

(TSE Code: 3295)  
May 1, 2017

To All Unitholders

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

### **Notice of Convocation of the 3<sup>rd</sup> General Meeting of Unitholders**

We hereby give notice of, and request your attendance at, the 3<sup>rd</sup> 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 Wednesday, May 24, 2017.**

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, 2017 (Thursday) 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, 2<sup>nd</sup> 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 3rd 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 (<http://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.

## 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) Necessary changes will be made to clarify that payment of remuneration to accounting auditors will be made after receipt of audit reports for the relevant fiscal year and after invoicing by the accounting auditors. (Proposed Article 25)
- (2) A new provision will be added to the Articles of Incorporation to the effect that in the case where Hulic Reit merges with another investment corporation and the Asset Management Company performs various services in relation to the merger such as investigating and evaluating the assets and so on held by the other investment corporation, merger fees shall be paid to the Asset Management Company as consideration for those services and that in the case where such merger fees are paid, acquisition fees and disposal fees shall be excluded. (Proposed Article 37, Paragraph 1)
- (3) In addition to the foregoing, changes, etc. will be made to other provisions to clarify the specifics of those provisions.

## 2. Content of Change

The following changes will be made.

Changes are underlined.

Current Articles of Incorporation	Proposed Amendments
<p>Article 5 (Redemption of Investment Units Upon Request by Unitholders and Acquisition of Investment Units by Agreement)</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p>	<p>Article 5 (Redemption of Investment Units Upon Request by Unitholders and Acquisition of Investment Units by Agreement <u>with Unitholders</u>)</p> <p>1. (No change)</p> <p>2. (No change)</p>
<p>Article 25 (Standards Relating to Payment of Remuneration to Accounting Auditors)</p> <p>The amount of remuneration paid to accounting auditors shall be an amount determined by the Board of Directors not to exceed 30 million yen in each fiscal year subject to audit (here and hereafter, as defined in Article 34). Such amount shall be paid by remittance to the account designated by the accounting auditors within three months <u>from the end of the relevant fiscal year</u>.</p>	<p>Article 25 (Standards Relating to Payment of Remuneration to Accounting Auditors)</p> <p>The amount of remuneration paid to accounting auditors shall be an amount determined by the Board of Directors not to exceed 30 million yen in each fiscal year subject to audit (here and hereafter, as defined in Article 34). Such amount shall be paid by remittance to the account designated by the accounting auditors within three months <u>from receipt of an invoice from the accounting auditors after receipt of an audit report from the accounting auditors</u>.</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 the Investment Corporation entrusts the management of its assets (the "Asset Management Company") shall be calculated as follows and paid at the following times. The Investment Corporation 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) (Omitted)</p> <p>(2) Acquisition Fees</p> <p>In the case where Hulic Reit acquires real estate-related assets, 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 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) shall be excluded) 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 compensation to the Asset Management Company by the last day of the month following the month in which the relevant assets were acquired.</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 the Investment Corporation entrusts the management of its assets (the "Asset Management Company") shall be calculated as follows and paid at the following times. The Investment Corporation 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) (No change)</p> <p>(2) Acquisition Fees</p> <p>In the case where Hulic Reit acquires real estate-related assets (<u>excluding the cases specified in Paragraph (4)</u>), 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 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) shall be excluded) 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 compensation 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 and acquires gains from the disposal, Hulic Reit shall pay a disposal fee to the Asset Management Company in the amount equal to the disposal cost (the sale price in the case of a sale; and the valuation amount of the relevant 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) 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). In the case where Hulic Reit disposes of real estate-related assets and incurs a loss, 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>(3) Disposal Fees</p> <p>In the case where Hulic Reit disposes of real estate-related assets (<u>excluding the cases specified in Paragraph (4)</u>) and acquires gains from the disposal, Hulic Reit shall pay a disposal fee to the Asset Management Company in the amount equal to the disposal cost (the sale price in the case of a sale; and the valuation amount of the relevant 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) 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). In the case where Hulic Reit disposes of real estate-related assets and incurs a loss, 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</p>

Current Articles of Incorporation	Proposed Amendments
(4) (Added)	<p>the relevant assets were disposed of.</p> <p><u>(4) Merger Fees</u>  <u>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 rate agreed upon 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.</u></p>
2. (Omitted)	2. (No change)

**Proposal 2: Appointment of One Executive Officer**

The term of office of Executive Officer Eiji Tokita will expire on May 31, 2017. Accordingly, Hulic Reit requests the appointment of one executive officer to take office on June 1, 2017. The term of office of the executive officer elected by this proposal shall be two years starting on June 1, 2017.

At the Board of Directors meeting on April 14, 2017, all of the supervisory officers 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.)	0 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, Shoen K.K. (currently Hulic Co., Ltd.)	
	March 2012	Representative Director and President, Shoen K.K.	
	July 2012	Adviser, Hulic Co., Ltd.	
	December 2012	Adviser, Strategy Planning Manager, Hulic Co., Ltd.	
	April 2013	Representative Director, Hulic Reit Management Co., Ltd. (to present)	
November 2013	Executive Officer, Hulic Reit, Inc. (to present)		

- The above executive officer candidate is the representative director 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.

**Proposal 3: Appointment of One 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, 2017. 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, 2017, 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.)	0 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	Manager, Kabutocho Corporate Banking and Securities Business Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	
	April 2013	Seconded to Hulic Reit, Inc.	
	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. (to present)		

- The above substitute executive officer candidate is the director and general manager of Corporate Planning and 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 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 Supervisory Officers**

The terms of office of Supervisory Officers Kunio Shimada and Shigeru Sugimoto will expire on May 31, 2017. Accordingly, Hulic Reit requests the appointment of two supervisory officers to take office on June 1, 2017.

The term of office of the supervisory officers elected by this proposal shall be two years starting on June 1, 2017.

The supervisory officer candidates are as set forth below.

Candidate No.	Name (Date of birth)	Career highlights, major concurrent position(s) and position and responsibilities at Hulic Reit		Number of Hulic Reit units owned
1	Kunio Shimada (August 16, 1959)	April 1986	Admitted as an attorney	0 units
		April 1986	Joined Iwata Godo Law Office	
		June 2000	Executive Managing Director, Mizuho Servicer, Co., Ltd. (to present)	
		February 2007	Corporate Auditor, Fuji Sogyo Co., Ltd. (to present)	
		July 2010	Representative Partner, Shimada Hamba & Osajima (to present)	
		June 2011	Director, Tsugami Corporation (to present)	
		January 2013	Auditor-secretary, Japan Electric Power Exchange (to present)	
		November 2013	Supervisory Officer, Hulic Reit, Inc. (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 Horwath & Co., Representative Director (to present)	
		December 1995	Established Sakura Horwath 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-secretary, the Association for Real Estate Securitization (to present)	
		June 2012	Director, Tsumura & Co. (to present)	
		February 2013	Auditor-secretary, Re-Seed Association (to present)	
		November 2013	Supervisory Officer, Hulic Reit, Inc. (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.

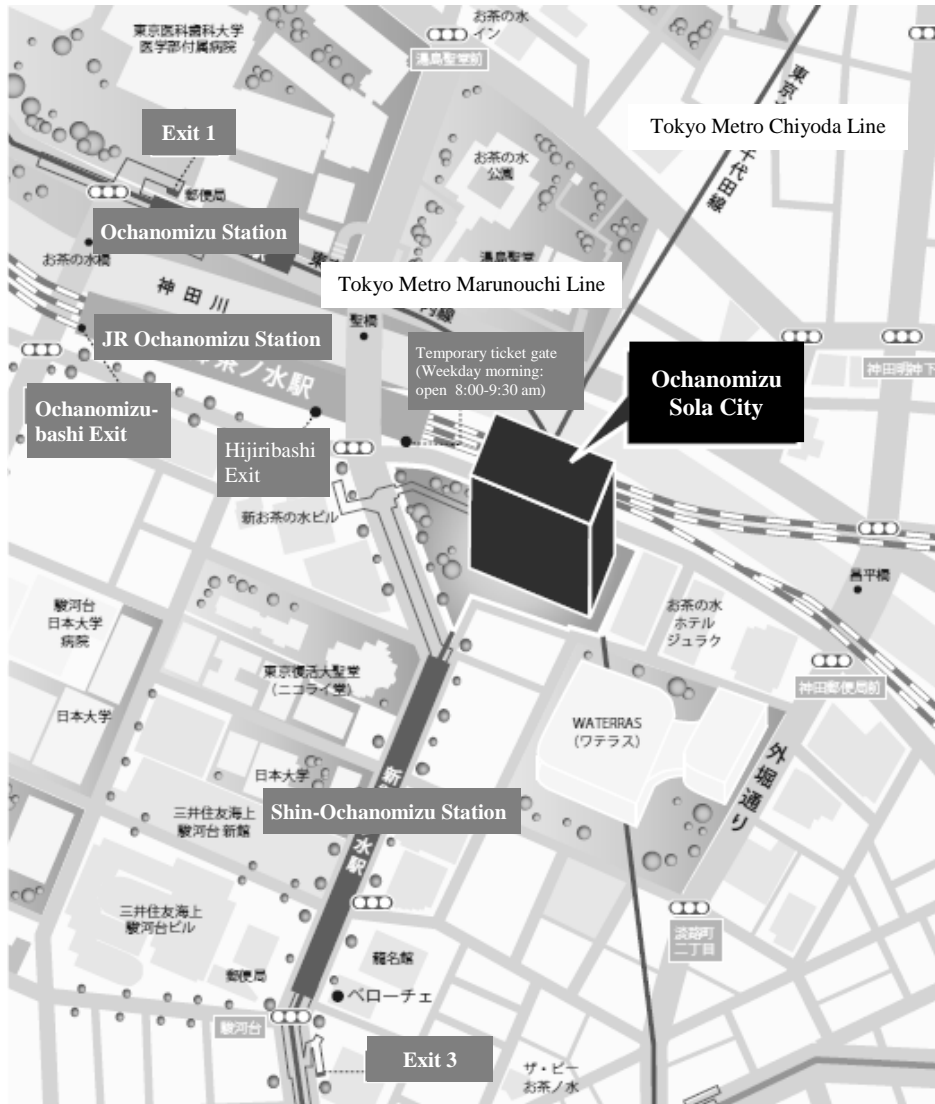
**Reference Information:**

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 3<sup>rd</sup> 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.

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