</p> <p>Apr. 2017 Partner of Kimura, Sasho & Okuno Law & Patent Offices (current position)</p> <p>Oct. 2017 Outside Corporate Auditor of Delivery Consulting Inc. (current position)</p>
	Number of investment units of the Investment Corporation held	None

Candidate number	Name (Date of birth)	Career summary, position at the Investment Corporation, and status of significant concurrent positions
2	Chizuko Nakata (Sept. 29, 1956)	<p>Nov. 1981 Coopers & Lybrand</p> <p>Mar. 1984 Representative of Nakata CPA Firm (current position)</p> <p>July 1996 Representative Director of Nakata Business Consulting LLC (presently, Nakata Business Consulting Co., Ltd.) (current position)</p> <p>Aug. 2014 Supervisory Director of Nippon Healthcare Investment Corporation (current position)</p> <p>Dec. 2015 Auditor of Nihon Nohyaku Co., Ltd. (current position)</p>
	Number of investment units of the Investment Corporation held	None

- * Both of the abovementioned candidates for Supervisory Directors currently supervise the overall execution of duties by the Executive Director of the Investment Corporation as Supervisory Directors of the Investment Corporation.
- * The abovementioned Supervisory Director candidate Chizuko Nakata is Representative Director of Nakata Business Consulting Co., Ltd. and Representative of Nakata CPA Firm.
- * Both of the abovementioned candidates for Supervisory Directors have no special vested interest in the Investment Corporation.

Note: This press release was prepared as a public announcement regarding amendments to the Articles of Incorporation and appointment of Directors and was not prepared with the aim of soliciting investments.

Reference Information

If any of the proposals submitted to the upcoming General Meeting of Unitholders are in conflict with each other, the provisions concerning “deemed approval” provided for in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and in Article 15, Paragraph 1 and Paragraph 2 of the 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 -