

For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
1-8-7 Roppongi, Minato-ku, Tokyo
Hideyuki Isobe, Executive Director

Asset Manager:
Mori Building Investment Management Co., Ltd.
Hideyuki Isobe, President & CEO
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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 sixth general meeting of unitholders, which is scheduled to be held on April 3, 2015. 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 sixth general meeting of unitholders.

1. Amendment of Part of the Articles of Incorporation

The reasons for the amendment are as follows:

- (1) The following provisions will be newly added or amended in accordance with the revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”).
 - (a) A provision will be added to the effect that MHR may acquire its investment units for value through agreement with unitholders. (Proposed amended Article 8, Paragraph 2)
 - (b) The provisions relating to the convocation of the general meeting of unitholders will be amended as follows: a provision will be added to the effect that a general meeting of unitholders of MHR shall be convened on April 1, 2017 (or without delay thereafter), and subsequently be convened on April 1 (or without delay thereafter) every two years thereafter, and a provision will be added to the effect that, in addition, the general meetings of unitholders shall be held when it is necessary. (Proposed amended Article 9, Paragraph 1 and Paragraph 3)

Further, a provision will be added to the effect that with respect to a general meeting of unitholders that is to be convened within less than twenty five (25) months from the date of the immediately preceding general meeting of unitholders pursuant to the first sentence of proposed amended Article 9, Paragraph 3, public notice of the date of the general meeting of unitholders shall not be required, and a provision will be added regarding the reference date for determining unitholders who may exercise rights at such general meeting of unitholders. (The proviso of proposed amended Article 9, Paragraph 4, and

proposed amended Article 16, Paragraph 1)

- (c) The provision relating to the term of office of Directors will be amended to clarify that the term of office of Directors may be extended or shortened to the extent prescribed by laws and regulations by resolution of the general meeting of unitholders. (The proviso of proposed amended Article 19, Paragraph 2.)
- (2) In accordance with the revision of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance No. 129 of the General Administrative Agency of the Cabinet of 2000, as amended), a provision will be added to the effect that MHR shall primarily conduct its asset management by making investments in Real Estate and Other Assets (*fudosan-to shisan*), and necessary amendments, etc. will also be made to related provisions. (Proposed amended Article 29, Article 30, Paragraph 1 and Paragraph 3, and Article 31, Paragraph 1)
- (3) To deal with the revision of the tax regime (including related laws and regulations) concerning tax imposed on investment corporations in relation to inconsistencies between the tax treatment and accounting treatment of investment corporations, a provision will be added to the effect that MHR may make a distribution in excess of profit for the purpose of reducing tax imposed on MHR, and necessary amendments, etc. will also be made to related provisions. (Proposed amended Article 37, Items (1)(b) and (2))
- (4) Other minor amendments, etc. will be made as necessary to the language, phrasing, and numbering of provisions.

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

2. Appointment of Directors

The term of office for one executive director (Hideyuki Isobe) and all three supervisory directors (Noboru Yanai, Takeo Kosugi and Masakuni Tamura) of MHR will expire as of April 8, 2015. Consequently, proposals regarding the appointment of one executive director and three supervisory directors will be submitted.

In addition, in preparation for cases where there is a shortfall in the number of executive directors as provided by laws and regulations, a proposal regarding the appointment of one substitute executive director will be submitted.

- Executive director candidate
Hideyuki Isobe
- Substitute executive director candidate
Toshifumi Saito
- Supervisory director candidates
Noboru Yanai, Takeo Kosugi and Masakuni Tamura

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

3. Schedule

February 20, 2015	Approval of the board of directors on proposals to be submitted to the sixth general meeting of unitholders
March 17, 2015	Delivery of the notice of convocation of the sixth general meeting of unitholders (anticipated)
April 3, 2015	Holding of the sixth general meeting of unitholders (anticipated)

[Attachment] Notice of Convocation of the Sixth 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 <http://www.mori-hills-reit.co.jp/>

(Securities Code: 3234)

March 17, 2015

To Our Unitholders

Mori Hills REIT Investment Corporation

1-8-7 Roppongi, Minato-ku, Tokyo
Hideyuki Isobe, Executive Director

Notice of Convocation of the Sixth 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 sixth general meeting of unitholders to be held as outlined below.

Please note that if you are unable to attend on the day, you are entitled to exercise your voting rights by using 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 2, 2015 (Thursday).

In addition, the Investment Corporation has made the following provisions concerning “deemed affirmative vote” in Article 15 of the existing 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 on the day nor exercises voting rights by using a voting card, such unitholder will be deemed to have voted affirmatively to each of the proposals at the general meeting of unitholders.

*Existing 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 3, 2015 (Friday) 10 a.m.
2. **Venue** Roppongi Academyhills 49 Tower Hall
Roppongi Hills Mori Tower 49F
6-10-1 Roppongi, Minato-ku, Tokyo
(Please refer to the map to the venue 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 1 Executive Director
- Proposal No. 3:** Appointment of 1 Substitute Executive Director
- Proposal No. 4:** Appointment of 3 Supervisory Directors

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- [Requests]**
- ◎ Upon your attendance on the day, 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 informing 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 (<http://www.mori-hills-reit.co.jp/>).
 - ◎ After the closing of the general meeting of unitholders, the holding of a "business results briefing" by the Investment Corporation's asset manager Mori Building Investment Management Co., Ltd. is scheduled to follow at the same venue.
 - ◎ The notice of resolutions will be posted on the Investment Corporation's website (<http://www.mori-hills-reit.co.jp/>) after the closing of the general meeting of unitholders in lieu of mailing.

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) The following provisions will be newly added or amended in accordance with the revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”).
 - (a) A provision will be added to the effect that the Investment Corporation may acquire its investment units for value through agreement with unitholders. (Proposed amended Article 8, Paragraph 2)
 - (b) The provisions relating to the convocation of the general meeting of unitholders will be amended as follows: a provision will be added to the effect that a general meeting of unitholders of the Investment Corporation shall be convened on April 1, 2017 (or without delay thereafter), and subsequently be convened on April 1 (or without delay thereafter) every two years thereafter, and a provision will be added to the effect that, in addition, the general meetings of unitholders shall be held when it is necessary. (Proposed amended Article 9, Paragraph 1 and Paragraph 3)

Further, a provision will be added to the effect that with respect to a general meeting of unitholders that is to be convened within less than twenty five (25) months from the date of the immediately preceding general meeting of unitholders pursuant to the first sentence of proposed amended Article 9, Paragraph 3, public notice of the date of the general meeting of unitholders shall not be required, and a provision will be added regarding the reference date for determining unitholders who may exercise rights at such general meeting of unitholders. (The proviso of proposed amended Article 9, Paragraph 4, and proposed amended Article 16, Paragraph 1)
 - (c) The provision relating to the term of office of Directors will be amended to clarify that the term of office of Directors may be extended or shortened to the extent prescribed by laws and regulations by resolution of the general meeting of unitholders. (The proviso of proposed amended Article 19, Paragraph 2.)
- (2) In accordance with the revision of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance No. 129 of the General Administrative Agency of the Cabinet of 2000, as amended), a provision will be added to the effect that the Investment Corporation shall primarily conduct its asset management by making investments in Real Estate and Other Assets (*fudosan-to shisan*), and necessary amendments, etc. will also be made to related provisions. (Proposed amended Article 29, Article 30, Paragraph 1 and Paragraph 3, and Article 31, Paragraph 1)
- (3) To deal with the revision of the tax regime (including related laws and regulations) concerning tax imposed on investment corporations in relation to inconsistencies between the tax treatment and accounting treatment of investment corporations, a provision will be added to the effect that the Investment Corporation may make a distribution in excess of profit for the purpose of reducing tax imposed on the Investment Corporation, and necessary amendments, etc. will also be made to related provisions. (Proposed amended Article 37, Items (1)(b) and (2))
- (4) Other minor amendments, etc. will be made as necessary to the language, phrasing, and numbering of provisions.

2. Details of Amendment

The details of the amendment are as follows:

(amended parts are underlined)

Existing Articles of Incorporation	Proposed Amendment
<p>Article 8 Redemption of Investment Units at the Request of a Unitholder</p> <p>(omitted) (newly established)</p>	<p>Article 8 Redemption of Investment Units at the Request of a Unitholder <u>and Acquisition of Investment Units through Agreement with Unitholders</u></p> <p><u>1.</u> (no change)</p> <p><u>2.</u> The Investment Corporation may acquire its investment units for value through agreement with unitholders.</p>
<p>Article 9 Convocation of General Meetings of Unitholders</p> <p>1. General meetings of unitholders of the Investment Corporation, <u>the venue of which shall be somewhere within the 23 wards of Tokyo, shall in principle be held at least once every two years.</u></p> <p>2. (omitted) (newly established)</p> <p><u>3.</u> In order to convene a general meeting of unitholders, a public notice of the date of such meeting shall be provided no later than two (2) months prior to such date, and notice thereof in writing shall be provided to the unitholders no later than two (2) weeks prior to that date.</p> <p><u>4.</u> (omitted)</p>	<p>Article 9 Convocation of General Meetings of Unitholders</p> <p>1. General meetings of unitholders of the Investment Corporation shall be <u>held</u> somewhere within the 23 wards of Tokyo.</p> <p>2. (no change)</p> <p><u>3.</u> A general meeting of unitholders of the Investment Corporation shall be convened on <u>April 1, 2017 (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.</u></p> <p><u>4.</u> In order to convene a general meeting of unitholders, a public notice of the date of such meeting shall be provided no later than two (2) months prior to such date, and notice thereof in writing shall be provided to the unitholders no later than two (2) weeks prior to that date; <u>provided, however, that said public notice shall not be required with respect to a general meeting of unitholders that is to be convened within less than twenty five (25) months from the date of the immediately preceding general meeting of unitholders pursuant to the first sentence of the preceding paragraph.</u></p> <p><u>5.</u> (no change)</p>
<p>Article 12 Exercise of Voting Rights by Proxy</p> <p>1. (omitted)</p> <p>2. (omitted)</p>	<p>Article 12 Exercise of Voting Rights by Proxy</p> <p>1. (no change)</p> <p>* A stylistic change will be made to the Japanese that does not affect the English.</p> <p>2. (no change)</p>
<p>Article 16 Record Date</p>	<p>Article 16 Record Date</p>

Existing Articles of Incorporation	Proposed Amendment
<p>(newly established)</p> <p>By providing public notice in advance pursuant to a resolution of the board of directors and applicable laws and regulations, the Investment Corporation may deem the unitholders or registered pledgees of investment units stated or recorded in the latest registry of unitholders as of a certain date as the unitholders and registered pledgees of investment units who may exercise such rights.</p>	<p>1. <u>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 2017 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.</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, by providing public notice in advance pursuant to a resolution of the board of directors and applicable laws and regulations, the Investment Corporation may deem the unitholders or registered pledgees of investment units stated or recorded in the latest registry of unitholders as of a certain date as the unitholders and registered pledgees of investment units who may exercise such rights.</u></p>
<p>Article 19 Appointment of Directors and Term of Office</p> <p>1. (omitted)</p> <p>2. The term of office of Directors shall be two (2) years after assumption of office; provided, however, that the term of office of Directors appointed to fill a vacancy or increase the number of Directors shall be the same as the remaining term of their predecessors or the Directors in office.</p> <p>3. (omitted)</p>	<p>Article 19 Appointment of Directors and Term of Office</p> <p>1. (no change)</p> <p>2. The term of office of Directors shall be two (2) years after assumption of office; provided, however, <u>(i) that this shall not preclude the extension or shortening of the term of office to the extent prescribed by laws and regulations by resolution of the general meeting of unitholders, and (ii) that the term of office of Directors appointed to fill a vacancy or increase the number of Directors shall be the same as the remaining term of their predecessors or the Directors in office.</u></p> <p>3. (no change)</p>
<p>Article 29 Basic Asset Management Policy</p> <p>With the aim of securing stable income in the medium to long term and steadily increasing its assets, the Investment Corporation shall primarily conduct its asset management by making investments in <u>real estate assets (as set forth in Article 31(2)), real estate-related securities (as set forth in Article 31(3)) and other Specified Assets (collectively, the “Real Estate-Related Assets”)</u>.</p>	<p>Article 29 Basic Asset Management Policy</p> <p>With the aim of securing stable income in the medium to long term and steadily increasing its assets, the Investment Corporation shall primarily conduct its asset management by making investments in <u>Real Estate and Other Assets (<i>fudosan-to shisan</i>) (meaning the assets prescribed in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance No. 129 of the General Administrative Agency of the Cabinet of 2000, as amended; the “Investment Trusts Act Enforcement Ordinance”))</u>.</p>
<p>Article 30 Investment Policy</p>	<p>Article 30 Investment Policy</p>

Existing Articles of Incorporation	Proposed Amendment
<p>1. <u>The</u> principal investment target by the Investment Corporation shall be real estate assets whose main use is office buildings, residential properties or retail facilities, as well as real estate-related securities with respect to such real estate.</p> <p>2. (omitted)</p> <p>3. In making its investments in Real Estate-Related Assets, the Investment Corporation shall conduct sufficient due diligence, thoroughly ascertain the investment value and make investment decisions based on factors such as the investment environment.</p> <p>4.-6. (omitted)</p>	<p>1. <u>In accordance with the basic policy set forth in Article 29, the</u> principal investment target by the Investment Corporation shall be real estate assets (<u>meaning the assets set forth in Article 31, Paragraph 2</u>) whose main use is office buildings, residential properties or retail facilities, as well as real estate-related securities (<u>meaning the assets set forth in Article 31, Paragraph 3</u>) with respect to such real estate.</p> <p>2. (no change)</p> <p>3. In making its investments in <u>real estate assets and real estate-related securities</u> (“Real Estate-Related Assets”), the Investment Corporation shall conduct sufficient due diligence, thoroughly ascertain the investment value and make investment decisions based on factors such as the investment environment.</p> <p>4.-6. (no change)</p>
<p>Article 31 (i) Type, Purpose, and Scope of Specified Assets, and (ii) Type of Assets Other Than Specified Assets, which are Subject to Asset Management</p> <p>1. <u>The primary investment target for the</u> Investment Corporation shall <u>be</u> Real Estate-Related Assets.</p> <p>2.-6. (omitted)</p>	<p>Article 31 (i) Type, Purpose, and Scope of Specified Assets, and (ii) Type of Assets Other Than Specified Assets, which are Subject to Asset Management</p> <p>1. <u>In accordance with the basic policy set forth in Article 29, the</u> Investment Corporation shall <u>primarily invest in Real Estate and Other Assets, but may also invest in</u> Real Estate-Related Assets <u>that do not constitute Real Estate and Other Assets.</u></p> <p>2.-6. (no change)</p>
<p>Article 37 Policy for Cash Distributions (omitted)</p> <p>(1) The method of calculating total amount of distribution to unitholders</p> <p>(a) (omitted)</p> <p>(b) In principle, the amount of distribution shall be the amount determined by the Investment Corporation that exceeds the amount equivalent to 90% of the amount of its profit available for distribution as set forth in Article 67-15(1) of the Act on Special Measures Concerning Taxation (<u>the “Special Provisions for Taxation on Investment Corporations”</u>). The Investment Corporation may accumulate a long-term repair reserve, payment reserve, distribution reserve and any other similar reserves and allowances that are deemed necessary to maintain and improve the value of the Operating Assets from the Distributable Amount.</p>	<p>Article 37 Policy for Cash Distributions (no change)</p> <p>(1) The method of calculating total amount of distribution to unitholders</p> <p>(a) (no change)</p> <p>(b) In principle, the amount of distribution shall be the amount determined by the Investment Corporation that exceeds the amount equivalent to 90% of the amount of its profit available for distribution as set forth in Article 67-15(1) of the Act on Special Measures Concerning Taxation. The Investment Corporation may accumulate a long-term repair reserve, payment reserve, distribution reserve and any other similar reserves and allowances that are deemed necessary to maintain and improve the value of the Operating Assets from the Distributable Amount.</p>

Existing Articles of Incorporation	Proposed Amendment
<p>(2) Distributions of cash in excess of profit</p> <p>If the Investment Corporation considers it appropriate, it may make a distribution of the amount determined by the Investment Corporation to the extent of the amount set forth in the rules of the Investment Trusts Association, Japan (“<i>Toshin kyokai</i>”) as distributions in excess of profit; <u>provided, however, that, in such case, if the amount of distributions does not satisfy the requirements set forth in the Special Provisions for Taxation on Investment Corporations, it may make a distribution of the amount determined by the Investment Corporation for the purpose of satisfying such requirements.</u></p> <p>(3)~(5) (omitted)</p>	<p>(2) Distributions of cash in excess of profit</p> <p>If the Investment Corporation considers it appropriate <u>or if tax (including corporation tax) imposed on the Investment Corporation can be reduced,</u> it may make a distribution of the amount determined by the Investment Corporation to the extent of the amount set forth in the rules of the Investment Trusts Association, Japan (“<i>Toshin kyokai</i>”) as distributions in excess of profit.</p> <p>(3)~(5) (no change)</p>
<p>Article 39 Entrustment of Operations and Administrative Services</p> <p>1.~2. (omitted)</p> <p>3. Administrative services relating to the offering of any units and investment corporation bonds to be issued by the Investment Corporation, preparation and maintenance of registry of investment corporation bonds and other administrative services relating to the registry of investment corporation bonds, administrative services relating to the issuance of the investment corporation bonds, and the administrative services relating to the holders of the investment corporation bonds (meaning each of the administrative services set forth in Article 169(2)(iv) and (v) of <u>the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Office Ordinance No. 129 of 2000, as amended)</u>) shall be entrusted to an administration agent appointed by the Board of Directors, as necessary.</p>	<p>Article 39 Entrustment of Operations and Administrative Services</p> <p>1.~2. (no change)</p> <p>3. Administrative services relating to the offering of any units and investment corporation bonds to be issued by the Investment Corporation, preparation and maintenance of registry of investment corporation bonds and other administrative services relating to the registry of investment corporation bonds, administrative services relating to the issuance of the investment corporation bonds, and the administrative services relating to the holders of the investment corporation bonds (meaning each of the administrative services set forth in Article 169(2)(iv) and (v) of <u>the Investment Trusts Act Enforcement Ordinance</u>) shall be entrusted to an administration agent appointed by the Board of Directors, as necessary.</p>

Proposal No. 2: Appointment of 1 Executive Director

The term of office for executive director Hideyuki Isobe will expire as of April 8, 2015. 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 as proposed for amendment in Proposal No. 1, 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 9, 2015, 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. However, the application of such provisions of the Investment Trusts Act and the Articles of Incorporation as amended is conditional upon the approval by vote of Proposal No. 1.

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, 2015.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Profile
<p>Hideyuki Isobe (Born on December 1, 1970)</p>	<p>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)</p>
<ul style="list-style-type: none"> • Number of the Investment Corporation investment units held: • Fact falling under significant concurrent holding of positions: • Particular vested interest in the Investment Corporation: 	<p>0 units</p> <p>President & CEO, Mori Building Investment Management Co., Ltd.</p> <p>Not applicable, other than the concurrent holding of positions stated in “Fact falling under significant concurrent holding of positions” above.</p>

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 1 Substitute Executive Director

In preparation for cases where there is a shortfall in the number of executive directors as provided by laws and regulations, the Investment Corporation requests the appointment of one substitute executive director.

Furthermore, the effective period of a resolution regarding the appointment of the substitute executive director in this proposal shall be until the expiration of the term of office of the executive director in Proposal No. 2, pursuant to Article 19, Paragraph 3 of the Articles of Incorporation of the Investment Corporation.

In addition, this proposal concerning appointment of the substitute executive director was submitted with the consent of all supervisory directors at the meeting of the board of directors held on February 20, 2015.

The candidate for substitute executive director is as follows.

Name (Date of Birth)	Brief Profile
Toshifumi Saito (Born on October 30, 1953)	<p>April 1977 Joined Mori Building Co., Ltd., Financial Center</p> <p>May 1994 Seconded to Forest Overseas Co., Ltd., Senior Manager</p> <p>April 1996 Seconded to Shanghai Senmao International Real Estate Co., Ltd. President & CEO</p> <p>November 1999 Seconded to Secretariat of Roppongi 6-chome Redevelopment Project Senior Manager</p> <p>August 2001 Seconded to Forest Overseas Co., Ltd. Deputy General Manager, Planning and Development Division</p> <p>April 2005 Seconded to Shanghai World Financial Center Co., Ltd. Executive Vice President</p> <p>December 2007 Seconded to Mori Building China (Shanghai) Co., Ltd. Executive Vice President</p> <p>January 2009 Mori Building Co., Ltd. General Manager, Research & Planning Department, China Business Division</p> <p>September 2009 Seconded to Mori Building Investment Management Co., Ltd. Operating Officer, Administration Unit</p> <p>October 2009 Mori Hills REIT Investment Corporation Executive Director</p> <p>July 2010 Mori Building Investment Management Co., Ltd. Operating Officer & General Manager, Administration Department</p> <p>January 2011 Operating Officer</p> <p>June 2011 Chairman (current post)</p>
<ul style="list-style-type: none"> • Number of the Investment Corporation investment units held: • Fact falling under significant concurrent holding of positions: • Particular vested interest in the Investment 	<p>0 units</p> <p>Chairman, Mori Building Investment Management Co., Ltd.</p> <p>Not applicable, other than the concurrent</p>

Corporation:

holding of positions stated in “Fact falling under significant concurrent holding of positions” above.

Proposal No. 4: Appointment of 3 Supervisory Directors

The term of office for all three supervisory directors Noboru Yanai, Takeo Kosugi and Masakuni Tamura will expire as of April 8, 2015. Consequently, the Investment Corporation requests the appointment of three 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 as amended by Proposal No. 1, the term of office of the three supervisory directors in this proposal shall be (i) from the date of the assumption of office of the supervisory directors, which is April 9, 2015, 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. However, the application of such provisions of the Articles of Incorporation as amended is conditional upon the approval by vote of Proposal No. 1.

The candidates for supervisory director are as follows.

Candidate No.	Name (Date of Birth)	Brief Profile
1	Noboru Yanai (Born on January 21, 1947)	<p>April 1970 Joined Long-Term Credit Bank of Japan</p> <p>April 1988 New York Branch Assistant Branch Manager</p> <p>June 1997 Director and Sales Department 2 General Manager</p> <p>October 1997 Director and Shinjuku Branch Manager</p> <p>April 1998 Operating Officer and Shinjuku Branch Manager</p> <p>September 1998 Arrow Consulting President (current post)</p> <p>June 2003 Resona Bank, Limited. Director</p> <p>June 2003 Resona Holdings, Inc. Director</p> <p>February 2006 Mori Hills REIT Investment Corporation Supervisory Director (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: President, Arrow Consulting • Particular vested interest in the Investment Corporation: Not applicable. 		

Candidate No.	Name (Date of Birth)	Brief Profile
2	Takeo Kosugi (Born on March 23, 1942)	<p>April 1968 Osaka District Court Assistant Judge</p> <p>September 1972 Kushiro District & Family Court Assistant Judge</p> <p>June 1974 Joined Matsuo Law Offices (presently, Matsuo & Kosugi)</p> <p>October 1996 Japan Association of the Law of Finance Executive Auditor (current post)</p> <p>April 1999 Central Labour Relations Commission for Seafarers Public Interest Member</p> <p>September 2001 Japanese American Society for Legal Studies Director (current post)</p> <p>November 2004 Matsuo & Kosugi Partner (current post)</p> <p>January 2005 Central Labour Relations Commission for Seafarers Acting President</p> <p>February 2006 Mori Hills REIT Investment Corporation Supervisory Director (current post)</p> <p>January 2007 Central Labour Relations Commission for Seafarers President</p> <p>March 2009 Ministry of Land, Infrastructure, Transport and Tourism Council for Transport Policy Member</p> <p>June 2009 Toshiba Corporation Outside Director</p> <p>June 2010 FUJIFILM Holdings Corporation Outside Audit & Supervisory Board Member (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. 		

Candidate No.	Name (Date of Birth)	Brief Profile
3	Masakuni Tamura (Born on May 13, 1954)	<p>April 1977 Joined Mitsui Construction Co., Ltd.</p> <p>October 1986 Joined Sigma Planning Institute, Inc.</p> <p>September 1990 Director</p> <p>April 1997 ARC Brain President (current post)</p> <p>February 2006 Mori Hills REIT Investment Corporation Supervisory Director (current post)</p> <p>May 2009 X-Knowledge Co., Ltd. Director (current post)</p> <p>April 2011 Meiji University Guest Professor</p> <p>April 2013 Meiji University School of Science and Technology Project Professor (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: President, ARC Brain • Particular vested interest in the Investment Corporation: Not applicable. 		

Other Reference Matters

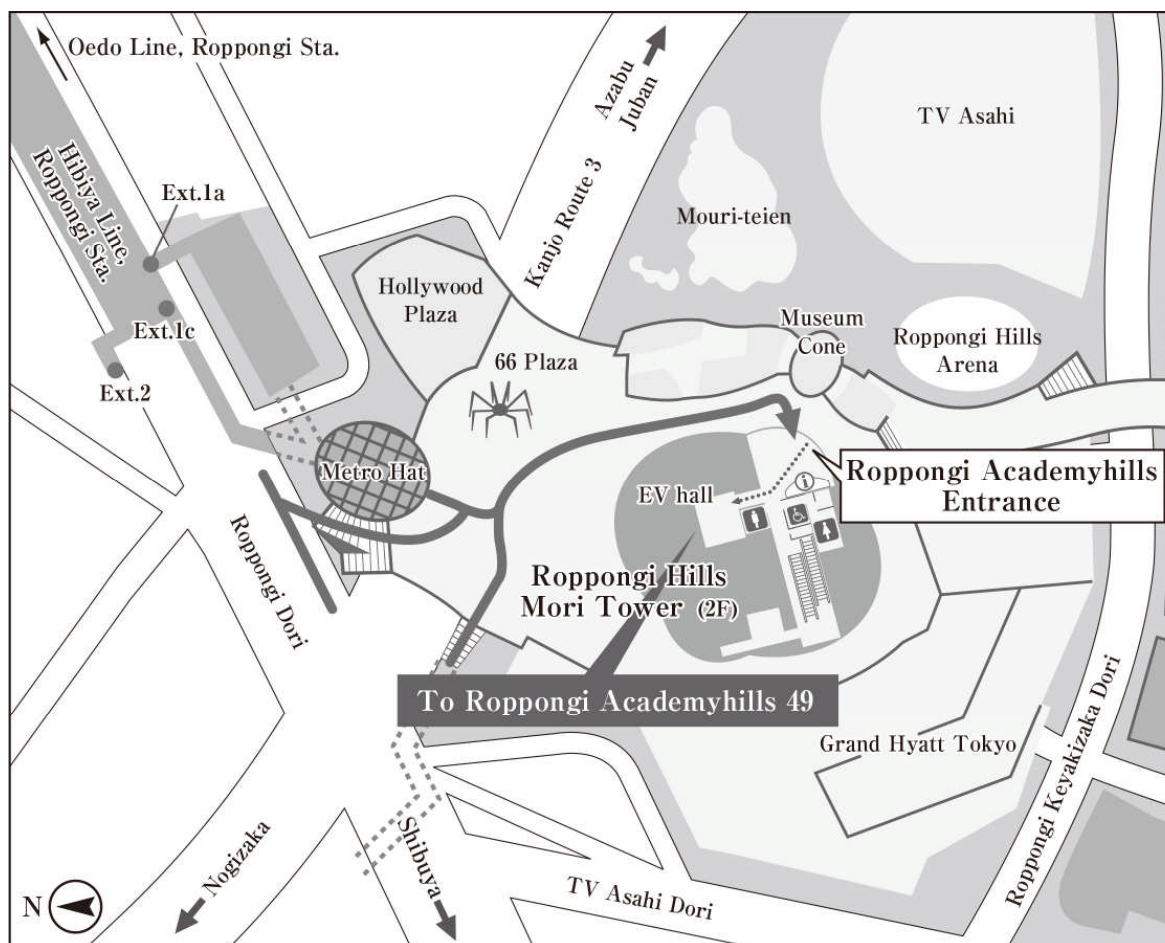
Where there are conflicting proposals among the proposals submitted to the general meeting of unitholders, the provisions of “deemed affirmative vote” provided in Article 93(1) of the Investment Trusts Act and Article 15 of the Articles of Incorporation shall not apply to any of the conflicting proposals.

Please note that none of the proposals of Proposal No. 1, Proposal No. 2, Proposal No. 3 or Proposal No. 4 above fall under the category of conflicting proposals.

Map to Venue of the General Meeting of Unitholders

Venue: Roppongi Academyhills 49 Tower Hall
Roppongi Hills Mori Tower 49F
6-10-1 Roppongi, Minato-ku, Tokyo
TEL: +81-3-6406-6220 (main)

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



<Access>

○ 3-minute walk from Exit 1C of Roppongi Station on the Hibiya Subway Line
(direct connection via concourse)

○ 6-minute walk from Exit 3 of Roppongi Station on the Oedo Subway Line

(Note) **Nearest station to venue: Roppongi Station on the Hibiya Line**

Please enter from the Entrance to Roppongi Academyhills on the 2F of Roppongi Hills.

Traffic and parking congestion is expected around the venue.

Please refrain from driving to the venue.