

April 17, 2019

For Immediate Release

Real Estate Investment Trust Securities Issuer  
1-1-1 Akasaka, Minato-ku, Tokyo  
XYMAX REIT Investment Corporation (XYMAX REIT)  
Representative: Nobuhito Inatsuki, Executive Director  
(Securities Code: 3488)

Asset Management Company  
XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation  
Representative: Nobuhito Inatsuki, Representative Director  
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### Notice Concerning Amendments to Articles of Incorporation and Appointment of Directors

XYMAX REIT Investment Corporation (hereinafter the "XYMAX REIT"), announced that at the Board of Directors' Meeting on April 17, 2019, XYMAX REIT resolved that the following partial amendments to the Articles of Incorporation and Appointment of Directors will be put up for discussion at the Second General Unitholders Meeting scheduled on May 23, 2019.

The following items shall become effective upon their resolution and approval by the General Unitholders Meeting as stated above.

#### 1. Summary of, and reasons for the Partial Amendments to the Articles of Incorporation

- (1) Amend the Articles of Incorporation to delete the provisions that are no longer required as the first fiscal period of XYMAX REIT has ended (Article 34 of the current Articles of Incorporation).
- (2) In addition to the amendment (1) above, make necessary revisions to wording and uniformity of the expressions (Article 9 of the current Articles of Incorporation)

For the detail of partial Amendment of the Articles of Incorporation, please refer the attached "Notice of the Second General Unitholders Meeting".

#### 2. Appointment of Directors

Executive Director, Nobuhito Inatsuki and supervisory directors, Yasuyuki Kuribayashi and Tomonori Ishiwata have given notices in which they intend to resign effective as of May 31, 2019 for the purpose of adjustment of term of office. And the proposal for resolution regarding the appointment of an executive director (candidate: Nobuhito Inatsuki) and two supervisory directors (candidates: Yasuyuki Kuribayashi and Tomonori Ishiwata) effective as of June 1, 2019.

The proposal for resolution regarding the appointment of a substitute executive director (candidate: Yasushi Yamaguchi) who will serve in the absence of the executive director or when the number of directors as stipulated in applicable laws is insufficient will also be resolved.

- (1) Executive Director Candidate  
Nobuhito Inatsuki (re-elected)

- (2) Substitute Executive Director Candidate  
Yasushi Yamaguchi (newly elected)
- (3) Supervisory Director Candidates  
Yasuyuki Kuribayashi (re-elected)  
Tomonori Ishiwata (re-elected)

For the detail of Appointment of Directors, please refer the attached “Notice of the Second General Meeting of Unitholders”.

### 3. Schedule of General Unitholders Meeting

- April 17, 2019: Board of directors’ meeting to approve the proposals to be presented at the General Meeting of Unitholders
- May 7, 2019 Posting of the “Notice of the Second General Unitholders Meeting” (scheduled)
- May 23, 2019 Second General Unitholders Meeting (scheduled)

XYMAX REIT website address: <https://xymaxreit.co.jp/en/index.html>

## Attachment

(Security Code 3488)  
May 7, 2019

Nobuhito Inatsuki, Executive Director  
XYMAX REIT Investment Corporation  
1-1-1 Akasaka, Minato-ku, Tokyo

To our Unitholders,

### Notice of the 2nd General Unitholders Meeting

You are cordially invited to attend the 2nd General Unitholders Meeting, to be held as outlined below.

If you are unable to attend the meeting, please exercise your voting rights using the Voting Rights Exercise Form enclosed herewith after reading the attached Reference Documents and return the Form so that it reaches us by 6:00 p.m. on Wednesday, May 22, 2019.

Please note that XYMAX REIT Investment Corporation stipulates a provision concerning “Defaulted Approval” in Article 14, paragraphs 1 and 2 of the current Articles of Incorporation in accordance with the provision of Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations as described below. This means that if a unitholder does not attend a unitholders meeting and does not exercise his/her voting rights using the voting rights exercise form, the unitholder is deemed to be in favor of any proposal submitted to such unitholders meeting.

(Excerpts from the current Articles of Incorporation of the Investment Corporation)

#### Article 14 (Defaulted Approval)

1. Unitholders who do not attend a general unitholders meeting and do not exercise voting rights shall be defaulted to approve the proposals for resolution (excluding any proposal with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general unitholders meeting.
2. In the case of the preceding paragraph, the number of voting rights of unitholders defaulted to approve the proposals for resolution shall be included in the number of voting rights of attending unitholders.

1. Date and Time: Thursday, May 23, 2019 at 10:00 a.m.  
(Reception start time : 9:30 a.m.)
2. Venue: Akasaka Intercity Air 3rd Floor, Akasaka Intercity Conference 301  
1-1-1 Akasaka, Minato-ku, Tokyo
3. Purpose of the Unitholders Meeting:  
Matters to be resolved:  
Proposal 1: Partial Amendment of the Articles of Incorporation  
Proposal 2: Election of One (1) Executive Director  
Proposal 3: Election of One (1) Substitute Executive Director  
Proposal 4: Election of Two (2) Supervisory Directors

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- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
  - You may exercise your voting rights by proxy. Your proxy must be one (1) individual selected from among unitholders who have voting rights. Your proxy is requested to present a document evidencing his/her status as proxy together with the Voting Rights Exercise Form at the reception desk.
  - Method of announcement of any amendment to the Reference Document for the General Unitholders Meeting:  
If any amendment is made to the Reference Document for the General Unitholders Meeting, such amendment will be posted on the Company’s Web site (<https://xymaxreit.co.jp/>).

- Immediately after the Unitholders Meeting, an Asset Management Status Presentation Meeting will be held by XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, an asset management company of XYMAX REIT Investment Corporation, at the same venue. Those unitholders attending the Unitholders Meeting are cordially invited to the presentation meeting.

REFERENCE DOCUMENT FOR  
THE GENERAL UNITHOLDERS MEETING

Proposals and references

Proposal 1: Partial Amendment of the Articles of Incorporation

We propose the changes to the current Articles of Incorporation as set out in 2. Details of Changes below.

1. Reasons for Amendment

- (1) The provisions that have become unnecessary due to the end of the Investment Corporation's first fiscal period are deleted (relating to Article 34 of the current Articles of Incorporation).
- (2) In addition to the above, revisions to wording and uniformity of expressions are carried out. (relating to Article 9 of the current Articles of Incorporation).

2. Particulars of Amendments

Amendments to the current Articles of Incorporation are proposed as follows.

(Suggested amendments are underlined in the text)

Current provisions of the Articles of Incorporation	Proposed amendments
<p>Article 9 (Convocation and Holding)</p> <p>1 The Investment Corporation shall convene its general unitholders meeting on May 10, <u>in the 31<sup>st</sup> year of the Heisei era</u> and onwards without delay, and subsequently convene the general meetings of unitholders on May 10 and onwards every two years without delay.</p> <p>2 to 5 (Text omitted)</p> <p>Article 34 (Settlement Date)</p> <p>The fiscal periods for the Investment Corporation shall be the six months from March 1 through August 31 each year and from September 1 each year through the last day of February of the following year (the last day of each fiscal period is referred to hereinafter as the "settlement date"). <u>However, the first fiscal period of the Investment Corporation shall be from the date of its establishment through August 31, in the 30<sup>th</sup> year of the Heisei era.</u></p>	<p>Article 9 (Convocation and Holding)</p> <p>1 The Investment Corporation shall convene its general unitholders meeting on May 10, <u>2019</u> and onwards without delay, and subsequently convene the general meetings of unitholders on May 10 and onwards every two years without delay.</p> <p>2 to 5 (Unchanged from the existing text)</p> <p>Article 34 (Settlement Date)</p> <p>The fiscal periods for the Investment Corporation shall be the six months from March 1 through August 31 each year and from September 1 each year through the last day of February of the following year (the last day of each fiscal period is referred to hereinafter as the "settlement date").</p>

Proposal 2: Election of One (1) Executive Director

We propose the appointment of one (1) executive director on June 1, 2019 due to executive director, Nobuhito Inatsuki, having asked to temporarily resign on May 31, 2019 for term of office adjustment purposes.

For this proposal, applying Article 99, Paragraph 2 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 as amended; the “Investment Trusts Act”) and the proviso to Article 17 Paragraph 2 of the current Articles of Incorporation of the Investment Corporation, the term of office of the executive director will be from the date of appointment, June 1, 2019, to the end of the general unitholders meeting convened within 30 days after the day that is two years after the date on which the appointment of executive directors is proposed.

This proposal concerning the election of an executive director was resolved with the unanimous consent of all supervisory directors at the meeting of the board of directors held on April 17, 2019 for submission to the general unitholders meeting.

The nominee for the executive directorship is as follows:

Name (Date of Birth)	Personal History, material concurrent posts, and position and duties at the Investment Corporation	
Nobuhito Inatsuki (February 23, 1967)	April 1989	First Finance Co., Ltd.
	October 1995	Recruit Co., Ltd.
	January 2003	XYMAX corporation
	June 2003	MAX-REALTY INC. (Secondment)
	December 2007	Representative Director, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
	April 2011	XYMAX AXIS Corporation (presently, XYMAX ALPHA Corporation) (Secondment)
		MAX-REALTY INC. (Secondment)
	April 2012	Representative Director, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation (present)
September 2017	Executive Director, XYMAX REIT Investment Corporation (present)	

1. The above executive director candidate does not own any the Investment Corporation’s investment units.
2. The above executive director candidate is the representative director of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, the Investment Corporation’s asset management company. There is no other special interest between the above executive director candidate and the Investment Corporation.
3. The above executive director candidate currently performs all aspects of the business of the Investment Corporation as an executive director of the Investment Corporation.

Proposal 3: Election of One (1) Substitute Executive Director

We propose the appointment of a substitute executive director if there is an executive director vacancy or if the number of executive directors will be less than the legally required number. Subject to Proposal 2 having passed, the period during which a resolution on the appointment of a substitute executive director in this proposal is effective is from June 1, 2019 when the executive director in Proposal 2 is appointed to the end of the general unitholders meeting convened within 30 days after the day that is two years after the date on which the appointment of executive directors is proposed, pursuant to Article 17 Paragraph 3 of the current Articles of Incorporation of the Investment Corporation. The validity of the appointment of the substitute executive officer in this proposal may be withdrawn by a resolution of the board of directors only prior to assumption of office. This proposal concerning the election of a substitute executive director was resolved with the unanimous consent of all supervisory directors at the meeting of the board of directors held on April 17, 2019 for submission to the general unitholders meeting. The nominee for the substitute executive directorship is as follows:

Name (Date of Birth)	Personal History and material concurrent posts	
Yasushi Yamaguchi (May 28, 1960)	April 1984	Tokyo Building., Ltd.
	November 1989	Nippon Total Finance Inc.
	January 1999	Recruit Building Management Corporation (presently, XYMAX corporation)
	April 2006	Director, XYMAX ACCOUNTING PARTNER Corporation (presently, XYMAX WITH Corporation)
	April 2012	Director, XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation (present)

1. The above substitute executive director candidate does not own any the Investment Corporation’s investment units.
2. The above substitute executive director candidate is the director of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, the Investment Corporation’s asset management company. There is no other special interest between the above substitute executive director candidate and the Investment Corporation.

Proposal 4: Election of Two (2) Supervisory Directors

We propose the appointment of two supervisory directors on June 1, 2019 due to supervisory directors Yasuyuki Kuribayashi and Tomonori Ishiwata having asked to temporarily resign on May 31, 2019 for term of office adjustment purposes.

For this proposal, applying Article 101, Paragraph 2 of the Investment Trusts Act and the proviso to Article 17 Paragraph 2 of the current Articles of Incorporation of the Investment Corporation, the term of office of the supervisory directors will be from the date of appointment, June 1, 2019, to the end of the general unitholders meeting convened within 30 days after the day that is two years after the date at which the appointment of supervisory directors is proposed.

The nominees for the supervisory directorships are as follows:

Nominee No.	Name (Date of Birth)	Personal History, material concurrent posts, and position at the Investment Corporation
1	Yasuyuki Kuribayashi (September 6, 1956)	April 1992 Yumoto, Kogo & Mori
		June 1997 Coudert Brothers New York
		June 1999 Kuribayashi (specified joint enterprise (tokutei kyodo jigyo) with Coudert Brothers Tokyo)
		December 2000 Tanaka & Takahashi
		April 2001 Partner, Yuwa Partners (presently, City-Yuwa Partners) (present)
		November 2005 Supervisory Director, Top REIT, Inc. (presently, Nomura Real Estate Master Fund, Inc.)
		September 2017 Supervisory Director, XYMAX REIT Investment Corporation (present)
2	Tomonori Ishiwata (July 14, 1974)	April 1998 K.K. Kawamura Fudosan Kantei Jimusho
		April 2000 Century Ota Showa & Co. (presently, Ernst & Young ShinNihon LLC )
		July 2014 First Brothers Co., Ltd.
		June 2017 Tokyo Kyodo Accounting Office (present)
		September 2017 Supervisory Director, XYMAX REIT Investment Corporation (present)

1. Neither supervisory director candidate owns the Investment Corporation's investment units.
2. There is no special interest between the above supervisory director candidates and the Investment Corporation.
3. Both the above supervisory director candidates currently supervise all aspects of the business of the Investment Corporation as supervisory directors of the Investment Corporation.



## Reference Matter

If any one of the proposals to be submitted to the general unitholders meeting contains a conflict of intent with any other of the proposals the provision concerning “Defaulted Approval” as provided for in Article 14 of the current Articles of Incorporation of the Investment Corporation will not be applied with respect to any of the so-conflicting proposals. For clarification, not one of the proposals from Proposal 1 to Proposal 4 is believed to be in conflict with another proposal.

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