



*[NOTICE: This Notice of Convocation is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.]*

September 25, 2017

To Our Unitholders

1-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo  
AEON REIT Investment Corporation  
Yasuo Shiozaki, Executive Director

We hereby give notice of and invite you to attend the 3rd General Unitholders Meeting of AEON REIT Investment Corporation, which shall be held as set out below.

Please note that if you are unable to attend in person, you may exercise your voting rights in writing. Please review the Reference Materials for the General Unitholders Meeting attached hereto, indicate your vote in favor or against on the enclosed voting form and return the form to reach us no later than 5:00 P.M. on Friday, October 13, 2017.

In accordance with Article 93, Paragraph 1 of the Act on Investment Trust and Investment Corporations, AEON REIT Investment Corporation (“the Investment Corporation”) has set forth the provisions for “Deemed Affirmative Vote” in Article 14, Paragraphs 1 and 2 of its Articles of Incorporation. Therefore, please note that if you are unable to attend the General Unitholders Meeting and do not exercise your voting rights in writing, you will be deemed to have approved each of the proposals discussed at the General Unitholders Meeting (if two or more proposals are submitted, including proposals with conflicting interests, such conflicting proposals are excluded).

(Excerpt from the Investment Corporation’s current Articles of Incorporation)  
Article 14, Paragraphs 1 and 2

Article 14 (Deemed Approval)

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general unitholders meeting (in the cases where more than one proposal have been submitted and they include conflicting proposals, excluding all of those conflicting proposals ).
2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.

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(Requests)

- If you attend the General Meeting in person, please submit the enclosed Voting Form at the reception desk of the meeting venue.
- After the General Unitholders Meeting closes, the meeting for reporting the performance will be held by AEON Reit Management Co., Ltd., the Investment Corporation’s asset management company, at the same venue. We kindly ask that you also attend the briefing.
- It is possible for another unitholder who holds voting rights to attend the General Unitholders Meeting as a proxy. Please have one (1) unitholder acting as your proxy submit a document evidencing authority of proxy together with the voting form at the reception desk of the meeting venue.
- Method of announcing any amendment to matters in the Reference Materials for the General Unitholders Meeting

If the need arises to amend matters in the Reference Materials for the General Unitholders Meeting during the period until the day prior to the General Unitholders Meeting, the amended matters will be posted on the Investment Corporation’s website: <http://www.aeon-jreit.co.jp/>

## Reference Materials for the General Unitholders Meeting

### Proposals and Reference Matters

#### Proposal No. 1 Partial Amendments to the Articles of Incorporation

##### 1. Reasons for the Amendments

- (1) To provide flexibility in relation to the timing of payment of remuneration to accounting auditors, necessary charges are made so that the timing of payment is within one month after receipt of all audit report documents required pursuant to the Act on Investment Trusts and Investment Corporations and other laws and regulations and receipt of a demand from the accounting auditors (proposed amendment relating to Article 25).
- (2) In conjunction with amendment of Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations by The Investment Trusts Association, Japan, as a general incorporated association and the addition of shares or equity interests of certain Corporations Holding Overseas Real Estate to the provisions for the definition of Real Estate, etc. in such Rules and to the provisions for the method of valuing assets in such Rules, the amendment makes clear that shares or equity interests of such Corporation Holding Foreign Real Estates are added to the definition of Real Estate, etc. in the Investment Corporation's articles of incorporation and clearly specifies the method of asset valuation for shares or equity interests of such Corporation Holding Foreign Real Estate. Further, necessary changes are made to ensure that the change in the definition of Real Estate, etc. in the Investment Corporation's articles of incorporation does not give rise to a change in the standards for calculation of acquisition fees or disposal fees (proposed amendment relating to Article 29, Paragraph 1, Item (2), (ix); Article 33, Paragraph 1, Item (4) and Item (6); and Article 37, Paragraph 1, Item (2)).
- (3) With respect to the maximum Asset Management Fee and the standards for the Asset Management Fee I, necessary changes are made to clearly specify the formulae for calculating the fee amounts and to make clear the calculation methods (proposed amendment relating to Article 37, Paragraph 1, Item (1)).
- (4) With respect to the standards for calculation of Asset Management Fee I, regarding the audited financial statements of a Corporation Holding Foreign Real Estate that will serve as the basis for the calculation of the Total Assets of Corporation Holding Foreign Real Estate, in principle, the financial statements for the most recent Closing Date (hereinafter in this (4) "Most Recent Closing Date") of the relevant Corporation Holding Foreign Real Estate arriving prior to the Closing Date (hereinafter in this (4) "Reference Closing Date (i)") for Investment Corporation's immediately preceding fiscal period will be used, and if during the time from the Most Recent Closing Date to the Reference Closing Date (i) the relevant Corporation Holding Foreign Real Estate has prepared newer provisional audited financial statements on an extraordinary basis, such provisional audited financial statements will be used as the basis for calculation of total assets of the relevant Corporation Holding Foreign Real Estate; the amendment adds a proviso and makes other necessary changes to specify the foregoing (proposed amendment relating to Article 37, Paragraph 1, Item (1), (i)).
- (5) With respect to the standards for Asset Management Fee II, given that Asset Management Fee II has the nature of a fee linked to NOI, etc. in each fiscal period, necessary changes are made so that upon calculation of the Distributable Amount Prior to Deducting Asset Management Fee II, even if a loss was carried over from prior fiscal periods, calculation is performed without compensating for such amount (proposed amendment relating to Article 37, Paragraph 1, Item (1), (ii)).
- (6) With respect to the standards for calculation of Asset Management Fee II, (i) regarding the audited financial statements of a Corporation Holding Foreign Real Estate that will serve as the basis for the calculation of the real estate lease income and real estate lease expenses of the relevant Corporation Holding Foreign Real Estate denominated in yen that will be added in the calculation of the NOI, the financial statements for the most recent Closing Date (hereinafter in this (6) "Most Recent Closing Date") of the relevant Corporation Holding Foreign Real Estate arriving prior to the Closing Date (hereinafter in this (6) "Reference Closing Date (ii)") for Investment Corporation's immediately preceding fiscal period will in principle be used; the amendment adds a proviso and makes other necessary changes so that, if during the time from the Most Recent Closing Date to the Reference Closing Date (ii), the relevant Corporation Holding Foreign Real

Estate has prepared newer provisional audited financial statements, such provisional audited financial statements are used as the basis for calculation of the real estate lease income and real estate lease expenses of the relevant Corporation Holding Foreign Real Estate denominated in yen; and (ii) to avoid duplication of real estate lease income and real estate lease expenses for a Corporation Holding Foreign Real Estate during the same period in the calculation of NOI, changes are made to clearly specify that any real estate lease income or real estate lease expenses already included in the calculation of Asset Management Fee II for fiscal periods preceding the Investment Corporation's fiscal period will be deducted (proposed amendment relating to Article 37, Paragraph 1, Item (1), (ii)).

- (7) So that for the Investment Corporation's first fiscal period commencing after convocation of the investors' meeting the new standards for calculation of Asset Management Fee I and Asset Management Fee II as set forth in (3) through (6) above are applied, the amendment of the articles of incorporation for the changes of (3) through (6) will come into effect from February 1, 2018 through the supplementary rule (proposed amendment relating to Article 42).
- (8) In addition to the foregoing, necessary changes will be made to clarify provisions and correct phrase.

## 2. Proposed Amendments

The proposed amendments with regard to the part of current Articles of Incorporation are as follows:

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 9 Convocation</p> <p>1. (Omitted.)</p> <p>2. through 3. (Omitted.)</p>	<p>Article 9 Convocation</p> <p>1. (Unchanged in translation.)</p> <p>2. through 3. (Unchanged.)</p>
<p>Article 25 Standards for Payment of Remuneration for Accounting Auditor</p> <p>Remuneration for the accounting auditor shall be the amount to be determined by the board of directors, however, it shall be no more than 30 million yen per Closing Date (as defined in Article 34, same hereinafter) subject to auditing. Such amount shall be paid by remittance into the account designated by the accounting auditor within <u>three months from the relevant Closing Date.</u></p>	<p>Article 25 Standards for Payment of Remuneration for Accounting Auditor</p> <p>Remuneration for the accounting auditor shall be the amount to be determined by the board of directors, however, it shall be no more than 30 million yen per Closing Date (as defined in Article 34, same hereinafter) subject to auditing. Such amount shall be paid by remittance into the account designated by the accounting auditor within <u>one month of receipt of demand from the accounting auditor after receipt from the accounting auditor of all audit report documents required pursuant to the Investment Trust Act and other laws and regulations.</u></p>
<p>Article 29 Types, Purpose, and Scope of Assets which are Investment Target</p> <p>1. In accordance with the basic policy prescribed in Article 27, the Investment Corporation shall make investments in Specified Assets listed below:</p> <p>(1) (Omitted.)</p> <p>(2) The assets listed below (collectively, "Real Estate Equivalents"; real estate and Real Estate Equivalents are collectively referred to as "Real Estate, etc.")</p> <p>(i) through (v) (Omitted.)</p> <p>(vi) Equity interests in anonymous associations in relation to real estate (equity interests in contracts whereby one party makes investment in the asset management by the counterparty of (1) <u>real estate</u> or (2) assets</p>	<p>Article 29 Types, Purpose, and Scope of Assets which are Investment Target</p> <p>1. In accordance with the basic policy prescribed in Article 27, the Investment Corporation shall make investments in Specified Assets listed below:</p> <p>(1) (Unchanged.)</p> <p>(2) The assets listed below (collectively, "Real Estate Equivalents"; real estate and Real Estate Equivalents are collectively referred to as "Real Estate, etc.")</p> <p>(i) through (v) (Unchanged.)</p> <p>(vi) Equity interests in anonymous associations in relation to real estate (equity interests in contracts whereby one party makes investment in the asset management by the counterparty of (1) or (2) assets of the kind</p>

Current Articles of Incorporation	Proposed Amendments
<p>of the kind listed in (2) (i) through (v) and the counterparty manages the contribution by the first party by primarily investing it in the cited assets and distributes the profits derived from those investments)</p> <p>(vii) through (viii) (Omitted.) (Newly established.)</p> <p>(3) (Omitted.) 2. through 4. (Omitted.)</p>	<p>listed in (2) (i) through (v) and the counterparty manages the contribution by the first party by primarily investing it in the cited assets and distributes the profits derived from those investments, <u>same hereinafter</u>)</p> <p>(vii) through (viii) (Unchanged.)</p> <p><u>(ix) Shares or contributions issued by a Corporation Holding Overseas Real Estate whose assets consist entirely of real estate and monetary claims associated with such real estate (excluding any listed on foreign financial instrument exchanges and any registered on an OTC financial instruments exchange opened in a foreign country) in a case specified in Article 194, Paragraph 2 of the Investment Trust Act.</u></p> <p>(3) (Unchanged.) 2. through 4. (Unchanged.)</p>
<p>Article 33 Methods, Standards and Reference Dates for Asset Evaluation</p> <p>1. The methods the Investment Corporation will use to evaluate assets are set forth below for each asset type in accordance with the Investment Trust Act, the Investment Corporation’s Rules Relating to Calculation, the “Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations” and other rules stipulated by the Investment Trusts Association, Japan (the “Investment Trusts Association”), and generally accepted corporate accounting principles in Japan. For foreign currency transactions, accounting and evaluation shall be conducted in accordance with the Practical Guidelines on Accounting for Foreign Currency Transactions.</p> <p>(1) through (3) (Omitted.)</p> <p>(4) Equity interests in anonymous associations in relation to real estate or assets of similar nature under foreign laws and regulations (the assets set forth in Article 29, Paragraph 1, (2) (vi) <u>and</u> (viii)) The value of the equity interests in anonymous associations in relation to real estate shall be the amount obtained by subtracting the amount of anonymous association liabilities from the aggregate value of anonymous association assets after, in the case where the assets of the anonymous associations are composed of the assets listed in (1) through (3) above, evaluating the assets of the anonymous associations by the methods respectively stated in (1) through (3) above, and, in the</p>	<p>Article 33 Methods, Standards and Reference Dates for Asset Evaluation</p> <p>1. The methods the Investment Corporation will use to evaluate assets are set forth below for each asset type in accordance with the Investment Trust Act, the Investment Corporation’s Rules Relating to Calculation, the “Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations” and other rules stipulated by the Investment Trusts Association, Japan (the “Investment Trusts Association”), and generally accepted corporate accounting principles in Japan. For foreign currency transactions, accounting and evaluation shall be conducted in accordance with the Practical Guidelines on Accounting for Foreign Currency Transactions.</p> <p>(1) through (3) (Unchanged.)</p> <p>(4) Equity interests in anonymous associations in relation to real estate or assets of similar nature under foreign laws and regulations (the assets set forth in Article 29, Paragraph 1, (2) (vi), <u>(viii), and (ix)</u>) The value of the equity interests in anonymous associations in relation to real estate shall be the amount obtained by subtracting the amount of anonymous association liabilities from the aggregate value of anonymous association assets after, in the case where the assets of the anonymous associations are composed of the assets listed in (1) through (3) above, evaluating the assets of the anonymous associations by the methods respectively stated in (1) through (3) above, and, in the</p>

Current Articles of Incorporation	Proposed Amendments
<p>case where the assets of the anonymous associations are composed of financial assets, evaluating the assets of the anonymous associations in accordance with generally accepted accounting principles in Japan.</p> <p>(5) (Omitted.)</p> <p>(6) Securities (the assets set forth in Article 29, Paragraph 1, (3) and Article 29, Paragraph 2, (1), (iii) through (vii), (ix), (x), (xii), (xiii) and (xvi))</p> <p>If the relevant securities are held-to-maturity bonds, those bonds shall be evaluated at the acquisition cost; provided, however, that if the relevant bonds were acquired at a price lower or higher than their face value and the difference between the acquisition price and their face value can be considered to be an interest adjustment, the value shall be calculated by the amortized cost method. In addition, if the relevant securities are the shares in subsidiaries or affiliates, those shares shall be evaluated at the acquisition cost.</p> <p>If the relevant securities are securities other than the above, and if market prices are available for the securities, the value shall be the market price (i.e., the trading price on a financial instruments exchange, the price published by the Japan Securities Dealers Association, etc. or the similar trading prices at which transactions are formed on any trading system where securities can be sold and converted into cash from time to time in accordance with the foregoing prices; hereinafter the same). If no market price is available, those securities shall be evaluated at a value reasonably calculated. The market price or reasonably calculated value shall be obtained using the same method every period, except in cases where a change in method would increase the accuracy of the evaluation. If neither a market price nor a reasonably calculated price can be obtained, the securities may be evaluated at the acquisition cost.</p> <p>(7) through (10) (Omitted.)</p> <p>2. through 3. (Omitted.)</p>	<p>case where the assets of the anonymous associations are composed of financial assets, evaluating the assets of the anonymous associations in accordance with generally accepted accounting principles in Japan.</p> <p>(5) (Unchanged.)</p> <p>(6) Securities (the assets set forth in Article 29, Paragraph 1, (2), (ix) and (3), and Article 29, Paragraph 2, (1), (iii) through (vii), (ix), (x), (xii), (xiii) and (xvi))</p> <p>If the relevant securities are held-to-maturity bonds, those bonds shall be evaluated at the acquisition cost; provided, however, that if the relevant bonds were acquired at a price lower or higher than their face value and the difference between the acquisition price and their face value can be considered to be an interest adjustment, the value shall be calculated by the amortized cost method. In addition, if the relevant securities are the shares in subsidiaries or affiliates, those shares shall be evaluated at the acquisition cost.</p> <p>If the relevant securities are securities other than the above, and if market prices are available for the securities, the value shall be the market price (i.e., the trading price on a financial instruments exchange, the price published by the Japan Securities Dealers Association, etc. or the similar trading prices at which transactions are formed on any trading system where securities can be sold and converted into cash from time to time in accordance with the foregoing prices; hereinafter the same). If no market price is available, those securities shall be evaluated at a value reasonably calculated. The market price or reasonably calculated value shall be obtained using the same method every period, except in cases where a change in method would increase the accuracy of the evaluation. If neither a market price nor a reasonably calculated price can be obtained, the securities may be evaluated at the acquisition cost.</p> <p>(7) through (10) (Unchanged.)</p> <p>2. through 3. (Unchanged.)</p>
<p>Article 37 Standards for the Payment of Asset Management Fees to Asset Manager</p> <p>1. The calculation method and payment timing for fees to the asset manager to which the Investment Corporation entrusts the management of its Investment Assets (“Asset Manager”) are as set forth below. The</p>	<p>Article 37 Standards for the Payment of Asset Management Fees to Asset Manager</p> <p>1. The calculation method and payment timing for fees to the asset manager to which the Investment Corporation entrusts the management of its Investment Assets (“Asset Manager”) are as set forth below. The</p>

Current Articles of Incorporation	Proposed Amendments
<p>Investment Corporation shall not pay Asset Manager any fees relating to agency services or brokerage under the Building Lots and Buildings Transactions Business Act.</p> <p>(1) Asset Management Fee As payment for the management of assets for each fiscal period, the Investment Corporation shall pay an asset management fee to Asset Manager for each fiscal period in the amount of Asset Management Fee I and Asset Management Fee II described below; provided, however, that the aggregate of Asset Management Fee I and Asset Management Fee II shall not exceed the amount calculated by multiplying the total assets as stated on the Investment Corporation’s balance sheet on Closing Date of the fiscal period for which asset management fee is to be calculated (with respect to the method for calculation of the amount of the total assets, the provision of (i) below shall be applied mutatis mutandis) by 0.4% (<u>annual rate</u>).</p> <p>(i) Asset Management Fee I Asset Management Fee I will be the amount obtained by multiplying the total assets as stated on the balance sheet on Closing Date of the Investment Corporation’s immediately preceding fiscal period (however, if the Investment Corporation holds the shares or equity interests of the Corporation Holding Overseas Real Estate (the “Corporation Holding Overseas Real Estate Related Contributions”), the amount related to the Corporation Holding Overseas Real Estate Related Contributions, monetary claims against the Corporation Holding Overseas Real Estate held by the Investment Corporation, and bonds issued by the Corporation Holding Overseas Real Estate (if any) shall be deducted therefrom, and the</p>	<p>Investment Corporation shall not pay Asset Manager any fees relating to agency services or brokerage under the Building Lots and Buildings Transactions Business Act.</p> <p>(1) Asset Management Fee As payment for the management of assets for each fiscal period, the Investment Corporation shall pay an asset management fee to Asset Manager for each fiscal period in the amount of Asset Management Fee I and Asset Management Fee II described below; provided, however, that the aggregate of Asset Management Fee I and Asset Management Fee II shall not exceed the amount (<u>hereinafter “Maximum Asset Management Fee”</u>) calculated by multiplying the total assets as stated on the Investment Corporation’s balance sheet on Closing Date of the fiscal period for which asset management fee is to be calculated (with respect to the method for calculation of the amount of the total assets, the provision of (i) below shall be applied mutatis mutandis; <u>hereinafter the same in this item</u>) by 0.4%. <u>Specifically, the Maximum Asset Management Fee will be the amount calculated according to the following formula:</u></p> <p style="text-align: center;"><u>Maximum Asset Management Fee =</u> <u>Amount of net assets as stated on the</u> <u>Investment Corporation’s balance sheet on</u> <u>the Closing Date of the fiscal period subject</u> <u>to calculation of Asset Management Fees ×</u> <u>0.4%</u></p> <p>(i) Asset Management Fee I Asset Management Fee I will be the amount obtained by multiplying the total assets as stated on the balance sheet on Closing Date of the Investment Corporation’s immediately preceding fiscal period (however, if the Investment Corporation holds the shares or equity interests of the Corporation Holding Overseas Real Estate (the “Corporation Holding Overseas Real Estate Related Contributions”), the amount related to the Corporation Holding Overseas Real Estate Related Contributions, monetary claims against the Corporation Holding Overseas Real Estate held by the Investment Corporation, and bonds issued by the Corporation Holding Overseas Real Estate (if any) (<u>hereinafter in this (1), “Corporation</u></p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="300 264 801 678">Total Assets of Corporation Holding Overseas Real Estate (defined below) of the relevant Corporation Holding Overseas Real Estate shall be added thereto) by a rate no greater than 0.3% (<u>annual rate</u>), separately agreed upon with Asset Manager, multiplying that product by the actual number of days in the relevant fiscal period and then dividing that product by 365 (provided, however, that if the first date of the relevant fiscal period is in a leap year, dividing by 366) (disregarding any amounts less than one yen).</p> <p data-bbox="300 1518 801 2022">The “Total Assets of Corporation Holding Overseas Real Estate” shall be the amount calculated by multiplying the total assets, denominated in JPY, of the relevant Corporation Holding Overseas Real Estate described in the financial statements of the Investment Corporation based on the figures of the audited financial statements as of the relevant Corporation Holding Overseas Real Estate’s Closing Date preceding to the Closing Date of the <u>latest</u> fiscal period of the Investment Corporation by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant Closing Date of the relevant Corporation</p>	<p data-bbox="912 264 1414 835"><u>Holding Overseas Real Estate Related Contributions, etc.”, collectively) shall be deducted therefrom, and the Total Assets of Corporation Holding Overseas Real Estate (defined below; hereinafter the same) of the relevant Corporation Holding Overseas Real Estate shall be added thereto) by a rate no greater than 0.3%, separately agreed upon with Asset Manager, multiplying that product by the actual number of days in the relevant fiscal period and then dividing that product by 365 (provided, however, that if the first date of the relevant fiscal period is in a leap year, dividing by 366) (disregarding any amounts less than one yen). <u>Specifically, Asset Management Fee I will be the amount calculated according to the following formula:</u></u></p> <p data-bbox="912 880 1414 1485"> <math display="block">\text{Asset Management Fee I} = \left( \frac{\text{[the amount of net assets as stated in the Investment Corporation’s balance sheet on the Closing Date for the immediately preceding fiscal period]} - \text{[the amount of Corporation Holding Overseas Real Estate Related Contributions, etc. as stated in the Investment Corporation’s balance sheet for the immediately preceding fiscal period]} + \text{[the Total Assets of Corporation Holding Foreign Real Estate of the relevant Corporation Holding Foreign Real Estate]}}{\text{[a rate no greater than 0.3% separately agreed upon with Asset Manager]} \times \text{[the actual number of days in the relevant fiscal period} \div 365 \text{ (if the first date of the relevant fiscal period is in a leap year, 366)]}} \right) \times \text{[the actual number of days in the relevant fiscal period} \div 365 \text{ (if the first date of the relevant fiscal period is in a leap year, 366)]}</math>           (disregarding any amounts less than one yen)         </p> <p data-bbox="912 1518 1414 2022">The “Total Assets of Corporation Holding Overseas Real Estate” shall be the amount calculated by multiplying the total assets, denominated in JPY, of the relevant Corporation Holding Overseas Real Estate described in the financial statements of the Investment Corporation based on the figures of the audited financial statements as of the relevant Corporation Holding Overseas Real Estate’s <u>most recent</u> Closing Date (<u>hereinafter in this (i), “Most Recent Closing Date”</u>) preceding the Closing Date of the <u>immediately preceding</u> fiscal period of the Investment Corporation (<u>hereinafter in this (i), “Reference Closing Date (i)”</u>) (provided, however, that if during the period</p>

Current Articles of Incorporation	Proposed Amendments
<p>Holding Overseas Real Estate. The Investment Corporation will pay Asset Management Fee I to Asset Manager each fiscal period by Closing Date of the relevant fiscal period.</p> <p>(ii) Asset Management Fee II Asset Management Fee II will be the amount obtained by multiplying (a) the amount obtained by dividing the Investment Corporation’s Distributable Amount Prior to Deducting Asset Management Fee II (defined below) on the relevant Closing Date by the total number of outstanding investment units as of such Closing Date (the total number shall subtract the number of the Treasury Investment Units possessed by the Investment Corporation from the total number of outstanding investment units as of such Closing Date, if the Investment Corporation possesses the undisposed or not-cancelled Treasury Investment Units as of the relevant Closing Date) (“Pre-Asset Management Fee II Distribution Amount per Investment Unit”) by (b) total real estate lease income for the relevant fiscal period less real estate lease expenses (excluding depreciation costs and loss on removal of fixed assets) (“NOI”), and further multiplying that product by a rate separately agreed to with Asset Manager no greater than 0.001% (disregarding any amounts less than one yen). In other words, Asset Management Fee II will be calculated according to the following formula:</p> <p>Asset Management Fee II = Pre-Asset</p>	<p><u>from the Most Recent Closing Date to the Reference Closing Date (i) the relevant Corporation Holding Foreign Real Estate has prepared audited financial statements (hereinafter in this (i) “Provisional Audited Financial Statements”)</u> as of a certain date within such period (hereinafter in this (i), “Provisional Closing Date”), then based on <u>the figures of the Provisional Audited Financial Statements as of the most recent Provisional Closing Date(hereinafter in this (i), “Most Recent Provisional Closing Date”))</u> by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant <u>Most Recent Closing Date or the Most Recent Provisional Closing Date</u> of the relevant Corporation Holding Overseas Real Estate. The Investment Corporation will pay Asset Management Fee I to Asset Manager each fiscal period by Closing Date of the relevant fiscal period.</p> <p>(ii) Asset Management Fee II Asset Management Fee II will be the amount obtained by multiplying (a) the amount obtained by dividing the Investment Corporation’s Distributable Amount Prior to Deducting Asset Management Fee II (defined below) on the relevant Closing Date by the total number of outstanding investment units as of such Closing Date (the total number shall subtract the number of the Treasury Investment Units possessed by the Investment Corporation from the total number of outstanding investment units as of such Closing Date, if the Investment Corporation possesses the undisposed or not-cancelled Treasury Investment Units as of the relevant Closing Date) (“Pre-Asset Management Fee II Distribution Amount per Investment Unit”) by (b) total real estate lease income for the relevant fiscal period less real estate lease expenses (excluding depreciation costs and loss on removal of fixed assets) (“NOI”), and further multiplying that product by a rate separately agreed to with Asset Manager no greater than 0.001% (disregarding any amounts less than one yen). In other words, Asset Management Fee II will be calculated according to the following formula:</p> <p>Asset Management Fee II = Pre-Asset</p>

Current Articles of Incorporation	Proposed Amendments
<p>Management Fee II Distribution Amount per Investment Unit × NOI × a rate separately agreed upon no greater than 0.001% (disregarding any amounts less than one yen)</p> <p>The Investment Corporation shall pay Asset Management Fee II to Asset Manager for each fiscal period within 3 months after the accounting for the relevant fiscal period is finalized.</p> <p>“Distributable Amount Prior to Deducting Asset Management Fee II” is the pre-tax net profit (prior to deduction of Asset Management Fee II and non-deductible consumption taxes, etc.) calculated in accordance with generally accepted accounting principles in Japan, <u>and if there are any losses carried forward, such amounts are to be covered in the calculation.</u></p> <p>In the case where the Investment Corporation holds the Corporation Holding Overseas Real Estate Related Contributions, <u>upon</u> calculation of the above NOI, (a) such NOI as related to the Corporation Holding Overseas Real Estate shall be deducted (if any); and (b) the amount, which is calculated by multiplying the amount of real estate lease income and real estate lease expenses (excluding depreciation costs and loss on removal of fixed assets), denominated in JPY, of the relevant Corporation Holding Overseas Real Estate described in the financial statements of the Investment Corporation based on the figures of the audited financial statements as of the relevant Corporation Holding Overseas Real Estate’s Closing Date preceding <u>to</u> the Closing Date of the fiscal period of the Investment Corporation by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant Closing Date of the relevant Corporation Holding Overseas Real Estate, shall be added.</p>	<p>Management Fee II Distribution Amount per Investment Unit × NOI × a rate separately agreed upon no greater than 0.001% (disregarding any amounts less than one yen)</p> <p>The Investment Corporation shall pay Asset Management Fee II to Asset Manager for each fiscal period within 3 months after the accounting for the relevant fiscal period is finalized.</p> <p>“Distributable Amount Prior to Deducting Asset Management Fee II” is the pre-tax net profit (prior to deduction of Asset Management Fee II and non-deductible consumption taxes, etc.) calculated in accordance with generally accepted accounting principles in Japan.</p> <p>In the case where the Investment Corporation holds the Corporation Holding Overseas Real Estate Related Contributions, <u>in the</u> calculation of the above NOI, (a) such NOI as related to the Corporation Holding Overseas Real Estate shall be deducted (if any; hereinafter “Deductible NOI”); and (b) the amount <u>(provided, however, that if such amount includes any real estate lease income or real estate leasing expenses that were already included in the calculation of Asset Management Fee II for the relevant Corporation Holding Foreign Real Estate in fiscal periods prior to the Investment Corporation’s fiscal period, such amount shall be deducted)</u>, which is calculated by multiplying the amount of real estate lease income and real estate lease expenses (excluding depreciation costs and loss on removal of fixed assets; <u>hereinafter the same in this (ii)</u>), denominated in JPY, of the relevant Corporation Holding Overseas Real Estate described in the financial statements of the Investment Corporation based on the figures of the audited financial statements as of the relevant Corporation Holding Overseas Real Estate’s <u>most recent Closing Date (hereinafter in this (ii), “Most Recent Closing Date”)</u> preceding the Closing date of the fiscal period of the Investment Corporation <u>associated with the Deductible NOI (hereinafter in this (ii), “Reference Closing Date (ii)”)</u> (provided, however, that <u>if during the period from the Most Recent</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(2) Acquisition Fee            If a Real Estate-Related Asset or a Corporation Holding Overseas Real Estate Related Contribution is acquired by the Investment Corporation, it shall pay an acquisition fee in the amount obtained by multiplying the acquisition price (purchase price in a case of purchase, evaluation amount of the relevant Real Estate-Related Asset acquired in a case of exchange, the contribution amount in a case of capital contribution (excluding the amount of the Corporation Holding Overseas Real Estate Related Contributions), or the Corporation Holding Overseas Real Estate Acquisition Price (defined below) in the case of the Corporation Holding Overseas Real Estate Related Contributions; excluding national and local consumption taxes and expenses required for acquisition (if any)) by a rate agreed upon with Asset Manager not to exceed 0.5% (if the acquisition is from a related party, specified by the Investment Corporation (including the acquisition between a Corporation Holding Overseas Real Estate and a related party specified by the Investment Corporation), 0.25%) (disregarding any amounts less than one yen).            The “Corporation Holding Overseas Real Estate Acquisition Price” means the amount of the acquisition price, paid by the Corporation Holding Overseas Real Estate in the case where the Corporation Holding Overseas Real Estate acquires the asset with the same characteristics as the Real Estate-Related Asset, as converted into JPY upon the foreign exchange rate as of the relevant</p>	<p>Closing Date to Reference Closing Date (ii) <u>the relevant Corporation Holding Foreign Real Estate has prepared audited financial statements (hereinafter in this (ii) “Provisional Audited Financial Statements”)</u> as of a certain date within such period (hereinafter in this (ii), “Provisional Closing Date”), then figures based on the <u>Provisional Audited Financial Statements</u>) by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant <u>Most Recent Closing Date or Provisional Closing Date</u> of the relevant Corporation Holding Overseas Real Estate, shall be added.</p> <p>(2) Acquisition Fee            If a Real Estate-Related Asset (<u>excluding the assets set forth in Article 29, Paragraph 1, (2), (ix); hereinafter the same in this item and the following item</u>) or a Corporation Holding Overseas Real Estate Related Contribution is acquired by the Investment Corporation, it shall pay an acquisition fee in the amount obtained by multiplying the acquisition price (purchase price in a case of purchase, evaluation amount of the relevant Real Estate-Related Asset acquired in a case of exchange, the contribution amount in a case of capital contribution (excluding the amount of the Corporation Holding Overseas Real Estate Related Contributions), or the Corporation Holding Overseas Real Estate Acquisition Price (defined below) in the case of the Corporation Holding Overseas Real Estate Related Contributions; excluding national and local consumption taxes and expenses required for acquisition (if any)) by a rate agreed upon with Asset Manager not to exceed 0.5% (if the acquisition is from a related party, specified by the Investment Corporation (including the acquisition between a Corporation Holding Overseas Real Estate and a related party specified by the Investment Corporation), 0.25%) (disregarding any amounts less than one yen).            The “Corporation Holding Overseas Real Estate Acquisition Price” means the amount of the acquisition price, paid by the Corporation Holding Overseas Real Estate in the case where the Corporation Holding Overseas Real Estate acquires the asset with</p>

Current Articles of Incorporation	Proposed Amendments
<p>date of acquisition, multiplied by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant date of acquisition.</p> <p>The Investment Corporation shall pay such acquisition fee to Asset Manager by the last day of the month following the month in which the relevant asset was acquired (in the case of the Corporation Holding Overseas Real Estate Related Contributions, the date on which the Corporation Holding Overseas Real Estate acquired the asset with the same characteristics as the Real Estate-Related Asset; same hereinafter in this (2)) (however, if the following month is in the Investment Corporation's following fiscal period, then by the last day of the month in which the relevant asset was acquired).</p> <p>(3) (Omitted.) 2. (Omitted.)</p>	<p>the same characteristics as the Real Estate-Related Asset, as converted into JPY upon the foreign exchange rate as of the relevant date of acquisition, multiplied by the equity interest ratio of the Investment Corporation regarding the relevant Corporation Holding Overseas Real Estate as of the relevant date of acquisition.</p> <p>The Investment Corporation shall pay such acquisition fee to Asset Manager by the last day of the month following the month in which the relevant asset was acquired (in the case of the Corporation Holding Overseas Real Estate Related Contributions, the date on which the Corporation Holding Overseas Real Estate acquired the asset with the same characteristics as the Real Estate-Related Asset; same hereinafter in this (2)) (however, if the following month is in the Investment Corporation's following fiscal period, then by the last day of the month in which the relevant asset was acquired).</p> <p>(3) (Unchanged.) 2. (Unchanged.)</p>
<p>(Newly established.)</p>	<p><u>Chapter IX: Supplementary Provisions</u></p> <p><u>Article 42 Effect of Amendment</u> <u>The revision for the amendment of Article 37, Paragraph 1 shall come into effect on February 1, 2018.</u></p>

#### Proposal No. 2 Appointment of One (1) Executive Director

The term of office of Yasuo Shiozaki, Executive Director shall expire as of October 28, 2017. The Investment Corporation therefore proposes to newly appoint one (1) Executive Officer effective October 29, 2017. In this proposal, the term of office of the Executive Director shall be two (2) years commencing on October 29, 2017.

This proposal regarding the appointment of Executive Director is submitted to this General Unitholders Meeting with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors.

The candidate for Executive Director is as follows.

Name (Date of Birth)	Brief career summary and significant concurrent positions	Number of investment units of the Investment Corporation held
<p>Yasuo Shiozaki (July 12, 1953)</p>	<p>Apr. 1977 Joined AEON CO., Ltd. (formerly JUSCO CO., Ltd.)</p> <p>Sep. 1987 Manager of the Tokyo Real Estate Division, Tokyo Real Estate Business Department</p> <p>Mar. 1988 Manager of the Real Estate Business Division, Real Estate Business Department</p> <p>Apr. 1993 Seconded to AEON Mall Co., Ltd. (formerly AEON Kosan Co., Ltd.) where he served as Manager of the Budget Control Division, Management Department</p> <p>Mar. 1996 General Manager of the Accounting Department</p>	<p>8</p>

	Oct. 2004	Seconded to AEON TOWN Co., Ltd. (formerly Rock Development Co., Ltd.), where he served as General Manager of the Development and Planning Department	
	Apr. 2006	Manager of the Business Management Department	
	Mar. 2009	Head of the Business Planning Division	
	Aug. 2011	Development and Planning Division, Real Estate Department of AEON Retail Co., Ltd.	
	Aug. 2012	Manager of the Business Management Department	
	Oct. 2012	Director of AEON Reit Management Co., Ltd.	
	May. 2015	General Manager of the Asset Management Division	
	May. 2015	Managing Director of AEON Reit Management Co., Ltd.	
	May. 2016	Executive Director of AEON REIT Investment Corporation (to present)	
	May. 2016	Representative Director and President of AEON Reit Management Co., Ltd. (to present)	

- The above candidate for Executive Director holds eight (8) investment units (figures below one unit are omitted) of the Investment Corporation using the cumulative investment unit investment program.
- The above candidate for Executive Director is the Representative Director of AEON Reit Management Co., Ltd., an asset management company that undertakes asset management operations of the Investment Corporation. There are no other special relationships between the above candidate for Executive Director and the Investment Corporation.
- The above candidate for Executive Director currently executes the overall operations of the Investment Corporation as Executive Director of the Investment Corporation.

Proposal No. 3 Appointment of Two (2) Substitute Executive Director

The Investment Corporation is submitting a proposal for the appointment of two (2) Substitute Executive Director to prepare for the case of a vacancy in the position of Executive Director or a shortfall in the number of Executive Directors as prescribed by law. In this proposal, the resolution regarding the appointment of Substitute Executive Director shall be effective for a period of two (2) years from October 29, 2017 on which the Executive Director, who is appointed based on Proposal No. 2, assumes office, pursuant to the Articles of Incorporation of the Investment Corporation.

This proposal is submitted to this General Unitholders Meeting with the unanimous consent of the Supervisory Directors.

The candidate for Substitute Executive Director is as follows.

Name (Date of Birth)	Brief career summary and significant concurrent positions	Number of investment units of the Investment Corporation held
Keiji Tsukahara (August 15, 1969)	<p>Apr. 1992 Joined Daiwa Property Co., Ltd. (formerly Daiwa Building Co., Ltd.), Management Division</p> <p>July 1998 Real Estate Transaction Specialist of Daiwa Property Co., Ltd. (formerly Daiwa Building Co., Ltd.)</p> <p>July 2001 KPMG FAS Co., Ltd. (formerly Tokyo Branch of KPMG Business Advisory LLC)</p> <p>Sep. 2003 Manager of the Real Estate Finance Group, Finance Department, AEON CO., LTD.</p> <p>Oct. 2009 Manager of the Finance and Planning Group, Finance Department</p> <p>Mar. 2012 Representative Director of AEON Reit Management Co., Ltd.</p> <p>Aug. 2012 Director of AEON Reit Management Co., Ltd.</p> <p>Oct. 2012 General Manager of the Finance and Planning Department (to present)</p> <p>May. 2016 Senior Managing Director of AEON Reit Management Co., Ltd. (to present)</p>	5
Akifumi Togawa (August 24, 1973)	<p>Apr. 1996 Joined AEON CO., Ltd. (formerly JUSCO CO., Ltd.)</p> <p>Mar. 2006 Finance Group, Finance Department</p> <p>Sep. 2012 Manager of the Finance Group, Finance and Planning Department of AEON Reit Management Co., Ltd. (to present)</p>	2

- The above candidate for Substitute Executive Director, Keiji Tsukahara holds five (5) investment units (figures below one unit are omitted) of the Investment Corporation using the cumulative investment unit investment program. The above candidate for Substitute Executive Director, Akifumi Togawa holds two (2) investment units (figures below one unit are omitted) of the Investment Corporation using the cumulative investment unit investment program.
- The above candidate for Substitute Executive Director, Keiji Tsukahara is the Managing Director of AEON Reit Management Co., Ltd., an asset management company that undertakes asset management operations of the Investment Corporation. The above candidate for Substitute Executive Director, Akifumi Togawa is the Managing Director of AEON Reit Management Co., Ltd., an asset management company that undertakes asset management operations of the Investment Corporation. There are no other special relationships between the above two candidates for Substitute Executive Director and the Investment Corporation.
- In regard to the above candidate for Substitute Executive Director, the Investment Corporation may cancel the appointment based on a resolution passed by the Board of Directors of the Investment Corporation prior to the candidate's assumption of office.

Proposal No. 4 Appointment of Two (2) Supervisory Directors

The terms of office of both Supervisory Directors Chiyu Abo and Yoko Seki shall expire as of October 28, 2017. The Investment Corporation, therefore, proposes to newly appoint two (2) Supervisory Directors as of October 29, 2015.

In this proposal, the term of office of each of the two Supervisory Directors shall be two (2) years from October 29, 2017, the date on which they assume office.

The candidates for Supervisory Directors are as follows.

Candidate number	Name (Date of birth)	Brief career summary, position in the Investment Corporation and significant concurrent positions	Number of investment units of the Investment Corporation held
1	Chiyu Abo (October 8, 1961)	<p>Apr. 1984 38th term legal apprentice of the Legal Training and Research Institute, the Supreme Court</p> <p>Apr. 1986 Attorney of Chuo Sogo Law Office, P.C.</p> <p>Sep. 1990 Attorney of Dickinson Wright PLLC (Michigan, USA)</p> <p>Sep. 1992 Attorney of Chuo Sogo Law Office, P.C.</p> <p>Oct. 2003 Representative of Tokyo office of Chuo Sogo Law Office, P.C. (to present)</p> <p>Nov. 2012 Supervisory Director of AEON REIT Investment Corporation (to present)</p>	0
2	Yoko Seki (August 30, 1970)	<p>Apr. 1995 Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 2001 55th term legal apprentice of the Legal Training and Research Institute, the Supreme Court</p> <p>Oct. 2002 Attorney of Baba &amp; Sawada Law Office</p> <p>Apr. 2005 Part-Time Lecturer at Josai University</p> <p>Dec. 2006 Attorney of the Ginza Prime Law Office (became the Partner from April 2007 to present)</p> <p>Apr. 2007 Part-Time Lecturer at Kokushikan University</p> <p>Jun. 2009 Outside Corporate Auditor of Mitsui Life Insurance Company Ltd. (to present)</p> <p>Nov. 2012 Supervisory Director of AEON REIT Investment Corporation (to present)</p> <p>Apr. 2014 Professor at Kokushikan University (to present)</p>	0

- There are no special relationships between each of the above candidates for Supervisory Directors and the Investment Corporation.
- Both of the above candidates for Supervisory Directors are currently engaged in supervising the overall execution of duties of directors of the Investment Corporation as Supervisory Directors of the Investment Corporation.



#### Reference Matters

In case any of the proposals submitted to the General Unitholders Meeting 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 14, Paragraphs 1 and 2 of the current Articles of Incorporation of the Investment Corporation shall not apply to any of such conflicting proposals. None of Proposal No. 1 through Proposal No. 4 above constitutes such a conflicting proposal.