

To All Concerned Parties

Name of REIT Issuer  
Hulic Reit, Inc.  
2-26-9 Hatchobori, Chuo-ku, Tokyo, Japan  
Eiji Tokita, Executive Officer  
(TSE Code: 3295)  
Contact:  
Asset Management Company  
Hulic Reit Management Co., Ltd.  
Eiji Tokita, Representative Director, President and CEO  
Kazuaki Chokki, Director, General Manager of Corporate  
Planning and Administration Department  
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Notice concerning Amendment of Articles of Incorporation and  
Appointment of Officers

Hulic Reit, Inc. (“Hulic Reit”) hereby announces that at a Board of Directors meeting held today, Hulic Reit approved the submission of the resolutions concerning the amendment of its Articles of Incorporation and appointment of officers to the general meeting of unitholders scheduled for May 28, 2015. Details are outlined below.

The amendment of the Articles of Incorporation and the officer appointment will take effect upon approval from the general meeting of unitholders.

1. Amendment of Articles of Incorporation

Reasons for the amendment are as follows.

- (1) In connection with the amendment of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; as amended) (“Investment Trusts Act”), necessary changes will be made as set forth below.
  - ① As a provision for convening a general meeting of unitholders on a certain day and without delay on a subsequent day, a provision will be added to the effect that a general meeting of unitholders will be convened on May 1, 2017 and without delay on a subsequent day, and thereafter, every other year, on May 1 and without delay on a subsequent day, and that extraordinary general meetings of unitholders will be convened as necessary. (Proposed Article 9, Paragraph 2)  
Further, with respect to the general meeting of unitholders convened pursuant to the first sentence of the proposed Article 9, Paragraph 2, a provision will be added for a record date for determining unitholders authorized to exercise rights at said general meeting of unitholders. (Proposed Article 15, Paragraph 1)
  - ② Concerning the term of office of the officers, a provision will be added to the effect that by a resolution of the general meeting of unitholders, the term of office may be extended or shortened to the extent allowed by laws and regulations. (Proposed Article 17, Paragraph 2)
- (2) In conjunction with the amendment of the Ordinance for Enforcement of the Act on Investment Trusts and

# HULIC REIT, INC.

Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of the General Administrative Agency of the Cabinet of 2000, as amended; the "Investment Trusts Act Enforcement Ordinance"), in cases where the purpose of an investment trust or investment corporation is to invest mainly in real estate and other assets (i.e., the assets set forth in Article 105, Paragraph 1, Item 1 of the Investment Trusts Act Enforcement Ordinance), it is now necessary to indicate this in its articles of incorporation; accordingly, the necessary changes, etc. will be made to the relevant provisions. (Proposed Article 27, Article 28, Paragraphs 1 and 3, and Article 29, Paragraph 1)

- (3) With the amendment of the Order for Enforcement of the Investment Trust Act (Cabinet Order No. 480 of 2000; as amended) ("Enforcement Order of the Investment Trust Act"), new categories of specified assets (meaning the assets set forth in Article 3 of Enforcement Order of the Investment Trust Act) were added; accordingly, renewable energy generation facilities will be added to the specified assets that are investments and other necessary changes will be made. (Proposed Article 29, Paragraph 2, Item (3) and Article 29, Paragraph 3, Item (3))
- (4) With respect to the issue of inconsistencies between taxes and accounting at investment corporations, necessary changes will be made in connection with the amendment of the Calculation Rules for Investment Corporations (Cabinet Office Ordinance No. 47 of 2006; as amended) and the Act on Special Measures concerning Taxation (Act No. 26 of 1957; as amended). (Proposed Article 35, Paragraph 1, Item (2) and Article 35, Paragraph 2)
- (5) In order to clarify how, when calculating Investment Fee II, Hulic Reit handles cases where it acquires and possesses units, a provision will be added to the effect that the total number of outstanding units as of the end of a fiscal year shall exclude Hulic Reit's holdings of its own units. (Proposed Article 37, Paragraph 1, Item (1) ②)
- (6) In addition to the foregoing, provisions that have become unnecessary in conjunction with the amendment of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation will be deleted (Ordinance of the Ministry of Finance No. 15 of 1957; as amended); supplementary provisions that became unnecessary in conjunction with the amendment of the Investment Trusts Act will be deleted; provisions that became unnecessary in conjunction with the end of Hulic Reit's first business term will be deleted; the order in which officers will be chosen to chair Board of Directors meeting; and other changes to provisions will be made to make clear the specifics of other provisions.

Please see the attached "Notice of Convocation of the 2<sup>nd</sup> General Meeting of Unitholders" for more details about the amendments to the Articles of Incorporation.

## 2. Appointment of Officers

Executive Officer Eiji Tokita, Supervisory Officer Kunio Shimada, and Supervisory Officer Shigeru Sugimoto, for the purpose of adjustment of term of office, asked to resign effective May 31, 2015; accordingly, a proposal will be submitted to the general meeting of unitholders regarding appointment of one (1) executive officer (candidate: Eiji Tokita) and two (2) supervisory officers (candidates: Kunio Shimada, Shigeru Sugimoto). The new term of office will be for a period of two years from June 1, 2015.

In addition, Substitute Executive Officer Kazuaki Chokki asked to resign effective as of May 31, 2015 for the purpose of adjustment of the term of office; to prepare for the case where there is an executive officer vacancy or the number of officers falls short of the statutory number, a proposal will also be submitted for appointment of one (1) substitute executive officer (candidate: Kazuaki Chokki). The new term of office will be until the expiration of the executive officer's term of office.

- (1) Candidate for executive officer  
Eiji Tokita (re-appointment)
- (2) Candidate for substitute executive officer  
Kazuaki Chokki (re-appointment) (Note)

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- (3) Candidates for supervisory officers
  - Kunio Shimada (re-appointment)
  - Shigeru Sugimoto (re-appointment)

(Note) The above substitute executive officer candidate is the director and general manager of Corporate Planning and Administration Department of Hulic Reit Management Co., Ltd., which manages Hulic Reit's assets.

Please see the attached “Notice of Convocation of the 2<sup>nd</sup> General Meeting of Unitholders” for more details about appointment of officers.

### 3. Schedule for General Meetings of Unitholders

- |                    |  |
|--------------------|--|
| (1) April 17, 2015 | Board of Directors approval of resolutions to be submitted to the general meeting of unitholders |
| (2) May 8, 2015    | General meeting of unitholders convocation notices sent (scheduled)                              |
| (3) May 28, 2015   | General meeting of unitholders (scheduled)   |

\*This press release was distributed to:

The Tokyo Stock Exchange Press Club (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), and the press club for construction publications of the MLIT

# HULIC REIT, INC.

<Attachment>

Notice of Convocation of the 2<sup>nd</sup> General Meeting of Unitholders

(TSE Code: 3295)

May 8, 2015

To All Unitholders

Hulic Reit, Inc.  
2-26-9 Hatchobori,  
Chuo-ku, Tokyo, Japan  
Executive Officer Eiji Tokita

## Notice of Convocation of the 2<sup>nd</sup> General Meeting of Unitholders

We hereby give notice of, and request your attendance at, the 2<sup>nd</sup> General Meeting of Unitholders of Hulic Reit. The meeting will be held as set forth below.

**If you are unable to attend the meeting, you may exercise your voting rights in writing. Please review the reference documents for the General Meeting of Unitholders attached hereto, indicate your votes on the enclosed voting form and return it so that it is received by 5:00 p.m. (JST) on Wednesday, May 27, 2015.**

Hulic Reit sets forth the following provisions concerning "deemed agreement" in the current Articles of Incorporation, Article 14, Paragraphs 1 and 2 pursuant to the Act on Investment Trusts and Investment Corporations, Article 93, Paragraph 1. **Please note that a unitholder who neither attends the General Meeting of Unitholders nor exercises his or her voting rights, will be deemed to have agreed to each of the proposals submitted to the General Meeting of Unitholders.**

(excerpt from Hulic Reit's current Articles of Incorporation)

Article 14, Paragraphs 1 and 2 of the current Articles of Incorporation

Article 14 Deemed Agreement

1. A unitholder who neither attends a general meeting of unitholders nor exercises his or her voting rights, will be deemed to have agreed to the proposals submitted to the relevant general meeting of unitholders (in cases where multiple proposals have been submitted, if these include conflicting proposals, excluding any such conflicting proposals).
2. The number of voting rights held by a unitholder deemed to have agreed to the proposals pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders attending the respective general meeting of unitholders.

- 1. Date and Time** May 28, 2015 (Thursday) 1:30 p.m.
- 2. Place** Sola City Conference Center (Room name: Sola City Hall East)  
Ochanomizu Sola City, 2<sup>nd</sup> Floor  
4-6 Kanda Surugadai, Chiyoda-ku, Tokyo

**3. Agenda for General Meeting of Unitholders**

**Resolutions**

- Proposal 1** Partial Amendment of the Articles of Incorporation
- Proposal 2** Appointment of one (1) Executive Officer
- Proposal 3** Appointment of one (1) Substitute Executive Officer
- Proposal 4** Appointment of two (2) Supervisory Officers

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(Request)

◎When attending the 2<sup>nd</sup> General Meeting of Unitholders, please submit the enclosed voting form to the reception desk.

(Information)

◎If you are exercising voting rights by proxy, you may have one (1) unitholder who also has Hulic Reit voting rights attend the General Meeting of Unitholders as a proxy. Please submit a proxy authorization form along with the voting form to the reception desk.

◎Method of notification of changes to the General Meeting of Unitholders reference documents

If it is necessary to revise information included in the General Meeting of Unitholders reference documents prior to the day before the meeting date, the revised information will be posted on Hulic Reit's website (<http://www.hulic-reit.co.jp/>).

◎Financial results reporting

Following the conclusion of the General Meeting of Unitholders, at the same venue, Hulic Reit Management Co., Ltd., Hulic Reit's asset management company, will report on the financial results.

## Reference Documents for the General Meeting of Unitholders

### Proposals and Reference Matters

#### Proposal 1: Amendment of Articles of Incorporation

##### 1. Reasons for the amendment

(1) In connection with the amendment of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; as amended) (“Investment Trusts Act”), necessary changes will be made as set forth below.

① As a provision for convening a general meeting of unitholders on a certain day and without delay on a subsequent day, a provision will be added to the effect that a general meeting of unitholders will be convened on May 1, 2017 and without delay on a subsequent day; subsequently, every other year, on May 1 and without delay on a subsequent day, and that extraordinary general meetings of unitholders will be convened as required. (Proposed Article 9, Paragraph 2)

Further, with respect to the general meeting of unitholders convened pursuant to the first sentence of the proposed Article 9, Paragraph 2, a provision will be added for a record date for determining unitholders authorized to exercise rights at said general meeting of unitholders. (Proposed Article 15, Paragraph 1)

② Concerning the term of office of the officers, a provision will be added to the effect that by a resolution of the general meeting of unitholders, the term of office may be extended or shortened to the extent allowed by laws and regulations. (Proposed Article 17, Paragraph 2)

(2) In conjunction with the amendment of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister’s Office No. 129 of the General Administrative Agency of the Cabinet of 2000, as amended; the “Investment Trusts Act Enforcement Ordinance”), in cases where the purpose of an investment trust or investment corporation is to invest mainly in real estate and other assets (i.e., the assets set forth in Article 105, Paragraph 1, Item 1 of the Investment Trusts Act Enforcement Ordinance), it is now necessary to indicate this in its articles of incorporation; accordingly, the necessary changes etc. will be made to the relevant provisions. (Proposed Article 27, Article 28, Paragraphs 1 and 3, and Article 29, Paragraph 1)

(3) With the amendment of the Order for Enforcement of the Investment Trust Act (Cabinet Order No. 480 of 2000; as amended) (“Enforcement Order of the Investment Trust Act”), new categories of specified assets (meaning the assets set forth in Article 3 of Enforcement Order of the Investment Trust Act) were added; accordingly, renewable energy generation facilities will be added to the specified assets that are investments and other necessary changes will be made. (Proposed Article 29, Paragraph 2, Item (3) and Article 29, Paragraph 3, Item (3))

- (4) With respect to the issue of inconsistencies between taxes and accounting at investment corporations, necessary changes will be made in connection with the amendment of the Calculation Rules for Investment Corporations (Cabinet Office Ordinance No. 47 of 2006; as amended) and the Act on Special Measures concerning Taxation (Act No. 26 of 1957; as amended). (Proposed Article 35, Paragraph 1, Item (2) and Article 35, Paragraph 2)
- (5) In order to make clear how, when calculating Investment Fee II, Hulic Reit handles cases where it acquires and possesses units, a provision will be added to the effect that the total number of outstanding units as of the end of a fiscal year shall exclude Hulic Reit's holdings of its own units. (Proposed Article 37, Paragraph 1, Item (1) ②)
- (6) In addition to the foregoing, provisions that have become unnecessary in conjunction with the amendment of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation will be deleted (Ordinance of the Ministry of Finance No. 15 of 1957; as amended); supplementary provisions that became unnecessary in conjunction with the amendment of the Investment Trusts Act will be deleted; provisions that became unnecessary in conjunction with the end of Hulic Reit's first business term will be deleted; the order in which officers will be chosen to chair Board of Directors meeting; and other changes to provisions will be made to make clear the specifics of other provisions.

## 2. Content of Change

The following changes will be made.

Changes are underlined.

Current Articles of Incorporation	Proposed Amendments
<p>Article 9 (Convocation)</p> <p>Unless otherwise provided by applicable laws and regulations, pursuant to a resolution of the Board of Directors, a general meeting of unitholders shall be convened: i) by the executive officer if there is one executive officer, or ii) if there are two or more executive officers, by one of the executive officers according to the order determined in advance by the Board of Directors.</p> <p>2. (New stipulation)</p>	<p>Article 9 (Convocation)</p> <p><u>1. Unless otherwise provided by applicable laws and regulations, pursuant to a resolution of the Board of Directors, a general meeting of unitholders shall be convened: i) by the executive officer if there is one executive officer, or ii) if there are two or more executive officers, by one of the executive officers according to the order determined in advance by the Board of Directors.</u></p> <p><u>2. A general meeting of Investment Corporation unitholders shall be convened on May 1, 2017 and without delay on a subsequent day, and thereafter, will be convened every other year, on May 1 and without delay on a subsequent day. In addition, the Investment Corporation may convene an extraordinary general meeting of unitholders when necessary.</u></p>



Current Articles of Incorporation	Proposed Amendments
<p>Article 15 (Record Date)</p> <p>1. Unitholders authorized to exercise rights at a general meeting of unitholders shall be, in principle, persons determined pursuant to a resolution of the Board of Directors of the Investment Corporation, whose names are specified or recorded in the final unitholders registry as of a record date publicly announced in advance in accordance with applicable laws and regulations.</p> <p>2. (Omitted)</p>	<p>Article 15 (Record Date)</p> <p><u>When convening a general meeting of unitholders pursuant to the first sentence of Article 9, Paragraph 2, the Investment Corporation shall determine the unitholders specified or recorded in the final unitholder registry as of the last day of February 2017 and the last day of February every two years thereafter as the unitholders authorized to exercise rights at said general meeting of unitholders. In addition to the foregoing case,</u> unitholders authorized to exercise rights at a general meeting of unitholders shall be, in principle, person determined pursuant to a resolution of the Board of Directors of the Investment Corporation, whose names are specified or recorded in the final unitholder registry as of a record date publicly announced in advance in accordance with applicable laws and regulations.</p> <p>2. (No change)</p>
<p>Article 17 (Appointment of Executive Officers and Supervisory Officers and Term of Office)</p> <p>1. (Omitted)</p> <p>2. The term of office of Officers shall be two (2) years after their assumption of office; provided, however, that when an Executive Officer or a Supervisory Officer is appointed to fill a vacancy or increase the number of Officers, his or her term of office shall be the same as the remaining term of his or her predecessor or other Officers already in office.</p> <p>3. (Omitted)</p>	<p>Article 17 (Appointment of Executive Officers and Supervisory Officers and Term of Office)</p> <p>1. (No change)</p> <p>2. The term of office of Officers shall be two (2) years after their assumption of office; provided, however, <u>(i) that this shall not preclude a resolution of a general meeting of unitholders extending or shortening the term of office to the extent allowed by laws and regulations;</u> (ii) that when an Executive Officer or a Supervisory Officer is appointed to fill a vacancy or increase the number of Officers, his or her term of office shall be the same as the remaining term of his or her predecessor or other Officers already in office.</p> <p>3. (No change)</p>
<p>Article 20 (Convocation)</p> <p>1. Unless otherwise provided by applicable laws and regulations, a Board of Directors meeting shall be convened <u>and chaired</u> by the executive officer if there is one (1) executive officer, or if there are two or more executive officers, by one of the executive officers according to the order determined in advance by the Board of Directors.</p>	<p>Article 20 (Convocation <u>etc.</u>)</p> <p>1. Unless otherwise provided by applicable laws and regulations, a Board of Directors meeting shall be <u>convened</u> by the executive officer if there is one (1) executive officer, or if there are two or more executive officers, by one of the executive officers according to the order determined in advance by the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p>2. (Omitted)  3. (Omitted)  4. (Omitted)  5. (Added)</p>	<p>2. (No change)  3. (No change)  4. (No change)  5. <u>The executive officer shall chair Board of Directors meetings if there is one (1) executive officer, and if there are two or more executive officers, one of the executive officers shall chair Board of Directors meetings according to the order in which officers will be chosen to chair Board of Directors meetings as determined in advance by the Board of Directors. If said executive officer is absent or unavailable, one of the other officers shall chair Board of Directors meeting according to the order in which officers are chosen to chair Board of Directors meetings as determined in advance by the Board of Directors; provided, however, if all of executive officers are absent or are unavailable, one of the supervisory officers shall chair Board of Directors meetings according to the order in which officers are chosen to chair Board of Directors meetings determined in advance by the board of directors.</u></p>
<p>Article 27 (Basic Asset Management Policy)  The Investment Corporation shall manage assets primarily by investment in <u>real estate, etc. (as defined in Article 29, Paragraph 1(2)) and real estate-backed securities (as defined in Article 29, Paragraph 1(3)) (collectively with real estate etc., “Real Estate-Related Assets”)</u>, and will aim to maximize shareholder value by achieving, through continued investment, maintenance and improvement of medium-to-long-term profits and growth in investment scale and value.</p>	<p>Article 27 (Basic Asset Management Policy)  The <u>purpose of the Investment Corporation shall be to manage assets primarily by investment in real estate and other assets (this means, from among the assets set forth in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (“Investment Trusts Act Enforcement Ordinance”))</u> real estate, <u>real estate lease rights, surface rights, and beneficiary interests of trusts having only the forming as trust assets).</u> and will aim to maximize shareholder value by achieving, through continued investment, maintenance and improvement of medium-to-long-term profits and growth in investment scale and value.</p>
<p>Article 28 (Investment Stance)  1. The Investment Corporation shall invest <u>primarily in Real Estate-Related Assets</u>, with a focus on office and retail properties.  2. (Omitted)</p>	<p>Article 28 (Investment Stance)  The Investment Corporation shall invest with a focus on office and retail properties.  2. (No change)</p>

Current Articles of Incorporation	Proposed Amendments
<p>3. In principle, the Investment Corporation will target the acquisition of Real Estate-Related Assets that are currently generating or are forecast to general stable rent income or similar income; in cases where in light of its basic investment management policy, the Investment Corporation finds it to be appropriate, the Investment Corporation will invest in Real Estate-Related Assets other than the foregoing, or in other assets.</p>	<p>3. In principle, the Investment Corporation will target the acquisition of Real Estate-Related Assets (<u>this refers collectively to real estate, etc. as defined in Article 29, Paragraph 1(2)) and real estate-backed securities (as defined in Article 29, Paragraph 1(3)) (collectively with real estate etc., “Real Estate-Related Assets”</u>), that are currently generating or are forecast to general stable rent income or similar income; in cases where in light of its basic investment management policy, the Investment Corporation finds it to be appropriate, the Investment Corporation will invest in Real Estate-Related Assets other than the foregoing, or in other assets.</p>
<p>4. (Omitted)</p>	<p>4. (No change)</p>
<p>5. Weighting of assets acquired by the Investment Corporation shall be <u>in accordance with the policies set forth in (1) and (2) below.</u>  <u>(1) The Investment Corporation shall manage its assets so that the aggregate value of specified real estate assets (real estate, real estate leaseholds, surface rights, and beneficiary interests in trusts having real estate, lease rights or surface rights as trust assets) is at least 75% or more of the aggregate value of the Specified Assets held by the Investment Corporation.</u></p>	<p>5. Weighting of assets acquired by the Investment Corporation shall be <u>done</u> so that the aggregate value of specified real estate assets (real estate, real estate leaseholds, surface rights, and beneficiary interests in trusts having real estate, lease rights or surface rights as trust assets) is at least 75% or more of the aggregate value of the Specified Assets held by the Investment Corporation.</p>
<p><u>(2) The Investment Corporation shall manage its assets so that the value of “real estate” as defined in Article 22-19 of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No. 15 of 1957, as amended) is 70% or more of the total value of the assets held by the Investment Corporation.</u></p>	<p>(2) (Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 29 (Type, Purpose, and Scope of Assets which are Investment Targets)</p> <p>1. In accordance with the basic policy set forth in Article 27, the Investment Corporation shall <u>primarily</u> invest in the specified real estate assets listed below.</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p>2. In addition to the Specified Assets listed in the preceding paragraph, the Investment Corporation may invest in the following Specified Assets.</p> <p>(1) (Omitted)</p> <p>(2) Rights pertaining to derivative transactions (as set forth in Article 3(2) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations)</p> <p>(3) (New stipulation)</p> <p>3. In addition to the foregoing, the Investment Corporation may invest in the following rights and assets, acquisition of which is found to be necessary or useful for the Real Estate-Related Assets.</p> <p>(1) to (2) (Omitted)</p> <p>(3) Movable assets</p> <p>(4) to (10) (Omitted)</p> <p>4.(Omitted)</p>	<p>Article 29 (Type, Purpose, and Scope of Assets which are Investment Targets)</p> <p>1. In accordance with the basic policy set forth in Article 27, the Investment Corporation shall invest in the specified assets listed below.</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p> <p>2. In addition to the Specified Assets listed in the preceding paragraph, the Investment Corporation may invest in the following Specified Assets.</p> <p>(1) (No change)</p> <p>(2) Rights pertaining to derivative transactions (as set forth in Article 3(2) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (<u>“Investment Trusts Act Enforcement Ordinance”</u>)).</p> <p><u>(3) Renewable energy generation facilities (as set forth in Article 3 (11) of the Investment Trusts Act Enforcement Ordinance).</u></p> <p>3. In addition to the foregoing, the Investment Corporation may invest in the following rights and assets that must be acquired and are incidental to the Real Estate-Related Assets.</p> <p>(1) to (2) (No change)</p> <p>(3) Movable assets (<u>except for those that fall under renewable energy generation facilities</u>)</p> <p>(4) to (10) (No change)</p> <p>4.(No change)</p>
<p>Article 34 (Fiscal Period)</p> <p>The fiscal period of the Investment Corporation shall be from each March 1 through the last day of August and from each September 1 through the last day of February of the following year (the last day of a fiscal period will be referred to as the “Fiscal Period Settlement Date”); <u>provided, however, the first fiscal period of the Investment Corporation shall be from the incorporation date of the Investment Corporation through the last day of August 2014.</u></p>	<p>Article 34 (Fiscal Period)</p> <p>The fiscal period of the Investment Corporation shall be from each March 1 through the last day of August and from each September 1 through the last day of February of the following year (the last day of a fiscal period will be referred to as the “Fiscal Period Settlement Date”).</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 35 (Policy for Distributions)</p> <p>1. Distribution policy</p> <p>The Investment Corporation shall, in principle, make distributions in accordance with the following policies, and when distributing cash, shall follow the rules of the Investment Trusts Association, Japan.</p> <p>(1) (Omitted)</p> <p>(2) Distributions will be made in an amount that exceeds an amount equivalent to 90% of the Investment Corporation’s available-for-dividend amount, as defined in the special provisions for taxation on investment corporations stipulated in Article 67-15, Paragraph 1 of the Act on Special Measures concerning Taxation (“special provisions for taxation on investment corporations”) (if pursuant to the amendment of laws and regulations, there is a change in the calculation of such amount, this shall be the changed amount), such amount to be decided by the Investment Corporation (to be no greater than the distributable amount); provided, however, that if there have been tax losses, or if through carryforward of such tax losses, no taxable income arises, the foregoing shall not apply, and the distributions shall be a reasonable amount. The Investment Corporation may allocate from distributable funds to long-term repair reserves, payment reserves, distribution reserves and other comparable reserves, as is found necessary for maintaining or enhancing the value of the managed assets.</p> <p>(3) (Omitted)</p>	<p>Article 35 (Policy for Distributions)</p> <p>1. Distribution policy</p> <p>The Investment Corporation shall, in principle, make distributions in accordance with the following policies, and when distributing cash, shall follow the rules of the Investment Trusts Association, Japan.</p> <p>(1) (No change)</p> <p>(2) Distributions will be made in an amount that exceeds an amount equivalent to 90% of the Investment Corporation’s available-for-dividend amount, as defined in the special provisions for taxation on investment corporations stipulated in Article 67-15, Paragraph 1 of the Act on Special Measures concerning Taxation (“special provisions for taxation on investment corporations”) (if pursuant to the amendment of laws and regulations, there is a change in the calculation of such amount, this shall be the changed amount), such amount to be decided by the Investment Corporation (to be no greater than the distributable amount); provided, however, that if there have been tax losses, or if through carryforward of such tax losses, no taxable income arises, the foregoing shall not apply, and the distributions shall be a reasonable amount. The Investment Corporation may allocate from distributable funds to long-term repair reserves, payment reserves, distribution reserves and other comparable reserves <u>or other necessary amounts, or withhold or otherwise process</u> as is found necessary for maintaining or enhancing the value of the managed assets.</p> <p>(3) (No change)</p>

Current Articles of Incorporation	Proposed Amendments
<p>2. Distributions of cash in excess of profit</p> <p>If the Investment Corporation judges it to be appropriate in light of changes to the economic climate, the real estate market, the leasing market or otherwise, the Investment Corporation may distribute, in excess of the distributable amount, the amount obtained by adding an amount decided by the Investment Corporation that is no greater than the amount stipulated in the Trust Association’s rules as the distributable amount if (2) of the preceding paragraph. If in the above case, the distributable amount of money does not satisfy the requirements in special provisions for taxation for investment corporations under laws and regulations, the Investment Corporation can make the distributable amount an amount that the Investment Corporation decides with the purpose of satisfying such requirements.</p> <p>3. Method of distribution (Omitted)</p> <p>4. Prescription period for rights to demand distributions (Omitted)</p>	<p>2. Distributions of cash in excess of profit</p> <p>If the Investment Corporation judges it to be appropriate in light of changes to the economic climate, the real estate market, the leasing market or otherwise, <u>the state of its assets or the state of its finances or similar reason, or if the Investment Corporation judges it to be appropriate for reducing incomes taxes, etc. on the Investment Corporation,</u> the Investment Corporation may distribute, in excess of the distributable amount, the amount obtained by adding an amount decided by the Investment Corporation that is no greater than the amount stipulated in the Trust Association’s rules as the distributable amount if (2) of the preceding paragraph. If in the above case, the distributable amount of money does not satisfy the requirements in special provisions for taxation for investment corporations under laws and regulations, the Investment Corporation may distribute, <u>in excess of the distributable amount,</u> the amount that the Investment Corporation decides with the purpose of satisfying such requirements.</p> <p>3. Method of distribution (No change)</p> <p>4. Prescription period for rights to demand distributions (No change)</p>
<p>Article 37 (Standards for Payment of Asset Management Fees to Asset Management Company)</p> <p>1. Fees to the asset management company to which the Investment Corporation entrusts the management of its assets (the “Asset Management Company”) shall be as follows shall be calculated as follows and paid at the following times. The Investment Corporation shall not pay the Asset Management Company fees for agency/brokerage services as set forth in the Building Lots and Buildings Transaction Business Act.</p>	<p>Article 37 (Standards for Payment of Asset Management Fees to Asset Management Company)</p> <p>1. Fees to the asset management company to which the Investment Corporation entrusts the management of its assets (the “Asset Management Company”) shall be as follows shall be calculated as follows and paid at the following times. The Investment Corporation shall not pay the Asset Management Company fees for agency/brokerage services as set forth in the Building Lots and Buildings Transaction Business Act.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(1) Management Fees The Investment Corporation shall pay the following Management Fee I and Management Fee II to Asset Management Company as management fees for the each fiscal period.</p> <p>① Management Fee I For each fiscal period, Management Fee I shall be the amount obtained multiplying gross assets on the balance sheet at the Investment Corporation's immediately preceding Fiscal Period End, by a rate to be agreed upon separately with the Asset Management Company that is no greater than 0.5% per annum (such amount to be prorated on the basis of a 365-day year, rounded down to the nearest whole yen). The Investment Corporation shall pay Management Fee I to the Asset Management Company within three (3) months from the settlement date of the relevant fiscal period; <u>provided, however, that for Management Fee I for the initial fiscal period following establishment, this shall be the amount obtained by multiplying the acquisition price of the specified assets that the Investment Corporation acquires during such fiscal period (excluding national and local consumption taxes and expenses required for acquisition) by a rate to be agreed upon separately with the Asset Management Company that is no greater than 0.5% per annum (such amount to be prorated on the basis of a 365-day year, rounded down to the nearest whole yen).</u></p>	<p>(1) Management Fees The Investment Corporation shall pay the following Management Fee I and Management Fee II to Asset Management Company as management fees for the each fiscal period.</p> <p>① Management Fee I For each fiscal period, Management Fee I shall be the amount obtained multiplying gross assets on the balance sheet at the Investment Corporation's immediately preceding Fiscal Period End, by a rate to be agreed upon separately with the Asset Management Company that is no greater than 0.5% per annum (such amount to be prorated on the basis of a 365-day year, rounded down to the nearest whole yen). The Investment Corporation shall pay Management Fee I to the Asset Management Company within three (3) months from the settlement date of the relevant fiscal period.</p>

Current Articles of Incorporation	Proposed Amendments
<p>② Management Fee II</p> <p>For each Fiscal Period, the Management Fee II shall be the amount obtained by multiplying (x) the “amount obtained by dividing the Distributable Amount Prior to Management Fee II Deduction (defined below) for the relevant Fiscal Period End of the Investment Corporation (such amount, the “Per-Unit Distributable Amount Prior to Management Fee II Deduction”)” by (y) Operating Profit Prior to Management Fee II Deduction (defined below) and (z) a rate separately agreed upon with the Asset Management Company that is no greater than 0.4% (rounded down to nearest yen.)</p> <p>More specifically, calculation shall be made as follows.</p> <p>Management Fee II = {Per-Unit Distributable Amount Prior to Management Fee II Deduction} x {Operating Profit Prior to Management Fee II Deduction} x {a rate separately agreed upon with the Asset Management Company that is no greater than 0.4% } (rounded down to nearest yen)</p> <p>The Investment Corporation shall pay the Management Fee II for a fiscal period to the Asset Management Company within three (3) months of the settlement date of such fiscal period</p>	<p>② Management Fee II</p> <p>For each Fiscal Period, the Management Fee II shall be the amount obtained by multiplying (x) the “amount obtained by dividing the Distributable Amount Prior to Management Fee II Deduction (defined below) for the relevant Fiscal Period End of the Investment Corporation <u>(if the Investment Corporation possesses own investment units not allocated or cancelled as of such Fiscal Period End, this shall be the total number of outstanding investment units issued as of such Fiscal Period End less the number of own investment units thus possessed)</u> (such amount, the “Per-Unit Distributable Amount Prior to Management Fee II Deduction”)” by (y) Operating Profit Prior to Management Fee II Deduction (defined below) and (z) a rate separately agreed upon with the Asset Management Company that is no greater than 0.4% (rounded down to nearest yen.)</p> <p>More specifically, calculation shall be made as follows.</p> <p>Management Fee II = {Per-Unit Distributable Amount Prior to Management Fee II Deduction} x {Operating Profit Prior to Management Fee II Deduction} x {a rate separately agreed upon with the Asset Management Company that is no greater than 0.4% } (rounded down to nearest yen)</p> <p>The Investment Corporation shall pay the Management Fee II for a fiscal period to the Asset Management Company within three (3) months of the settlement date of such fiscal period</p>



Current Articles of Incorporation	Proposed Amendments
<p>The “Distributable Amount Prior to Management Fee II Deduction”, when there are carryforwards of losses in current profit before taxes as calculated in accordance with corporate accounting procedures generally found to be fair and acceptable in Japan (prior to deduction of non-deductible consumption taxes etc. and Management Fee II and after deduction of gain from negative goodwill), means the amount after compensating for such amount.</p> <p>The “Operating Profit Prior to Management Fee II Deduction” means the operating profit (prior to deduction of non-deductible consumption taxes etc. and Management Fee II calculated in accordance with corporate accounting procedures generally found to be fair and acceptable in Japan).</p> <p>(2) Acquisition Fee (Omitted)</p> <p>(3) Transfer Fee (Omitted)</p> <p>2. (Omitted)</p>	<p>The “Distributable Amount Prior to Management Fee II Deduction”, when there are carryforwards of losses in current profit before taxes as calculated in accordance with corporate accounting procedures generally found to be fair and acceptable in Japan (prior to deduction of non-deductible consumption taxes etc. and Management Fee II and after deduction of gain from negative goodwill), means the amount after compensating for such amount.</p> <p>The “Operating Profit Prior to Management Fee II Deduction” means the operating profit (prior to deduction of non-deductible consumption taxes etc. and Management Fee II calculated in accordance with corporate accounting procedures generally found to be fair and acceptable in Japan).</p> <p>(2) Acquisition Fee (No change)</p> <p>(3) Transfer Fee (No change)</p> <p>2. (No change)</p>
<p>Article 39 (Bearing of Assorted Costs)</p> <p>1. (Omitted)</p> <p>2. In addition to the foregoing, as a rule, the Investment Corporation shall bear the following expenses, with the details to be stipulated in an agreement among the relevant general administrative service provide, the relevant asset custodian or Asset Management Company.</p> <p>Expenses for the issuance and listing of investment units, and listing maintenance expenses</p> <p>(2) to (12) (Omitted)</p>	<p>Article 39 (Bearing of Assorted Costs)</p> <p>1. (No change)</p> <p>2. In addition to the foregoing, as a rule, the Investment Corporation shall bear the following expenses, with the details to be stipulated in an agreement among the relevant general administrative service provide, the relevant asset custodian or Asset Management Company.</p> <p>Expenses for the issuance and listing of investment units <u>and investment unit subscription rights</u>, and listing maintenance expenses</p> <p>(2) to (12) (No change)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 41 (Entrustment of Asset Management, Custody and Other Services and Administrative Services)</p> <p>1. (Omitted)</p> <p>2. The Investment Corporation shall entrust to a third party those administrative services (“General Administrative Services”) other than services relating to asset management and custody that, pursuant to the Investment Trust Act <u>and the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations</u> (“Investment Trust Act Enforcement Ordinance”) must be entrusted to third parties.</p> <p>3. Of the administration services to be entrusted after establishment of the Investment Corporation, for administrative services relating to offerings of investment units and investment corporation bonds issued by the Investment Corporation, administrative services relating to book-entry transfer of investment corporation bonds issued by the Investment Corporation, <u>and</u> administrative services relating to investment corporation creditors (this refers to administrative services as set forth in the Investment Trust Act Enforcement Ordinance), the Board of Directors, upon each such offering or as necessary, shall select and enter into a general administrative services agreement with a General Administrative Services service provider.</p>	<p>Article 41 (Entrustment of Asset Management, Custody and Other Services and Administrative Services)</p> <p>1. (No change)</p> <p>2. The Investment Corporation shall entrust to a third party those administrative services (“General Administration Services”) other than services relating to asset management and custody that, pursuant to the Investment Trust Act <u>and Investment Trust Act Enforcement Ordinance</u>, must be entrusted to third parties.</p> <p>3. Of the administration services to be entrusted after establishment of the Investment Corporation, for administrative services relating to offerings of investment units and investment corporation bonds issued by the Investment Corporation <u>and gratis allocation of investment unit subscription rights</u>, administrative services relating to book-entry transfer of investment corporation bonds and <u>investment unit subscription rights</u> issued by the Investment Corporation, administrative services relating to investment corporation creditors, <u>and administrative services relating to acquisition of investment units of the Investment Corporation</u> (this refers to administrative services as set forth in the Investment Trust Act Enforcement Ordinance), the Board of Directors, upon each such offering or as necessary, shall select and enter into a general administrative services agreement with a General Administrative Services service provider.</p>
<p>Chapter 9 Supplementary Provisions</p> <p>Article 42 (Coming into Effect of Amendment)</p> <p>The change with the addition of the new Article 5, Paragraph 2 will come into force as from the date of enforcement of the amended Investment Trusts Act, which allows an investment corporation to buyback for compensation own investment units upon agreement with investors.</p>	<p>(Deleted)</p>

**Proposal 2: Appointment of One Executive Officer**

Executive Officer Eiji Tokita, for the purpose of adjustment of term of office, asked to resign effective May 31, 2015; accordingly, a proposal will be submitted to the general meeting of unitholders regarding appointment of one (1) executive officer as of June 1, 2015.

The proposed term of office of the executive officer will be for a period of two years from June 1, 2015.

At the Board of Directors meeting on April 17, 2015, all of the supervisory officers agreed to the submission of this Proposal.

The candidate for the executive officer is as set forth below.

Name (Date of birth)	Career highlights, major concurrent position(s) and position and responsibilities at Hulic Reit		Number of Hulic Reit units owned
Eiji Tokita (November 18, 1952)	April 1975	Joined Fuji Bank, Limited (Currently Mizuho Bank, Ltd.)	0 units
	April 2000	General Manager of Credit Management Department, Fuji Bank, Limited	
	April 2000	Director, Fuji Sogo Kanri K.K.	
	April 2002	Auditor, Mizuho Sogo Kanri K.K.	
	April 2002	General Manager of Credit Planning Department, Mizuho Bank, Ltd.	
	July 2002	Deputy Director-General, Mizuho Bank, Ltd.	
	November 2002	Kyoto Branch Manager, Mizuho Bank, Ltd.	
	April 2004	Executive Officer, Shinbashi Branch Manager, Mizuho Bank, Ltd.	
	January 2005	Managing Executive Officer, Mizuho Bank, Ltd.	
	March 2009	Representative Director and President, Mizuho Capital Co., Ltd.	
	February 2012	Adviser, Shoei K.K. (Currently Hulic Co., Ltd)	
	March 2012	Representative Director and President, Shoei K.K.	
	July 2012	Adviser, Hulic Co., Ltd	
	December 2012	Adviser, Strategy Planning Manager, Hulic Co., Ltd	
April 2013	Representative Director, Hulic Reit Management Co., Ltd. (present)		
November 2013	Executive Officer, Hulic Reit, Inc. (present)		

- The above executive officer candidate is the representative director of Hulic Reit Management Co., Ltd., which has entered into an asset management agreement with Hulic Reit.
- There are no special interests between the above executive officer candidate and Hulic Reit other than the foregoing.
- The above executive officer candidate, as the executive officer of Hulic Reit, currently administers Hulic Reit's operations in general.

**Proposal 3: Appointment of One Substitute Executive Officer**

Substitute Executive Officer Kazuaki Chokki, for the purpose of adjustment of term of office, asked to resign effective May 31, 2015. To prepare for the case where there is an executive officer vacancy or the number of officers falls short of the statutory number, a proposal will be submitted for appointment of one (1) substitute executive officer as of June 1, 2015.

For the purpose of this proposal, pursuant to Article 17, Paragraph 3 of Hulic Reit's Articles of Incorporation, the resolution concerning the appointment of a substitute executive officer will remain in effect until the expiration of the term of office of the executive officer in Proposal 2.

At the Board of Directors meeting on April 17, 2015, all supervisory officers agreed to the submission of this proposal.

The substitute executive officer candidate is as set forth below.

Name (Date of birth)	Career highlights, major concurrent position(s) and position and responsibilities at Hulic Reit	Number of Hulic Reit units owned	
Kazuaki Chokki (January 7, 1963)	April 1985	Joined Fuji Bank, Limited (Currently Mizuho Bank, Ltd.)	0 units
	May 2004	Deputy General Manager of ALM Department, Mizuho Corporate Bank, Ltd. (Current Mizuho Bank, Ltd.)	
	April 2009	Deputy Group Manager of Financial Market Group, Mizuho Securities Co., Ltd.	
	April 2011	Manager, Kabutocho Corporate Banking and Securities Business Division, Mizuho Corporate Bank, Ltd. (Currently Mizuho Bank, Ltd.)	
	April 2013	Seconded to Hulic Reit, Inc.	
	May 2013	Seconded to Hulic Reit Management Co., Ltd.	
	July 2013	Director, Hulic Reit Management Co., Ltd.	
	August 2013	Director, General Manager of Corporate Planning and Administration Department (present)	
	December 2013	Substitute Executive Officer, Hulic Reit, Inc. (present)	

- The above substitute executive officer candidate is the director and general manager of Corporate Planning and Administration Department of Hulic Reit Management Co., Ltd., which has entered into an asset management agreement with Hulic Reit.
- There are no special interests between the above substitute executive officer candidate and Hulic Reit other than the foregoing.
- The above substitute executive officer candidate currently serves as the substitute executive officer of Hulic Reit.
- The appointment of the above substitute executive officer may be canceled with a resolution of the Hulic Reit Board of Directors prior to his assumption of office.

**Proposal 4: Appointment of Two Supervisory Officers**

Supervisory Officers Kunio Shimada and Shigeru Sugimoto, for the purpose of adjustment of term of office, asked to resign effective May 31, 2015; accordingly, a resolution will be submitted regarding appointment of two (2) supervisory officers as of June 1, 2015.

The proposed term of office of the supervisory officers will be for a period of two years from June 1, 2015.

The supervisory officer candidates are as set forth below.

Candidate No.	Name (Date of birth)	Career highlights, major concurrent position(s) and position and responsibilities at Hulic Reit	Number of Hulic Reit units owned
1	Kunio Shimada (August 16, 1959)	<p>April 1986 Admitted as an attorney</p> <p>April 1986 Joined Iwata Godo Law Office</p> <p>June 2000 Executive Managing Director, Mizuho Servicer, Co., Ltd. (present)</p> <p>February 2007 Fuji Sogyo Co., Ltd. Corporate Auditor (present)</p> <p>July 2010 Shimada Hamba &amp; Osajima, Representative Partner (present)</p> <p>June 2011 Tsugami Corporation, Director (present)</p> <p>January 2013 Japan Electric Power Exchange, Auditor-secretary (present)</p> <p>November 2013 Hulic Reit, Inc., Supervisory Officer (present)</p>	0 units
2	Shigeru Sugimoto (October 12, 1958)	<p>April 1982 Joined Housing and Urban Development Corp (Current Urban Renaissance Agency)</p> <p>October 1985 Joined Showa Ota &amp; Co. (Current Ernst &amp; Young ShinNihon LLC)</p> <p>July 1988 Established Sakura Horwath &amp; Co., Representative Director (present)</p> <p>December 1995 Established Sakura Horwath Audit Corporation (Current Sakura Horwath Limited Liability Audit Corporations)</p> <p>April 2008 Guest Professor, Graduate School of Chuo University</p> <p>November 2008 Representative Employee, Sakura Horwath Limited Liability Audit Corporations (present)</p> <p>May 2010 Auditor-secretary, the Association for Real Estate Securitization (present)</p> <p>June 2012 Director, Tsumura &amp; Co. (present)</p> <p>February 2013 Auditor-secretary, Re-Seed Association (present)</p> <p>November 2013 Hulic Reit, Inc., Supervisory Officer (present)</p>	0 units

- There are no special interests between the above supervisory officer candidates and Hulic Reit.
- The above supervisory officer candidates, as supervisory officers of Hulic Reit, currently supervise the Hulic Reit

**Reference Information:**

In cases where proposals submitted to the General Meeting of Unitholders include conflicting proposals, the provision of "deemed agreement" stipulated in the Act on Investment Trusts and Investment Corporations, Article 93, Paragraph 1 and Hulic Reit's Articles of Incorporation, Article 14 will not apply to any of said proposals. None of Proposals 1 to 4 above fall under conflicting proposals.