[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)

(Date Sent) March 30, 2023

(Start Date of Electronic Provision Measures) March 23, 2023

To Our Unitholders

Mori Hills REIT Investment Corporation

1-12-32 Akasaka, Minato-ku, Tokyo Hideyuki Isobe, Executive Director

Notice of Convocation of the Tenth General Meeting of Unitholders

Mori Hills REIT Investment Corporation (hereinafter "the Investment Corporation") hereby notifies you of and requests your attendance at the Investment Corporation's tenth general meeting of unitholders to be held as outlined below.

From the perspective of preventing the spread of the new coronavirus infection, unitholders are requested to exercise their voting rights in advance in writing as much as possible, and if coming to the meeting venue, only do so after careful consideration upon checking the state of the pandemic, one's own state of health and other circumstances leading up to the meeting date. Therefore, 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 13, 2023 (Thursday).

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 (hereinafter the "Investment Trusts Act").

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, except in the cases stipulated in Article 15, Paragraph 1 (in parentheses) and Paragraph 3 of the current Articles of Incorporation.

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

- 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.
- 3. The provisions of the preceding two paragraphs shall not apply where (i) within two weeks from

the earlier of the date on which the Investment Corporation announces on its website or the date on which the person who has the right to convene the meeting announces in a similar manner that a proposal concerning one of the following items will be submitted to the general meeting of unitholders, unitholders who have continuously held investment units of at least 1% of the total number of investment units issued and outstanding for six months or more notify the Investment Corporation (or both the Investment Corporation and the person who has the right to convene the meeting, if the person who has the right to convene the meeting is not an executive director or supervisory director) of their opposition to the proposal or (ii) the Investment Corporation states in the notice of convocation or announces on its website its opposition to a proposal concerning one of the following items.

- (1) Appointment or dismissal of an executive director or supervisory director
- (2) Dissolution
- (3) Consent to the termination of the asset management entrustment agreement by the asset management company (as defined in Article 38)
- (4) Approval or termination of the asset management entrustment agreement by the Investment Corporation
- 4. The provisions of Paragraphs 1 and 2 shall not apply to proposals to revise this Article.

Pursuant to the revised regulations stipulated in the proviso to Supplementary Provisions Article 1 of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (including associated amendments to the Investment Trusts Act, etc.) that were enacted on September 1, 2022, which resulted in a provision deemed to be established in the Articles of Incorporation on the same date stating that electronic provision measures would be taken for information contained in reference documents, etc. for the General Meeting of Unitholders, the Investment Corporation began taking said electronic provision measures.

As "Notice of Convocation of the Tenth General Meeting of Unitholders" has been posted on the Investment Corporation's website, please consult it by accessing the web page indicated below.

Investment Corporation's website: https://www.mori-hills-reit.co.jp/en/ir/meeting/tabid/214/Default.aspx

In addition to the above website, the notice has been posted on the website of the Tokyo Stock Exchange (TSE), so readers may consult it by accessing the following TSE website (TSE-listed company information service), entering/searching for the Issue name (investment corporation name) or securities code, and selecting "Basic Information" and "Documents for public inspection/PR Information."

TSE website (TSE-listed company information service): https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Details

1. Date and Time April 14, 2023 (Friday) 10 a.m.

2. Venue Toranomon Hills Forum Hall B

Toranomon Hills Mori Tower 4F

1-23-3 Toranomon, 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 four Supervisory Directors

[Requests]

- © Upon attending, please kindly submit the enclosed voting card to the reception at the venue.
- O 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.

- card, the voter will be deemed to be in favor.
 - Method for notification of any amendment of matters provided by electronic measures: If matters provided by electronic measures need to be amended, that fact and the matters before amendment and after amendment will be posted on the Investment Corporation's website
 - (https://www.mori-hills-reit.co.jp/en/ir/meeting/tabid/214/Default.aspx) and the TSE website (https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show).
 - © We have decided not to organize the "business results briefing" held by the Investment Corporation's asset manager, Mori Building Investment Management Co., Ltd., which we held after the general meeting of unitholders for the Eighth General Meeting of Unitholders and previous years, so as to shorten your time in the meeting venue. We would like to ask for your kind understanding regarding this arrangement. Regarding the business results for the fiscal year ended January 2023, please refer to the website (https://www.mori-hills-reit.co.jp/en/) for Presentation Video on current state of the Businesses, and Presentation Materials.

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) Pursuant to the revised regulations stipulated in the proviso to Supplementary Provisions Article 1 of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (including associated amendments to the Act on Investment Trusts and Investment Corporations; hereinafter the "Investment Trusts Act," etc.) that were in effect on September 1, 2022, it was deemed that an amendment to the Articles of Incorporation was made allowing the use of electronic provision measures as of the same date. In conjunction with this, a provision will be made to confirm this amendment, along with a provision stating that among the matters to be handled using electronic provision measures, some or all of the matters stipulated in the Cabinet Office Ordinance may not be indicated in documents delivered to unitholders who have requested delivery of documents. (Proposed amendment of Article 9, Paragraph 6 and 7)
- (2) In conjunction with the application of the revisions to the Accounting Standard for Financial Instruments in Accounting Standards Board of Japan Statement No. 10 on July 4, 2019 (including related new statutes and revised accounting standards and application principles), the provisions relating to asset valuation methods will change. (Proposed amendment of Article 34, Paragraph 1, Items 6 and 7)
- (3) In conjunction with the amendment in (2) above, an addition will be made to the definition of closing price relating to securities (Proposed amendment of Attachment 1)

2. Details of Amendment

The details of the amendment are as follows:

(Amended parts are underlined)

	(Amended parts are underfined)
Current Articles of Incorporation	Proposed Amendment
Article 9 Convocation of General Meetings of Unitholders	Article 9 Convocation of General Meetings of Unitholders
1.~5. (Omitted)	1.~5. (No change)
(Newly established)	6. The Investment Corporation shall provide information pertaining to reference documents, etc. of a general meeting of unitholders in electronic format upon the convocation of a general meeting of unitholders.
(Newly established) Article 34 Method of Asset Valuation, Criteria,	7. The Investment Corporation may decide not to state all or part of the items stipulated by the Cabinet Office Ordinance among those provided in electronic format in the documents delivered to unitholders who requested the delivery of documents in paper-based format by the record date of voting rights. Article 34 Method of Asset Valuation, Criteria,
and Record Date	and Record Date
1. (1)~(5) (Omitted)	1.(1)~(5) (No change)
(6) Securities set forth in Article 31, Paragraph 3 and Paragraph 4, Item (10)	(6) Securities set forth in Article 31, Paragraph 3 and Paragraph 4, Item (10)
The valuation shall be made using the market price when the market price of such security is available. If such market price is unavailable, the valuation shall be made using a reasonable calculation method.	When such security is classified as a bond held to maturity, the valuation shall be made using acquisition cost; provided, however, that in cases where such bond is acquired at either an amount higher or lower than the bond value, and if the nature of the difference between the acquisition price and the bond value is deemed to be an adjustment related to interest rates, the valuation shall be the value calculated based on the amortized cost method. When such security is classified as other security, the value shall be made using market value; provided, however, for shares without market prices, etc. (including investment and such that give rise to the right to demand equity as do shares), the valuation shall be made using acquisition cost.

Current Articles of Incorporation

- (7) Rights to derivative transactions set forth in Article 31, Paragraph 4, Item (4)
- (i) Claims and obligations arising from transactions of derivatives <u>listed on a</u> <u>financial instruments exchange</u>

The valuation shall be made using the value calculated based on the closing price on the financial instruments exchange (if there is no closing price, the value shall be the one calculated based on the indicative price, i.e. either the final lowest indicative offer price published or the final highest indicative bid price published; if both prices are published, the middle rate shall be used). If no closing price is available on the relevant date, the valuation shall be made by the value calculated based on the most recent closing price.

(ii) <u>Claims and obligations arising from</u> <u>transactions of derivatives not listed on the</u> <u>financial instruments exchange and without</u> quotation

The valuation shall be made using the value calculated by a reasonable method approximating market price. If it is considered extremely difficult to calculate a fair value, the valuation shall be made using the acquisition price.

Notwithstanding (i) and (ii) above, however, hedge accounting may be applied in cases which are deemed as hedge transactions in accordance with generally accepted corporate accounting practices. Further, transactions that satisfy the criteria under accounting principles for financial instruments for special treatment for interest rate swaps or the appropriation treatment for foreign currency-denominated transactions relating to forward exchange contracts may be accounted for accordingly.

(8)~(9) (Omitted)

2.~3. (Omitted)

Proposed Amendment

- (7) Rights to derivative transactions set forth in Article 31, Paragraph 4, Item (4)
- (i) <u>For net</u> claims and obligations arising from transactions of derivatives, the valuation shall be made using market value.

Hedge accounting may be applied in cases which are deemed as hedge transactions in accordance with generally accepted corporate accounting practices. Further, transactions that satisfy the criteria under for accounting principles financial instruments for special treatment for interest rate swaps or the appropriation treatment for foreign currency-denominated transactions relating to forward exchange contracts may be accounted for accordingly.

(8)~(9) (No change)

2.~3. (No change)

Attachment 1

The method of calculation and timing of payment of the asset management fees payable to the Asset Management Company shall be as follows and the Investment Corporation shall pay such asset management fees by way of remitting to the bank account designated by the Asset Management Company.

- 1. Asset Management Fee System
- (1)~(2) (Omitted)
- (3) Management Fee 3
- (i) (Omitted)
- (ii) The performance of the investment units against the TSE REIT Index in (i) above shall be calculated in accordance with the following formula.

Calculation Formula:

Performance of investment units against TSE REIT Index = (a) - (b)

Where:

(a) =[Final price of investment units of the Investment Corporation on the relevant Fiscal Period Closing Date (if there is no final price on that day, the final price on the most recent day prior to that day) - Final price of investment units of the Investment Corporation on the prior Fiscal Period Closing Date] ÷ Final price of investment units of the Investment Corporation on the prior Fiscal Period Closing Date

- (b) (Omitted)
- (iii) (Omitted)
- $(4)\sim(5)$ (Omitted)

Attachment 1

The method of calculation and timing of payment of the asset management fees payable to the Asset Management Company shall be as follows and the Investment Corporation shall pay such asset management fees by way of remitting to the bank account designated by the Asset Management Company.

- 1. Asset Management Fee System
- (1)~(2) (No change)
- (3) Management Fee 3
- (i) (No change)
- (ii) The performance of the investment units against the TSE REIT Index in (i) above shall be calculated in accordance with the following formula.

Calculation Formula:

Performance of investment units against TSE REIT Index = (a) - (b)

Where:

- (a) =[Final price of investment units of the Investment Corporation on the relevant Fiscal Period Closing Date (Closing price. If there is no closing price, the value shall be the one calculated based on the indicative price, i.e., either the final lowest indicative offer price published or the final highest indicative bid price published; if both prices are published, the middle rate shall be used) (if there is no final price on that day, the final price on the most recent day prior to that day) - Final price of investment units of the Investment Corporation on the prior Fiscal Period Closing Date + Final price units of the Investment investment Corporation on the prior Fiscal Period Closing Date
- (b) (No change)
- (iii) (No change)
- $(4)\sim(5)$ (No change)

Proposal No. 2: Appointment of one Executive Director

For the purpose of adjusting the term of office, executive director Hideyuki Isobe has tendered the resignation as the role at the time of the end of MHR's 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 14, 2023, 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 March 17, 2023.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Profile		
	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.)	
Hideyuki Isobe (December 1, 1970)	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.	
(2 000111301 1, 10 (0)		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:
- 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.
- · Directors and Officers Liability Insurance:

The Investment Corporation has concluded a liability insurance contract with an insurance company, by the insurance contract, will compensate partial or all of the damages incurred by the responsibility for the execution of Executive Director's duty or receiving a claim relating to the duty. If the proposal of the appointment of Executive Director candidate is approved, the Executive Director candidate will be included in the insured of the insurance contract. In addition, we plan to update with the same content at the next renewal.

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 four Supervisory Directors

For the purpose of adjusting their respective terms of office, all four supervisory directors have tendered their resignation as their respective roles at the time of the end of MHR's general meeting of unitholders. Consequently, the Investment Corporation requests the appointment of four 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 four supervisory directors in this proposal shall be (i) from the date of the assumption of office of the supervisory directors, which is April 14, 2023, 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	
		April 1977	Joined Mitsui Construction Co., Ltd.
		September 1985	Seconded to Mitsui Trust Bank, Ltd. (presently,
			Sumitomo Mitsui Trust Bank, Ltd.), Real Estate
			Department
		October 1986	Joined Sigma Planning Institute, Inc.
		February 1990	Registered as Real Estate Appraiser
		September 1990	Sigma Planning Institute, Inc.,
			Director
Masakuni Tamura	April 1997	ARC Brain	
1	(May 13, 1954)		President (current post)
		April 2004	Meikai University, Faculty of Real Estate
			Sciences, Department of Real Estate Sciences and
			Meikai University, Graduate School of Real Estate
			Sciences, Part-Time Lecturer
		February 2006	Mori Hills REIT Investment Corporation
			Supervisory Director (current post)
		January 2018	Japan Medical Solutions Co., Ltd.
			Director (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.
- · Directors and Officers Liability Insurance:

The Investment Corporation has concluded a liability insurance contract with an insurance company, by the insurance contract, will compensate partial or all of the damages incurred by the responsibility for the execution of Supervisory Director's duty or receiving a claim relating to the duty. If the proposal of the appointment of Supervisory Director candidate is approved, the Supervisory Director candidate will be included in the insured of the insurance contract. In addition, we plan to update with the same content at the next renewal.

Candidate No.	Name (Date of Birth)	Brief Profile	
		April 1992	Registered as attorney
		April 1992	Joined Matsuo Law Offices
			(presently, Matsuo & Kosugi)
		April 2004	Chuo University Faculty of Law
	Koji Nishimura (October 6, 1965)		Full-time Lecturer (current post)
		November 2004	Matsuo & Kosugi
			Partner (current post)
2		December 2014	Seraku Co., Ltd.
	(0000001 0, 1000)		External Director (current post)
		April 2017	Mori Hills REIT Investment Corporation
			Supervisory Director (current post)
		June 2018	Ocean Network Express Holdings,Ltd.
			Auditor (current post)
		October 2020	Plus Alpha Consulting Co., Ltd.,
			External Director (current post)

- 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.
- Directors and Officers Liability Insurance:

The Investment Corporation has concluded a liability insurance contract with an insurance company, by the insurance contract, will compensate partial or all of the damages incurred by the responsibility for the execution of Supervisory Director's duty or receiving a claim relating to the duty. If the proposal of the appointment of Supervisory Director candidate is approved, the Supervisory Director candidate will be included in the insured of the insurance contract. In addition, we plan to update with the same content at the next renewal.

Candidate No.	Name (Date of Birth)	Brief Profile	
	Miyako Ishijima (December 27,1956)	April 1990	Registered as attorney
		April 1990	Joined Kizawa Fujiwara Law Offices
			(presently, Hashimoto Sogo Law Offices)
		September 2015	Member of Housing Dispute Examination
			committee in Tokyo Bar Association (current post)
3		September 2020	Opened Ishijima Law Office (current post)
(Determine)		April 2021	Mori Hills REIT Investment Corporation
			Supervisory Director (current post)
		June 2021	Vice Chairperson of Committee on Housing
			Dispute Settlement Agencies in Japan Federation
			of Bar Associations(current post)

- Number of the Investment Corporation investment units held:
 0 units
- Fact falling under significant concurrent holding of positions: Representative, Ishijima Law office
- Particular vested interest in the Investment Corporation: Not applicable.
- Directors and Officers Liability Insurance:

The Investment Corporation has concluded a liability insurance contract with an insurance company, by the insurance contract, will compensate partial or all of the damages incurred by the responsibility for the execution of Supervisory Director's duty or receiving a claim relating to the duty. If the proposal of the appointment of Supervisory Director candidate is approved, the Supervisory Director candidate will be included in the insurance contract. In addition, we plan to update with the same content at the next renewal.

Candidate No.	Name (Date of Birth)	Brief Profile	
		April 1987	Joined Yasuda Trust & Banking Co., Ltd.
			(presently, Mizuho Trust & Banking Co., Ltd.)
		December 1990	Registered as Real Estate Appraiser
		September 1995	Joined Mimura Tax & Accounting
		December 1998	Registered as Certified Public Accountant
	, Emi Kitamura	August 1999	Registered as Certified Public Tax Accountant
		October 2005	Mimura Tax & consulting,
4			Partner
4 (June 4, 1963)	September 2010	Mimura Tax & consulting,	
		Representative (current post)	
	June 2013	Miyairi Valve Mfg. Co., Ltd.	
			Auditor (current post)
		May 2017	TSUNAGU GROUP HOLDINGS Inc.
			Auditor (current post)
		April 2021	Mori Hills REIT Investment Corporation
		Supervisory Director (current post)	

- Number of the Investment Corporation investment units held: 0 units
- Fact falling under significant concurrent holding of positions:
 Representative,

Mimura Tax & Consulting

- Particular vested interest in the Investment Corporation: Not applicable.
- Directors and Officers Liability Insurance:

The Investment Corporation has concluded a liability insurance contract with an insurance company, by the insurance contract, will compensate partial or all of the damages incurred by the responsibility for the execution of Supervisory Director's duty or receiving a claim relating to the duty. If the proposal of the appointment of Supervisory Director candidate is approved, the Supervisory Director candidate will be included in the insurance contract. In addition, we plan to update with the same content at the next renewal.

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. Furthermore, with regard to the important proposals specified in Article 15, Paragraph 3 of the Articles of Incorporation, if a minority unitholder who meets certain eligibility requirements notifies the Investment Corporation of opposition to the proposal via the designated procedure, the provisions of "deemed affirmative vote" shall not apply to that proposal.

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. Going forward, if a minority unitholder provides notification of opposition to Proposal No. 2 or Proposal No. 3 within the two-week period from March 17, 2023, the provisions of "deemed affirmative vote" will not apply to that proposal.

Map to Venue of the General Meeting of Unitholders

Venue: Toranomon Hills Forum Hall B

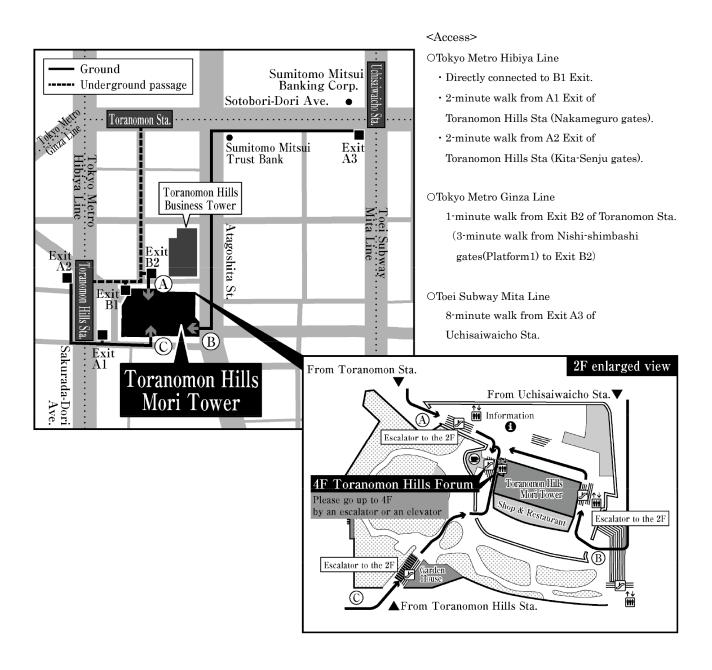
Toranomon Hills Mori Tower 4F

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



Traffic and parking congestion is expected around the venue.

Please refrain from driving to the venue.