

(Securities Code: 8972)

December 22, 2017

To Our Investors

Naokatsu Uchida  
Executive Director  
Kenedix Office Investment Corporation  
6-5 Nihombashi Kabutocho, Chuo-ku, Tokyo

## **Notice Concerning the Ninth General Meeting of Unitholders**

You are cordially invited to attend the Ninth General Meeting of Unitholders of Kenedix Office Investment Corporation (“the Investment Corporation”). The Meeting will be held as described below. If you are unable to attend the Meeting, you can exercise your voting rights in writing. Please review the “Reference Material for the General Meeting of Unitholders” mentioned below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return it by no later than 5:00 p.m. January 22, 2018 (Monday).

In addition, the Investment Corporation established the provision of “deemed approval” in Article 15 of the current Articles of Incorporation pursuant to Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations. Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed as having attended and approved each agenda.

(Excerpt from the Investment Corporation’s Current Articles of Incorporation)

Article 15 (Deemed Approval)

1. Unitholder non-attendance at the General Meeting of Unitholders and non-voting shall be deemed as unitholder approval of agenda items submitted to the General Meeting of Unitholders (when multiple agenda items have been submitted, if any are contradictory, said agenda items shall be omitted).
2. The unitholder votes deemed as having approved agenda items according to the preceding Paragraph will be added to the votes cast by attending unitholders.

### **1. Date and Time**

11:00 a.m., January 23, 2018 (Tuesday)

(start accepting 10:30 a.m.)

### **2. Place**

2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

Tokyo Stock Exchange, Inc. 2F, Tosho Hall

### **3. Agenda of the Meeting**

Resolution Agendas:

**Agenda No. 1:** Changes to the Articles of Incorporation

**Agenda No. 2:** Election of One (1) Executive Director

**Agenda No. 3:** Election of One (1) Alternate Executive Director

**Agenda No. 4:** Election of Three (3) Supervisory Directors

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(Requests)

- For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
- For those voting by proxy, a unitholder can vote by having another individual unitholder who holds voting rights attend the General Meeting of Unitholders and act as proxy. In that case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk.
- Upon attendance, once again please bring this notice for resource-saving.

(Information)

- When it is necessary to revise the matters to be described in the Reference Materials for the General Meeting of Unitholders by the day before the General Meeting of Unitholders, we will post the revisions on the Investment Corporation's website (<http://www.kdo-reit.com/en/>).
- After the General Meeting of Unitholders, Kenedix Real Estate Fund Management, Inc., the Investment Corporation's asset management company, plans to present the Asset Management Status Briefing.

## Reference Material for the General Meeting of Unitholders

### Agenda and Reference Matter

#### **Agenda No. 1:** Changes to the Articles of Incorporation

##### 1. Reasons for the Changes

- (1) Since the head office location of Kenedix Real Estate Fund Management, Inc., the Investment Corporation's Asset Management Company, has been changed to Chiyoda-ku, Tokyo, the Investment Corporation's head office location shall be also changed from Chuo-ku, Tokyo to Chiyoda-ku, Tokyo (concerning Article 3 of the current Articles of Incorporation).
- (2) The time of payment of the Accounting Auditor's compensation shall be changed to be no later than the last day of the month following the month when the Investment Corporation receives all audit reports in order to secure the flexibility of the time of payment of the Accounting Auditor's compensation (concerning Article 29 of the current Articles of Incorporation).
- (3) The provisions of the cash distribution policies shall be changed in order to ensure the consistency of the definition of earnings, out of total amount for distribution to unitholders, with the provisions of the the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, including amendments thereafter) (concerning Article 35 of the current Articles of Incorporation).
- (4) In order to further enhance the linkage between the amount of asset management fees to the Asset Management Company and distribution per unit that is an important indicator for unitholder profits, the rate to calculate the Asset Management Fee I linked to the Investment Corporation's total assets shall be reduced from 0.15% to 0.13%, and the basis to calculate the Asset Management Fee II shall be changed from distributable amount to the amount of distribution per unit. Furthermore, the Asset Management Fee III to be paid only when the distribution per unit stably increases shall be newly established in order to provide the Asset Management Company with incentives for stable growth of distribution per unit.  
In addition, concerning these Asset Management Fees II and III, in the case where the Investment Corporation has made acquisitions of treasury investment unit and others, the provisions shall be added to the effect that necessary adjustments shall be added to the formula (concerning Attachment 3 of the current Articles of Incorporation).
- (5) The changes in the provisions in the above (4) shall be stipulated in the supplementary provisions so that such changes may be effective as of May 1, 2018 which is the first day of the Investment Corporation's 27th fiscal period (concerning Article 39 of the proposed amendments).
- (6) In addition to the above changes, expressions shall be changed and clarified, words and phrases shall be revised, and other changes shall be made due to consistencies with the wording of applicable laws, clarification of provisions, etc.

2. Details of the Amendments

Details of the amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2 (Purpose) The Investment Corporation’s purpose is, in accordance with the “Act on Investment Trusts and Investment Corporations” (Act No. 198 of the year 1951, including amendments thereafter; hereinafter, the “Investment Trusts Act”), to invest the assets of the Investment Corporation primarily in real estate, etc. (as defined in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister’s Office No. 129 of the year 2000, including subsequent amendments; hereinafter “Investment Trusts Act Enforcement Ordinance”) among specified assets (assets referred to in Article 2, paragraph 1 of the Investment Trusts Act; the same shall apply hereinafter).</p> <p>Article 3 (Head Office Address) The Investment Corporation locates the head office at <u>Chuo</u>-ward, Tokyo</p> <p>Article 29 (Basis of the Accounting Auditor’s Compensation) The Accounting Auditor’s compensation shall be no more than 15 million yen for each fiscal period that is subject to audit and shall be an amount approved by the Board of Directors. The compensation shall be paid <u>within one month</u> after receiving all audit reports required by the Investment Trust Act and other regulatory requirements for the relevant fiscal period.</p> <p>Article 33 (Debt Financing and Investment Corporation Bond Issue Limit) 1. With the goal of securing stable profits and the sustained growth of managed assets, the Investment Corporation shall be able to execute debt financing and issue Investment Corporation bonds (includes short-term investment corporation bonds, the same shall apply hereinafter). When the Investment Corporation borrows funds, lenders shall be limited to qualified institutional investors (limited to institutional investors as designated in Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including subsequent amendments) (hereinafter, the “Special Taxation Measures Law”)) as defined in Article 2, Paragraph 3 (1) of the Financial Instruments and Exchange Act.</p>	<p>Article 2 (Purpose) The Investment Corporation’s purpose is, in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, including amendments thereafter; hereinafter, the “Investment Trusts Act”), to invest the assets of the Investment Corporation primarily in real estate, etc. (as defined in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister’s Office No. 129 of the year 2000, including subsequent amendments) (hereinafter “Investment Trusts Act Enforcement Ordinance”) among specified assets (assets referred to in Article 2, paragraph 1 of the Investment Trusts Act; the same shall apply hereinafter). [Note] Due to a minor amendment in Japanese, there is no effect in English</p> <p>Article 3 (Head Office Address) The Investment Corporation locates the head office at <u>Chiyoda</u>-ward, Tokyo</p> <p>Article 29 (Basis of the Accounting Auditor’s Compensation) The Accounting Auditor’s compensation shall be no more than 15 million yen for each fiscal period that is subject to audit and shall be an amount approved by the Board of Directors. The compensation shall be paid <u>no later than the last day of the month following the month including receiving date of all</u> audit reports required by the Investment Trust Act and other regulatory requirements for the relevant fiscal period.</p> <p>Article 33 (Debt Financing and Investment Corporation Bond Issue Limit) 1. With the goal of securing stable profits and the sustained growth of managed assets, the Investment Corporation shall be able to execute debt financing and issue Investment Corporation bonds (includes short-term investment corporation bonds, the same shall apply hereinafter). When the Investment Corporation borrows funds, lenders shall be limited to qualified institutional investors (limited to institutional investors as designated in Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including subsequent amendments) (hereinafter, the “Special Taxation Measures Law”)) as defined in Article 2, Paragraph 3 (1) of the Financial Instruments and Exchange Act (<u>Act No. 25 of 1948, including subsequent amendments</u>).</p>

Current Articles of Incorporation	Proposed Amendments
<p>2.~3. (Details Omitted)</p> <p>Article 35 (Cash Distribution Policies) The Investment Corporation shall, in principle, pay distributions based on the following policies: (1) Distribution of earnings ① Out of the total amount for distribution to unitholders, the amount of earnings <u>as defined in the Investment Trust Act</u> (hereinafter “distributable amount”) shall be <u>the earnings</u> calculated in accordance with generally accepted corporate accounting practices in Japan (<u>the amount calculated by subtracting total liabilities from total assets (net assets) on the balance sheet as of the end of fiscal period, and then subtracting the sum of unitholders’ capital, capital surplus, and valuation and translation adjustments (unitholders’ capital, etc.).</u>) ② (Details Omitted) (2)~(5) (Details Omitted)  (Newly Established)</p> <p>Attachment 1 Asset Management Target and Policies</p> <p>Asset Management Basic Policies (Details Omitted) Investment Policies (Details Omitted) Types, Purposes and Scope of Specified Assets Targeted for Asset Management 1.~3. (Details Omitted) 4. (1)~(3) (Details Omitted) (4) Marketable securities (stipulated under Article 3, paragraph 1 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, including subsequent revisions) (hereinafter “Investment Trust Act Enforcement Order”) (However, that excludes the specified assets raised in each item in the preceding paragraph, this paragraph and the following paragraph.))  (5)~(8) (Details Omitted)</p> <p>Investment Limitations (Details Omitted)</p> <p>Purposes and Scope of Lease of Incorporated Assets (Details Omitted)</p>	<p>2.~3. (No Change)</p> <p>Article 35 (Cash Distribution Policies) The Investment Corporation shall, in principle, pay distributions based on the following policies: (1) Distribution of earnings ① Out of the total amount for distribution to unitholders, the amount of earnings <u>(as provided under Article 136, paragraph 1 of the Investment Trust Act)</u> (hereinafter “distributable amount”) shall be calculated in accordance with generally accepted corporate accounting practices in Japan.</p> <p>② (No Change) (2)~(5) (No Change)</p> <p><u>Article 39 (Effectuation of Changes)</u> <u>The changes to the Articles of Incorporation described in Attachment 3 shall be effective as of May 1, 2018. This Article shall be deleted after the effectuation of such changes.</u></p> <p>Attachment 1 Asset Management Target and Policies</p> <p>Asset Management Basic Policies (No Change) Investment Policies (No Change) Types, Purposes and Scope of Specified Assets Targeted for Asset Management 1.~3. (No Change) 4. (1)~(3) (No Change) (4) Marketable securities (stipulated under Article 3, paragraph 1 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, including subsequent revisions) (hereinafter “Investment Trust Act Enforcement Order”) (However, that excludes the specified assets raised in each item in the preceding paragraph, this paragraph and the following paragraph.)) [Note] Due to a minor amendment in Japanese, there is no effect in English (5)~(8) (No Change)</p> <p>Investment Limitations (No Change)</p> <p>Purposes and Scope of Lease of Incorporated Assets (No Change)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="164 331 651 421">Attachment 3 Asset Management Fees to the Asset Management Company</p> <p data-bbox="164 454 783 757">The asset management fees that the Investment Corporation pays to the Asset Management Company for the management of assets are comprised of Asset Management Fees I <u>and II</u>, Acquisition Fees, and Disposition Fees. The actual amount, calculation method, and date of payment of aforementioned fees shall be as follows. The Investment Corporation shall transfer an amount equivalent to the aforementioned fees including consumption taxes to the account specified by the Asset Management Company.</p> <p data-bbox="164 790 783 1155">(1) Asset Management Fee I Asset Management Fee I shall be the amount arrived at when the amount of total assets is multiplied by <u>0.15%</u> (rounded down to the nearest one yen). <u>“Total assets” shall be the amount recorded in the Investment Corporation’s balance sheets (limited only to those approved by Article 131, paragraph 2 of the Investment Trust Act) for the fiscal period of the Investment Corporation immediately preceding the first day of the relevant fiscal period.</u> The payment date of Asset Management Fee I shall be within the relevant fiscal period.</p> <p data-bbox="164 1189 783 1641">(2) Asset Management Fee II The Asset Management Fee II shall be obtained by multiplying <u>the distributable amount calculated for each fiscal period by 3.0%</u> (rounded down to the nearest one yen). <u>“Distributable amount” shall be, when there is a loss carried forward in income before income taxes before the deduction of Asset Management Fee II calculated in accordance with generally accepted corporate accounting practices in Japan, the amount after compensating such amount.</u> The payment date of the Asset Management Fee II shall be within one month from the date when the Board of Directors approved the financial statements, etc. <u>(as provided under Article 129 of the Investment Trust Act)</u> for the relevant fiscal period.</p> <p data-bbox="363 1675 584 1709">(Newly Established)</p>	<p data-bbox="815 331 1302 421">Attachment 3 Asset Management Fees to the Asset Management Company</p> <p data-bbox="815 454 1433 757">The asset management fees that the Investment Corporation pays to the Asset Management Company for the management of assets are comprised of Asset Management Fees I, <u>II and III</u>, Acquisition Fees, and Disposition Fees. The actual amount, calculation method, and date of payment of aforementioned fees shall be as follows. The Investment Corporation shall transfer an amount equivalent to the aforementioned fees including consumption taxes to the account specified by the Asset Management Company.</p> <p data-bbox="815 790 1433 969">(1) Asset Management Fee I Asset Management Fee I shall be the amount arrived at when the amount of total assets is multiplied by <u>0.13%</u> (rounded down to the nearest one yen). The payment date of Asset Management Fee I shall be within the relevant fiscal period.</p> <p data-bbox="815 1189 1433 1458">(2) Asset Management Fee II The Asset Management Fee II shall be obtained by multiplying <u>the distribution per unit before the deduction of Asset Management Fees II and III by 23,000</u> (rounded down to the nearest one yen). The payment date of the Asset Management Fee II shall be within one month from the date when the Board of Directors approved the financial statements, etc. for the relevant fiscal period.</p> <p data-bbox="815 1675 1433 1995">(3) Asset Management Fee III <u>The Asset Management Fee III shall be obtained by subtracting (ii) simple average of distributions per unit before the deduction of Asset Management Fees II and III for the most recent four fiscal periods from (i) distribution per unit before the deduction of Asset Management Fees II and III, and multiplying by (iii) the number of outstanding investment units as of the end of the relevant fiscal period, and then multiplying by (iv) 10.0% (rounded down to the nearest one yen); provided, however, that if the amount calculated by subtracting (ii)</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(3) Acquisition Fees When the Investment Corporation has acquired specified assets, the acquisition fees shall be obtained by multiplying the acquisition price (excluding, however, consumption taxes and expenses associated with the acquisition) by 0.5%. In addition, with respect to the acquisition of specified assets from an related party set forth in the Related-party Transaction Rules of the Asset Management Company, the acquisition fees shall be obtained by multiplying said acquisition price (excluding, however, consumption taxes and acquisition-related expenses) by 0.25%. The payment date of the acquisition fees shall be within one month of the date when the Investment Corporation acquired the relevant assets (<u>the date when the transfer of rights such as transfer of proprietary ownership goes into effect</u>).</p> <p>(4) Disposition Fees When the Investment Corporation has disposed specified assets, the disposition fees shall be obtained by multiplying the disposition price (excluding, however, consumption taxes and expenses associated with the disposition) by up to 0.5%. The payment date of the disposition fees shall be within one month from the date when the Investment Corporation disposed of the relevant assets (<u>the date when the transfer of rights such as transfer of proprietary ownership goes into effect</u>).</p> <p>(Newly Established)</p>	<p><u>simple average of distributions per unit before the deduction of Asset Management Fees II and III for the most recent four fiscal periods from (i) distribution per unit before the deduction of Asset Management Fees II and III does not exceed zero, the Asset Management Fee III shall be zero.</u> <u>The payment date of the Asset Management Fee III shall be within one month from the date when the Board of Directors approved the financial statements, etc. for the relevant fiscal period.</u></p> <p>(4) Acquisition Fees When the Investment Corporation has acquired specified assets, the acquisition fees shall be obtained by multiplying the acquisition price (excluding, however, consumption taxes and expenses associated with the acquisition) by 0.5% (<u>rounded down to the nearest one yen</u>). In addition, with respect to the acquisition of specified assets from an related party set forth in the Related-party Transaction Rules of the Asset Management Company, the acquisition fees shall be obtained by multiplying said acquisition price (excluding, however, consumption taxes and acquisition-related expenses) by 0.25% (<u>rounded down to the nearest one yen</u>). The payment date of the acquisition fees shall be within one month of the date when the Investment Corporation acquired the relevant assets.</p> <p>(5) Disposition Fees When the Investment Corporation has disposed specified assets, the disposition fees shall be obtained by multiplying the disposition price (excluding, however, consumption taxes and expenses associated with the disposition) by up to 0.5% (<u>rounded down to the nearest one yen</u>). The payment date of the disposition fees shall be within one month from the date when the Investment Corporation disposed of the relevant assets.</p> <p>(6) Adjustment Provisions ①<u>When the Investment Corporation has acquired treasury investment units and holds treasury investment units that are not disposed of or are not retired in the fiscal period when the Investment Corporation has acquired such treasury investment units, in calculating the distribution per unit before the deduction of Asset Management Fees II and III, the number of outstanding investment units as of the end of the relevant fiscal period shall be calculated as the number calculated by subtracting the treasury investment units held by the Investment Corporation.</u> ②<u>When the Investment Corporation's investment units have been split and the number of outstanding</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly Established)</p>	<p><u>investment units has increased, in calculating the distribution per unit before the deduction of Asset Management Fees II and III on and after the effective date of such split of investment units, it shall be adjusted by multiplying by the split ratio.</u></p> <p>③ <u>When the Investment Corporation’s investment units have been split and the number of outstanding investment units has increased, in calculating the simple average of distributions per unit before the deduction of Asset Management Fees II and III for the most recent four fiscal periods on and after the effective date of such split of investment units, the distribution per unit before the deduction of Asset Management Fees II and III for each fiscal period shall be adjusted pursuant to the provisions of the above ② on the assumption that the investment unit split conducted during the most recent four fiscal periods including the fiscal period in which the effective date falls has come into effect on the first day of the first fiscal period of the relevant four fiscal periods.</u></p> <p>④ <u>When the rights offering was made and the number of outstanding investment units has increased, in calculating the distribution per unit before the deduction of Asset Management Fees II and III on and after the issue date related to such rights offering, it shall be adjusted by multiplying the ratio of allocation without contribution.</u></p> <p>⑤ <u>When the rights offering was made and the number of outstanding investment units has increased, in calculating the simple average of distributions per unit before the deduction of Asset Management Fees II and III for the most recent four fiscal periods on and after the issue date related to such rights offering, the distribution per unit before the deduction of Asset Management Fees II and III for each fiscal period shall be adjusted pursuant to the provisions of the above ④ on the assumption that the rights offering made during the most recent four fiscal periods including the fiscal period in which the issue date falls was made on the first day of the first fiscal period of the relevant four fiscal periods.</u></p> <p><u>(7) Meaning of Terms</u>  <u>The terms set forth below in this Attachment shall have the following meanings.</u></p> <p>① <u>“Total assets” means total assets stated in the balance sheet (limited to that approved pursuant to the provisions of Article 131, paragraph 2 of the Investment Trust Act) as of the end of the Investment Corporation’s fiscal period immediately prior to the first day of the fiscal period that is subject to Asset Management Fee I for each fiscal period.</u></p> <p>② <u>“Distribution per unit before the deduction of Asset Management Fees II and III” means the amount calculated using the following formula for each of the</u></p>



Current Articles of Incorporation	Proposed Amendments
	<p><u>Investment Corporation's fiscal periods that is subject to Asset Management Fee II or III (rounded down to the nearest one yen):</u>  <u>&lt;Formula&gt;</u>  <u>Distribution per unit before the deduction of Asset Management Fees II and III = A/B</u>  <u>A: When there is a loss carried forward, the amount calculated by subtracting the loss carried forward from net income before Asset Management Fees II and III for the relevant fiscal period</u>  <u>B: The number of outstanding investment units as of the end of the relevant fiscal period</u></p> <p>③<u>"Net Income before Asset Management Fees II and III" means the income before income taxes before Asset Management Fees II and III calculated in accordance with generally accepted corporate accounting practices in Japan for each of the Investment Corporation's fiscal periods that is subject to Asset Management Fee II or III (including non-deductible consumption taxes associated with these Fees); provided, however, that the net income before Asset Management Fees II and III for the fiscal period before the day prior to May 1, 2018 means the income before income taxes before Asset Management Fee II (including non-deductible consumption taxes associated with such Fee) for the relevant fiscal period.</u></p> <p>④<u>"Financial statements, etc." means the financial statements, etc. as provided under Article 129 of the Investment Trust Act.</u></p> <p>⑤<u>"Simple average of distributions per unit before the deduction of Asset Management Fees II and III for the most recent four fiscal periods" means the distribution per unit before the deduction of Asset Management Fees II and III for the most recent four fiscal periods including each of the Investment Corporation's fiscal period that is subject to Asset Management Fee III simply averaged for each of the relevant fiscal periods.</u></p> <p>⑥<u>"Date when the Investment Corporation acquired the relevant assets" means the date when the transfer of rights such as transfer of proprietary ownership on specified assets that are subject to acquisition fees goes into effect.</u></p> <p>⑦<u>"Date when the Investment Corporation disposed of the relevant assets" means the date when the transfer of rights such as transfer of proprietary ownership on specified assets that are subject to disposition fees goes into effect.</u></p> <p>⑧<u>"Split ratio" means, when the Investment Corporation's investment units have been split and the number of outstanding investment units has increased, the ratio calculated by dividing the number of outstanding investment units immediately after the enforcement of such split of investment units by the number of outstanding investment units immediately</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p>prior to the enforcement of such split of investment units.</p> <p>⑨“Rights offering” means an issuance of new investment units through exercise of new investment unit subscription rights related to allotment without contribution to unitholders.</p> <p>⑩“Ratio of allotment without contribution” means the ratio calculated using the following formula when the rights offering was made:  <u>&lt;Formula&gt;</u>  <u>Ratio of allocation without contribution = A/B</u>  <u>A: The number of investment units calculated by subtracting the number of investment units issued at deemed market price from the number of outstanding investment units immediately after such rights offering</u>  <u>B: The number of outstanding investment units immediately prior to such rights offering</u></p> <p>⑪“Number of investment units issued at deemed market price” means, when the rights offering was made, the number of investment units calculated by multiplying the number of increased investment units by the ratio obtained by dividing the paid-in amount per unit at the time of exercise of investment unit subscription rights allocated without contribution through such offering rights by the market price per unit (or the ratio resolved at the Board of Directors; rounded down to the nearest one unit).</p> <p>⑫“Number of increased investment units” means the number of investment units increased through rights offering when such rights offering was made.</p>

**Agenda No. 2:** Election of One (1) Executive Director

This is to request the appointment of one Executive Director as of February 3, 2018 since Executive Director Naokatsu Uchida's term of office expires on February 2, 2018.

Concerning Agenda No. 2, the term of office of an Executive Director shall be two years, commencing February 3, 2018 as stipulated under Article 20, paragraph 2 of the current Articles of Incorporation.

Agenda No. 2 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on December 6, 2017.

The candidate for the Executive Director position is as follows

Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's investment units hold
Naokatsu Uchida (December 23, 1967)	April 1990	Joined Mitsubishi Trust Banking Corporation, Kyoto Branch	0 Unit
	April 1995	Transferred to Business Development Division	
	April 1998	Transferred to Real Estate Division	
	April 2005	Transferred to Real Estate Project Origination Division	
	October 2007	Joined MAC Advisers Inc.	
	November 2007	Joined MAC Investment Management Inc. as a CEO	
	June 2009	Joined Joint Asset Management Co., Ltd. as a CEO	
	January 2010	Joined Kenedix REIT Management, Inc., Financial Planning Department	
	January 2011	Assigned as a Senior Manager of Financial Planning Department	
	February 2012	Assigned as a President and CEO	
	March 2012	Executive Director of Kenedix Realty Investment Corporation (currently Kenedix Office Investment Corporation) (current position)	
October 2013	Director and COO, Head of KRI Fund Department of Kenedix Real Estate Fund Management, Inc.		
February 2014	Director and COO, Head of Office REIT Department of Kenedix Real Estate Fund Management, Inc. (current position)		

1. Corporate names are in principle stated at that time. With regards to the Investment Corporation, corporate names are stated at that time of the inaugurations and current ones are noted in brackets.
2. The abovementioned Executive Director candidate is currently the Director and COO, Head of Office REIT Department of Kenedix Real Estate Fund Management, Inc., which the Investment Corporation has concluded the Asset Management Agreement.
3. There is no special interest between the Investment Corporation and the candidate other than above mentioned.
4. The abovementioned Executive Director candidate is currently executing the overall business of the Investment Corporation as the Executive Director of the Investment Corporation.

**Agenda No. 3:** Election of One (1) Alternate Executive Director

This is to request the appointment of one Alternate Executive Director in preparation to avoid the case of having a vacancy of or fewer Executive Directors than that designated by the relevant regulatory requirements. Furthermore, the period during which the resolution on the appointment of one Alternate Executive Director under this Agenda remains effective shall be until February 2, 2020, when the term of office of the Executive Director under Agenda No. 2 expires, pursuant to the provisions in the text of Article 20, paragraph 3, subject to approval for Agenda No. 2.

Allow us to be able to cancel the appointment by the resolution of a Board of Directors meeting about effect of appointment of an Alternate Executive Director only before the inauguration.

Agenda No. 3 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on December 6, 2017.

The candidate for the Alternate Executive Director as follows.

Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's investment units hold
Jiro Takeda (March 8, 1969)	April 1993 August 2000  October 2002 May 2005  May 2014  March 2017	Joined Sumitomo Trust and Banking Co., Ltd. Joined Sanko Estate Co., Ltd., Property Management Division Joined GMAC Commercial Mortgage Japan, K. K. Joined Hudson Japan K. K., Asset Management Division as a Vice President Joined Kenedix, Inc., Fund Management Department as a Head of Fund Management Team 1 Head of Planning Division, Office REIT Department of Kenedix Real Estate Fund Management, Inc. (current position)	0 Unit

1. The abovementioned Alternate Executive Director candidate is currently the Head of Planning Division, Office REIT Department of Kenedix Real Estate Fund Management, Inc., which the Investment Corporation has concluded the Asset Management Agreement.
2. There is no special interest between the Investment Corporation and the candidate other than above mentioned.

**Agenda No. 4:** Election of Three (3) Supervisory Directors

This is to request appointments of three Supervisory Directors as of February 3, 2018 since Supervisory Directors Shiro Toba, Yoshihiro Morishima and Takahiro Seki's term of office expires on February 2, 2018.

Concerning Agenda No. 4, the term of office of Supervisory Directors shall be two years commencing February 3, 2018 as stipulated under Article 20, paragraph 2 of the current Articles of Incorporation.

The candidates for the three Supervisory Director positions are as follows.

Candidate No.	Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's investment units hold
1	Shiro Toba (March 21, 1967)	October 1989 March 1993  January 1997  May 2002 April 2004  January 2005  May 2005	Joined Chuo Shinko Audit Corporation Became a Japanese certified public accountant Established Toba Public Accounting Office (current position) Became a Japanese certified tax accountant Director of Majestec Corporation (current position) Representative Director of Minori Accounting Co., Ltd. (current position) Supervisory Director of Kenedix Realty Investment Corporation (currently Kenedix Office Investment Corporation) (current position)	0 Unit
2	Yoshihiro Morishima (January 24, 1951)	April 1974  July 1977 October 1982 January 1985 March 1985 February 1992 February 1994  October 1996  February 1999  October 2000  April 2001  April 2002	Joined The Mitsubishi Trust Banking Corporation, Machida Branch Transferred to Real Estate Division Transferred to Gotanda Branch Transferred to Shibuya Branch Became a real estate appraiser Transferred to Real Estate Division Transferred to Takamatsu Branch as a Vice President External assignment to Ryoushin Jyutaku Hanbai Kabushikigaisha as an Executive Director / Senior Sales Director Assigned as a General Manager of Tokyo Business Division VI, The Mitsubishi Trust Banking Corporation Transferred to Real Estate Appraisal Division as a General Manager Guest Professor of Faculty of Real Estate Sciences Department of Real Estate Sciences, Meikai University,(current position) Transferred to Real Estate Consulting Division as a General Manager, the Mitsubishi Trust Banking Corporation	0 Unit

Candidate No.	Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's investment units hold
		September 2003	Left the Mitsubishi Trust Banking Corporation	
		April 2006	Adviser of Tokyo Association of Real Estate Appraisers (current position)	
		April 2011	Officer of Morishima Consulting Office of Real Estate	
		March 2012	Supervisory Director of Kenedix Realty Investment Corporation (currently Kenedix Office Investment Corporation) (current position)	
		February 2014	Representative Director of Y.K. Island Forest (current position)	
		September 2016	Adviser of Housing Improvement & Development Corporation Foundation (current position)	
		October 2016	Officer of Morishima Consulting Office of Real Estate (current position)	
3	Takahiro Seki (June 19, 1966)	April 1989	Joined Goldman Sachs (Japan) Corp.	0 Unit
		April 1990	Joined S.G. Warburg Securities (Japan) Inc.	
		January 1991	Left S.G. Warburg Securities (Japan) Inc.	
		April 1997	Became a member of Tokyo Bar Association Law Offices of Kataoka & Kobayashi Associate	
		November 2000	Assigned as an Executive Officer and Head of Legal Office, GE Fleet Services Corporation	
		May 2001	Assigned as a Director and Head of Legal Office	
		February 2002	Became a Miyakezaka Sogo Law Offices Associate	
		June 2002	Became a Partner (current position)	
		February 2014	Supervisory Director of Kenedix Office Investment Corporation (current position)	

1. There is no conflict of interest between the Investment Corporation and the candidates.
2. The abovementioned Supervisory Director candidates are currently supervising the overall exercise of duties of the Investment Corporation's Executive Director.

#### Reference Matter

Regarding agendas to be submitted to the General Meeting of Unitholders, rules and regulations identified in "Deemed Approval," which are stipulated under Article 93, paragraph 1 of the Investment Trust Act and Article 15 of the current Articles of Incorporation, shall not be applied to any of the agendas concerned if there are agendas that are, in intent, conflicting with each other. The Investment Corporation believes that Agendas 1 through 4 do not present any conflict in intent.