

Translation Purposes Only

(TSE Code: 3295)

May 7, 2019

To All Unitholders

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

Notice of Convocation of the 4th General Meeting of Unitholders

We hereby give notice of, and request your attendance at, the 4th General Meeting of Unitholders of Hulic Reit, Inc. (hereinafter, "Hulic Reit"). The meeting will be held as set forth below.

If you are unable to attend the meeting, you may exercise your voting rights in writing. Please review the reference documents for the General Meeting of Unitholders attached hereto, indicate your votes on the enclosed voting form, and return it so that it is received by 5:00 p.m. (JST) on Monday, May 27, 2019.

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 28, 2019 (Tuesday) 10:00 a.m. (Reception desk opens at 9:30 a.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

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(Request)

Ⓞ When attending the 4th 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 the General Meeting of Unitholders reference documents

If it is necessary to revise information included in the General Meeting of Unitholders reference documents prior to the day before the meeting date, the revised information will be posted on Hulic Reit's website (<https://www.hulic-reit.co.jp/>).

Ⓞ Financial results reporting

Following the conclusion of the General Meeting of Unitholders, at the same venue, Hulic Reit Management Co., Ltd., Hulic Reit's asset management company, will report on the financial results.

Ⓞ Gifts

Gifts will not be given to unitholders who attend the general meeting of unitholders and the financial results reporting. Your understanding is requested.

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

- (1) Regarding the disposal fees to be paid to the Asset Management Company, in order to ensure that the amount of fees does not exceed the amount of gain on disposal, changes will be made to clarify the content of gain on disposal, as well as to limit the amount of fees to an amount commensurate with the gain on disposal (Proposed Article 37 Paragraph 1 Item 3).
- (2) In order to avoid the impact of changes of era, years stated in Articles of Incorporation will be changed to the Western calendar (Proposed Article 9 Paragraph 2, Article 15 Paragraph 1).
- (3) In addition to the foregoing, changes to unify phrasing and other necessary changes of expressions, etc. will be made to clarify the meaning of those provisions (Proposed Article 28 Paragraph 3, Article 37 Paragraph 1 Item 1, Item 2, and Item

2. Content of Change

The following changes will be made:

Changes are underlined.

Current Articles of Incorporation	Proposed Amendments
<p>Article 9 (Convocation)</p> <p>1. (Omitted)</p> <p>2. A general meeting of unitholders of Hulic Reit shall be convened on May 1, <u>2017</u> and without delay after said day, and meetings shall be convened on May 1 and without delay after said day every other year thereafter. In addition, Hulic Reit may convene a meeting of unitholders from time to time as necessary.</p>	<p>Article 9 (Convocation)</p> <p>1. (No change)</p> <p>2. A general meeting of unitholders of Hulic Reit shall be convened on May 1, <u>2017</u> and without delay after said day, and meetings shall be convened on May 1 and without delay after said day every other year thereafter. In addition, Hulic Reit may convene a meeting of unitholders from time to time as necessary.</p>
<p>Article 15 (Base Date, Etc.)</p> <p>1. In the event of a general meeting of unitholders being convened by Hulic Reit based on the provisions of the first sentence of Article 9 Paragraph 2, Hulic Reit shall deem the unitholders who are able to exercise rights at the general meeting of unitholders as the unitholders stated or recorded in the final registry of unitholders as of February 28, <u>2017</u>, and the final day of February every other year thereafter. In addition to such a case, the unitholders who may exercise rights at the general meeting of unitholders, in principle, shall be prescribed by Hulic Reit at the resolution of the Board of Directors, and shall be the unitholders stated or recorded in the final registry of unitholders on the base date published beforehand, in accordance with laws and ordinances.</p> <p>2. (Omitted)</p>	<p>Article 15 (Base Date, Etc.)</p> <p>1. In the event of a general meeting of unitholders being convened by Hulic Reit based on the provisions of the first sentence of Article 9 Paragraph 2, Hulic Reit shall deem the unitholders who are able to exercise rights at the general meeting of unitholders as the unitholders stated or recorded in the final registry of unitholders as of February 28, <u>2017</u>, and the final day of February every other year thereafter. In addition to such a case, the unitholders who may exercise rights at the general meeting of unitholders, in principle, shall be prescribed by Hulic Reit at the resolution of the Board of Directors, and shall be the unitholders stated or recorded in the final registry of unitholders on the base date published beforehand, in accordance with laws and ordinances.</p> <p>2. (No change)</p>
<p>Article 28 (Attitude Towards Investment)</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>3. In principle, Hulic Reit shall obtain real estate-related assets (refers to a combination of the real estate, etc. defined in Article 29 Paragraph 1 (2) and the real estate securities defined in Article 29 Paragraph 1 (3). Hereinafter the same) that currently have stable leasing business revenue or revenue similar to this, or that are forecast to produce such revenue in the future, and Hulic Reit, in the event of deeming it appropriate in consideration of the basic policy on asset management, shall also invest in real estate-related assets and</p>	<p>Article 28 (Attitude Towards Investment)</p> <p>1. (No change)</p> <p>2. (No change)</p> <p>3. In principle, Hulic Reit shall obtain real estate-related assets (refers to a combination of the real estate, etc. defined in Article 29 Paragraph 1 (2) and the real estate securities defined in Article 29 Paragraph 1 (3). Hereinafter the same) that currently have stable leasing business revenue or revenue similar to this, or that are forecast to produce such revenue in the future, and Hulic Reit, in the event of deeming it appropriate in consideration of the basic policy on asset management, shall also invest in real estate-related assets and</p>

Current Articles of Incorporation	Proposed Amendments
<p>other assets outside of those stated above.</p> <p>4. (Omitted)</p> <p>5. (Omitted)</p>	<p>other assets outside of those stated above.</p> <p>4. (No change)</p> <p>5. (No change)</p>
<p>Article 37 (Standards for Payment of Asset Management Fees to Asset Management Company)</p> <p>1. Fees to the asset management company to which Hulic Reit entrusts the management of its assets (the “Asset Management Company”) shall be calculated as follows and paid at the following times. Hulic Reit shall not pay the Asset Management Company fees for agency/brokerage services as set forth in the Building Lots and Buildings Transaction Business Act.</p> <p>(1) Management Fees</p> <p>Hulic Reit shall pay the Management Fee I and Management Fee II stated below to the Asset Management Company as a management fee for each business period.</p> <p>① Management Fee I</p> <p>In regard to each business period, Management Fee I shall be the amount obtained by multiplying the total asset amount stated in the balance sheet of Hulic Reit for the immediately preceding business period by the fee rate separately agreed with the Asset Management Company, limited to 0.5% (annual rate) (it should be noted that the fee shall be prorated based on the actual number of days in the business period, under the premise of there being 365 days in one year, and fractions of 1 yen shall be discarded). Furthermore, Hulic Reit shall pay Management Fee I for each business period to the Asset Management Company within three months after the <u>closing date</u> of the applicable business period.</p> <p>② Management Fee II</p> <p>In regard to each business period, Management Fee II shall be the amount obtained by “dividing the total number of investment units issued as of the end of the fiscal period (however, in the event of Hulic Reit holding undisposed or unamortized investment units as of the end of the fiscal period, the number obtained by dividing the number of investment units it holds from the total number of investment units issued as of the end of said fiscal period) from the distributable</p>	<p>Article 37 (Standards for Payment of Asset Management Fees to Asset Management Company)</p> <p>1. Fees to the asset management company to which Hulic Reit entrusts the management of its assets (the “Asset Management Company”) shall be calculated as follows and paid at the following times. Hulic Reit shall not pay the Asset Management Company fees for agency/brokerage services as set forth in the Building Lots and Buildings Transaction Business Act.</p> <p>(1) Management Fees</p> <p>Hulic Reit shall pay the Management Fee I and Management Fee II stated below to the Asset Management Company as a management fee for each business period.</p> <p>① Management Fee I</p> <p>In regard to each business period, Management Fee I shall be the amount obtained by multiplying the total asset amount stated in the balance sheet of Hulic Reit for the immediately preceding business period by the fee rate separately agreed with the Asset Management Company, limited to 0.5% (annual rate) (it should be noted that the fee shall be prorated based on the actual number of days in the business period, under the premise of there being 365 days in one year, and fractions of 1 yen shall be discarded) Furthermore, Hulic Reit shall pay Management Fee I for each business period to the Asset Management Company within three months after the <u>fiscal period</u> of the applicable business period.</p> <p>② Management Fee II</p> <p>In regard to each business period, Management Fee II shall be the amount obtained by “dividing the total number of investment units issued as of the end of the fiscal period (however, in the event of Hulic Reit holding undisposed or unamortized investment units as of the end of the fiscal period, the number obtained by dividing the number of investment units it holds from the total number of investment units issued as of the end of said fiscal period) from the distributable</p>

Current Articles of Incorporation	Proposed Amendments
<p>amount prior to the deduction of Management Fee II in the fiscal period of Hulic Reit of the business period (defined below) (hereinafter referred to as “Dividend Per Unit Prior to Deduction of Management Fee II””, and multiplying the operating profit prior to the deduction of Management Fee II by the fee rate separately agreed with the Asset Management Company, limited to 0.004% (fractions of 1 yen shall be discarded). In other words, the fee shall be calculated by the formula set forth below.</p> <p>Investment Fee II = Dividend Per Unit Prior to Deduction of Management Fee II x Operating Income Prior to Deduction of Management Fee II x the fee rate separately agreed with the Asset Management Company, limited to 0.004% (fractions of 1 yen shall be discarded).</p> <p>Hulic Reit shall pay Management Fee II for each business period to the Investment Management Company within three months after <u>the closing date</u> of the applicable business period. Furthermore, in the event of there being a carryover deficit to the net income before taxes (prior to the deduction of non-deductible consumption tax, etc. and Management Fee II, and after the deduction of gain on negative goodwill) calculated in accordance with corporate accounting standards that are generally accepted in Japan, “dividend eligible amount prior to deduction of Management Fee II” shall refer to the amount remaining after compensating for said amount.</p> <p>In addition, “operating income prior to deduction of Management Fee II” refers to the amount of operating income (prior to the deduction of non-deductible consumption tax, etc. and Management Fee II) calculated in accordance with corporate accounting standards that are generally accepted in Japan.</p> <p>(2) Acquisition Fees</p> <p>In the case where Hulic Reit acquires real estate-related assets (excluding the cases specified in Paragraph (4)), Hulic Reit shall pay an acquisition fee to the Asset Management Company in the amount equal to the acquisition cost (the purchase price in the case of a purchase; the valuation amount</p>	<p>amount prior to the deduction of Management Fee II in the fiscal period of Hulic Reit of the business period (defined below) (hereinafter referred to as “Dividend Per Unit Prior to Deduction of Management Fee II””, and multiplying the operating profit prior to the deduction of Management Fee II by the fee rate separately agreed with the Asset Management Company, limited to 0.004% (fractions of 1 yen shall be discarded). In other words, the fee shall be calculated by the formula set forth below.</p> <p>Investment Fee II = Dividend Per Unit Prior to Deduction of Management Fee II x Operating Income Prior to Deduction of Management Fee II x the fee rate separately agreed with the Asset Management Company, limited to 0.004% (fractions of 1 yen shall be discarded).</p> <p>Hulic Reit shall pay Management Fee II for each business period to the Investment Management Company within three months after <u>the fiscal period</u> of the applicable business period. Furthermore, in the event of there being a carryover deficit to the net income before taxes (prior to the deduction of non-deductible consumption tax, etc. and Management Fee II, and after the deduction of gain on negative goodwill) calculated in accordance with corporate accounting standards that are generally accepted in Japan, “dividend eligible amount prior to deduction of Management Fee II” shall refer to the amount remaining after compensating for said amount.</p> <p>In addition, “operating income prior to deduction of Management Fee II” refers to the amount of operating income (prior to the deduction of non-deductible consumption tax, etc. and Management Fee II) calculated in accordance with corporate accounting standards that are generally accepted in Japan.</p> <p>(2) Acquisition Fees</p> <p>In the case where Hulic Reit acquires real estate-related assets (excluding the cases specified in Paragraph (4)), Hulic Reit shall pay an acquisition fee to the Asset Management Company in the amount equal to the acquisition cost (the purchase price in the case of a purchase; the valuation amount of the relevant real estate related assets acquired by exchange</p>

Current Articles of Incorporation	Proposed Amendments
<p>of the relevant real estate related assets acquired by exchange in the case of an exchange; and the amount of the equity contribution in the case of equity contribution; provided, however, that consumption taxes, local consumption taxes, and expenses necessary for the acquisition (if any) <u>shall be excluded</u>) multiplied by the fee rate separately agreed with the Asset Management Company not to exceed 1.0 percent (provided, however, that in the case of a transaction with an interested party specified by Hulic Reit, then 0.5 percent) (amounts of less than one yen shall be disregarded). Hulic Reit shall pay the acquisition fee to the Asset Management Company by the last day of the month following the month in which the relevant assets were acquired.</p> <p>(3) Disposal Fees</p> <p>In the case where Hulic Reit disposes of real estate-related assets (excluding the cases specified in Paragraph (4)) and <u>acquires gains from the disposal</u>, Hulic Reit shall pay a disposal fee to the Asset Management Company in the amount equal to the disposal price (<u>the sale price in the case of a sale; and the valuation amount of the relevant disposed real estate related assets acquired by exchange in the case of an exchange; provided, however, that consumption taxes, local consumption taxes, and expenses necessary for the disposal (if any) shall be excluded</u>) multiplied by the fee rate separately agreed with the Asset Management Company not to exceed 1.0 percent (provided, however, that in the case of a transaction with an interested party specified by Hulic Reit, then 0.5 percent) (amounts of less than one yen shall be disregarded). In the case where Hulic Reit disposes of real estate-related assets and <u>incurs a loss</u>, no disposal fee shall be paid. Hulic Reit shall pay the disposal fee to the Asset Management Company by the last day of the month following the month in which the relevant assets were disposed of.</p>	<p>in the case of an exchange; and the amount of the equity contribution in the case of equity contribution; provided, however, that consumption taxes, local consumption taxes, and expenses necessary for the acquisition (if any) <u>shall be not included</u>) multiplied by a rate agreed upon with the Asset Management Company not to exceed 1.0 percent (provided, however, that in the case of a transaction with an interested party specified by Hulic Reit, then 0.5 percent) (amounts of less than one yen shall be disregarded). Hulic Reit shall pay the acquisition fee to the Asset Management Company by the last day of the month following the month in which the relevant assets were acquired.</p> <p>(3) Disposal Fees</p> <p>In the case where Hulic Reit disposes of real estate-related assets (excluding the cases specified in Paragraph (4)) and <u>the amount obtained by deducting the book value at the time of the disposal of the real estate-related assets and costs required for the disposal (if any. It should be noted that the disposal fee prior to adjustment prescribed below is not included) from the disposal price (the sale price in the case of a sale; and the valuation amount of the transferred real estate related assets acquired by exchange in the case of an exchange; provided, however, that consumption taxes, local consumption taxes, and expenses necessary for the disposal (if any) shall be not included. Hereinafter the same) is a positive value (said value is hereinafter referred to as “gains from disposal”)</u>, Hulic Reit shall pay a disposal fee to the Asset Management Company to the amount obtained by multiplying the disposal price by the fee rate separately agreed with the Asset Management Company, limited to 1.0% (provided, however, that in the case of a transaction with an interested party specified by Hulic Reit, then 0.5 percent) (amounts of less than one yen shall be disregarded. <u>Hereinafter referred to as “disposal fee prior to adjustment”</u>). <u>However, in the case where the disposal fee prior to adjustment exceeds the amount of the gains from disposal, the disposal fee shall be the same amount as the gains from disposal.</u> Furthermore, in the case of Hulic Reit disposing of real estate-related assets, <u>and no gain on disposal</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(4) Merger Fees</p> <p>In the case where the Asset Management Company investigates and evaluates the assets and so on held by the other party to a consolidation-type merger or absorption-type merger to which Hulic Reit is a party (here and hereafter, including cases where Hulic Reit is the surviving party of an absorption-type merger and cases where Hulic Reit is the absorbed party of an absorption-type merger) (collectively referred to as the “Merger”) and performs other services relating to the Merger on behalf of Hulic Reit and the Merger takes effect, Hulic Reit shall pay to the Asset Management Company the amount equal to the total valuation amount of the real estate-related assets held by the other party to the Merger that are assumed or held by the newly established entity of a consolidation-type merger or the surviving party of an absorption-type merger on the day that the Merger takes effect multiplied by the fee rate separately agreed with the Asset Management Company not to exceed 1.0 percent (amounts of less than one yen shall be disregarded). Hulic Reit shall pay the merger fee to the Asset Management Company within one month from the last day of the month following the month in which the Merger takes effect.</p> <p>2. (Omitted)</p>	<p>being obtained through this, the disposal fee shall not be charged. Hulic Reit shall pay the disposal fee to the Asset Management Company by the last day of the month following the month in which the relevant assets were disposed of.</p> <p>(4) Merger Fees</p> <p>In the case where the Asset Management Company investigates and evaluates the assets and so on held by the other party to a consolidation-type merger or absorption-type merger to which Hulic Reit is a party (here and hereafter, including cases where Hulic Reit is the surviving party of an absorption-type merger and cases where Hulic Reit is the absorbed party of an absorption-type merger) (collectively referred to as the “Merger”) and performs other services relating to the Merger on behalf of Hulic Reit and the Merger takes effect, Hulic Reit shall pay to the Asset Management Company the amount equal to the total valuation amount of the real estate-related assets held by the other party to the Merger that are assumed or held by the newly established entity of a consolidation-type merger or the surviving party of an absorption-type merger on the day that the Merger takes effect multiplied by the fee rate separately agreed with the Asset Management Company not to exceed 1.0 percent (amounts of less than one yen shall be disregarded). Hulic Reit shall pay the merger fee to the Asset Management Company within one month from the last day of the month following the month in which the Merger takes effect.</p> <p>2. (No change)</p>

Proposal 2: Appointment of One (1) Executive Officer

The tenure of Executive Officer Eiji Tokita shall end on May 31, 2019. Accordingly, Hulic Reit requests the appointment of one executive officer to take office on June 1, 2019. The term of office of the executive officer elected by this proposal shall be two years starting on June 1, 2019.

At the Board of Directors meeting on April 12, 2019, 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, major concurrent position(s), and position and responsibilities at Hulic Reit		Number of Hulic Reit units owned
Eiji Tokita (November 18, 1952)	April 1975	Joined Fuji Bank, Limited (currently Mizuho Bank, Ltd.)	2 units
	April 2000	General Manager of Credit Management Department, Fuji Bank, Limited	
	April 2002	General Manager of Credit Planning Department, Mizuho Bank, Ltd.	
	November 2002	Kyoto Branch Manager, Mizuho Bank, Ltd.	
	April 2004	Executive Officer, Shinbashi Branch Manager, Mizuho Bank, Ltd.	
	January 2005	Managing Executive Officer, Mizuho Bank, Ltd.	
	March 2009	Representative Director and President, Mizuho Capital Co., Ltd.	
	February 2012	Adviser, Shoei Co., Ltd. (currently Hulic Co., Ltd.)	
	March 2012	Representative Director and President, Shoei Co., Ltd.	
	July 2012	Adviser, Hulic Co., Ltd.	
	December 2012	Adviser, Strategy Planning Manager, Hulic Co., Ltd.	
	April 2013	President and CEO, Hulic Reit Management Co., Ltd. (to present)	
	November 2013	Executive Officer, Hulic Reit, Inc. (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 foregoing.
- The above executive officer candidate, as the executive officer of Hulic Reit, currently administers Hulic Reit's operations in general.
- The candidate executive officer stated above holds 2 units (fractions of one unit have been discarded) of Hulic Reit through the use of the investment unit holding system. It should be noted that the figure stated for the number of investment units of Hulic Reit held is current as of March 31, 2019.

Proposal 3 Appointment of One (1) Substitute Executive Officer

To prepare for the case where there is an executive officer vacancy or the number of officers falls short of the statutory number, a proposal will be submitted for appointment of one (1) substitute executive officer as of June 1, 2019. 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 12, 2019, 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 units owned
Kazuaki Chokki (January 7, 1963)	April 1985	Joined Fuji Bank, Limited (currently Mizuho Bank, Ltd.)	1 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, General Manager of Planning and Administration Division and General Manager of Corporate Administration Department (to present)		

- The above substitute executive officer candidate is Executive Managing director, CFO, General Manager of Planning and Administration Division and General Manager of Corporate Administration 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 foregoing.
- The above substitute executive officer candidate currently serves as the substitute executive officer of Hulic Reit.

- The candidate substitute executive officer stated above holds 1 units (fractions of one unit have been discarded) of Hulic Reit through the use of the investment unit holding system. It should be noted that the figure stated for the number of investment units of Hulic Reit held is current as of March 31, 2019.
- The substitute executive officer to be appointed in this proposal may be canceled with a resolution of the Hulic Reit Board of Directors prior to his assumption of office.

Proposal 4 Appointment of Two (2) Supervisory Officers

The terms of office of Supervisory Officers Kunio Shimada and Shigeru Sugimoto will expire on May 31, 2019. Accordingly, Hulic Reit requests the appointment of two supervisory officers to take office on June 1, 2019. The term of office of the supervisory officers elected by this proposal shall be two years starting on June 1, 2019.

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)	
2	Shigeru Sugimoto (October 12, 1958)	April 1982	Joined Housing and Urban Development Corp. (currently Urban Renaissance Agency)	0 units
		October 1985	Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)	
		July 1988	Established Sakura & Co. Representative Director	
		December 1995	Established Sakura Audit Corporation (currently Sakura Horwath Audit Corporation)	
		April 2008	Guest Professor, Graduate School of Chuo University	
		November 2008	Representative Employee, Sakura Horwath Audit Corporation (to present)	
		May 2010	Auditor of, THE ASSOCIATION FOR REAL ESTATE SECURITIZATION (to present)	
		June 2012	Director of Tsumura & Co. (to present)	
		February 2013	Auditor of Real Estate Sustainability & Energy-Efficiency Diffusion (to present)	

	November 2013	Supervisory Officer of Hulic Reit, Inc. (to present)
	November 2017	Auditor of Life Science Innovation Network Japan (to present)
	November 2018	Sakura & Co of epresentative Director (to present)

- There are no special interests between the above supervisory officer candidates and Hulic Reit.
- The above supervisory officer candidates, as the supervisory officers of Hulic Reit, currently supervise the overall performance of duties of executive officers.

Reference Information:

In cases where proposals submitted to the General Meeting of Unitholders include conflicting proposals, 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 said proposals. None of Proposals 1 to 4 above falls under conflicting proposals.

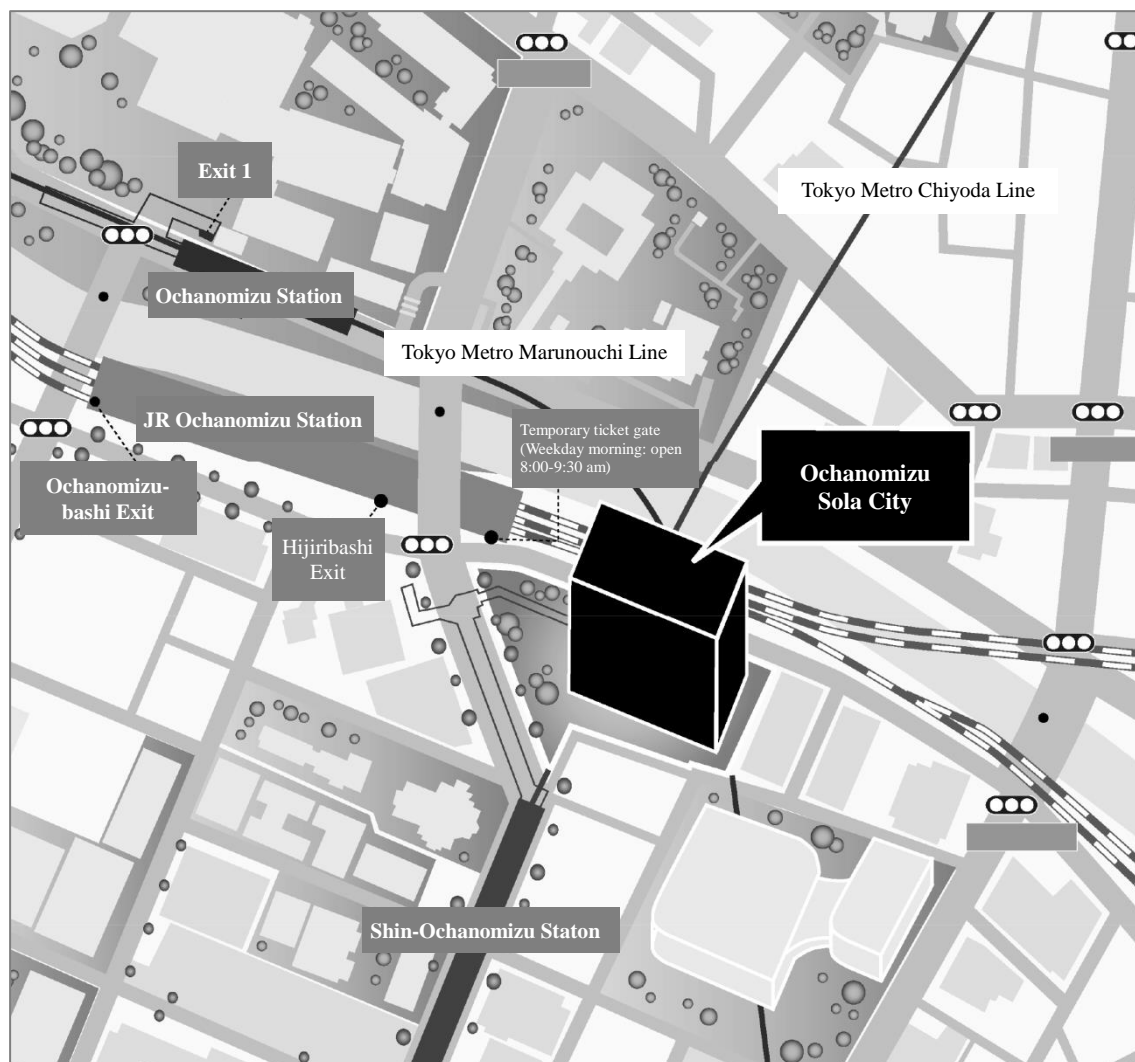
Access to the Site of the 4th General Meeting of Unitholders

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



JR Chuo Line and Sobu Line: Ochanomizu Station, 1-minute walk from the Hijiribashi Exit

Tokyo Metro Chiyoda Line: Shin-Ochanomizu Station, direct access from Exit B2

Tokyo Metro Marunouchi Line: Ochanomizu Station, 4-minute walk from Exit 1

As parking will not be available on the day of the meeting, please refrain from driving to the meeting.

In addition, gifts shall not be available for any unitholders who attend the general meeting of unitholders and the operation briefings held subsequent thereto. Your understanding is requested.