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May 8, 2019

For Immediate Release

Investment Corporation:
AEON REIT Investment Corporation
1-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo
Representative: Yasuo Shiozaki, Executive Director
(Securities code: 3292)

Asset Manager:
AEON Reit Management Co., Ltd.
Representative: Yasuo Shiozaki, Representative Director and
President

Inquiries: Akifumi Togawa, General Manager of the
Finance and Planning Department
(TEL: +81-3-5283-6360)

**Notice Concerning Scheduled Change of Representative Director and other Directors,
Key Employee, Change of Position of Executive in the Asset Management Company
and Executive Director in the Investment Corporation**

AEON REIT Investment Corporation (“we” or the “Investment Corporation”) hereby announces that AEON Reit Management Co., Ltd. (the “Asset Management Company”) to which the Investment Corporation entrusts the management of its assets, decided at the Board of Directors Meeting held today to propose to the General Meeting of Shareholders (“Shareholder’s Meeting”) to be held on May 23, 2019 the appointment of Directors and the scheduled Change of Representative Director and other Directors, and the scheduled Change of Position of Executive, and also resolved the Change of Key Employee.

The Investment Corporation received the notification of resignation of Executive Director as of May 23, 2019 from Executive Director Yasuo Shiozaki today.

Accompanying the retirement due to the notification of resignation, Substitute Executive Director Akifumi Togawa is scheduled to take office as new Executive Officer as of May 24, 2019. Details are as follows:

1. Change of Representative Director as of May 23, 2019 (scheduled):

(1) New Representative Director

Representative Director: Nobuaki Seki (Note)

(2) Retiring Representative Director

Representative Director: Yasuo Shiozaki

(Note) Brief History of New Representative Director is as shown in Reference.

The Asset Management Company will submit proposal of the appointment of Nobuaki Seki as Director to the Shareholder’s Meeting scheduled to be held on May 23, 2019.

Nobuaki Seki will be proposed as candidate for Representative Director at the Board of Directors Meeting of the Asset Management Company to be held subsequently after the approval of the Shareholder’s Meeting.

2. Directors to be appointed as of May 23, 2019 (scheduled):

(1) Director: Akifumi Togawa (Note) (newly appointed)

(2) Director (Part-time): Taro Nakamoto (Note) (newly appointed)

(Note) Brief History of Directors above are as shown in Reference.

3. Directors to retire as of May 23, 2019 (scheduled):

- (1) Director: Yasuo Shiozaki
- (2) Director: Yasushi Ogusu
- (3) Director (Part-time): Ichiro Suzuki

4. Change of Position of Executive as of May 23, 2019 (scheduled):

Name	New position	Current position
Tetsuya Arisaka	Managing Director	Director

(Note) The Asset Management Company will submit proposal of the appointment of Tetsuya Arisaka as Director to the Shareholder's Meeting scheduled to be held on May 23, 2019.

Tetsuya Arisaka will be proposed as candidate for Managing Director at the Board of Directors Meeting of the Asset Management Company to be held subsequently after the approval of the Shareholder's Meeting.

5. Composition of the new directors as of May 23, 2019 (scheduled):

Position	Name
Representative Director	Nobuaki Seki (note1)
Managing Director	Tetsuya Arisaka (note1)
Director	Akifumi Togawa (note2)
Director (Part-time)	Akio Nakajima
Director (Part-time)	Taro Nakamoto
Corporate Auditor (Part-time)	Tadao Minamidate

(Note 1) The Asset Management Company will submit proposal of the appointment of Nobuaki Seki and Tetsuya Arisaka as Directors to the Shareholder's Meeting scheduled to be held on May 23, 2019. Nobuaki Seki and Tetsuya Arisaka will be proposed as candidate for Representative Director and Managing Director respectively, at the Board of Directors Meeting of the Asset Management Company to be held subsequently after the approval of the Shareholder's Meeting.

(Note 2) Akifumi Togawa is to remain as General Manager of the Finance and Planning Department.

6. Change of Key Employee as of May 23, 2019 (scheduled):

	New	Retiring
Compliance Officer and General Manager of Compliance Department	Yoshiki Kashimura (Note)	Yasushi Ogusu

(Note) Brief History of Compliance Officer above is as shown in Reference.

7. Change of Executive Director in the Investment Corporation:

- (1) New Executive Director as of May 24, 2019 (scheduled)
Executive Director: Akifumi Togawa
- (2) Retiring Executive Director as of May 23, 2019 (scheduled)
Executive Director: Yasuo Shiozaki

Akifumi Togawa was appointed as Substitute Executive Director at the General Unitholders Meeting of the Investment Corporation held on October 16, 2017. The appointment of Substitute Executive Director is effective from October 29, 2017.

8. Procedures based on the Regulations:

The notification and other procedures required by the Financial Instruments and Exchange Act, the Building Lots and Building Transaction Business Act and other applicable laws and regulations will be performed for this matter.

End

* Investment Corporation's website: <https://www.aeon-jreit.co.jp/en/index.html>

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Brief History of New Representative Director and Directors

Position	Name	Career Summary	
Representative Director	Nobuaki Seki	Apr. 1988 Oct. 1990 Oct. 1994 Oct. 1995 Sep. 2000 May 2002 May 2008 July 2011 Mar. 2012 May 2013 Mar. 2014 Feb. 2015 Mar. 2017 Mar. 2018 May 2018	Joined AEON CO., Ltd. (formerly JUSCO CO., Ltd.) Control Department Business Administration Department Seconded to AEON CO.(M) BHD. (formerly JAYA JUSCO STORES SDN.BHD.) Overseas Company Administration Department of AEON CO., Ltd. (formerly JUSCO CO., Ltd.) Group Strategy Office Director & General Manager of Business Administration Division, Claire's Nippon Co., Ltd. Leader of Developer Business Strategy Team, AEON CO., Ltd. Auditor of AEON Reit Management Co., Ltd. Director of AEON Reit Management Co., Ltd. CEO of GMS Business and CEO of Developer Business and Assistant to Head of "Asia Shift" Promotion Project, AEON CO., Ltd. Executive Officer and General Manager of Developer Division and Head of President's Office, AEON Retail Co., Ltd. Executive Officer of AEON Retail Co., Ltd. And Vice President of Minamikanto Company Adviser to AEON Reit Management Co., Ltd. Director (current position)
Director General Manager of the Finance and Planning Department	Akifumi Togawa	Apr. 1996 Mar. 2006 Sep. 2012 Apr. 2018	Joined AEON CO., Ltd. (formerly JUSCO CO., Ltd.) Finance Group, Finance Department Manager of the Finance Group, Finance and Planning Department of AEON Reit Management Co., Ltd. General Manager of the Finance and Planning Department of AEON Reit Management Co., Ltd. (current position)
Director (Part-time)	Taro Nakamoto	Mar. 1999 Sep. 2006 Mar. 2012 Mar. 2014 Mar. 2016 Mar. 2018	Joined AEON CO., Ltd. (formerly JUSCO CO., Ltd.) Kanto Development Department Human Resources Development Department General Manager of Development and Construction Division of AEON Thailand CO., Ltd. Development Planning Department of AEON Retail Co., Ltd. General Manager of Development Planning Department of AEON Retail Co., Ltd. (current position)

Brief History of Key Employee

Position	Name	Career Summary	
Compliance Officer and General Manager of Compliance Department	Yoshiki Kashimura	Apr. 1989	Joined Mizuho Bank, Ltd. (formerly the Dai-Ichi Kangyo Bank, Ltd.)
		Mar. 2003	Assistant Manager of Enterprise Risk Management Department
		June 2004	Assistant Manager of Risk Management Department
		July 2004	Manager of Comprehensive Risk Control Department
		Apr. 2011	Deputy General Manager of Comprehensive Risk Control Department
		Apr. 2015	Assistant General Manager of Risk Management Department
		May 2015	Deputy General Manager of Risk Management Department
		Apr. 2018	Deputy General Manager of Comprehensive Risk Management Division of Mizuho Financial Group, Inc.
		Mar. 2019	Seconded to AEON Reit Management Co., Ltd. Manager of Compliance Department (current position)