

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
1-12-32 Akasaka, Minato-ku, Tokyo
Hideyuki Isobe, Executive Director

Asset Manager:
Mori Building Investment Management Co., Ltd.
Hideyuki Isobe, President & CEO
Inquiries: Ryosuke Kanazawa
General Manager, Planning Department
TEL: +81-3-6234-3234

**MHR Announces Amendment of Part of the Articles of Incorporation and
Appointment of Directors**

Mori Hills REIT Investment Corporation (hereafter “MHR”) announced a resolution was adopted at a meeting of MHR’s board of directors held today to refer several matters to MHR’s eighth general meeting of unitholders, which is scheduled to be held on April 23, 2019. The matters are an amendment of the Articles of Incorporation and the appointment of directors. The details are outlined below.

Please note that these matters shall take effect only upon approval by vote at MHR’s eighth general meeting of unitholders.

1. Amendment of Part of the Articles of Incorporation

The reasons for the amendment are as follows:

- (1) To change dates from the Japanese calendar to the Gregorian calendar notation, except those in the numbering of laws and regulations. (Related to proposed amendments of Article 9, Paragraph 3 and Article 16, Paragraph 1)
- (2) To change the payment period of remunerations for auditors to within three months of receipt of the request after receiving all necessary audit reports based on the Act on Investment Trusts and Investment Corporations (Act No. 198, 1951; as amended) and other laws to make payment flexible. (Related to proposed amendments of Article 28)
- (3) In addition to the above changes, expressions will be changed and clarified, and words and phrases will be revised. (Related to proposed amendments of Article 34, Paragraph 1, Item 8)

(For details of the amendment of the Articles of Incorporation, please refer to the attached “Notice of Convocation of the Eighth General Meeting of Unitholders.”)

2. Appointment of Directors

The term of office for one executive director (Hideyuki Isobe) and two supervisory directors (Masakuni Tamura and Koji Nishimura) of MHR will expire at the time of the end of MHR’s eighth general meeting of unitholders.

Consequently, proposals regarding the appointment of one executive director and two supervisory directors will be submitted.

- Executive director candidate
Hideyuki Isobe (current post) (Note)
- Supervisory director candidates
Masakuni Tamura (current post)
Koji Nishimura (current post)

(Note) Hideyuki Isobe is President & CEO, Mori Building Investment Management Co., Ltd., the asset manager of MHR.

(For details of the appointment of directors, please refer to the attached “Notice of Convocation of the Eighth General Meeting of Unitholders.”)

3. Schedule

February 20, 2019	Approval of the board of directors on proposals to be submitted to the eighth general meeting of unitholders
April 2, 2019	Delivery of the notice of convocation of the eighth general meeting of unitholders (scheduled)
April 23, 2019	Holding of the eighth general meeting of unitholders (scheduled)

[Attachment] Notice of Convocation of the Eighth General Meeting of Unitholders

- This press release was distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
- MHR’s website address is <https://www.mori-hills-reit.co.jp/en/>

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

(Securities Code: 3234)

April 2, 2019

To Our Unitholders

Mori Hills REIT Investment Corporation

1-12-32 Akasaka, Minato-ku, Tokyo

Hideyuki Isobe, Executive Director

Notice of Convocation of the Eighth General Meeting of Unitholders

Mori Hills REIT Investment Corporation (hereafter “the Investment Corporation”) hereby notifies you of and requests your attendance at the Investment Corporation’s eighth general meeting of unitholders to be held as outlined below.

Please note that if you are unable to attend, you are entitled to exercise your voting rights by use of a voting card. Please take the time to review the reference documents for the general meeting of unitholders attached hereto, indicate your vote in favor or against on the enclosed voting card and then return the voting card to arrive by 5 p.m. on April 22, 2019 (Monday).

In addition, the Investment Corporation has made the following provisions concerning “deemed affirmative vote” in Article 15 of the current Articles of Incorporation pursuant to Article 93 (1) of the Act on Investment Trusts and Investment Corporations.

Accordingly, please keep in mind that if a unitholder neither attends nor exercises voting rights by use of a voting card, such unitholder will be deemed to have voted affirmatively to each of the proposals at the general meeting of unitholders.

*Current Articles of Incorporation Article 15 (Deemed Affirmative Vote)

1. If a unitholder neither attends a general meeting of unitholders nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general meeting of unitholders (except for any conflicting proposals if multiple proposals have been submitted).
2. The number of voting rights held by the unitholders deemed to have voted affirmatively for the proposal pursuant to the preceding paragraph shall be included in the number of voting rights of unitholders present.

Details

1. **Date and Time** April 23, 2019 (Tuesday) 10 a.m.
2. **Venue** Toranomom Hills Forum Hall B
Toranomom Hills Mori Tower 4F
1-23-3 Toranomom, Minato-ku, Tokyo
(Please refer to the venue map at the end of this document.)

3. Agenda of the General Meeting of Unitholders

Matters to be Resolved

- Proposal No. 1:** Amendment of Part of the Articles of Incorporation
- Proposal No. 2:** Appointment of one Executive Director
- Proposal No. 3:** Appointment of two Supervisory Directors

-
- [Requests]**
- ◎ Upon attending, please kindly submit the enclosed voting card to the reception at the venue.
 - ◎ If exercising voting rights by proxy, you are entitled to have one other unitholder with voting rights attend the general meeting of unitholders as your proxy. Please submit a document certifying the proxy authority, along with the voting card, to the reception at the venue.
- [Information]**
- ◎ Method of notification of any amendment of reference documents for the general meeting of unitholders
If matters to be stated in the reference documents for the general meeting of unitholders need to be amended, the amended matters will be posted on the Investment Corporation's website (<https://www.mori-hills-reit.co.jp/en/>).
 - ◎ The notice of resolutions will be posted on the Investment Corporation's website (<https://www.mori-hills-reit.co.jp/en/>) after the closing of the general meeting of unitholders in lieu of mailing.
 - ◎ After the closing of the general meeting of unitholders, a "business results briefing" held by the Investment Corporation's asset manager, Mori Building Investment Management Co., Ltd., is scheduled to follow at the same venue.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1: Amendment of Part of the Articles of Incorporation

1. Reasons for Amendment

- (1) To change dates from the Japanese calendar to the Gregorian calendar notation, except those in the numbering of laws and regulations. (Related to proposed amendments of Article 9, Paragraph 3 and Article 16, Paragraph 1)
- (2) To change the payment period of remunerations for auditors to within three months of receipt of the request after receiving all necessary audit reports based on the Act on Investment Trusts and Investment Corporations (Act No. 198, 1951; as amended, or the “Investment Trusts Act”) and other laws to make payment flexible. (Related to proposed amendments of Article 28)
- (3) In addition to the above changes, expressions will be changed and clarified, and words and phrases will be revised. (Related to proposed amendments of Article 34, Paragraph 1, Item 8)

2. Details of Amendment

The details of the amendment are as follows:

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendment
<p>Article 9 Convocation of General Meetings of Unitholders</p> <p>1.~2. (Omitted)</p> <p>3. A general meeting of unitholders of the Investment Corporation shall be convened on April 1, <u>2017</u> (or without delay thereafter), and subsequently be convened on April 1 (or without delay thereafter) every two years thereafter. In addition, the general meetings of unitholders shall be held when it is necessary.</p> <p>4.~5.(Omitted)</p>	<p>Article 9 Convocation of General Meetings of Unitholders</p> <p>1.~2. (No change)</p> <p>3. A general meeting of unitholders of the Investment Corporation shall be convened on April 1, <u>2017(Note)</u> (or without delay thereafter), and subsequently be convened on April 1 (or without delay thereafter) every two years thereafter. In addition, the general meetings of unitholders shall be held when it is necessary.</p> <p>4.~5.(No changed)</p>
<p>Article 16 Record Date</p> <p>1. In cases where general meetings of unitholders are convened pursuant to the provisions of the first sentence of Article 9, Paragraph 3, the Investment Corporation shall determine the unitholders stated or recorded in the latest registry of unitholders as of the last day of January <u>2017</u> and the last day of January of every two years thereafter as the persons who may exercise rights at the relevant general meeting of unitholders.</p> <p>2. (Omitted)</p>	<p>Article 16 Record Date</p> <p>1. In cases where general meetings of unitholders are convened pursuant to the provisions of the first sentence of Article 9, Paragraph 3, the Investment Corporation shall determine the unitholders stated or recorded in the latest registry of unitholders as of the last day of January <u>2017(Note)</u> and the last day of January of every two years thereafter as the persons who may exercise rights at the relevant general meeting of unitholders.</p> <p>2. (No change)</p>
<p>Article 28 Criteria for Payment of Fees to Accounting Auditor</p> <p>Criteria for payment of fees payable to the accounting auditor and the payment time shall be as follows:</p> <p>The Investment Corporation shall pay fees to the accounting auditor at an amount decided by the board of directors up to an amount equivalent to fifteen million (15,000,000) yen per fiscal period subject to the audit no later than three (3) months after <u>the end of the relevant fiscal period.</u></p>	<p>Article 28 Criteria for Payment of Fees to Accounting Auditor</p> <p>Criteria for payment of fees payable to the accounting auditor and the payment time shall be as follows:</p> <p>The Investment Corporation shall pay fees to the accounting auditor at an amount decided by the board of directors up to an amount equivalent to fifteen million (15,000,000) yen per fiscal period subject to the audit <u>within</u> three (3) months <u>of receipt of the request after receiving all necessary audit reports based on the Investment Trusts Act and other laws.</u></p>
<p>Article 34 Method of Asset Valuation, Criteria, and Record Date</p> <p>1.(1)~(7) (Omitted)</p>	<p>Article 34 Method of Asset Valuation, Criteria, and Record Date</p> <p>1.(1)~(7) (No change)</p>

Current Articles of Incorporation	Proposed Amendment
<p>(8) Monetary claims set forth in Article 31, Paragraph 4, Item (5)</p> <p>The valuation shall be made by an amount calculated by deducting the allowance for bad debts from the acquisition <u>price</u>; provided, however, that in cases where such monetary claim is acquired at either an amount higher or lower than the claim amount, and if the nature of the difference between the acquisition price and the claim amount is deemed to be an adjustment related to interest rates, the valuation shall be made by an amount calculated by deducting the allowance for bad debts from the value calculated based on the amortized cost method.</p>	<p>(8) Monetary claims set forth in Article 31, Paragraph 4, Item (5)</p> <p>The valuation shall be made by an amount calculated by deducting the allowance for bad debts from the acquisition <u>value</u>; provided, however, that in cases where such monetary claim is acquired at either an amount higher or lower than the claim amount, and if the nature of the difference between the acquisition price and the claim amount is deemed to be an adjustment related to interest rates, the valuation shall be made by an amount calculated by deducting the allowance for bad debts from the value calculated based on the amortized cost method.</p>
<p>(9) (Omitted)</p>	<p>(9) (No change)</p>
<p>2.~3.(Omitted)</p>	<p>2.~3.(No change)</p>

(Note) There is no particular change on the English translation text.

Proposal No. 2: Appointment of one Executive Director

The term of office for executive director Hideyuki Isobe will expire at the time of the end of MHR's eighth general meeting of unitholders. Consequently, the Investment Corporation requests the appointment of one succeeding executive director.

Furthermore, under the provisions of Article 99 (2) of the Investment Trusts Act and the provision of the proviso of the first sentence of Article 19, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the executive director in this proposal shall be (i) from the date of the assumption of office of the executive director, which is April 23, 2019, and (ii) until the time of the conclusion of the general meeting of unitholders at which the appointment of an executive director is proposed and that is held within 30 days from the day immediately following the day on which two years have passed since the appointment.

In addition, this proposal was submitted with the consent of all supervisory directors at the meeting of the board of directors held on February 20, 2019.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Profile
Hideyuki Isobe (December 1, 1970)	April 1993 Joined Mitsui Fudosan Co., Ltd.
	May 2002 MBA from the Wharton School, University of Pennsylvania
	June 2002 Joined Colony Capital Asia Pacific
	November 2003 Joined Mori Building Urban Fund Management Co., Ltd. (presently, Mori Building Investment Management Co., Ltd.)
	April 2005 General Manager, Business Development Department
	October 2005 General Manager, Investment Development Department
	July 2007 General Manager, Investment Advisory Department
	November 2007 Mori Building Co., Ltd. General Manager, Finance Planning Department, Finance Division
	April 2008 General Manager, Business Development Department, Finance Division
	June 2010 Mori Building Investment Management Co., Ltd. President & CEO (current post)
April 2011 Mori Hills REIT Investment Corporation Executive Director (current post)	
• Number of the Investment Corporation investment units held:	0 units
• Fact falling under significant concurrent holding of positions:	President & CEO, Mori Building Investment Management Co., Ltd.
• Particular vested interest in the Investment Corporation:	Not applicable, other than the concurrent holding of positions stated in "Fact falling under significant concurrent holding of positions" above.
The executive director candidate above currently executes the Investment Corporation's business operations in general as executive director of the Investment Corporation.	

Proposal No. 3: Appointment of two Supervisory Directors

The term of office for two supervisory directors Masakuni Tamura and Koji Nishimura will expire at the time of the end of MHR's eighth general meeting of unitholders. Consequently, the Investment Corporation requests the appointment of two succeeding supervisory directors.

Furthermore, pursuant to the proviso of the first sentence of Article 19, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the two supervisory directors in this proposal shall be (i) from the date of the assumption of office of the supervisory directors, which is April 23, 2019, and (ii) until the time of the conclusion of the general meeting of unitholders at which the appointment of supervisory directors is proposed and that is held within 30 days from the day immediately following the day on which two years have passed since the appointment.

The candidates for supervisory director are as follows.

Candidate No.	Name (Date of Birth)	Brief Profile
1	Masakuni Tamura (May 13, 1954)	April 1977 Joined Mitsui Construction Co., Ltd. October 1986 Joined Sigma Planning Institute, Inc. September 1990 Director April 1997 ARC Brain President (current post) February 2006 Mori Hills REIT Investment Corporation Supervisory Director (current post) January 2018 Japan Medical Solutions Co., Ltd. Director (current post) May 2018 Meiji University, the Organization for the Strategic Coordination of Research and Intellectual Properties, Project Professor (current post)
• Number of the Investment Corporation investment units held:		0 units
• Fact falling under significant concurrent holding of positions:		President, ARC Brain
• Particular vested interest in the Investment Corporation:		Not applicable.

Candidate No.	Name (Date of Birth)	Brief Profile
2	Koji Nishimura (October 6, 1965)	<p>April 1992 Registered as attorney</p> <p>April 1992 Joined Matsuo Law Offices (presently, Matsuo & Kosugi)</p> <p>April 2004 Chuo University Faculty of Law Full-time Lecturer (current post)</p> <p>November 2004 Matsuo & Kosugi Partner (current post)</p> <p>June 2007 Nihon Parkerizing Co., Ltd. Corporate Auditor</p> <p>December 2014 Seraku Co., Ltd. External Director (current post)</p> <p>June 2015 Nihon Parkerizing Co., Ltd. External Director (current post)</p> <p>April 2017 Mori Hills REIT Investment Corporation Supervisory Director (current post)</p> <p>June 2018 Ocean Network Express Holdings, Ltd. Auditor (current post)</p>
<ul style="list-style-type: none"> • Number of the Investment Corporation investment units held: 0 units • Fact falling under significant concurrent holding of positions: Partner, Matsuo & Kosugi • Particular vested interest in the Investment Corporation: Not applicable. 		

Other Reference Matters

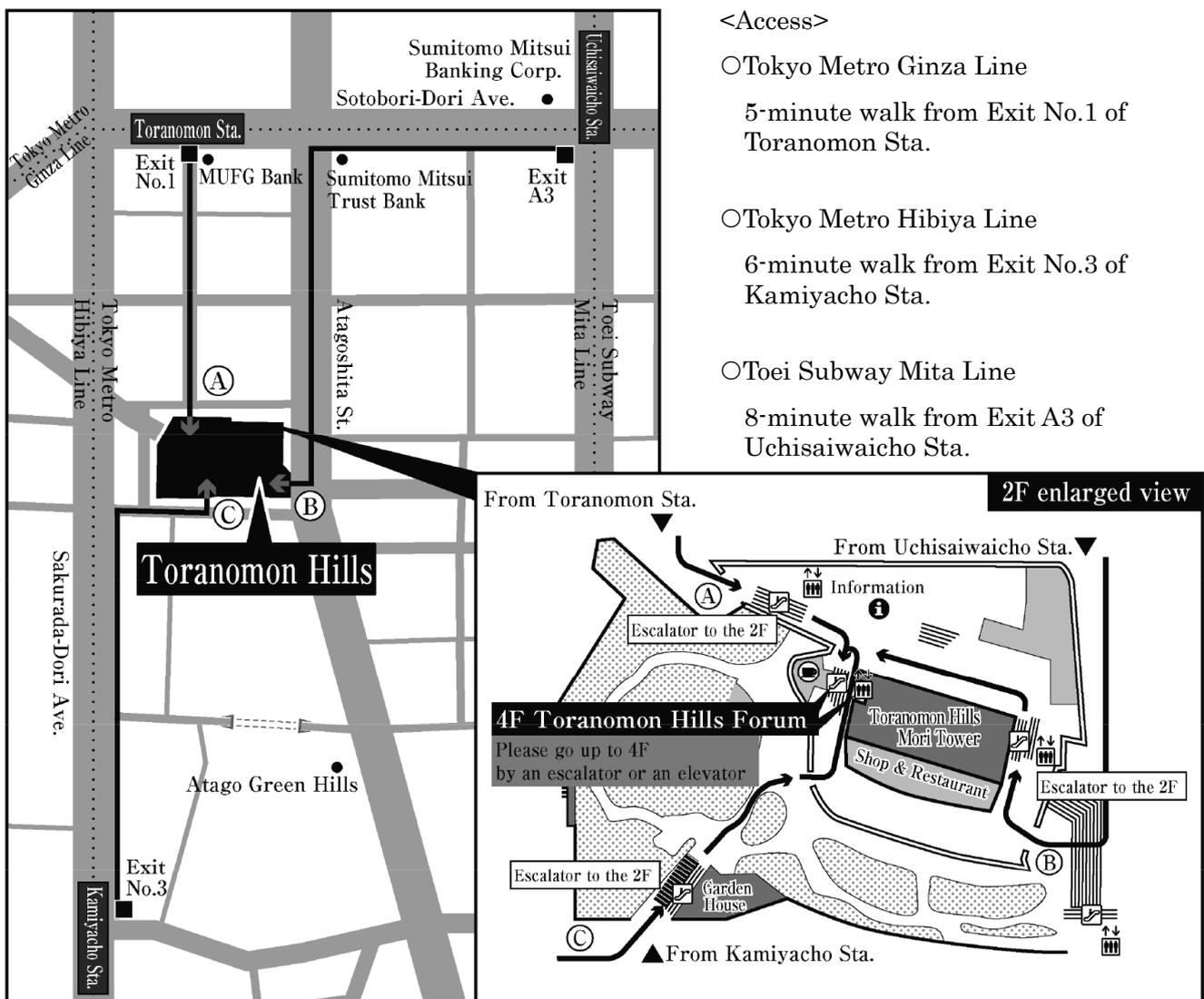
Where there are conflicting proposals among the proposals submitted to the general meeting of unitholders, the provisions of “deemed affirmative vote” provided in Article 93 (1) of the Investment Trusts Act and Article 15 of the Articles of Incorporation shall not apply to any of the conflicting proposals.

Please note that none of the proposals of Proposal No. 1, Proposal No. 2 or Proposal No. 3 above fall under the category of conflicting proposals.

Map to Venue of the General Meeting of Unitholders

Venue: Toranomon Hills Forum Hall B
Toranomon Hills Mori Tower 4F
1-23-3 Toranomon, Minato-ku, Tokyo
TEL: +81-3-6406-6226

Asset Manager: Mori Building Investment Management Co., Ltd.
TEL: +81-3-6234-3200



<Access>

- Tokyo Metro Ginza Line
5-minute walk from Exit No.1 of Toranomon Sta.
- Tokyo Metro Hibiya Line
6-minute walk from Exit No.3 of Kamiyacho Sta.
- Toei Subway Mita Line
8-minute walk from Exit A3 of Uchisaiwaicho Sta.

Traffic and parking congestion is expected around the venue.

Please refrain from driving to the venue.