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the original shall prevail.



August 27, 2019

For Immediate Release

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

Asset Manager:
AEON Reit Management Co., Ltd.
Representative: Nobuaki Seki, Representative Director and
President

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

Notice Concerning Appointment of Directors

AEON REIT Investment Corporation (the “Investment Corporation”) hereby announces that it decided at the Board of Directors Meeting on August 27, 2019 to submit the following proposal regarding the appointment of directors to the 4th Unitholders Meeting, which is scheduled to be held on October 17, 2019. The items described below will go into effect upon receiving approval at the Unitholders Meeting.

1. Details regarding the appointment of directors

The term of office of all of Executive Director (Akifumi Togawa) and Supervisory Directors (Chiyu Abo and Yoko Seki) will expire on October 28, 2019. The proposal for resolution concerning the appointment of an executive director and two supervisory directors will be resolved in the General Unitholders Meeting. The proposal for resolution concerning the appointment of Substitute Executive Directors (Tetsuya Arisaka and Akifumi Togawa) who will serve in the absence of executive director or when the number of directors as prescribed in laws is insufficient will be resolved.

(1) Candidates for executive director and two supervisory directors

Executive Director Nobuaki Seki (Note 1)
Supervisory Director Chiyu Abo (re-election)
Supervisory Director Yoko Seki (re-election)

(Note 1) The abovementioned candidate for the position of executive director is currently representative director of AEON Reit Management Co., Ltd. which is the Asset Management Company entrusted by the Investment Corporation.

(2) Candidates for substitute executive director

Substitute executive director Tetsuya Arisaka (Note 2)
Substitute executive director Akifumi Togawa (Note 3)

(Note 2) The abovementioned candidate for the position of substitute executive director is currently Managing Director of AEON Reit Management Co., Ltd. which is the Asset Management Company entrusted by the Investment Corporation.

(Note 3) The abovementioned candidate for the position of substitute executive director is currently Director, General Manager of the Finance and Planning Department of AEON Reit Management Co., Ltd. which is the Asset Management Company entrusted by the Investment Corporation.

(Please refer to the Attachment “Notice of Convocation of the 4th Unitholders Meeting” for details about the appointment of directors.)



2. Schedule of the General Unitholders Meeting

August 27, 2019	Resolution to approve proposals to be submitted to the 4th General Unitholders Meeting by the Board of Directors Meeting
September 26, 2019	Issuing “Notice of Convocation of the 4th Unitholders Meeting” (scheduled date)
October 17, 2019	The 4th General Unitholders Meeting (scheduled date)

Attachment: Notice of Convocation of the 4th General Unitholders Meeting

End

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



[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 26, 2019

To Our Unitholders

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

We hereby give notice of and invite you to attend the 4th 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 11, 2019.

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.

.....
(Requests)

- If you attend the General Unitholders 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: <https://www.aeon-jreit.co.jp/en/index.html>

Reference Materials for the General Unitholders Meeting

Proposals and Reference Matters

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

The term of office of Akifumi Togawa, Executive Director shall expire as of October 28, 2019. The Investment Corporation therefore proposes to newly appoint one (1) Executive Officer effective October 29, 2019. In this proposal, the term of office of the Executive Director shall be two (2) years commencing on October 29, 2019.

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
Nobuaki Seki (Oct 9, 1964)	Apr. 1988 Joined AEON CO., LTD. (formerly JUSCO CO., Ltd.) Oct. 1990 Control Department Oct. 1994 Business Administration Department Oct. 1995 Seconded to AEON CO.(M) BHD. (formerly JAYA JUSCO STORES SDN. BHD) Sep. 2000 Overseas Company Administration Department of AEON CO., LTD. (formerly JUSCO CO., Ltd.) May 2002 Group Strategy Office May 2008 Director & General Manager of Business Administration Division, Claire's Nippon Co., Ltd. July 2011 Leader of Developer Business Strategy Team, AEON Co., LTD. Mar. 2012 Auditor of AEON Reit Management Co., Ltd. May 2013 Director of AEON Reit Management Co., Ltd. Mar. 2014 Assistant to CEO of GMS Business and CEO of Developer Business, and Head of "Asia Shift" Promotion Project, AEON CO., LTD. Feb. 2015 Executive Officer and General Manager of Developer Division and Head of President's Office, AEON Retail Co., Ltd. Mar. 2017 Executive Officer and Vice President Minamikanto Company of AEON Retail Co., Ltd. Mar. 2018 Adviser to AEON Reit Management Co., Ltd. May 2018 Director of AEON Reit Management Co., Ltd. May 2019 Representative Director and President of AEON Reit Management Co., Ltd. (to present)	0

- The above candidate for Executive Director, Nobuaki Seki does not hold any investment unit of the Investment Corporation.
- 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.

Proposal No. 2 Appointment of Two (2) Substitute Executive Directors

The Investment Corporation is submitting a proposal for the appointment of two (2) Substitute Executive Directors 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. If this proposal is approved, the priority for appointment as Executive Director is as follows; Tetsuya Arisaka is first order, Akifumi Togawa is second order. 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, 2019 on which the Executive Director, who is appointed based on Proposal No. 1, 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
Tetsuya Arisaka (August 23, 1959)	<p>Apr. 1983 Joined Mizuho Bank, Ltd. (formerly Dai-Ichi Kangyo Bank, Ltd.)</p> <p>Oct. 1995 Treasurer, Hong Kong Branch</p> <p>Nov. 1997 SVP, New York Treasury Department, International Treasury Foreign Exchange Division</p> <p>Apr. 2002 Head of Americas Treasury Department, Market Planning Division of Mizuho Bank(formerly Mizuho Corporate Bank, Ltd.)</p> <p>Apr. 2004 Deputy General Manager, Foreign Exchange Division</p> <p>May 2007 General Manager, Americas Department, Global Alternative Investment Management Division</p> <p>Apr. 2010 General Manager, Risk Management Division, Head Office</p> <p>Oct. 2012 Joined AEON Reit Management Co., Ltd., serves as Compliance Officer and General Manager of Compliance Department</p> <p>May 2015 Director of AEON Reit Management Co., Ltd., General Manager of the Business Administration Department and Accounting System Department</p> <p>May 2018 Director</p> <p>May 2019 Managing Director of AEON Reit Management Co., Ltd. (to present)</p>	0
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.</p> <p>Apr. 2018 General Manager of Finance and Planning Department (to present)</p> <p>May 2019 Director of AEON Reit Management Co., Ltd. (to present)</p> <p>May 2019 Executive Director of AEON REIT Investment Corporation (to present)</p>	4

- Of the above candidates for Substitute Executive Director, Tetsuya Arisaka does not hold any investment unit of the Investment Corporation and Akifumi Togawa holds four (4) 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, Tetsuya Arisaka 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 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.

- The above candidate for Substitute Executive Director, Akifumi Togawa is currently engaged in executing the overall execution of duties of the Investment Corporation as the Executive Director of 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. 3 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, 2019. The Investment Corporation, therefore, proposes to newly appoint two (2) Supervisory Directors as of October 29, 2019.

In this proposal, the term of office of each of the two Supervisory Directors shall be two (2) years from October 29, 2019, 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)	Apr. 1984 38th term legal apprentice of the Legal Training and Research Institute, the Supreme Court Apr. 1986 Attorney of Chuo Sogo Law Office, P.C. Sep. 1990 Attorney of Dickinson Wright PLLC (Michigan, USA) Sep. 1992 Attorney of Chuo Sogo Law Office, P.C. Oct. 2003 Representative of Tokyo office of Chuo Sogo Law Office, P.C. (to present) Nov. 2012 Supervisory Director of AEON REIT Investment Corporation (to present)	0
2	Yoko Seki (August 30, 1970)	Apr. 1995 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Apr. 2001 55th term legal apprentice of the Legal Training and Research Institute, the Supreme Court Oct. 2002 Attorney of Baba & Sawada Law Office Apr. 2005 Part-Time Lecturer at Josai University Dec. 2006 Attorney of the Ginza Prime Law Office (became the Partner from April 2007 to present) Apr. 2007 Part-Time Lecturer at Kokushikan University Jun. 2009 Outside Corporate Auditor of Mitsui Life Insurance Company Ltd. (to present) Nov. 2012 Supervisory Director of AEON REIT Investment Corporation (to present) Apr. 2014 Professor at Kokushikan University (to present) Jul. 2018 Outside Corporate Auditor of Nippon View Hotel Co., Ltd. (to present) Jun. 2019 Outside Corporate Auditor of Takasago Thermal Engineering Co., Ltd. (to present)	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. 3 above constitutes such a conflicting proposal.