

For Translation Purpose

(Securities Code: 8956)

March 9, 2021

To Our Unitholders

1-5-1 Otemachi, Chiyoda Ward, Tokyo  
Premier Investment Corporation  
Executive Director **Takeshi Oodera**

**Notice of Convocation of  
the Eleventh General Meeting of Unitholders**

Premier Investment Corporation (“PIC”) would like to express our sincere gratitude for your loyal patronage.

We hereby notify you of the Eleventh General Meeting of Unitholders (the “General Meeting”) of PIC to be held as outlined below.

**Given the state of the COVID-19 pandemic in Japan, it is recommended that all unitholders refrain from coming to the venue of the General Meeting.**

**If you do not attend the General Meeting, you are entitled to exercise your voting rights in writing. Please indicate your vote in favor or against on the Voting Rights Exercise Form enclosed herewith after reading the attached Reference Document for the General Meeting of Unitholders and return the Form so that it reaches us by 5:00 p.m. on March 24, 2021 (Wednesday).**

Please note that PIC stipulates a provision concerning “Deemed Affirmative Vote” in Article 20, Paragraph 8 of the Articles of Incorporation in accordance with the provision of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”) as described below. This means that **if a unitholder does not attend the General 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 the General Meeting.**

(Excerpt from the Articles of Incorporation of PIC)

Article 20, Paragraph 8 of the Articles of Incorporation

Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights shall be deemed 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 meeting of unitholders. In such a case, the number of voting rights of unitholders deemed to approve the proposals for resolution shall be included in the number of voting rights of attending unitholders.

- 1. Date and Time:** March 25, 2021 (Thursday) 10:00 a.m.  
(Planned reception start time: 9:30 a.m.)
- 2. Venue:** Conference Room, Granpark Plaza Building  
3F 3-4-1 Shibaura, Minato Ward, Tokyo  
(Please refer to the Map to the Venue of the General Meeting of Unitholders at the end of this document.)
- 3. Purpose of the General Meeting:  
Matters to Be Resolved**
- |                        |   |
|------------------------|---|
| <b>Proposal No. 1:</b> | Partial Amendments to the Articles of Incorporation |
| <b>Proposal No. 2:</b> | Election of One Executive Director                  |
| <b>Proposal No. 3:</b> | Election of One Substitute Executive Director       |
| <b>Proposal No. 4:</b> | Election of Two Supervisory Directors               |
| <b>Proposal No. 5:</b> | Election of One Substitute Supervisory Director     |
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- (Requests) ◎ 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 appointing another unitholder with voting rights as your proxy. Please note that submission of a document evidencing the authority of proxy will be required.
- ◎ In case there are any amendments to the matters in the Reference Document for the General Meeting of Unitholders, the amended matters will be posted on PIC's website (<https://www.pic-reit.co.jp/en>).
- ◎ In order to minimize the risk of COVID-19 infection at the venue, the decision has been made this time to not hold the Asset Management Status Presentation Meeting by Premier REIT Advisors Co., Ltd., the asset management company for PIC, that is usually held after the close of a general meeting of unitholders. Instead, the following webcasting on management status is planned. Your understanding is greatly appreciated.
- [Webcasting on management status]
- Planned date and time: March 26, 2021 (Friday) 3:30 p.m.
  - Streaming method: To be posted on PIC's website (<https://www.pic-reit.co.jp/en>)
- ◎ In light of the state of the COVID-19 pandemic in Japan, we will be taking measures to prevent COVID-19 infection at the General Meeting. For details, please check the attached "Measures to Prevent COVID-19 Infection."
- ◎ Please also check PIC's website (<https://www.pic-reit.co.jp/en>) as we may post announcements and such on postponement or change of venue of the General Meeting and changes in our approach to the measures to prevent COVID-19 infection at the General Meeting depending on future changes in the circumstances.
- ◎ Please check PIC's website (<https://www.pic-reit.co.jp/en>) for the notice of resolutions that is usually sent out to all unitholders after a general meeting of unitholders as this will be posted on the website instead of sending a written notice.
- ◎ No gifts will be prepared for the attending unitholders of the General Meeting. Your understanding is greatly appreciated.

## Measures to Prevent COVID-19 Infection

In light of the state of the COVID-19 pandemic in Japan, we plan to take the following measures to prevent COVID-19 infection at the General Meeting by referring to “Q&A on Approaches to Conducting Shareholder Meetings” announced by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020 (as updated). We ask for your understanding and cooperation.

### <Requests to All Unitholders>

- You are entitled to exercise your voting rights at the General Meeting in writing. In view of ensuring the safety of all unitholders and preventing COVID-19 infection, it is recommended that all unitholders refrain from coming to the venue of the General Meeting and exercise voting rights by sending the enclosed Voting Rights Exercise Form via postal mail in advance.
- Particularly, elderly people, people with underlying health conditions and pregnant women are urged to consider not coming to the venue of the General Meeting.

### <Requests to Unitholders Coming to the Venue>

- At the venue on the day of the General Meeting, there may not be enough seats available as we plan to distance the seats for the unitholders coming to the venue as part of the precautions against COVID-19 infection. Please be advised in advance that we will be restricting entry into the venue in the event that not enough seats are available.
- Please understand that the directors and the General Meeting’s organizing staff will be attending wearing face masks or the like.
- We ask for the cooperation of the unitholders coming to the venue to come wearing face masks or the like and to sanitize hands using the alcohol-based hand sanitizers placed at the reception to the venue.
- We will be measuring your body temperature at the reception to the venue. Unitholders who do not cooperate may be refused entry into the venue. Please also be advised in advance that unitholders having high temperatures of 37.5°C or higher at the time of measurement and unitholders who are coughing or showing other possible symptoms of COVID-19 may be refused entry into the venue.
- Please be advised in advance that those who appear to be unwell during the General Meeting may be approached by organizing staff and asked to leave.
- The reception to the venue will take a longer time than usual from taking each of the measures described above. When coming to the venue, we ask that you come well beforehand wherever possible.

- In order to minimize the risk of COVID-19 infection at the venue, the decision has been made this time to not hold the Asset Management Status Presentation Meeting by Premier REIT Advisors Co., Ltd., the asset management company for PIC. Instead, a webcasting on management status on PIC's website (<https://www.pic-reit.co.jp/en>) from 3:30 p.m. on March 26, 2021 (Friday), the day following the date of holding of the General Meeting, is planned. Your understanding is greatly appreciated.
- No gifts will be prepared for the attending unitholders of the General Meeting.
- We may take measures other than the above as necessary in view of maintaining the order of the General Meeting and preventing COVID-19 transmission. We ask for your understanding and cooperation.

Please also check PIC's website (<https://www.pic-reit.co.jp/en>) as we may post announcements and such on postponement or change of venue of the General Meeting and changes in our approach to the measures described above depending on future changes in the circumstances.

## Reference Document for the General Meeting of Unitholders

### Proposals and References

#### Proposal No. 1: Partial Amendments to the Articles of Incorporation

##### 1. Reasons for Amendments

###### (1) Matters Relating to Article 1

The corporate name of PIC will be changed to “NTT UD REIT Investment Corporation” to clarify that NTT Urban Development Corporation (“NTT UD”) is PIC’s sole sponsor as a result of Premier REIT Advisors Co., Ltd., the asset management company for PIC, becoming a wholly owned subsidiary of NTT UD.

###### (2) Matters Relating to Article 15, Paragraph 4

Provisions concerning asset management fees payable to the asset management company will be newly established to set a consideration for services performed by the asset management company that are associated with transfer of real estate, etc. held as investment assets by PIC in the event thereof.

###### (3) Matters Relating to Article 15, Paragraph 5

Provisions concerning asset management fees payable to the asset management company will be newly established to set a consideration for services performed by the asset management company that are associated with a consolidation-type merger or an absorption-type merger (including the case where PIC is the corporation surviving the absorption-type merger and the case where PIC is the corporation dissolving in the absorption-type merger) of PIC with another investment corporation in the event thereof.

###### (4) Matters Relating to Article 20

Amendments will be made as required to change the timing of the holding of general meetings of unitholders of PIC from what is currently March to September so as to avoid the concentrated timing for general meetings of shareholders of listed companies in Japan and make it easier for all unitholders to exercise voting rights to PIC.

###### (5) Matters Relating to [Exhibits] Asset Management Targets and Policies; II. Types, Objectives and Scopes, Etc. of Assets as Object of Management; (1) Investment Targets; B. Other Specified Assets; 18

In relation to the introduction of a tax-exemption program for specified tax-exempt cumulative investment contracts (new NISA), amendments will be made as required to make distributions, etc. on PIC investment units eligible for the tax-exemption program.

###### (6) Other

In addition to the above, amendments will be made as required to clarify expressions or revise formal words and phrases.

2. Particulars of Amendments

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

\*Amendments are underlined in the text.

Current Articles of Incorporation	Proposed Amendments
<p><b>Article 1 (Corporate Name)</b> The name of the Investment Corporation in Japanese shall be <u>Premier Toshi Hojin</u>. In English, the Investment Corporation shall be named <u>Premier</u> Investment Corporation.</p>	<p><b>Article 1 (Corporate Name)</b> The name of the Investment Corporation in Japanese shall be <u>NTT Toshi Kaihatsu REIT Toshi Hojin</u>. In English, the Investment Corporation shall be named <u>NTT UD REIT</u> Investment Corporation.</p>
<p><b>Article 7 (Restrictions on Handling of Investment Units)</b> Registration or recording in the unitholder registry of the Investment Corporation, and any other procedures relating to handling of investment units <u>and</u> the fees for those procedures are subject to laws and regulations or the Articles of Incorporation as well as the rules for handling investment units provided by the Board of Directors.</p>	<p><b>Article 7 (Restrictions on Handling of Investment Units)</b> Registration or recording in the unitholder registry of the Investment Corporation <u>and</u> any other procedures relating to handling of investment units, and the fees for those procedures are subject to laws and regulations or the Articles of Incorporation as well as the rules for handling investment units provided by the Board of Directors.</p>
<p><b>Article 14 (Maximum Borrowing Amounts of Borrowings and Issuance of Corporate Bonds)</b></p> <p>1. The Investment Corporation shall be able to borrow funds or issue corporate bonds for the purpose of funding acquisition <u>and</u> repair, etc. of assets, payment of cash distributions, operations of the Investment Corporation, <u>and</u> repayment of debts (including tenant security deposits, borrowings and corporate bonds (including short-term corporate bonds; hereinafter the same)), in order to contribute to stable growth of the Investment Assets and efficient and stable operation of investments. When the Investment Corporation borrows funds, lenders shall be limited to qualified institutional investors as defined in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (but limited to institutional investors designated in the “Special Tax Measures for an Investment Corporation” under the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended)).</p> <p>2. to 3. (Text omitted)</p>	<p><b>Article 14 (Maximum Borrowing Amounts of Borrowings and Issuance of Corporate Bonds)</b></p> <p>1. The Investment Corporation shall be able to borrow funds or issue corporate bonds for the purpose of funding acquisition, repair, etc. of assets, payment of cash distributions, operations of the Investment Corporation, <u>or</u> repayment of debts (including tenant security deposits, borrowings and corporate bonds (including short-term corporate bonds; hereinafter the same)), in order to contribute to stable growth of the Investment Assets and efficient and stable operation of investments. When the Investment Corporation borrows funds, lenders shall be limited to qualified institutional investors as defined in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (but limited to institutional investors designated in the “Special Tax Measures for an Investment Corporation” under the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended)).</p> <p>2. to 3. (Unchanged from the existing text)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="245 248 738 376">Article 15 (Calculation Methods and Payment Date of Asset Management Fees to Asset Management Company)</p> <p data-bbox="277 383 552 448">1. to 3. (Text omitted) (Newly established)</p>	<p data-bbox="823 248 1318 376">Article 15 (Calculation Methods and Payment Date of Asset Management Fees to Asset Management Company)</p> <p data-bbox="855 383 1390 416">1. to 3. (Unchanged from the existing text)</p> <p data-bbox="855 416 1230 450"><u>4. Asset Management Fee 4</u></p> <p data-bbox="903 450 1398 1469"><u>When the Investment Corporation has transferred real estate, etc. held as the Investment Assets (including the case where the Investment Corporation has transferred securities and other assets backed by real estate), the Investment Corporation shall pay the amount designated in the asset management agreement it has concluded with the asset management company, in accordance with the sale price of the real estate, etc. (meaning the combined sale price for the land and building, or the respective sale prices when multiple real estate properties are transferred simultaneously; however, the amount equivalent to the consumption taxes and local consumption taxes as well as expenses associated with the transfer are excluded), to an extent not larger than the sum total of the amount obtained by multiplying the sale price by the following rates (rounded down to the nearest 1 yen) and the amount equivalent to the consumption taxes and local consumption taxes levied on the amount. Payment shall be made by the end of the month following the month to which the transfer date belongs.</u></p> <ul data-bbox="935 1476 1398 1738" style="list-style-type: none"> <li data-bbox="935 1476 1358 1541">• <u>0.25% for the portion up to 10 billion yen</u></li> <li data-bbox="935 1541 1334 1606">• <u>0.1% for the portion over 10 billion yen and up to 30 billion yen</u></li> <li data-bbox="935 1606 1366 1671">• <u>0.025% for the portion over 30 billion yen and up to 50 billion yen</u></li> <li data-bbox="935 1671 1334 1738">• <u>None for the portion over 50 billion yen</u></li> </ul>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="277 250 528 282">(Newly established)</p> <p data-bbox="248 1610 746 1671">Article 20 (Matters Concerning General Meeting of Unitholders)</p> <p data-bbox="277 1709 791 1968">1. The Investment Corporation shall convene its general meeting of unitholders on <u>March 1, 2017</u> and onwards without delay, and subsequently convene the general meetings of unitholders on <u>March 1</u> or after that date every two years without delay.</p>	<p data-bbox="855 250 1230 282"><b>5. Asset Management Fee 5</b></p> <p data-bbox="903 282 1401 1574"><u>When the asset management company conducts an investigation and evaluation of the real estate, etc. (including securities and other assets backed by real estate) held by the counterparty to a consolidation-type merger or an absorption-type merger involving the Investment Corporation (including the case where PIC is the corporation surviving the absorption-type merger and the case where PIC is the corporation dissolving in the absorption-type merger; hereinafter the same) (hereinafter, collectively referred to as the “merger”) or other merger-related services for the Investment Corporation and the merger becomes effective, the Investment Corporation shall pay the amount designated in the asset management agreement it has concluded with the asset management company, to an extent not larger than the amount equivalent to 0.5% of the evaluation value as of the effective date of the merger of the real estate, etc. held by the counterparty to the merger of which are those succeeded or held by the corporation incorporated in the consolidation-type merger or the corporation surviving the absorption-type merger (rounded down to the nearest 1 yen) and the amount equivalent to the consumption taxes and local consumption taxes levied on the amount. Payment shall be made by the end of the month following the month to which the effective date of the merger belongs.</u></p> <p data-bbox="826 1610 1324 1671">Article 20 (Matters Concerning General Meeting of Unitholders)</p> <p data-bbox="855 1709 1382 1968">1. The Investment Corporation shall convene its general meeting of unitholders on <u>September 1, 2022</u> and onwards without delay, and subsequently convene the general meetings of unitholders on <u>September 1</u> or after that date every two years without delay.</p>



Current Articles of Incorporation	Proposed Amendments
<p>2. When convening a general meeting of unitholders pursuant to the preceding paragraph, the unitholders eligible to exercise their voting rights at such general meeting of unitholders shall be those who are registered or recorded in the latest unitholder registry as of <u>December 31, 2016</u>, and subsequently as of <u>December 31</u> of every two years.</p> <p>3. to 12. (Text omitted)</p>	<p>2. When convening a general meeting of unitholders pursuant to the preceding paragraph, the unitholders eligible to exercise their voting rights at such general meeting of unitholders shall be those who are registered or recorded in the latest unitholder registry as of <u>the last day of June 2022</u> and subsequently as of <u>the last day of June</u> of every two years.</p> <p>3. to 12. (Unchanged from the existing text)</p>
<p>Article 22 (Matters Concerning Board of Directors)</p> <p>1. The Board of Directors shall be composed of <u>all</u> Executive Directors and Supervisory Directors, and shall <u>exert</u> authorities provided by laws and regulations or the Articles of Incorporation as well as supervise the execution of duties by the Executive Directors.</p> <p>2. to 5. (Text omitted)</p>	<p>Article 22 (Matters Concerning Board of Directors)</p> <p>1. The Board of Directors shall be composed of <u>all</u> Executive Directors and Supervisory Directors, and shall <u>exercise</u> authorities provided by laws and regulations or the Articles of Incorporation as well as supervise the execution of duties by the Executive Directors.</p> <p>2. to 5. (Unchanged from the existing text)</p>
<p>Article 24 (Payment Standards of Compensation for Executive Directors and Supervisory Directors and Payment Date)</p> <p>Payment standards of compensation for the Executive Directors and Supervisory Directors of the Investment Corporation and the payment date shall be as follows: The compensation shall be no more than <u>800,000</u> yen per month for each Executive Director and no more than <u>350,000</u> yen per month for each Supervisory Director, and shall be the amount judged reasonable in light of such factors as the compensation levels for the directors and auditors, etc. who perform similar assignments, general price trends and wage trends. Said amount shall be determined by the Board of Directors, to the extent not larger than the abovementioned amount, respectively, and shall be paid by no later than the last day of each month for the month's portion by transfer to the accounts designated by the Executive Directors <u>and Auditing</u> Directors.</p>	<p>Article 24 (Payment Standards of Compensation for Executive Directors and Supervisory Directors and Payment Date)</p> <p>Payment standards of compensation for the Executive Directors and Supervisory Directors of the Investment Corporation and the payment date shall be as follows: The compensation shall be no more than <u>800 thousand</u> yen per month for each Executive Director and no more than <u>350 thousand</u> yen per month for each Supervisory Director, and shall be the amount judged reasonable in light of such factors as the compensation levels for the directors and auditors, etc. who perform similar assignments, general price trends and wage trends. Said amount shall be determined by the Board of Directors, to the extent not larger than the abovementioned amount, respectively, and shall be paid by no later than the last day of each month for the month's portion by transfer to the accounts designated by the Executive Directors <u>and Supervisory</u> Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p><b>Article 25 (Bearing of Expenses)</b></p> <p>1. The Investment Corporation shall bear taxes related to the Investment Assets, expenses required for the general administrative agents, asset management company and asset custodian to conduct services consigned by the Investment Corporation, and overdue interests or damages for proceeds advanced for the Investment Corporation by the general administrative agents, asset management company and asset custodian if such claims are made.</p> <p>2. (Text omitted)</p>	<p><b>Article 25 (Bearing of Expenses)</b></p> <p>1. The Investment Corporation shall bear taxes related to the Investment Assets, expenses required for the general administrative agents, asset management company and asset custodian to conduct services consigned by the Investment Corporation, and overdue interests or damages for proceeds advanced for the Investment Corporation by the general administrative agents, asset management company and asset custodian if such claims are made <u>by these parties</u>.</p> <p>2. (Unchanged from the existing text)</p>
<p><b>Article 26 (Consumption Tax and Local Consumption Tax)</b></p> <p>Of the expenses and amounts that the Investment Corporation must pay for services such as management of the Investment Assets, the Investment Corporation shall be liable for consumption taxes and local consumption taxes levied on the taxable items under the Consumption Tax Act (hereinafter, collectively called “taxable items”), and pay the consumption taxes and local consumption taxes by adding them to the various amounts of the taxable items.</p>	<p><b>Article 26 (Consumption Tax and Local Consumption Tax)</b></p> <p>Of the expenses and amounts that the Investment Corporation must pay for services such as management of the Investment Assets, the Investment Corporation shall be liable for consumption tax and local consumption tax levied on the taxable items under the <u>Consumption Tax Act and the Local Tax Act</u> (hereinafter, collectively called “taxable items”), and pay the consumption tax and local consumption tax by adding them to the various amounts of the taxable items.</p>
<p><b>Article 27 (Miscellaneous Provisions)</b></p> <p><u>The Articles of Incorporation were established on April 22, 2002.</u></p> <p><u>The Articles of Incorporation were revised on July 16, 2002.</u></p> <p><u>The Articles of Incorporation were revised on April 23, 2004.</u></p> <p><u>The Articles of Incorporation were revised on April 21, 2006. However, the revisions shall become effective on the date of enforcement of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Companies Act (Act No. 87 of 2005, as amended).</u></p> <p><u>The Articles of Incorporation were revised on April 18, 2008. However, the revisions shall become effective on May 1, 2008.</u></p> <p><u>The Articles of Incorporation were revised on April 14, 2010.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>The Articles of Incorporation were revised on March 25, 2011.</u>  <u>The Articles of Incorporation were revised on March 22, 2013.</u>  <u>The Articles of Incorporation were revised on March 20, 2015.</u>  <u>The Articles of Incorporation were revised on March 28, 2017.</u>  <u>The Articles of Incorporation were revised on March 27, 2019. However, of the revisions, the revision to Article 3 (Location of Head Office) shall become effective on the date of relocation of the head office of the Investment Corporation, which shall be decided by the Board of Directors of the Investment Corporation scheduled to meet by June 28, 2019.</u></p> <p>(Newly established)</p>	<p>(Supplementary Provisions)  <u>The amendments to Article 1 (Corporate Name) shall become effective on April 1, 2021. This supplementary provision shall be deleted by this supplementary provision after the effective date has passed.</u></p>
<p style="text-align: right;">[Exhibits]</p> <p>Asset Management Targets and Policies  The following shall be the asset management targets and policies (hereinafter, the “Management Policies”) separately established based on Article 9 of the Articles of Incorporation of Premier Investment Corporation (hereinafter, the “Investment Corporation”).</p> <p>I. Basic Policies of Asset Management  (Text omitted)</p> <p>II. Types, Objectives and Scopes, Etc. of Assets as Object of Management  (Text omitted)  (1) Investment Targets  A. Specified Assets as Primary Investment Targets  (Text omitted)  a. Real estate, etc.  1)(Text omitted)  2) Beneficiary interest in trust for real estate, real estate leasehold interest or surface rights (including comprehensive trust in which monies incidental to real estate are</p>	<p style="text-align: right;">[Exhibits]</p> <p>Asset Management Targets and Policies  The following shall be the asset management targets and policies (hereinafter, the “Management Policies”) separately established based on Article 9 of the Articles of Incorporation.</p> <p>I. Basic Policies of Asset Management  (Unchanged from the existing text)</p> <p>II. Types, Objectives and Scopes, Etc. of Assets as Object of Management  (Unchanged from the existing text)  (1) Investment Targets  A. Specified Assets as Primary Investment Targets  (Unchanged from the existing text)  a. Real estate, etc.  1)(Unchanged from the existing text)  2) Beneficiary interest in trust for real estate, real estate leasehold interest or surface rights (including comprehensive trust in which monies incidental to real estate are also in</p>

Current Articles of Incorporation	Proposed Amendments
<p>also in trust but excluding the trust that falls under the category of real estate-backed securities <u>stipulated in b. below</u>)</p> <p>3) Beneficiary interest in monetary trust to be managed as investment in real estate, real estate leasehold interest or surface rights (excluding the trust that falls under the category of real estate-backed securities <u>stipulated in b. below</u>)</p> <p>4)(Text omitted)</p> <p>b. Real estate-backed securities : the following items, where an amount exceeding one-half of the assets backing such real estate-backed securities is to be invested in real estate, etc.</p> <p>1) to 4) (Text omitted)</p>	<p>trust but excluding the trust that falls under the category of real estate-backed securities <u>described in the below b.)</u></p> <p>3) Beneficiary interest in monetary trust to be managed as investment in real estate, real estate leasehold interest or surface rights (excluding the trust that falls under the category of real estate-backed securities <u>described in the below b.)</u></p> <p>4)(Unchanged from the existing text)</p> <p>b. Real estate-backed securities : the following items, where an amount exceeding one-half of the assets backing such real estate-backed securities is to be invested in real estate, etc. <u>described in the above a.</u></p> <p>1) to 4) (Unchanged from the existing text)</p>
<p><b>B. Other Specified Assets</b> In addition to the specified assets that fall under the category of real estate, etc. and real estate-backed securities as set forth in above A., the Investment Corporation shall also be able to invest in the specified assets listed below. 1) to 17) (Text omitted)</p> <p>18) Rights related to derivative transactions (as set forth in the Financial Instruments Act, but limited to those that are managed for the purpose of <u>hedging risks such as interest rate fluctuation risk arising from</u> liabilities of the Investment Corporation)</p> <p>19) to 21) (Text omitted)</p> <p><b>C. Investment in Assets Other Than Specified Assets (Excluding Assets Owned in Association with Organization Operations)</b> Other than the specified assets, the Investment Corporation may invest in the following assets; however, investments shall be made only when it is considered to be necessary or useful</p>	<p><b>B. Other Specified Assets</b> In addition to the specified assets that fall under the category of real estate, etc. and real estate-backed securities as set forth in above A., the Investment Corporation shall also be able to invest in the specified assets listed below. 1) to 17) (Unchanged from the existing text)</p> <p>18) Rights related to derivative transactions (as set forth in the Financial Instruments Act, but limited to those that are managed for the purpose of <u>reducing risks arising from price fluctuation and interest rate fluctuation of the</u> liabilities of the Investment Corporation)</p> <p>19) to 21) (Unchanged from the existing text)</p> <p><b>C. Investment in Assets Other Than Specified Assets (Excluding Assets Owned in Association with Organization Operations)</b> Other than the specified assets, the Investment Corporation may invest in the following assets; however, investments shall be made only when it is considered to be necessary or useful</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="317 246 691 277">for the Management Policies.</p> <p data-bbox="317 327 608 358">1) to 6) (Text omitted)</p> <p data-bbox="317 394 804 656">7) Carbon dioxide equivalent quota set forth in the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) and any other assets or rights which have similar nature, or emission rights (including emission rights related to greenhouse gases)</p> <p data-bbox="317 692 815 819">8) Any other assets considered to be appropriate to acquire in conjunction with real estate, etc. or real estate-backed securities</p> <p data-bbox="292 855 564 887">D. to E. (Text omitted)</p>	<p data-bbox="895 246 1268 277">for the Management Policies.</p> <p data-bbox="895 327 1370 389">1) to 6) (Unchanged from the existing text)</p> <p data-bbox="895 394 1382 656">7) Carbon dioxide equivalent quota set forth in the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) and any other assets or rights which have similar nature, or emission rights (including emission rights related to greenhouse gases)</p> <p data-bbox="895 692 1393 853">8) Any other assets considered to be appropriate to acquire in conjunction with real estate, etc. or real estate-backed securities <u>described in the above A.</u></p> <p data-bbox="869 855 1342 918">D. to E. (Unchanged from the existing text)</p>
<p data-bbox="277 954 572 985">(2) Investment Attitude</p> <p data-bbox="317 990 592 1021">1) to 2) (Text omitted)</p> <p data-bbox="317 1057 815 1518">3) <u>With regard to</u> the ratios of the portfolio assets the Investment Corporation acquires, the total amount of the specified real estate (the specified assets the Investment Corporation acquires and referring to the real estate, real estate leasehold interest or surface rights, or beneficiary interest in trust for real estate ownership, land leasehold interest or surface rights) shall be at least 75% to the total amount of the specified assets held by the Investment Corporation.</p> <p data-bbox="245 1554 585 1617">III. Investment Limitations (Text omitted)</p> <p data-bbox="245 1653 724 1715">IV. Purposes and Scope of Leasing of Portfolio Assets</p> <p data-bbox="277 1720 499 1751">(1) (Text omitted)</p> <p data-bbox="277 1756 807 2013">(2) When leasing real estate described in the preceding paragraph, the Investment Corporation may collect or provide tenant security deposits and guarantees and other similar monies (hereinafter, the “tenant security deposits, etc.”). The collected tenant security deposits, etc. <u>shall be</u></p>	<p data-bbox="855 954 1150 985">(2) Investment Attitude</p> <p data-bbox="869 990 1345 1052">1) to 2) (Unchanged from the existing text)</p> <p data-bbox="895 1057 1393 1518">3) <u>With respect to</u> the ratios of the portfolio assets the Investment Corporation acquires, the total amount of the specified real estate (the specified assets the Investment Corporation acquires and referring to the real estate, real estate leasehold interest or surface rights, or beneficiary interest in trust for real estate ownership, land leasehold interest or surface rights) shall be at least 75% to the total amount of the specified assets held by the Investment Corporation.</p> <p data-bbox="823 1554 1308 1617">III. Investment Limitations (Unchanged from the existing text)</p> <p data-bbox="823 1653 1302 1715">IV. Purposes and Scope of Leasing of Portfolio Assets</p> <p data-bbox="855 1720 1339 1751">(1) (Unchanged from the existing text)</p> <p data-bbox="855 1756 1401 2013">(2) When leasing real estate described in the preceding paragraph, the Investment Corporation may collect or provide tenant security deposits and guarantees and other similar monies (hereinafter, the “tenant security deposits, etc.”). <u>The Investment Corporation shall manage</u> the collected</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>managed</u> pursuant to the provisions of the Management Policies.</p> <p>(3) (Text omitted)</p> <p>V. Compliance with Laws and Regulations <u>In managing its Investment Assets, the Investment Corporation shall abide by</u> the provisions of the Management Policies as well as the Investment Trusts Act, relevant laws and regulations, and rules of The Investment Trusts Association, Japan (as amended).</p>	<p>tenant security deposits, etc. pursuant to the provisions of the Management Policies.</p> <p>(3) (Unchanged from the existing text)</p> <p>V. Compliance with Laws and Regulations <u>The Investment Corporation shall manage the Investment Assets in compliance with</u> the provisions of the Management Policies as well as the Investment Trusts Act, relevant laws and regulations, and rules of The Investment Trusts Association, Japan (as amended).</p>
<p style="text-align: right;">[Exhibits]</p> <p style="text-align: center;"><b>Methods and Standards of Asset Evaluation</b></p> <p>The following shall be the methods and standards of asset evaluation (hereinafter, the “Evaluation Standards”) separately established based on Article 11, Paragraph 1 of the Articles of Incorporation <u>(hereinafter, the “Articles of Incorporation”) of Premier Investment Corporation (hereinafter, the “Investment Corporation”).</u></p> <p>I. Principles of Asset Evaluation (Text omitted)</p> <p>II. Asset Evaluation Reference Date (Text omitted)</p> <p>III. Methods and Standards of Asset Evaluation</p> <p>1. The methods and standards of asset evaluation for the Investment Corporation shall be provided as follows in accordance with the types of the Investment Assets.</p> <p>(1) Real estate, etc.</p> <p>1) Real estate, real estate leasehold interest and surface rights <u>Evaluation shall be made by using the value obtained by deducting accumulated depreciation amount from the acquisition price.</u> Depreciation amount for buildings and facilities, etc. is calculated by using the straight-line method. However, other calculation methods may be employed when calculation by the straight-line method is no longer appropriate due to legitimate</p>	<p style="text-align: right;">[Exhibits]</p> <p style="text-align: center;"><b>Methods and Standards of Asset Evaluation</b></p> <p>The following shall be the methods and standards of asset evaluation (hereinafter, the “Evaluation Standards”) separately established based on Article 11, Paragraph 1 of the Articles of Incorporation.</p> <p>I. Principles of Asset Evaluation (Unchanged from the existing text)</p> <p>II. Asset Evaluation Reference Date (Unchanged from the existing text)</p> <p>III. Methods and Standards of Asset Evaluation</p> <p>1. The methods and standards of asset evaluation for the Investment Corporation shall be provided as follows in accordance with the types of the Investment Assets.</p> <p>(1) Real estate, etc.</p> <p>1) Real estate, real estate leasehold interest and surface rights The value obtained by deducting accumulated depreciation amount from the acquisition price. Depreciation amount for buildings and facilities, etc. is calculated by using the straight-line method. However, other calculation methods may be employed when calculation by the straight-line method is no longer appropriate due to legitimate reasons and if the Investment Corporation can reasonably</p>

Current Articles of Incorporation	Proposed Amendments
<p>reasons and if the Investment Corporation can reasonably determine that changing the methods would not cause any problem in terms of unitholder protection.</p> <p>2) to 4) (Text omitted)</p>	<p>determine that changing the methods would not cause any problem in terms of unitholder protection.</p> <p>2) to 4) (Unchanged from the existing text)</p>

**Proposal No. 2: Election of One Executive Director**

The term of office of Takeshi Oodera, the current executive director, will expire on March 31, 2021. Therefore, PIC proposes the new election of one executive director effective April 1, 2021. Under this proposal, notwithstanding the provisions of Article 21, Paragraph 3 of the current Articles of Incorporation, the term of office of the elected executive director shall be until the conclusion of the general meeting of unitholders that is convened on September 1, 2022, or after that date without delay pursuant to the provisions of Article 20, Paragraph 1 of the Articles of Incorporation as amended by Proposal No. 1., subject to the condition that Proposal No. 1 is approved by resolution as originally proposed.

This proposal has been submitted with the unanimous consent of PIC's supervisory directors.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Career History	Number of Owned PIC Investment Units
<p><b>Yuichi Kato</b> (September 28, 1963)</p>	<p>April 1987      Joined Nippon Telegraph and Telephone Corporation</p> <p>October 2005    Manager in Charge, General Affairs &amp; Planning Department, Gunma Branch, Nippon Telegraph and Telephone East Corporation</p> <p>May 2006        Manager in Charge, General Affairs Department, NTT Urban Development Corporation</p> <p>October 2009    General Manager, Business Planning Division, Office Building Business Headquarters, NTT Urban Development Corporation</p> <p>April 2010        General Manager, Project Management Division, Office Building Business Headquarters, NTT Urban Development Corporation</p> <p>September 2013 Tokai Branch Manager, NTT Urban Development Corporation</p> <p>July 2019         Director &amp; Head of Investment Management Group, Premier REIT Advisors Co., Ltd. (current position)</p>	<p>0 units</p>

- Fact that falls under the category of a significant concurrent assignment:  
Yuichi Kato, the candidate for executive director, is Director & Head of Investment Management Group of Premier REIT Advisors Co., Ltd., which has concluded an asset management agreement and a general administrative agreement on operation of institutions with PIC.
- Special interests shared with PIC:  
Not applicable except for the above.
- Overview of the content of the directors and officers liability insurance contract:  
PIC has concluded a directors and officers liability insurance contract provided in Article 116-3, Paragraph 1 of the Investment Trusts Act with an insurance company as insurance coverage for certain damages that may be incurred in the



event that claims are made against insured parties for damages arising from acts in their capacity as directors of PIC.

In addition, the plan is to conclude a contract of the same content again upon expiration of the insurance contract. Yuichi Kato, the candidate for executive director, will be included in the insured parties of the insurance contract.

**Proposal No. 3: Election of One Substitute Executive Director**

Takeshi Oodera, who was elected as substitute executive director at the Tenth General Meeting of Unitholders, assumed the position of executive director upon the resignation of Shigehito Katsuki, the previous executive director. Therefore, PIC currently has no substitute executive director. Accordingly, in case there is a vacancy that results in a shortfall in the number of executive directors stipulated in laws and regulations, PIC proposes election of one substitute executive director. Under this proposal, the effective period of the resolution on the election of substitute executive director shall end when the term of office of the executive director elected in Proposal No. 2 expires, as stipulated in Article 21, Paragraph 4 of the current Articles of Incorporation.

This proposal has been submitted with the unanimous consent of PIC’s supervisory directors.

The candidate for substitute executive director is as follows.

Name (Date of Birth)	Brief Career History		Number of Owned PIC Investment Units
<p><b>Takeshi Oodera</b> (April 15, 1964)</p>	<p>April 1988 July 2005 April 2013 July 2018 August 2018 June 2019 August 2019 August 2019 July 2020</p>	<p>Joined Nippon Telegraph and Telephone Corporation General Manager, Planning Department, Akita Branch, Nippon Telegraph and Telephone East Corporation General Manager, Internal Audit Office, NTT Urban Development Corporation Director, Premier REIT Advisors Co., Ltd. Director &amp; CFO, Finance Department, Premier REIT Advisors Co., Ltd. Executive Director, Premier Investment Corporation (current position) General Manager, Public Relations Office, Corporate Strategy Department, NTT Urban Development Corporation General Manager, Public Relations Office, Corporate Strategy Department, NTT Urban Solutions, Inc. Executive Officer &amp; General Manager, Corporate Strategy Department, Premier REIT Advisors Co., Ltd. (current position)</p>	<p>0 units</p>

- **Fact that falls under the category of a significant concurrent assignment:**  
Takeshi Oodera, the candidate for substitute executive director, is Executive Officer & General Manager of Corporate Strategy Department of Premier REIT Advisors Co., Ltd., which has concluded an asset management agreement and a general administrative agreement on operation of institutions with PIC.
- **Special interests shared with PIC:**  
Not applicable except for the above.
- **Overview of the content of the directors and officers liability insurance contract:**  
PIC has concluded a directors and officers liability insurance contract provided in Article 116-3, Paragraph 1 of the Investment Trusts Act with an insurance company as insurance coverage for certain damages that may be incurred in the

event that claims are made against insured parties for damages arising from acts in their capacity as directors of PIC.

In addition, the plan is to conclude a contract of the same content again upon expiration of the insurance contract. Takeshi Oodera, the candidate for substitute executive director, is currently included in the insured parties of the insurance contract as executive director, and will be included in the insured parties of the insurance contract again if Takeshi Oodera, as substitute executive director, assumes the position of executive director again.

Election of the substitute executive director may be cancelled prior to the appointment through resolution at the board of directors' meeting of PIC.

**Proposal No. 4: Election of Two Supervisory Directors**

The terms of office of Haruki linuma and Yuji Dai, the current supervisory directors, will expire on March 31, 2021. Therefore, PIC proposes the election of two supervisory directors effective April 1, 2021. Under this proposal, notwithstanding the provisions of Article 21, Paragraph 3 of the current Articles of Incorporation, the terms of office of the elected supervisory directors shall be until the conclusion of the general meeting of unitholders that is convened on September 1, 2022, or after that date without delay pursuant to the provisions of Article 20, Paragraph 1 of the Articles of Incorporation as amended by Proposal No. 1., subject to the condition that Proposal No. 1 is approved by resolution as originally proposed.

The candidates for supervisory directors are as follows.

No.	Name (Date of Birth)	Brief Career History	Number of Owned PIC Investment Units
1	<b>Haruki linuma</b> (April 19, 1948)	April 1976 Registered as lawyer April 1978 Established linuma Law Office Head of linuma Law Office (current position) May 2002 Supervisory Director, Premier Investment Corporation (current position) June 2016 External Director, Japan Credit Rating Agency Ltd. (current position) Director, Auditing Committee member of Daito Woolen Spinning & Weaving Co., Ltd. (current Daitobo Co., Ltd.) (current position)	0 units
2	<b>Yuji Dai</b> (January 20, 1955)	November 1978 Joined Asahi & Co. (current KPMG AZSA LLC) September 1982 Registered as certified public accountant May 2001 Managing Partner (current Partner), KPMG AZSA LLC July 2011 Deputy General Manager, Second Division, Tokyo Office, KPMG AZSA LLC July 2013 Established Yuji Dai Certified Public Accountant Office Head of Yuji Dai Certified Public Accountant Office (current position) September 2013 Established ABP Inc. President & CEO, ABP Inc. (current position) June 2014 Director, Escrow Agent Japan, Inc. (current position) Auditor, Yamashita Rubber Co., Ltd. (current position) April 2015 Supervisory Director, Premier Investment Corporation (current position)	0 units

- **Fact that falls under the category of a significant concurrent assignment:**  
Haruki Inuma, the candidate for supervisory director, is Head of Inuma Law Office.  
Yuji Dai, the candidate for supervisory director, is Head of Yuji Dai Certified Public Accountant Office and President & CEO of ABP Inc.  
Both candidates are currently engaged as supervisory directors of PIC in overseeing the overall duties of PIC's executive director.
- **Special interests shared with PIC:**  
Not applicable to either candidate.
- **Overview of the content of the directors and officers liability insurance contract:**  
PIC has concluded a directors and officers liability insurance contract provided in Article 116-3, Paragraph 1 of the Investment Trusts Act with an insurance company as insurance coverage for certain damages that may be incurred in the event that claims are made against insured parties for damages arising from acts in their capacity as directors of PIC.  
In addition, the plan is to conclude a contract of the same content again upon expiration of the insurance contract. Both candidates are currently included in the insured parties of the insurance contract as supervisory directors.

**Proposal No. 5: Election of One Substitute Supervisory Director**

The resolution to elect Jun Ozeki, the current substitute supervisory director, will cease to be effective on March 31, 2021. Accordingly, in case there is a vacancy that results in a shortfall in the number of supervisory directors stipulated in laws and regulations, PIC proposes election of one substitute supervisory director. Under this proposal, the effective period of the resolution on the election of substitute supervisory director shall end when the terms of office of the supervisory directors elected in Proposal No. 4 expire, as stipulated in Article 21, Paragraph 4 of the current Articles of Incorporation.

The candidate for substitute supervisory director is as follows.

Name (Date of Birth)	Brief Career History	Number of Owned PIC Investment Units
<p><b>Jun Ozeki</b> (April 3, 1956)</p>	<p>April 1979      Joined Tokyo Regional Taxation Bureau            January 1984      Joined Asahi &amp; Co. (current KPMG AZSA LLC)            March 1986      Registered as certified public accountant            May 2004      Managing Partner (current Partner), KPMG AZSA LLC            July 2016      Established Ozeki Certified Public Accountant Office                                     Head of Ozeki Certified Public Accountant Office (current position)            June 2017      Director and Audit &amp; Supervisory Committee Member, Techno Medica Co., Ltd. (current position)            March 2019      Director, Cobalt Investment K.K. (current position)            March 2020      Director and Supervisory Committee Member, UMC Electronics Co., Ltd. (current position)</p>	<p>0 units</p>

- Fact that falls under the category of a significant concurrent assignment: Jun Ozeki, the candidate for substitute supervisory director, is Head of Ozeki Certified Public Accountant Office.
- Special interests shared with PIC: Not applicable.
- Overview of the content of the directors and officers liability insurance contract: PIC has concluded a directors and officers liability insurance contract provided in Article 116-3, Paragraph 1 of the Investment Trusts Act with an insurance company as insurance coverage for certain damages that may be incurred in the event that claims are made against insured parties for damages arising from acts in their capacity as directors of PIC.  
 In addition, the plan is to conclude a contract of the same content again upon expiration of the insurance contract. Jun Ozeki, the candidate for substitute supervisory director, will be included in the insured parties of the insurance contract if he, as substitute supervisory director, assumes the position of supervisory director.

Election of the substitute supervisory director may be cancelled prior to the appointment through resolution at the board of directors' meeting of PIC.

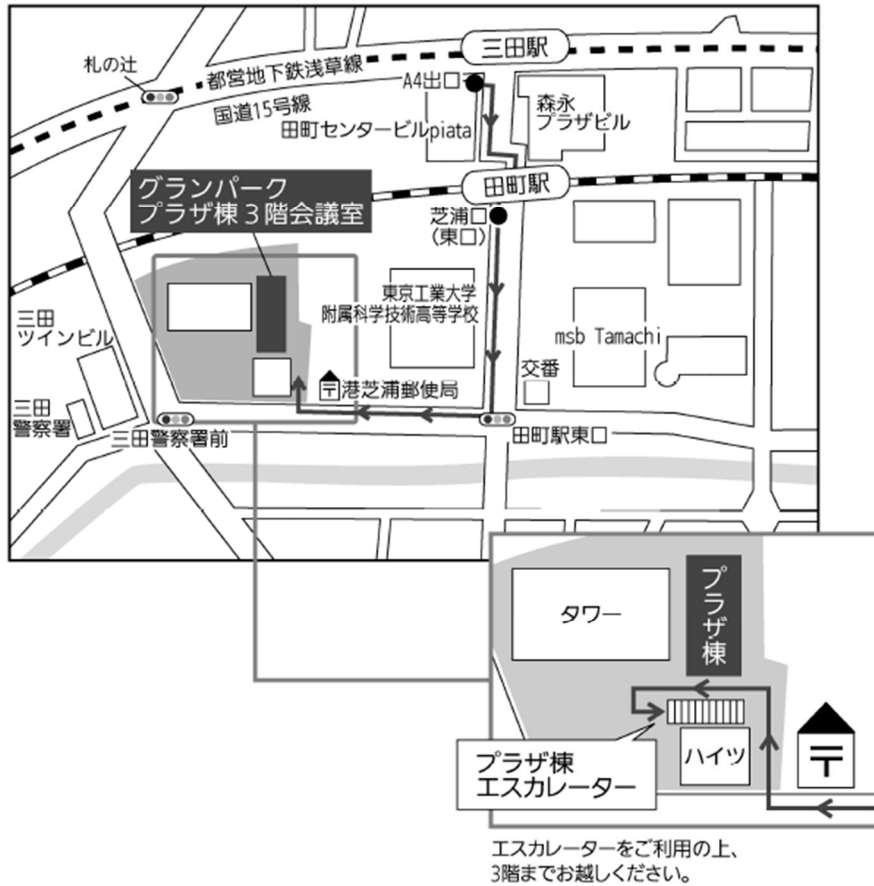
**<Reference Matter>**

If any one of the proposals to be submitted to the General Meeting contains a conflict of intent with any other of the proposals, the provision concerning "Deemed Affirmative Vote" as provided for in Article 93, Paragraph 1 of the Investment Trusts Act and Article 20, Paragraph 8 of the current Articles of Incorporation of PIC will not be applied with respect to any of the so-conflicting proposals.

For clarification, not one of the proposals from Proposal No. 1 to Proposal No. 5 is in conflict with another proposal.

## 第11回投資主総会 会場ご案内図

会場 東京都港区芝浦三丁目4番1号  
グランパーク プラザ棟3階会議室  
電話 03-5441-2100



### 交通手段のご案内

<JR線>山手線・京浜東北線 田町駅芝浦口（東口）から徒歩約5分  
<地下鉄>都営地下鉄浅草線・三田線 三田駅A4出口から徒歩約7分