

For Immediate Release

REIT Issuer:

ORIX JREIT Inc. (TSE: 8954)
Teruo Ozaki
Executive Director

Asset Management Company:

ORIX Asset Management
Corporation
Yoshitaka Kamemoto
President and CEO

Inquiries:

Shinji Yamana
Executive Officer
TEL: +81 3 5418 4858

**ORIX JREIT Announces Amendments to Articles of Incorporation
and Election of Directors of ORIX JREIT**

TOKYO, October 17, 2017 — ORIX JREIT Inc. (“OJR”) announces that the board of directors meeting held on October 17, 2017 passed a resolution to submit proposals to amend the Articles of Incorporation as described in the following proposals from 1 to 4 and to elect directors to the General Meeting of Unitholders to be held on November 29, 2017.

1. Main Points and Reasons of Amendments to the Articles of Incorporation

- (1) With respect to exercise of voting rights by proxy in the General Meeting of Unitholders, to amend the provision to restrict only unitholders who hold voting rights to attend the General Meeting of Unitholders can be delegated to become proxy. (Article 16, Paragraph 1 after amendment).
- (2) With respect to payment timing of remuneration for the accounting auditor, to amend the provision to align with the actual payment practice of OJR. (Article 34 after amendment).
- (3) In order to clarify the treatment of merger fees paid to asset management company in case where, through a merger with other investment companies, OJR is the successor of such Real Estate-Related Assets or Infrastructure-Related Assets or where OJR is the counterparty to the successor of its Real Estate-Related Assets or Infrastructure-Related Assets, to newly establish a provision to stipulate that OJR shall pay merger fees to the asset management company based on the standard pursuant to acquisition fees or sales fees while at the same time to exclude merger fees from cases subject to acquisition fees and sales fees. (Article 41 (c), (d) and (e) after amendment).
- (4) To clarify that “profit” defined in distribution of profit conducted by OJR equally refers to “profit” defined in the Article 136 of Act on Investment Trusts and Investment Corporations (Hereinafter “the Investment Trust Law”). (Appendix 3 1 (1) after amendment).
- (5) To add a provision to enable OJR to reasonably determine the amount of distribution instead of the amount in excess equivalent to 90% of profit available for distribution in cases where tax loss arises or where income for tax purpose does not arise due to accumulated loss carried forward. (Appendix 3 1 (2) after amendment).
- (6) With respect to distributions in excess of profit conducted by OJR, to make clarification and corrections in expression to enable distribution in excess of profit for the purpose to prevent tax burden from arising. (Appendix 3 2 after amendment).
- (7) Other necessary changes and corrections in expression or numbering of chapters and articles, etc. shall be made.

For details of amendments to the Article of Incorporation, please refer to the attached “NOTICE OF THE 12th GENERAL MEETING OF UNITHOLDERS”.

2. Election of One Executive Director

As one executive director, Teruo Ozaki, conveyed its intention to once resign as of the end of this General Meeting of Unitholders so to adjust the tenure of service, the unitholders are asked to elect one executive director (nominee: Teruo Ozaki). Applying Article 99, Paragraph 2 of the Investment Trust Law and the provisory clause of Article 21, Paragraph 1 in the existing Articles of Incorporation, the tenure of the executive director to be elected shall be from November 29, 2017, when the executive director will take office until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of the executive director is proposed. This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 17, 2017.

For details of the election of one executive director, please refer to the attached “NOTICE OF THE 12th GENERAL MEETING OF UNITHOLDERS”

3. Election of One Alternative Executive Director

The unitholders are asked to elect one alternate executive director (nominee: Takeshi Hattori) against the contingency that the executive director becomes unavailable or the legal requirement for the number of executive directors is not met. This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 17, 2017.

For details of the election of one alternative director, please refer to the attached “NOTICE OF THE 12th GENERAL MEETING OF UNITHOLDERS”

4. Election of Three Supervisory Directors

As a supervisory director, Norihiro Nomura, conveyed its intention to resign as of the end of this General Meeting of Unitholders and supervisory directors, Toshio Koike and Takeshi Hattori, also conveyed their intention to once resign as of the end of this General Meeting of Unitholders so to be re-appointed as supervisory directors at the same time with another new supervisory director, OJR will be electing three supervisory directors (nominees: Toshio Koike, Takeshi Hattori and Ryohei Kataoka). Applying the provisory clause of Article 24, Paragraph 1 in the existing Articles of Incorporation, the tenure of service of the supervisory directors to be elected shall be from November 29, 2017, when the supervisory directors will take office, until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of supervisory directors is proposed.

For details of the election of three supervisory directors, please refer to the attached “NOTICE OF THE 12th GENERAL MEETING OF UNITHOLDERS”

5. Schedule

October 17, 2017	Board of directors to approve submission of proposals to General Meeting of Unitholders
November 10, 2017	Dispatch of notice of the convocation of the General Meeting of Unitholders (scheduled)
November 29, 2017	General Meeting of Unitholders (scheduled)

Attachment: NOTICE OF THE 12th GENERAL MEETING OF UNITHOLDERS

- Notes:
1. This is the English translation of original Japanese documents and is provided solely for information purposes. If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.
 2. The original Japanese version of this announcement was distributed today to the Kabuto Club, the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Construction Specialty Publication Press Club.

November 10, 2017

To Our Unitholders:

Teruo Ozaki
 Executive Director
ORIX JREIT Inc.
 2-14-5 Shiba, Minato-ku, Tokyo, Japan

**NOTICE OF
 THE 12th GENERAL MEETING OF UNITHOLDERS**

You are cordially invited to attend the 12th GENERAL MEETING OF UNITHOLDERS.

If you are not able to attend the meeting, you may vote by mail. In order to exercise your voting rights by mail, please read the attached, indicate your approval or disapproval of the proposals on the enclosed voting form, then return to us by 5:00 p.m., Tuesday, November 28, 2017.

OJR has the following provision regarding “Deemed Approval” in Article 17 of the Articles of Incorporation of OJR, based on Article 93, Section 1 of Act on Investment Trusts and Investment Corporations (hereinafter “the Investment Trust Law”). Therefore, **please note that if you fail to attend the General Meeting of Unitholders on that date and fail to exercise your voting rights on the form, you will be deemed to have approved the proposals of this General Meeting of Unitholders.**

Extract of Article 17 in the Articles of Incorporation (Deemed Approval)

1. If a unitholder fails to attend a General Meeting of Unitholders and to exercise voting rights, the unitholder shall be deemed to have approved the proposals submitted to the General Meeting of Unitholders, except for any conflicting proposals among submitted proposals in case of more than one proposals submitted to the General Meeting of Unitholders.
2. The number of voting rights of the unitholders deemed to have approved proposals based on the preceding provision shall be added to the number of voting rights of the unitholders who attended the General Meeting of Unitholders.

Meeting Details

1. Date: Wednesday, November 29, 2017 at 10:00 a.m. (Opening at 9:30)
2. Venue: “HOTEL MIELPARQUE TOKYO, 5th Floor, Room ZUIUN”,
 2-5-20 Shibakoen, Minato-ku, Tokyo, Japan
3. Items to be raised in the General Meeting of Unitholders:
 Items to be resolved
 Proposal 1: Amendments to the Articles of Incorporation
 The main points of this proposal are as set forth in the following “Reference Documents for General Meeting of Unitholders.”
 Proposal 2: Election of One Executive Director
 Proposal 3: Election of One Alternate Executive Director
 Proposal 4: Election of Three Supervisory Directors

Notes:

- If you plan to attend the meeting, please submit the enclosed voting form to the receptionist at the meeting.
- You may name one other unitholder to act as proxy and exercise your voting rights. This proxy will be required to present a documentary proof of his/her authority to exercise your voting rights.
- If the Reference Documents for the General Meeting of Unitholders are amended, the amended documents will be posted on OJR’s web site (<http://www.orixjreit.com/en/>).
- Following the General Meeting of Unitholders, ORIX Asset Management Corporation, the asset management company of OJR, will hold a briefing session on the performance of assets under

management at the same venue.

Reference Documents for General Meeting of Unitholders

Proposals and References

Proposal 1: Amendments to the Articles of Incorporation

1. Main Points and Reasons for the Proposal

- (1) With respect to exercise of voting rights by proxy in the General Meeting of Unitholders, to amend the provision to restrict only unitholders who hold voting rights to attend the General Meeting of Unitholders can be delegated to become proxy. (Article 16, Paragraph 1 after amendment).
- (2) With respect to payment timing of remuneration for the accounting auditor, to amend the provision to align with actual payment practice of OJR. (Article 34 after amendment).
- (3) In order to clarify the treatment of merger fees paid to asset management company in case where, through a merger with other investment companies, OJR is the successor of such Real Estate-Related Assets or Infrastructure-Related Assets or where OJR is the counterparty to the successor of its Real Estate-Related Assets or Infrastructure-Related Assets, to newly establish a provision to stipulate that OJR shall pay merger fees to the asset management company based on the standard pursuant to acquisition fees or sales fees while at the same time to exclude merger fees from cases subject to acquisition fees and sales fees. (Article 41 (c), (d) and (e) after amendment).
- (4) To clarify that “profit” defined in distribution of profit conducted by OJR equally refers to “profit” defined in the Article 136 of The Investment Trust Law. (Appendix 3 1 (1) after amendment).
- (5) To add a provision to enable OJR to reasonably determine the amount of distribution instead of the amount in excess equivalent to 90% of profit available for distribution in cases where tax loss arises or where income for tax purpose does not arise due to accumulated loss carried forward. (Appendix 3 1 (2) after amendment).
- (6) With respect to distributions in excess of profit conducted by OJR, to make clarification and corrections in expression to enable distribution in excess of profit for the purpose to prevent tax burden from arising. (Appendix 3 2 after amendment).
- (7) Other necessary changes and corrections in expression or numbering of chapters and articles, etc. shall be made.

2. Details of amendments

The details of the amendments are as follows.

(Underlined parts shows amendments)

Existing Articles of Incorporation	Proposed Amendments
<p>Article 16 (Exercise of voting rights by proxy) 1 A unitholder may exercise voting rights by proxy; provided that the unitholder shall designate only one proxy, and the proxy shall be an OJR unitholder.</p> <p>2 [Omitted]</p>	<p>Article 16 (Exercise of voting rights by proxy) 1 A unitholder may exercise voting rights by proxy; provided that the unitholder shall designate only one proxy, and the proxy shall be an OJR unitholder <u>who holds a voting right.</u></p> <p>2 [No Change]</p>
<p>Article 34 (Amount of remuneration and criteria for payment of remuneration of the accounting auditor) The amount of the remuneration of the accounting auditor shall be capped at 20 million yen for each fiscal period audited and shall be determined by the board of directors. The amount for the fiscal period shall be paid within <u>three months of the Account Closing Date of the applicable fiscal period.</u></p>	<p>Article 34 (Amount of remuneration and criteria for payment of remuneration of the accounting auditor) The amount of the remuneration of the accounting auditor shall be capped at 20 million yen for each fiscal period audited and shall be determined by the board of directors. The amount for the fiscal period shall be paid within <u>two months from receipt of invoice from the accounting auditor upon receipt of the audit report from the accounting auditor.</u></p>
<p>Article 41 (Amount and criteria for payment of asset management fees to asset management company)</p> <p style="text-align: center;">[Omitted]</p> <p>(a) [Omitted] (b) [Omitted] (c) Management Fee 3 If OJR acquires new Real Estate-Related Assets or Infrastructure-Related Assets, an amount equal to not more than 0.5% of the acquisition price (rounded down to the nearest whole yen) of the Real Estate-Related Asset or the Infrastructure-Related Assets, excluding consumption tax, local consumption tax and expenses accompanying the acquisition, shall be designated Management Fee 3 and paid within one month of the end of the month of the date of the acquisition (the date when the transfer of ownership rights or other related rights takes effect).</p> <p>(d) Management Fee 4 If Real Estate-Related Assets or Infrastructure-Related Assets from among assets under management are sold, an amount equivalent to not more than 0.5% of the sale price (rounded down to the nearest whole yen) of the Real Estate-Related Assets or the Infrastructure-Related Assets, excluding consumption tax and local consumption tax, shall be designated Management Fee 4 and paid within one month of the end of the month of the date of the sale (the date when the transfer of ownership rights or other related rights takes effect).</p>	<p>Article 41 (Amount and criteria for payment of asset management fees to asset management company)</p> <p style="text-align: center;">[No Change]</p> <p>(a) [No Change] (b) [No Change] (c) Management Fee 3 If OJR acquires new Real Estate-Related Assets or Infrastructure-Related Assets (<u>excluding, however, cases specified in (e) below</u>), an amount equal to not more than 0.5% of the acquisition price (rounded down to the nearest whole yen) of the Real Estate-Related Asset or the Infrastructure-Related Assets, excluding consumption tax, local consumption tax and expenses accompanying the acquisition, shall be designated <u>as</u> Management Fee 3 and paid within one month of the end of the month of the date of the acquisition (the date when the transfer of ownership rights or other related rights takes effect).</p> <p>(d) Management Fee 4 If Real Estate-Related Assets or Infrastructure-Related Assets from among assets under management are sold (<u>excluding, however, cases specified in (e) below</u>), an amount equivalent to not more than 0.5% of the sale price (rounded down to the nearest whole yen) of the Real Estate-Related Assets or the Infrastructure-Related Assets, excluding consumption tax and local consumption tax, shall be designated <u>as</u> Management Fee 4 and paid within one month of the end of the month of the date of the sale (the date when the transfer of ownership rights or other related rights takes effect).</p>

<p>[New addition]</p> <p>(e) OJR shall bear the consumption tax and local consumption tax relating to the payment of each management fee.</p> <p>(f) The payment of each management fee shall be made by transfer of the amount plus an amount equivalent to the consumption tax and local consumption tax relating to the fee to the bank account designated by the Asset Management Company; OJR shall bear the bank fees as well as consumption tax and local consumption tax related to the transfer fees.</p>	<p><u>(e) Management Fee 5</u> <u>In the case where Asset Management Company investigates and evaluates the assets etc., held by the other party to an incorporation-type merger or an absorption-type merger whereas OJR is a party (including cases where OJR is the surviving party of such absorption-type merger and cases where OJR is the absorbed party of such absorption-type merger. The same shall apply hereinafter) (collectively referred to as the “Merger”) and performs other services relating to the Merger on behalf of OJR and the Merger takes effect, OJR shall pay to Asset Management Company the amount equal to or less than 0.5% of the valuation amount of the Real Estate-Related Assets or Infrastructure-Related Assets held by the other party to the Merger that is being assumed or to be held by the newly established entity under the incorporation-type merger or the surviving party under the absorption-type merger on the day that the Merger takes effect (amounts of less than one yen shall be disregarded) as Management Fee 5. OJR shall pay the merger fee within one month following the month in which the Merger takes effect.</u></p> <p>(f) OJR shall bear the consumption tax and local consumption tax relating to the payment of each management fee.</p> <p>(g) The payment of each management fee shall be made by transfer of the amount plus an amount equivalent to the consumption tax and local consumption tax relating to the fee to the bank account designated by the Asset Management Company; OJR shall bear the bank fees as well as consumption tax and local consumption tax related to the transfer fees.</p>
<p>Appendix 3</p> <p style="text-align: center;">Policy for Distributions</p> <p>As a rule, OJR shall carry out distributions on the basis of the policy below.</p> <p>1 Distribution of profit</p> <p>(1) Out of the total amount for distribution to unitholders, the amount of profit, or the amount obtained by subtracting unitholders’ capital, etc., from net assets on OJR’s balance sheet, as stipulated by the Investment Trust Law (the same applies hereinafter), shall be calculated in accordance with Japanese GAAP.</p>	<p>Appendix 3</p> <p style="text-align: center;">Policy for Distributions</p> <p>As a rule, OJR shall carry out distributions on the basis of the policy below.</p> <p>1 Distribution of profit</p> <p>(1) Out of the total amount for distribution to unitholders, the amount of profit, or the amount obtained by subtracting <u>the</u> unitholders’ capital, etc. from <u>the</u> net assets on OJR’s balance sheet, as stipulated by the Investment Trust Law, <u>in cases where net assets exceeds the total of unitholders’ capital etc.</u> (the same applies hereinafter.), shall be calculated in accordance with Japanese GAAP.</p>

<p>(2) When OJR makes a distribution up to the profit amount, as a rule, it shall exceed the amount equivalent to 90% of the amount of OJR's account profit available for distribution, stipulated in Article 67-15 of the Special Measures for Taxation Law and Article 39-32-3 of the Enforcement Ordinance for the Special Measures for Taxation Law (in case the criteria for determining such amount changes due to the revision of laws and/or regulations, an amount based on the criteria determined after the change shall be applied).</p> <p>(3) OJR may accumulate the allowances for long-term repairs, payment reserves, <u>distribution reserve and similar reserves as well as</u> other necessary amount such as allowance that are deemed necessary to maintain and improve the value of its assets, and may reserve them or treat them otherwise.</p> <p>2 Distributions in excess of profit If the board of directors considers it appropriate, OJR may make a distribution to unitholders within the scope of the regulations of The Investment Trusts Association, Japan, a general incorporated association (ITA) in excess of profit based on a statement of cash dividends authorized in accordance with the Act on Investment Trusts and Investment Corporations; provided, however, that OJR shall consider whether tax liabilities will arise as a result of such distribution under the Corporation Tax Law, and what will be the effect on tax liabilities after the fiscal period to which such in-excess distribution relates. Furthermore, distributions in excess of profit (exceeding the amount OJR has decided) will be possible when OJR deems appropriate for the objective of <u>reducing</u> burden of taxation on OJR.</p>	<p>(2) When OJR makes a distribution up to the profit amount, as a rule, it shall exceed the amount equivalent to 90% of the amount of OJR's account profit available for distribution, stipulated in Article 67-15 of the Special Measures for Taxation Law and Article 39-32-3 of the Enforcement Ordinance for the Special Measures for Taxation Law (in case the criteria for determining such amount changes due to the revision of laws and/or regulations, an amount based on the criteria determined after the change shall be applied). <u>Provided, the above may not necessarily apply in cases where there is a tax loss or where income for tax purpose does not arise due to accumulated loss carried forward. In such case the amount OJR can determine the amount under a reasonable basis.</u></p> <p>(3) OJR may accumulate allowances for long-term repairs, payment reserves <u>and</u> distribution reserves <u>as well as</u> similar reserves <u>and</u> other necessary amounts such as allowances that are deemed necessary to maintain and improve the value of its assets <u>under management</u>, and may reserve them or treat them otherwise.</p> <p>2 Distributions in excess of profit If the board of directors considers it appropriate, OJR may make a distribution to unitholders within the scope of the regulations of The Investment Trusts Association, Japan, a general incorporated association (ITA) in excess of profit based on a statement of cash dividends authorized in accordance with the Act on Investment Trusts and Investment Corporations; provided, however, OJR shall consider whether tax liabilities will arise as a result of such distribution under the Corporation Tax Law, and the effect on tax liabilities after the fiscal period to which such in-excess distribution relates. Furthermore, distributions in excess of profit (exceeding the amount OJR has determined) can be possible when OJR deems appropriate for the objective <u>to prevent arising tax burden to OJR.</u></p>
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3. There are no matters relating to these proposed amendments that must be reported by the supervisory directors under the provisions of Article 384 of the *Company Law* applied *mutatis mutandis* to Article 111, Paragraph 3 of the Investment Trust Laws.

Proposal 2: Election of One Executive Director

1. Main Points and Reasons for the Proposal

As one executive director, Teruo Ozaki, conveyed its intention to once resign as of the end of this General Meeting of Unitholders so to adjust the tenure of service, the unitholders are asked to elect one executive director. Applying Article 99, Paragraph 2 of the Investment Trust Law and the provisory clause of Article 21, Paragraph 1 in the existing Articles of Incorporation, the tenure of the executive director to be elected shall be from November 29, 2017, when the executive director will take office until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of the executive director is proposed. This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 17, 2017.

2. It is proposed that the following person should be elected. The nominee for the executive director is as follows:

Name (Date of birth)	Career summary	
Teruo Ozaki (December 29, 1944)	April 1968	Joined Arthur Andersen & Co.
	July 1984	Representative Partner of Eiwa Audit Corporation
	October 1993	Representative Partner of Asahi & Co. (currently, KPMG AZSA LLC)
	July 1999	Executive Partner of Asahi & Co. (currently, KPMG AZSA LLC)
	January 2002	Deputy Managing Partner of Asahi & Co. (currently, KPMG AZSA LLC)
	October 2003	Established Teruo Ozaki & Co. (current position)
	March 2004	Outside Audit & Supervisory Board Member of Kirin Brewery Company, Limited (currently, Kirin Holdings Company, Limited)
	June 2004	Outside Audit & Supervisory Board Member of Tokai Rubber Industries, Ltd. (currently, Sumitomo Riko Company Limited)
	October 2004	Outside Director of UFJ Bank Limited (currently, The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
	October 2004	Outside Audit & Supervisory Board Member of Morgan Stanley Investment Management (Japan) Co., Ltd.
	June 2005	Outside Director of DAIKYO INCORPORATED
	June 2006	Outside Director of ORIX Corporation
	June 2015	Outside Audit & Supervisory Board Member of Inui Global Logistics Co. Ltd. (current position)
	November 2015	Executive Director of OJR (current position)

- The nominee for the executive director above does not own any OJR investment units.
- The nominee for the executive director above does not have any special interests in OJR.
- As an executive director, the nominee for the executive director above currently exercises overall operations of OJR.
- The nominee for the executive director above is the representative of Teruo Ozaki & Co.

3. There are no matters relating to these proposed amendments that must be reported by supervisory directors under the provisions of Article 384 of the Company Law applied mutatis mutandis to Article 111, Paragraph 3 of the Investment Trust Law.

Proposal 3: Election of One Alternate Executive Director

1. Main Points and Reasons for the Proposal

The unitholders are asked to elect one alternate executive director against the contingency that the executive director becomes unavailable or the legal requirement for the number of the executive director is not met. This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 17, 2017.

2. It is proposed that the following person should be elected. The nominee for the alternate executive director is as follows:

Name (Date of birth)	Career summary
Takeshi Hattori (December 1, 1967)	April 1991 Joined Mitsui Trust Bank Limited (currently, Sumitomo Mitsui Trust Bank Limited)
	May 1995 Registered as real estate appraiser
	September 1999 Joined Japan Real Estate Institute, an incorporated foundation (currently Japan Real Estate Institute, a general incorporated foundation)
	March 2006 Director and Executive Deputy President of Aoyama Realty Advisors Inc.
	March 2009 External member of Investment Committee of Prudential Real Estate Investors (Japan) K. K. (currently, PGIM Real Estate (Japan) Ltd.) (current position)
	May 2014 Supervisory Director of OJR (current position)
	June 2014 Vice President of Aoyama Realty Advisors Inc. (current position)

- The nominee for the alternative executive director above does not own any OJR investment units.
- The nominee for the alternative executive director above does not have any special interests in OJR.
- The nominee for the alternative executive director above is OJR's supervisory director (current position) and a nominee for supervisory directors in Proposal 4.
- The nominee for the alternative executive director above is the Vice President of Aoyama Realty Advisors Inc.

3. There are no matters relating to these proposed amendments that must be reported by supervisory directors under the provisions of Article 384 of the Company Law applied mutatis mutandis to Article 111, Paragraph 3 of the Investment Trust Law.
4. The election of the nominee for the alternate executive director above may be cancelled prior to appointment with resolution at the board of directors.
5. When the nominee for alternate executive director above is elected as an OJR's supervisory director as proposed in Proposal 4, in case an executive director leaves or the number of executive directors becomes fewer than required by law later on resulting in the appointment of the nominee for the alternate executive director as the executive director, he is planned to resign as a supervisory director.

Proposal 4: Election of Three Supervisory Directors

1. Main Points and Reasons for the Proposal

As a supervisory director, Norihiro Nomura, conveyed its intention to resign as of the end of this General Meeting of Unitholders and supervisory directors, Toshio Koike and Takeshi Hattori, also conveyed their intention to once resign as of the end of this General Meeting of Unitholders so to be re-appointed as supervisory directors at the same time with another new supervisory director, OJR will be electing three supervisory directors (nominees: Toshio Koike, Takeshi Hattori and Ryohei Kataoka). Applying the provisory clause of Article 24, Paragraph 1 in the existing Articles of Incorporation, the tenure of service of the supervisory directors to be elected shall be from November 29, 2017, when the supervisory directors will take office, until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of supervisory directors is proposed.

2. It is proposed that the following persons should be elected. The nominees for supervisory directors are as follows:

Nominee Number	Name (Date of birth)	Career summary
1	Toshio Koike (April 7, 1960)	<p>April 1984 Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently, IHI Corporation)</p> <p>October 1987 Joined Chuo Audit Corporation</p> <p>June 1991 Registered as certified public accountant</p> <p>August 1991 Joined Salomon Brothers Asia Limited, Tokyo Branch (currently Citigroup Global Markets Japan Inc.), Director</p> <p>May 2000 Joined Century and Showa Ohta Audit Corporation (currently, Ernst & Young ShinNihon LLC)</p> <p>January 2010 Established Koike CPA Office (current position)</p> <p>January 2010 Auditor-secretary of Farmers Pension Fund, an independent administrative agency</p> <p>February 2011 Auditor of Levi Strauss Japan Co., Ltd.</p> <p>October 2011 Part-time Auditor-secretary of Management Organization for Postal Savings and Postal Life Insurance, an independent administrative agency</p> <p>June 2013 Auditor of Mortgage Service Japan Limited</p> <p>May 2014 Supervisory Director of OJR (current position)</p> <p>June 2015 Director of Mortgage Service Japan Limited (current position)</p>
2	Takeshi Hattori (December 1, 1967)	<p>April 1991 Joined Mitsui Trust Bank Limited (currently, Sumitomo Mitsui Trust Bank Limited)</p> <p>May 1995 Registered as real estate appraiser</p> <p>September 1999 Joined Japan Real Estate Institute, an incorporated foundation (currently, Japan Real Estate Institute, a general incorporated foundation)</p> <p>March 2006 Director and Executive Deputy President of Aoyama Realty Advisors Inc.</p> <p>March 2009 External member of Investment Committee of Prudential Real Estate Investors (Japan) K. K. (currently, PGIM Real Estate (Japan) Ltd.) (current position)</p> <p>May 2014 Supervisory Director of OJR (current position)</p> <p>June 2014 Vice President of Aoyama Realty Advisors Inc. (current position)</p>
3	Ryohei Kataoka (March 30, 1980)	<p>April 2003 57th period legal apprentice at the Legal Reserch and Training Institute of the Supreme Court</p> <p>October 2004 Registered as lawyer (Dai-Ichi Tokyo Bar Association)</p> <p>October 2004 Associate at Nagashima Ohno & Tsunematsu</p> <p>April 2009 Mitsubishi Corporation (Legal Dept.) (Secondee)</p> <p>September 2011 Amarchand & Mangaldas & Suresh a Shroff & Co (Currently, Shardul Amarchand Mangaldas & Co) (Secondee)</p> <p>April 2012 Mitsubishi Corporation India Private Ltd. (Secondee)</p> <p>November 2016 Established T&K Partners (current position)</p>

- Any nominees for the supervisory directors above does not own any OJR investment units.
- Any nominees for the supervisory directors above does not have any special interests in OJR.

- A nominee for the supervisory directors above, Takeshi Hattori, is a nominee for the alternative executive director in Proposal 3.
 - The nominees for the supervisory directors above, Toshio Koike and Takeshi Hattori, currently exercise general oversight of the performance of duty by the executive director.
 - A nominee for the supervisory directors above, Toshio Koike, is the representative of Koike CPA Office.
 - A nominee for the supervisory directors above, Takeshi Hattori, is the Vice President of Aoyama Realty Advisors Inc.
 - A nominee for the supervisory directors above, Ryohei Kataoka, is a Partner of T&K Partners.
3. There are no matters relating to these proposed amendments that must be reported by the supervisory directors under the provisions of Article 384 of the Company Law applied mutatis mutandis to Article 111, Paragraph 3 of the Investment Trust Law.
 4. When a nominee for supervisory directors above, Takeshi Hattori, is elected as the alternate executive director in Proposal 3, in case the executive director leaves or the number of executive directors becomes fewer than required by law later on resulting in the appointment of the nominee for supervisory director as the executive director, he is planned to resign as a supervisory director.

References

If any of the proposals submitted to this General Meeting of Unitholders are in conflict with each other, the provision of “Deemed Approval” provided in Article 17 in the existing Articles of Incorporation does not apply to any such proposal.

Proposals from 1 to 4 above, include no conflicting proposals.

Note: This is the English translation of original Japanese documents and is provided solely for information purposes. If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.