

September 3, 2020

REIT Securities Issuer

Healthcare & Medical Investment Corporation (HCM)

3-3, Kanda-ogawamachi, Chiyoda-ku, Tokyo

Representative: Executive Director Seiji Yoshioka

(Securities Code: 3455)

Asset Management Company

Healthcare Asset Management Co., Ltd.

Representative: President & CEO

Seiji Yoshioka

Contact: Head of Financial
Management Division

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Notice Concerning Amendments to the Articles of Incorporation and Appointment of Directors

We would like to announce that Healthcare & Medical Investment Corporation (hereinafter, “HCM”) approved at the board of directors’ meeting of HCM held today the matters for resolution of the 4th General Meeting of Unitholders of HCM to be held on October 28, 2020, (hereinafter, the “General Meeting of Unitholders”) as follows.

The following matters shall become effective upon approval by vote at the General Meeting of Unitholders.

Details

1. Main content and reason for partial amendments to the Articles of Incorporation (Proposal No. 1)

- (1) Dates in the Articles of Incorporation are to be changed from notation based on the Japanese calendar to notation based on the Gregorian calendar, with the exception of the numbering of laws and regulations (Article 9, Paragraph 2 and Article 15, Paragraph 1 of the current Articles of Incorporation).
- (2) In light of the recent debate over unitholder proposals by minority unitholders and other factors, provisions are to be newly established to the effect that the system of deemed votes in favor provided in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 14, Paragraph 1 of the Articles of Incorporation shall not apply to certain matters for resolution at a general meeting of unitholders—specifically, those matters for which submission of conflicting proposals is considered difficult by nature that could have significant impact on the investment corporation governance structure and affect the interests of unitholders—so as to ensure that the intentions of unitholders are directly reflected (Article 14, Paragraph 2 of the current Articles of Incorporation).

2. Appointment of directors (Proposals No. 2 through No. 4)

Since the term of office of the executive director Seiji Yoshioka and supervisory directors Sachihiko Fujimoto and Yasuo Shida is to expire on October 31, 2020, proposals for appointment of one executive director (candidate: Yuji Fujise) and two supervisory directors (candidate: Sachihiko Fujimoto and Yasuo Shida) are to be submitted to the General Meeting of Unitholders. Pursuant to Article 17, Paragraph 2 of the current Articles of Incorporation, the term of office of the executive director and supervisory directors shall be a period of two years from November 1, 2020.

In addition, in preparation for any vacancy in the position of executive director or any shortfall in the number of executive directors as provided by laws and regulations, a proposal for appointment of one substitute executive director (candidate: Seiji Yoshioka) is to be submitted to the General Meeting of Unitholders. Pursuant to Article 17, Paragraph 3 of the current Articles of Incorporation, the period that the resolution pertaining to the appointment of the substitute executive director remains effective shall be a period of two years from the abovementioned executive director’s date of assumption of office (November 1, 2020).



(For details of the appointment of directors, please see the accompanying material “Notice of Convocation of the 4th General Meeting of Unitholders.”)

3. Schedule

- September 3, 2020: Board of director’s approval of proposals for submission to the General Meeting of Unitholders
- October 1, 2020: Sending of notice of convocation of the General Meeting of Unitholders (planned)
- October 28, 2020: Holding of the General Meeting of Unitholders (planned)

Accompanying material: Notice of Convocation of the 4th General Meeting of Unitholders

* Website of HCM: <http://www.hcm3455.co.jp/en/>

(Securities Code: 3455)
October 1, 2020

To Our Unitholders

3-3, Kanda-ogawamachi, Chiyoda-ku, Tokyo

Healthcare & Medical Investment Corporation

Seiji Yoshioka, Executive Director

Notice of Convocation of the 4th General Meeting of Unitholders

Healthcare & Medical Investment Corporation (hereinafter, "HCM") hereby notifies you of the 4th General Meeting of Unitholders of HCM to be held as described below.

In taking every precaution to prevent the spread of COVID-19, we strongly urge all unitholders, no matter your health condition, to exercise your voting rights in advance in writing and refrain from attending the General Meeting of Unitholders in person on the day. Therefore, please take the time to review the attached reference documents for the General Meeting of Unitholders, indicate your vote in favor or against on the enclosed voting form, and then return the voting form to arrive by 4 p.m. on October 27, 2020 (Tuesday).

In addition, pursuant to the provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, we have provisions concerning "deemed votes in favor" provided in Article 14 of the current Articles of Incorporation.

Accordingly, please keep in mind that unitholders who do not attend on the day and do not exercise their voting rights by the voting form will be deemed to vote in favor of each proposal at the General Meeting of Unitholders, and that the number of voting rights held by those unitholders will be included in the calculation of the number of voting rights of the attending unitholders.

(Excerpt from the current Articles of Incorporation of HCM)

Article 14 (Deemed Votes in Favor)

1. When unitholders do not attend the general meeting of unitholders and do not exercise their voting rights, the unitholders shall be deemed to vote in favor of the proposals submitted to that general meeting of unitholders (if several proposals have been submitted among which there are conflicting proposals, then excluding any of such proposals).
2. The number of voting rights held by the unitholders who are deemed to vote in favor of the proposals pursuant to the provisions of the preceding paragraph shall be included in the calculation of the number of voting rights of the attending unitholders.

Details

1. **Date and Time:** October 28, 2020 (Wednesday) 10:00 a.m.
(Reception starts at 9:30 a.m.)
2. **Venue:** SQUARE ROOM, 3F, KANDA SQUARE
2-2-1, Kanda-nishikicho, Chiyoda-ku, Tokyo
(Please refer to the map to the venue at the end of this document.)

The venue is different from that of the previous meeting. Please ensure that you have the right venue beforehand by checking with the “Map to the Venue of the 4th General Meeting of Unitholders” at the end of this document.

3. Agenda of the General Meeting of Unitholders

Matters for Resolution

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Appointment of One Executive Director
- Proposal No. 3:** Appointment of One Substitute Executive Director
- Proposal No. 4:** Appointment of Two Supervisory Directors

End

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- ◎Upon your attendance on the day, please submit the enclosed voting form 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 evidencing the authority of proxy, along with the voting form, to the reception at the venue.
 - ◎With the objective of shortening the duration that unitholders will be at the venue, the decision has been made to not hold the “Management Status Briefing” by Healthcare Asset Management Co., Ltd., our asset management company, that usually follows after the closing of a general meeting of unitholders. Your understanding is greatly appreciated. For our management status, a financial results briefing webcast and financial results briefing materials for the fiscal period ended July 2020 (11th fiscal period) and other up-to-date fund information are available on our website (<http://www.hcm3455.co.jp/en/>).
 - ◎Method of informing of amendments, if any, to the reference documents for the General Meeting of Unitholders
Please note that, if the need to amend the matters to be stated in the reference documents for the General Meeting of Unitholders arises during the period up to the day preceding the General Meeting of Unitholders, the amended matters will be posted on our website (<http://www.hcm3455.co.jp/en/>).
 - ◎No gifts will be prepared for the attending unitholders of the General Meeting of Unitholders. Your understanding is greatly appreciated.
 - ◎Future circumstances could lead to changes in the running of the General Meeting of Unitholders. Please note that the changes, if any, will be posted on our website (<http://www.hcm3455.co.jp/en/>).

Precautions to Prevent the Spread of COVID-19

Please note that, in light of the state of the COVID-19 outbreak in Japan, we will be holding the General Meeting of Unitholders on a smaller scale than usual in taking every precaution to prevent the spread of infection at the venue, placing your safety first. In addition, referring to “Q&A on Approaches to Conducting Shareholder Meetings” announced by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020, (last updated on April 28, 2020), we plan to take the precautions below to prevent the spread of COVID-19 at the General Meeting of Unitholders. We ask for your understanding and cooperation.

We also ask that you check our website (<http://www.hcm3455.co.jp/en/>) as we may post announcements on changes in our approach to the precautions below depending on future changes in the circumstances.

<Requests to Unitholders>

- You are entitled to exercise your voting rights at the General Meeting of Unitholders in writing. **In view of your safety, we strongly urge you to exercise your voting rights in advance by the enclosed voting form instead of attending the General Meeting of Unitholders in person.**
- If you are considering attending the General Meeting of Unitholders, please be mindful of the state of the outbreak and the state of administrative measures at the time of the holding of the General Meeting of Unitholders, as well as your own well-being up to then. We ask that you reconsider as extra precaution if there is any element of doubt.
- We may have to postpone the General Meeting of Unitholders due to unavoidable circumstances, such as sudden restrictions on use of the venue or other future changes in the circumstances. We ask that you check our website (<http://www.hcm3455.co.jp/en/>) as we may post announcements on postponement of the General Meeting of Unitholders.

<Requests to Attending Unitholders>

- At the venue on the day of the General Meeting of Unitholders, there may not be enough seats available as the seating capacity will be less than previous years in order to ensure distancing of the seats for attending unitholders, as well as our director and substitute director candidates and organizing staff. Please be advised in advance that we will be restricting entry into the venue in the event that not enough seats are available.
- Please understand that the directors and substitute director (including each candidate) and organizing staff will be wearing face masks.

- We ask for the cooperation of attending unitholders in wearing face masks when attending and sanitizing hands using the alcohol-based hand sanitizers placed at the reception to the venue.
- We will be measuring your body temperature at the reception to the venue. Please be advised in advance that unitholders having high temperatures of 37.5°C or higher at the time of measurement and unitholders showing such symptoms as coughing may be asked to refrain from attending the General Meeting of Unitholders. Please also be advised in advance that those who appear to be unwell during the General Meeting of Unitholders may be approached by organizing staff and asked to refrain from attending.
- To avoid congestion possibly arising at the reception to the venue from taking each of the above precautions, we ask that you come to the venue well beforehand wherever possible.
- With the objective of shortening the duration that unitholders will be at the venue, the decision has been made to not hold the “Management Status Briefing” by Healthcare Asset Management Co., Ltd., our asset management company, that usually follows after the closing of a general meeting of unitholders. Your understanding is greatly appreciated. For our management status, a financial results briefing webcast and financial results briefing materials for the fiscal period ended July 2020 (11th fiscal period) and other up-to-date fund information are available on our website (<http://www.hcm3455.co.jp/en/>).
- Please understand that we may take other precautions as necessary in view of maintaining the order of the General Meeting of Unitholders.

We ask for your understanding and cooperation in these extraordinary times.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reason for amendments to the Articles of Incorporation

- (1) Dates in the Articles of Incorporation are to be changed from notation based on the Japanese calendar to notation based on the Gregorian calendar, with the exception of the numbering of laws and regulations (Article 9, Paragraph 2 and Article 15, Paragraph 1 of the current Articles of Incorporation).
- (2) In light of the recent debate over unitholder proposals by minority unitholders and other factors, provisions are to be newly established to the effect that the system of deemed votes in favor provided in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 14, Paragraph 1 of the Articles of Incorporation shall not apply to certain matters for resolution at a general meeting of unitholders—specifically, those matters for which submission of conflicting proposals is considered difficult by nature that could have significant impact on the investment corporation governance structure and affect the interests of unitholders—so as to ensure that the intentions of unitholders are directly reflected (Article 14, Paragraph 2 of the current Articles of Incorporation).

2. Content of amendments to the Articles of Incorporation

The content of the amendments is as follows:

(The amended portions are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3 General Meeting of Unitholders</p> <p>Article 9 (Convocation)</p> <p>1. (Omitted)</p> <p>2. The general meeting of unitholders of HCM shall be convened on October 1 of <u>Heisei 28</u> or after said date without delay, and convened on October 1 or after said date without delay every two years thereafter. In addition, HCM may convene the general meeting of unitholders as needed when necessary.</p> <p>3. (Omitted)</p>	<p>Chapter 3 General Meeting of Unitholders</p> <p>Article 9 (Convocation)</p> <p>1. (No amendment)</p> <p>2. The general meeting of unitholders of HCM shall be convened on October 1, <u>2016</u>, or after said date without delay, and convened on October 1 or after said date without delay every two years thereafter. In addition, HCM may convene the general meeting of unitholders as needed when necessary.</p> <p>3. (No amendment)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 14 (Deemed Votes in Favor)</p> <p>1. (Omitted) (Newly established)</p> <p>2. The number of voting rights held by the unitholders who are deemed to vote in favor of the proposals pursuant to the provisions of <u>the preceding paragraph</u> shall be included in the calculation of the number of voting rights of the attending unitholders.</p> <p>Article 15 (Record Date, Etc.)</p> <p>1. If HCM is to convene the general meeting of unitholders pursuant to the provisions of the first sentence of Paragraph 2 of Article 9, HCM shall determine the unitholders entered or recorded in the final unitholder register on the last day of July of <u>Heisei 28</u> and the last day of July every two years thereafter as the unitholders entitled to exercise rights at such general meeting of unitholders. In addition, if HCM is to convene the general meeting of unitholders pursuant to the provisions of the second sentence of Paragraph 2 of Article 9, the unitholders entitled to exercise rights at such general meeting of unitholders shall, in principle, be the unitholders entered or recorded in the final unitholder register as of the record date set by HCM by resolution of the board of directors and for which public notice is given in advance in accordance with laws and regulations.</p> <p>2. (Omitted)</p>	<p>Article 14 (Deemed Votes in Favor)</p> <p>1. (No amendment)</p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, the provisions of the preceding paragraph for deemed votes in favor shall not apply to resolutions on the proposals pertaining to the Investment Trusts Act's Article 104, Paragraph 1 (dismissal of a director or an accounting auditor), Article 140 (amendments to the Articles of Incorporation) (however, limited to establishment, revision or abolition of provisions in relation to deemed votes in favor), Article 143, Item 3 (dissolution), Article 205, Paragraph 2 (consent for cancellation of an asset management agreement) or Article 206, Paragraph 1 (cancellation of an asset management agreement).</u></p> <p>3. The number of voting rights held by the unitholders who are deemed to vote in favor of the proposals pursuant to the provisions of <u>Paragraph 1</u> shall be included in the calculation of the number of voting rights of the attending unitholders.</p> <p>Article 15 (Record Date, Etc.)</p> <p>1. If HCM is to convene the general meeting of unitholders pursuant to the provisions of the first sentence of Paragraph 2 of Article 9, HCM shall determine the unitholders entered or recorded in the final unitholder register on the last day of July <u>2016</u> and the last day of July every two years thereafter as the unitholders entitled to exercise rights at such general meeting of unitholders. In addition, if HCM is to convene the general meeting of unitholders pursuant to the provisions of the second sentence of Paragraph 2 of Article 9, the unitholders entitled to exercise rights at such general meeting of unitholders shall, in principle, be the unitholders entered or recorded in the final unitholder register as of the record date set by HCM by resolution of the board of directors and for which public notice is given in advance in accordance with laws and regulations.</p> <p>2. (No amendment)</p>

Current Articles of Incorporation		Proposed Amendments	
Established	<u>November 28 of Heisei 26</u>	Established	<u>November 28, 2014</u>
Revised	<u>January 23 of Heisei 27</u>	Revised	<u>January 23, 2015</u>
Revised	<u>October 27 of Heisei 28</u>	Revised	<u>October 27, 2016</u>
Revised	<u>October 30 of Heisei 30</u>	Revised	<u>October 30, 2018</u>
		Revised	<u>October 28, 2020</u>

Proposal No. 2: Appointment of One Executive Director

The term of office of the executive director Seiji Yoshioka is to expire on October 31, 2020. Therefore, the new appointment of one executive director, effective November 1, 2020, is requested. Pursuant to Article 17, Paragraph 2 of the current Articles of Incorporation, the term of office of the executive director based on this proposal shall be a period of two years from November 1, 2020.

This proposal is one submitted with the unanimous consent of the supervisory directors at the meeting of the board of directors of HCM held on September 3, 2020.

The executive director candidate is as follows:

Name (Date of birth)	Career summary and status of significant concurrent positions	
Yuji Fujise (Born on May 21, 1962)	Apr. 1986	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
	Mar. 2007	Joined Mizuho Securities Co., Ltd.
	Aug. 2010	Deputy General Manager of Legal Department, Nikko Cordial Securities Inc. (currently SMBC Nikko Securities Inc.)
	Oct. 2010	Deputy General Manager of Compliance - Products & Corporate Business Department, Nikko Cordial Securities Inc. (currently SMBC Nikko Securities Inc.)
	Mar. 2012	General Manager of Legal Department, SMBC Nikko Securities Inc.
	Sep. 2014	Legal Department of SMBC Nikko Securities Inc.
	Feb. 2016	Registered as a lawyer
	Feb. 2016	Joined Shimada Hamba & Osajima (current post)
Dec. 2018	Director of Incorporated Educational Institution Takao Gakuen (current post)	
May 2020	Administration Officer of Medical Corporation Koukodou (current post)	

1. The executive director candidate above does not hold HCM investment units.
2. There is no special interest between the executive director candidate above and HCM.
3. The executive director candidate above is currently the substitute executive director of HCM.

Proposal No. 3: Appointment of One Substitute Executive Director

In preparation for any vacancy in the position of executive director or any shortfall in the number of executive directors as provided by laws and regulations, the appointment of one substitute executive director is requested. Pursuant to Article 17, Paragraph 3 of the current Articles of Incorporation, the period that the resolution pertaining to the appointment of the substitute executive director based on this proposal remains effective shall be a period of two years from November 1, 2020, the date of the assumption of office of the executive director based on Proposal No. 2.

This proposal is one submitted with the unanimous consent of the supervisory directors at the meeting of the board of directors of HCM held on September 3, 2020.

The substitute executive director candidate is as follows:

Name (Date of birth)	Career summary, status of significant concurrent positions, and positions and duties at HCM	
Seiji Yoshioka (Born on Oct. 25, 1963)	Apr. 1986	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
	Jan. 2003	Group Manager of Real Estate Finance Group, Structured Finance Department, Sumitomo Mitsui Banking Corporation
	Apr. 2005	Group Manager of Investment Planning Group, Real Estate Finance Department, Sumitomo Mitsui Banking Corporation
	Apr. 2006	Deputy General Manager of Real Estate Finance Department, Sumitomo Mitsui Banking Corporation
	Apr. 2011	General Manager of Real Estate Finance Department, Sumitomo Mitsui Banking Corporation
	Nov. 2013	Seconded as President and Representative Director to Healthcare Asset Management Co., Ltd.
	Apr. 2014	Transferred as President and Representative Director to Healthcare Asset Management Co., Ltd. (current post)
	Dec. 2014	Executive Director of Healthcare & Medical Investment Corporation (current post)

1. The substitute executive director candidate above holds 11 HCM investment units (rounded down to the nearest whole investment unit).
2. The substitute executive director candidate above is President and Representative Director of Healthcare Asset Management Co., Ltd., the asset management company of HCM. Other than the above, there is no special interest between the substitute executive director candidate above and HCM.
3. The substitute executive director candidate above currently executes all aspects of the business of HCM as the executive director of HCM.
4. There may be cases where the appointment of the substitute executive director based on this proposal is revoked by resolution of the board of directors of HCM, but only if prior to assumption of office.

Proposal No. 4: Appointment of Two Supervisory Directors

The term of office of the supervisory directors Sachihiko Fujimoto and Yasuo Shida is to expire on October 31, 2020. Therefore, the new appointment of two supervisory directors, effective November 1, 2020, is requested. Pursuant to Article 17, Paragraph 2 of the current Articles of Incorporation, the term of office of the supervisory directors based on this proposal shall be a period of two years from November 1, 2020.

The supervisory director candidates are as follows:

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions, and positions at HCM
1	Sachihiko Fujimoto (Born on Dec. 23, 1953)	<p>Apr. 1977 Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Oct. 1989 Joined Chuo Shinko Audit Corporation</p> <p>Aug. 1990 Joined Chuo Coopers & Lybrand International Tax Office (currently PwC Tax Japan)</p> <p>May 1993 Manager of Chuo Coopers & Lybrand International Tax Office (currently PwC Tax Japan)</p> <p>Apr. 1997 Partner of Chuo Coopers & Lybrand International Tax Office (currently PwC Tax Japan)</p> <p>Jul. 2008 Director and Partner of Zeirishi-Hojin PricewaterhouseCoopers (currently PwC Tax Japan)</p> <p>Jan. 2014 Director of Kabushiki Kaisha Kaneko Yakkyoku (current post)</p> <p>Jul. 2014 Counsel of Hayabusa Asuka Law Offices (current post)</p> <p>Dec. 2014 Supervisory Director of Healthcare & Medical Investment Corporation (current post)</p> <p>Apr. 2017 Review Committee Member of Green Finance Organisation (current post)</p> <p>Dec. 2018 Auditor of WealthNavi Inc. (current post)</p>

Candidate No.	Name (Date of birth)	Career summary, significant concurrent positions, and positions at HCM
2	Yasuo Shida (Born on Dec. 16, 1945)	<p>Apr. 1968 Joined Ministry of Finance</p> <p>Jul. 1984 Counsellor of Cabinet Legislation Bureau (in charge of laws and regulations under the jurisdiction of the Ministry of Finance, including tax-related laws and finance-related laws)</p> <p>Jul. 1989 Director of International Organizations Division, Customs and Tariff Bureau, Ministry of Finance</p> <p>Jun. 1991 Director of Accounts Division, Minister's Secretariat, Ministry of Finance</p> <p>Jun. 1992 Director General of Hiroshima Regional Taxation Bureau, National Tax Agency</p> <p>Jul. 1994 Deputy Director General for Commissioner's Secretariat, National Land Agency (currently Ministry of Land, Infrastructure, Transport and Tourism) (in charge of Planning and Coordination Bureau)</p> <p>Jul. 1996 Director General of Mint Bureau, Ministry of Finance</p> <p>Jul. 1997 Director of Japan Regional Development Corporation</p> <p>Jul. 2000 Vice President and Director of The Resolution and Collection Corporation</p> <p>Sep. 2000 Joined Shiroyama Sogo Law Office</p> <p>Jan. 2003 Joined Blakemore & Mitsuki (current post)</p> <p>Apr. 2005 Vice President and Representative Director of The Resolution and Collection Corporation</p> <p>Jun. 2006 Deputy President and Representative Director of The Resolution and Collection Corporation</p> <p>Jul. 2009 Vice Chief Director of Japan General Incorporated Association of Professionals for Medium and Small Sized Business Management Ltd. (current post)</p> <p>Jun. 2011 Vice President and Representative Director of The Resolution and Collection Corporation</p> <p>Jun. 2012 Director of Shojinya Kousan Ltd. (current post)</p> <p>Apr. 2013 Inspector of Institute For Areal Studies, Foundation (current post)</p> <p>Oct. 2014 Representative Director of Shojinya Kousan Ltd. (current post)</p> <p>Jan. 2015 Supervisory Director of Healthcare & Medical Investment Corporation (current post)</p> <p>Mar. 2016 Vice President of Corporation Engaging in Specified Non-Profit Activities Oita-Ken Gakusei Kouryuu Tou Kyouryoku Shien Kyokai (current post)</p> <p>May 2016 Councilor of Oita Encouragement of Study Society Foundation (current post)</p> <p>Jun. 2017 Auditor (Outside Auditor) of Private Finance Initiative Promotion Corporation of Japan (current post)</p>

1. None of the supervisory director candidates above hold HCM investment units.
2. Each supervisory director candidate above currently supervises all aspects of the execution of duties by the executive director of HCM as the supervisory director of HCM.
3. There is no special interest between each supervisory director candidate above and HCM.

Reference Matters

When there are conflicting proposals among the proposals submitted to the General Meeting of Unitholders, the provisions of “deemed votes in favor” provided in Article 14 of the current Articles of Incorporation pursuant to the provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations shall not apply to any of such proposals.

None of the proposals of Proposal No. 1 through Proposal No. 4 above fall under the category of conflicting proposals.

End

Map to the Venue of the 4th General Meeting of Unitholders

Venue: SQUARE ROOM, 3F, KANDA SQUARE

2-2-1, Kanda-nishikicho, Chiyoda-ku, Tokyo

TEL: +81-3-6811-7866 (weekdays from 10:00 a.m. to 6:00 p.m.)

Access: 3-minute walk from Exit B7 of Ogawamachi Station on the Toei Shinjuku Line

3-minute walk from Exit B7 of Awajicho Station on the Tokyo Metro Marunouchi Line

3-minute walk from Exit B7 of Shin-ochanomizu Station on the Tokyo Metro Chiyoda Line

5-minute walk from Exit A9 of Jimbocho Station on the Tokyo Metro Hanzomon Line

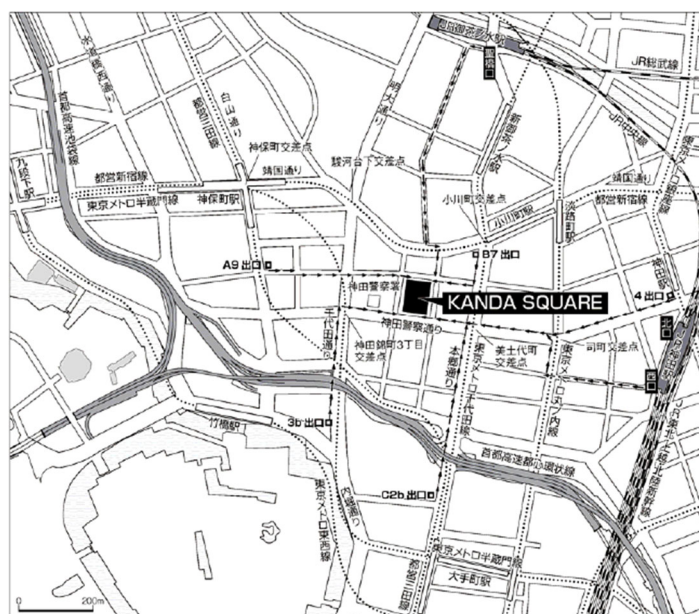
6-minute walk from Exit 3b of Takebashi Station on the Tokyo Metro Tozai Line

8-minute walk from Exit C2b of Otemachi Station on the Tokyo Metro Chiyoda Line

9-minute walk from Hijiribashi Exit of Ochanomizu Station on the JR Chuo-Sobu Line

10-minute walk from Exit 4 of Kanda Station on the Tokyo Metro Ginza Line

10-minute walk from North Exit of Kanda Station on the JR lines



Request: There are no metered parking arrangements at the venue. In addition, traffic and parking congestion is expected around the venue on the day. As such, we ask that you refrain from driving to the venue.

The venue is different from that of the previous meeting.
Please ensure that you have the right venue beforehand.