

DISCLAIMER: This English translation of the original Notice of Convocation in Japanese is provided for convenience purpose only. The Japanese notice should be referred to as the original and, in the event of any discrepancy between this translation and the Japanese original, the original shall prevail in all respects.

(TSE Code: 3295)

May 6, 2021

To All Unitholders

Hulic Reit, Inc.  
2-26-9 Hatchobori, Chuo-ku,  
Tokyo, Japan  
Eiji Tokita, Executive Officer

## Notice of Convocation of the 5th General Meeting of Unitholders

Thank you for your ongoing support of Hulic Reit. This is to inform you that you are cordially invited to participate in the Fifth General Meeting of Unitholders of Hulic Reit, which will be held as described below. We ask all unitholders to carefully consider whether or not to attend the meeting as a precaution against the spreading of COVID-19. Please review the following reference materials for this general meeting of unitholders, indicate your vote for or against the proposal on the enclosed voting rights exercise form, and return it to us to arrive no later than 5 p.m. on Monday, May 24, 2021. We ask that when considering whether to attend this meeting, unitholders take into account the state of the COVID-19 outbreak at the time of this meeting, safety measures adopted by government agencies and your own health conditions, as your wellbeing is of paramount concern.

Hulic Reit sets forth the following provisions concerning “deemed agreement” in the current Articles of Incorporation, Article 14, Paragraphs 1 and 2, pursuant to the Act on Investment Trusts and Investment Corporations, Article 93, Paragraph 1.

**Please note that a unitholder who neither attends the General Meeting of Unitholders nor exercises his or her voting rights will be deemed to have agreed to each of the proposals submitted to the General Meeting of Unitholders.**

(Excerpt from Hulic Reit’s current Articles of Incorporation)

Article 14, Paragraphs 1 and 2 of the current Articles of Incorporation

Article 14. Deemed Agreement

- 1 A unitholder who neither attends a general meeting of unitholders nor exercises his or her voting rights will be deemed to have agreed to the proposals submitted to the relevant general meeting of unitholders (in cases where multiple proposals have been submitted, if these include conflicting proposals, excluding any such conflicting proposals).
- 2 The number of voting rights held by a unitholder deemed to have agreed to the proposals pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders attending the respective general meeting of unitholders.

- 1. Date and Time** May 25, 2021 (Tuesday) 1:30 p.m. (Reception desk opens at 1:00 p.m.)  
**2. Place** Sola City Conference Center (Room name: Sola City Hall West)  
Ochanomizu Sola City, 2nd Floor  
4-6 Kanda Surugadai, Chiyoda-ku, Tokyo

**3. Agenda for General Meeting of Unitholders**

**Resolutions**

- Proposal 1** Partial Amendment of the Articles of Incorporation  
**Proposal 2** Appointment of One (1) Executive Officer  
**Proposal 3** Appointment of One (1) Substitute Executive Officer  
**Proposal 4** Appointment of Two (2) Supervisory Officers  
**Proposal 5** Appointment of One (1) Substitute Supervisory Officer

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(Request)

- Ⓞ When attending the 5th General Meeting of Unitholders, please submit the enclosed voting form to the reception desk.

(Information)

- Ⓞ Exercising voting rights by proxy  
You may have one (1) unitholder who also has Hulic Reit voting rights attend the General Meeting of Unitholders as a proxy. Please submit a proxy authorization form along with the voting form to the reception desk.
- Ⓞ Method of notification of changes to reference documents for the General Meeting of Unitholders  
If it becomes necessary to revise any information in reference documents for the General Meeting of Unitholders prior to the day before the meeting date, such revisions will be posted on Hulic Reit's website (<https://www.hulic-reit.co.jp/>).
- Ⓞ In light of the status of COVID-19 infections in Japan, Hulic Reit will take measures to prevent the spread of the virus at this meeting. For further details, please refer to the following section entitled "Precautions to Prevent the Spread of COVID-19." Moreover, depending on changes in conditions, the company's website (<https://www.hulic-reit.co.jp/en/index.html>) may post notification of postponement of this meeting or of changes to the safety measures to be followed at this meeting. Please check the website for such updates.
- Ⓞ Financial results reporting  
While Hulic REIT Management Co., Ltd., Hulic Reit's asset management company, normally reports on its financial results after the general meeting of unitholders, this briefing will not be held this year to shorten the time that unitholders spend at the venue. We ask for your understanding in light of the circumstances. A video of Hulic Reit's financial results briefing for the fiscal period ended on February 28, 2021 (14th fiscal period) as well as its financial results materials and other recent fund information will be available on the company's website (<https://www.hulic-reit.co.jp/en/index.html>).
- Ⓞ Gifts  
Gifts will not be available to unitholders who attend the general meeting of unitholders. We ask for your understanding in light of the circumstances.

## Precautions to Prevent the Spread of COVID-19

In light of the spread of COVID-19 in Japan, Hulic Reit has reduced the scale of its meeting to prevent infections at the event, as the safety of all unitholders is our first priority. We ask for your understanding.

We plan to take the following precautions in order to prevent the spread of COVID-19 at this general meeting of unitholders, based on the “Q&A on Holding General Meetings of Shareholders” released on April 2, 2020 by the Ministry of the Economy, Trade and Industry and the Ministry of Justice (including subsequent updates). We ask for your understanding and cooperation.

We will post any notices on changes to the following precautions, if any, on our website (<https://www.hulic-reit.co.jp/en/index.html>), which we request you to check for any updates.

### <Requests for unitholders>

- Unitholders can also exercise their voting rights at the general meeting of unitholders by paper, and for the safety of all unitholders, we encourage you to consider using the enclosed voting card instead of attending the meeting in person.
- We also ask that, when considering whether to attend this meeting, unitholders take into account the state of the COVID-19 outbreak at the time of this meeting, safety measures adopted by government agencies and your own health conditions, as your wellbeing is of paramount concern.
- We recommend that elderly people, those with underlying health conditions, pregnant women and those with other health concerns consider not attending the meeting.
- This general meeting of unitholders may need to be postponed depending on sudden restrictions on the use of the venue and other changes in conditions, among other reasons. We will post any notices of the meeting's postponement on our website (<https://www.hulic-reit.co.jp/en/index.html>) and we ask that you periodically check this website for any updates.

### <Requests for unitholders attending the meeting>

- On the day of the meeting, fewer seats than usual will be prepared to ensure adequate space between the seats for the attending unitholders and the seats of Hulic Reit's officers and administrative staff. As a result, seating may be insufficient. Please be aware that if this is the case, we will have to limit entry into the venue.
- Please understand that officers and administrative staff will be wearing masks, and we ask that all unitholders attending the meeting do the same at the venue and disinfect their hands using the alcohol-based sanitizers available in the reception area.
- When entering the venue, your temperature will be checked at the reception. Please understand that we will ask anyone found to have a fever or symptoms such as a cough to refrain from attending the meeting. Please also understand that during the meeting, administrative staff may approach anyone who appears to be unwell and request that they leave.
- As these precautionary measures may lead to crowding in the venue's reception area, we recommend that you arrive early.
- While Hulic REIT Management Co., Ltd., Hulic Reit's asset management company, normally reports on its financial results after the general meeting of unitholders, this briefing will not be held this year to shorten the time that unitholders spend at the venue. We ask for your understanding. A video of Hulic Reit's financial results briefing for the fiscal period ended on February 28, 2021 (14th fiscal period) as well as its financial results materials and other recent fund information will be available on the company's website (<https://www.hulic-reit.co.jp/en/index.html>).
- Please understand that Hulic Reit will take any other steps it deems necessary to maintain order at the general meeting of unitholders.

We ask for the understanding and cooperation of all unitholders in these difficult times.

## Reference Documents for the General Meeting of Unitholders

### Proposals and Reference Matters

**Proposal 1:** Partial Amendment of Articles of Incorporation

1. Reasons for the amendment

In light of discussions related to unitholder proposals made by minority unitholders in recent years, Hulic Reit proposes to establish a provision that, of the proposals for resolution at the general meeting of unitholders that may have a significant effect on Hulic Reit's management and on the interests of unitholders, those for which submitting conflicting counterproposals is considered difficult by their nature will be excluded from the deemed approval system as stipulated in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporation (Act. No. 198 of 1951; includes subsequent revisions) and Article 14, Paragraph 1 of the Articles of Incorporation (Article 14, Paragraphs 2 and 3 of the proposed amendments to the Articles of Incorporation).

2. Contents of Change

The following changes will be made.

(The underlined portions indicate proposed changes)

Current Articles of Incorporation	Proposed Amendment
<p>Article 14 (Deemed approval)</p> <p>1. (Omitted) (New)</p> <p><u>2.</u> The number of voting rights represented by the unitholders who are deemed to have approved the proposals under <u>the preceding Paragraph</u> are included in the number of voting rights represented by the unitholders present.</p>	<p>Article 14 (Deemed approval)</p> <p>1. (No change)</p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, the provisions of the deemed approval in the preceding paragraph shall not be applied to the resolutions of the proposals pertaining to Article 104, Paragraph 1 (Dismissal of Executive Officers, Supervisory Officers and Accounting Auditors), Article 140 (Revision to the Articles of Incorporation) (provided that this is only applicable to the creation, revision and abolition of the provisions related to the deemed approval), Article 143, Item 3 (Dissolution), Article 205, Paragraph 2 (Consent to the Cancellation of Asset Management Agreement) or Article 206, Paragraph 1 (Cancellation of Asset Management Agreement) in the Investment Trust Act.</u></p> <p><u>3.</u> The number of voting rights represented by the unitholders who are deemed to have approved the proposals under <u>Paragraph 1</u> are included in the number of voting rights represented by the unitholders present.</p>

**Proposal 2:** Appointment of One (1) Executive Officer

The tenure of Executive Officer Eiji Tokita expires on May 31, 2021. Accordingly, Hulic Reit requests the appointment of one executive officer to take effect on June 1, 2021. The term of office of the executive officer elected by this proposal shall be two years starting on June 1, 2021.

At the Board of Directors meeting on April 14, 2021, all supervisory officers of Hulic Reit agreed to the submission of this proposal.

The candidate for the executive officer is as set forth below:

Name (Date of birth)	Career highlights and major concurrent position(s)		Number of Hulic Reit units owned
Kazuaki Chokki (January 7, 1963)	April 1985	Joined Fuji Bank, Limited (currently Mizuho Bank, Ltd.)	16 units
	May 2004	Deputy General Manager of ALM Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
	April 2009	Deputy Group Manager of Financial Market Group, Mizuho Securities Co., Ltd.	
	April 2011	General Manager, Kabutocho Corporate Banking and Securities Business Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
	April 2013	Seconded to Hulic Co., Ltd.	
	May 2013	Seconded to Hulic REIT Management Co., Ltd.	
	July 2013	Director, seconded to Hulic REIT Management Co., Ltd.	
	August 2013	Director, General Manager of Corporate Planning and Administration Department, seconded to Hulic REIT Management Co., Ltd	
	January 2014	Director, General Manager of Corporate Planning and Administration Department, Hulic REIT Management Co., Ltd.	
	February 2019	Executive Managing director, General Manager of Corporate Planning and Administration Department,	
	March 2019	Executive Managing director, CFO, Head of Planning and Administration Division and General Manager of Corporate Administration Department	
	April 2020	Director, Executive Vice President, CFO, Head of Planning and Administration Division and General Manager of Corporate Administration Department	
	February 2021	President and CEO (to present)	

- The above executive officer candidate is the President and CEO of Hulic REIT Management Co., Ltd., which has entered into an asset management agreement with Hulic Reit.
- There are no special interests between the above executive officer candidate and Hulic Reit other than the above.
- The aforementioned executive officer candidate is Hulic Reit's substitute executive officer.
- The executive officer candidate holds 16 units (fractions of one unit have been discarded) of Hulic Reit through the use of the investment unit holding system. The number of investment units of Hulic Reit held is current as of March 31, 2021.
- A liability insurance contract for officers stipulated in Article 116, paragraph 3, item 1 of the Act on Investment Trusts and Investment Corporations has been concluded with an insurance company, and the compensation payment for damages, legal costs and other damages that Hulic Reit assumes due to a claim for damages resulting from an action of the insured committed as a Hulic Reit officer will be covered by this insurance contract to a specified extent. In the event that the aforementioned executive officer candidate is appointed as an executive officer, he will be included among those insured by

this insurance contract. When the term of this insurance contract ends, Hulia Reit plans to renew the contract with the same content.

**Proposal 3** Appointment of One (1) Substitute Executive Officer

To prepare for a possible executive officer vacancy or a situation whereby the number of officers falls short of the statutorily determined number, Hulic Reit submits a proposal for appointment of one (1) substitute executive officer to take effect on June 1, 2021. For the purpose of this proposal, pursuant to Article 17, Paragraph 3 of Hulic Reit's Articles of Incorporation, the resolution concerning the appointment of a substitute executive officer will remain in effect until the expiration of the term of office of the executive officer in Proposal 2.

At the Board of Directors meeting on April 14, 2021, all supervisory officers of Hulic Reit agreed to the submission of this proposal.

The substitute executive officer candidate is as set forth below:

Name (Date of birth)	Career highlights and major concurrent position(s)		Number of Hulic Reit
Hiroshi Machiba (August 25, 1973)	April 1996	Canon Copier Sales Inc. (currently Canon System & Support Inc.)	3 units
	March 1997	INA Himawari Life Insurance Co., Ltd. (currently Sampo Himawari Life Insurance, Inc.)	
	September 2000	ORIX Corporation	
	October 2012	Seconded to ORIX Asset Management Corporation	
	June 2014	Hulic Co., Ltd. Seconded to Hulic REIT Management Co., Ltd. as Deputy General Manager of Corporate Planning and Administration Department	
	July 2017	Joint General Manager of Corporate Planning and Administration Department, seconded to Hulic REIT Management Co., Ltd.	
	March 2019	General Manager of Finance and Planning Department, seconded to Hulic REIT Management Co., Ltd.	
	February 2021	CFO, Head of Planning and Administration Division and General Manager of Finance and Planning Department, seconded to Hulic REIT Management Co., Ltd. (to present)	

- The above substitute executive officer candidate is the CFO, Head of Planning and Administration Division and General Manager of Finance and Planning Department of Hulic REIT Management Co., Ltd., which has entered into an asset management agreement with Hulic Reit.
- There are no special interests between the above substitute executive officer candidate and Hulic Reit other than the above.
- The substitute executive officer candidate holds 3 units (fractions of one unit have been discarded) of Hulic Reit through the use of the investment unit holding system. The number of investment units of Hulic Reit held is current as of March 31, 2021.
- The appointment of the substitute executive officer may be canceled with a resolution of the Hulic Reit Board of Directors prior to his assumption of office.
- A liability insurance contract for officers stipulated in Article 116, paragraph 3, item 1 of the Act on Investment Trusts and Investment Corporations has been concluded with an insurance company, and the compensation payment for damages, legal costs and other damages that Hulic Reit assumes due to a claim for damages resulting from an action of the insured committed as a Hulic Reit officer will be covered by this insurance contract to a specified extent. In the event that the aforementioned substitute executive officer candidate is appointed as an executive officer, he will be included among those insured by this insurance contract. When the term of this insurance contract ends, Hulic Reit plans to renew the contract with the same content.

**Proposal 4** Appointment of Two (2) Supervisory Officers

The tenures of two current Supervisory Officers, Kunio Shimada and Shigeru Sugimoto, expire on May 31, 2021. Accordingly, Hulic Reit requests the appointment of two supervisory officers to take effect on June 1, 2021. The terms of office of the supervisory officers elected by this proposal shall be two years starting on June 1, 2021.

The supervisory officer candidates are as set forth below:

Candidate No.	Name (Date of birth)	Career highlights, major concurrent position(s), and position at Hulic Reit		Number of Hulic Reit units owned
1	Kunio Shimada (August 16, 1959)	April 1986	Registered attorney	0 units
		April 1986	Joined Iwata Godo (law firm)	
		June 2000	Executive Managing Director of Mizuho Servicer, Co., Ltd. (to present)	
		February 2007	Corporate Auditor of Fuji Sogyo Co., Ltd. (to present)	
		July 2010	Representative Partner of Shimada Hamba and Osajima (law firm) (to present)	
		June 2011	Director of Tsugami Corporation	
		January 2013	Auditor of Japan Electric Power Exchange (to present)	
		November 2013	Supervisory Officer of Hulic Reit, Inc. (to present)	
		June 2018	Director, auditor, and committee member of Tsugami Corporation (to present)	
		January 2021	Auditor of Medical Check Promotion Agency (to present)	
2	Rika Nakamura (June 1, 1963)	October 1986	Joined Chuo Audit Corporation	0 units
		April 1999	Joined Sakura & Co.	
		December 2000	Director of SPC Services Co., Ltd. (to present)	
		September 2004	Supervisory Officer of New City Residence Investment Corporation. (currently Daiwa House REIT Investment Corporation.)	
		September 2008	Director of Sakura & Co.	
		June 2016	Outside Auditor at New Urban Life Holdings Inc. (to present)	
		March 2017	Representative Director of Sakura Horwath & Co. (to present)	
		June 2020	Outside Auditor at Hasegawa Co., Ltd. (to present)	

- There are no special interests between the above supervisory officer candidates and Hulic Reit.
- Kunio Shimada supervises the overall execution of work by Hulic Reit's executive officers as a supervisory director for Hulic Reit.
- A liability insurance contract for officers stipulated in Article 116, paragraph 3, item 1 of the Act on Investment Trusts and Investment Corporations has been concluded with an insurance company, and the compensation payment for damages, legal costs and other damages that Hulic Reit assumes due to a claim for damages resulting from an action of the insured committed as a Hulic Reit officer will be covered by this insurance contract to a specified extent. In the event that the aforementioned substitute supervisory officer candidate is appointed as a

supervisory officer, he will be included among those insured by this insurance contract. When the term of this insurance contract ends, Hulia Reit plans to renew the contract with the same content.

**Proposal 5** Appointment of One (1) Substitute Supervisory Officer

To prepare for a possible supervisory officer vacancy or a situation whereby the number of officers falls short of the statutorily determined number, Hulic Reit submits a proposal for appointment of one (1) substitute supervisory officer to start on June 1, 2021. For the purpose of this proposal, pursuant to Article 17, Paragraph 3 of Hulic Reit’s Articles of Incorporation, the resolution concerning the appointment of a substitute supervisory officers will remain in effect until the expiration of the term of office of the supervisory officer in Proposal 4.

The substitute supervisory officer candidate is as set forth below:

Name (Date of birth)	Career highlights and major concurrent position(s)		Number of Hulic Reit units owned
Takayuki Tomioka (September 29, 1976)	October 2000	Registered attorney	0 units
	October 2000	Joined Iwata Godo (law firm)	
	February 2014	Joined Shimada Hamba and Osajima (law firm)	
	January 2016	Partner of Shimada Hamba and Osajima (law firm) (to present)	

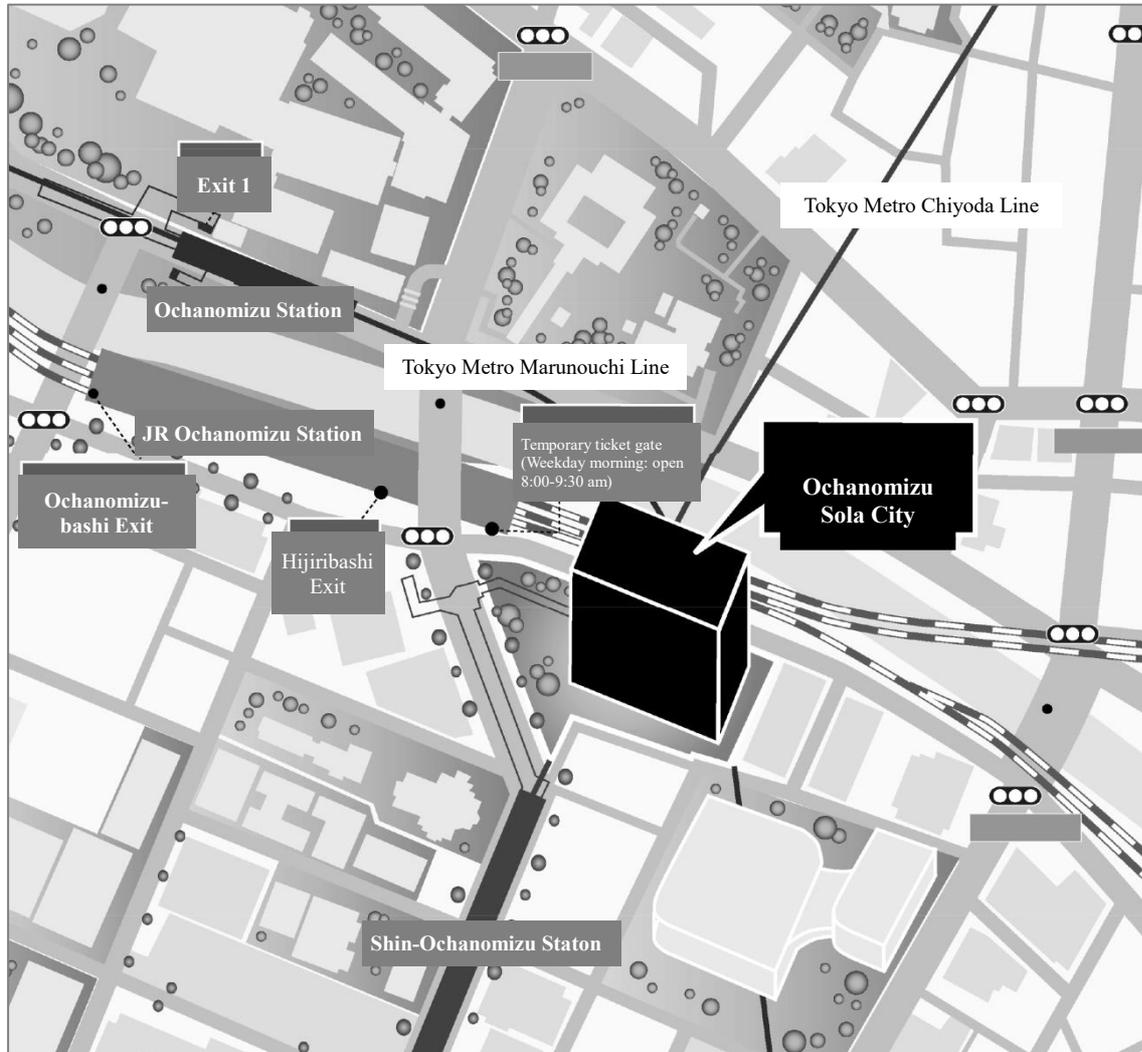
- There are no special interests between the above substitute supervisory officer candidate and Hulic Reit.
- The appointment of the substitute supervisory officer may be canceled with a resolution of the Hulic Reit Board of Directors prior to his assumption of office.
- A liability insurance contract for officers stipulated in Article 116, paragraph 3, item 1 of the Act on Investment Trusts and Investment Corporations has been concluded with an insurance company, and the compensation payment for damages, legal costs and other damages that Hulic Reit assumes due to a claim for damages resulting from an action of the insured committed as a Hulic Reit officer will be covered by this insurance contract to a specified extent. In the event that the aforementioned substitute supervisory officer candidate is appointed as a supervisory officer, he will be included among those insured by this insurance contract. When the term of this insurance contract ends, Hulic Reit plans to renew the contract with the same content.

**Reference Information:**

In cases where proposals submitted to the General Meeting of Unitholders conflict one another, the provision of “deemed agreement” stipulated in the Act on Investment Trusts and Investment Corporations, Article 93, Paragraph 1 and Hulic Reit’s Articles of Incorporation, Article 14, will not apply to any of such conflicting proposals. None of Proposals 1 to 5 above is considered conflicting proposals.

## Access to the Site of the 5th General Meeting of Unitholders

Sola City Conference Center (Room name: Sola City Hall West)  
Ochanomizu Sola City, 2nd Floor  
4-6 Kanda Surugadai, Chiyoda-ku, Tokyo  
Tel: +81-3-6206-4855



As parking will not be available on the day of the meeting, please refrain from driving to the meeting. In addition, gifts will not be available for any unitholders who attend the meeting and the subsequent operation briefings.