

April 20, 2020

To All Concerned Parties

REIT Issuer: Japan Rental Housing Investments Inc.
6-16-12 Shinbashi, Minato-ku, Tokyo 105-0004
Masaki Yamane, Executive Director
(Securities Code: 8986)

Asset Manager: Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer

Inquiries:
Seiji Kimoto, General Manager of Business Management Department
Tel: +81-3-5425-5600

Notice Concerning Amendment to the Articles of Incorporation and Appointment of Directors

Japan Rental Housing Investments Inc. (hereinafter referred to as the “Investment Corporation”) announces that it has decided, at its board of directors’ meeting held today, to submit the agenda concerning amendments to the articles of incorporation (Agenda Item 1) and appointment of directors (Agenda Item 2 to 4) as described below to the 12th General Meeting of Unitholders scheduled to be held on May 29, 2018 (hereinafter referred to as the “General Meeting of Unitholders”). Please refer to the attached “Convocation Notice of the 12th General Meeting of Unitholders” for further details.

The following will be effective by the approval of the General Meeting of Unitholders.

1. Outline and Reason for Amendments to the Articles of Incorporation (Agenda Item 1)

- (1) The provisions will be amended to clarify that the definition of distributable amount from asset management of the Investment Corporation is the same as “profits” set forth in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including any amendments made thereafter; hereafter referred to as the “Investment Trusts Act”) (Article 15, Paragraph 1 of the current Articles of Incorporation).
- (2) In line with the amendment of the distributable amount as described in (1) above, JRH will revise the content of profit which serves as the base for calculation of Management Fee No. 2. (Exhibit 1-② of the current Articles of Incorporation)
- (3) JRH will amend provisions in order to specify the treatment of fees paid to the asset management company in case, through a merger with another investment corporation, JRH succeeding real estate, etc. from the counterparty or JRH having the counterparty succeed its real estate, etc.; and to clarify the treatment of Acquisition Fee and Transfer Fee in such cases. (Exhibit 1-③, ④ and ⑤ of the draft amendments)
- (4) In addition, JRH will amend certain expressions, and add/revise wording as necessary to clarify the contents of the provisions. (Exhibit 1 of the current Articles of Incorporation)

2. Appointment of Executive Director (Agenda Item 2 to 4)

Since the term of office of Executive Director Masaki Yamane and Supervisory Directors Kohei Yabuta and Jun Nagamine will expire upon the conclusion of the General Meeting of Unitholders, one Executive Director (Ikuro Shoda) and two Supervisory Directors (Kohei Yabuta and Jun Nagamine) will be appointed.

Moreover, a Substitute Executive Director (Masaki Yamane) will be appointed in preparation for any vacancies among the positions of the executive directors or shortfall in the number of executive directors as prescribed by laws and regulations.

Agenda Item 2	[Appointment of One Executive Director]	Candidate:	Ikuro Shoda (new election)
Agenda Item 3	[Appointment of One Substitute Executive Director]	Candidate:	Masaki Yamane (new election)
Agenda Item 4	[Appointment of Two Supervisory Directors]	Candidate:	Kohei Yabuta (re-election) Jun Nagamine (re-election)

3. Schedule

April 20, 2018:

Board of Directors’ Meeting to Approve the Agenda submitted to the General Meeting of Unitholders

May 7, 2018 (scheduled):

Dispatch of Convocation Notice of the General Meeting of Unitholders

English Translation

The following is an English translation of the original Japanese press release and is being provided for informational purposes only.

May 29, 2018 (scheduled):
Date of the General Meeting of Unitholders

Attachment: Convocation Notice of the 12th General Meeting of Unitholders

*URL: <http://www.jrhi.co.jp/en/>

May 7, 2018

Dear Unitholders:

6-16-12 Shinbashi, Minato-ku, Tokyo
Japan Rental Housing Investments Inc.
Executive Director Masaki Yamane

Convocation Notice of the 12th General Meeting of Unitholders

This is to inform you that the 11th General Meeting of Unitholders of Japan Rental Housing Investments Inc. (“JRH”) will be held as described below. You are cordially invited to attend the General Meeting of Unitholders.

Please note that you may exercise your voting rights via the voting rights exercise form if you are unable to attend the General Meeting of Unitholders in person. In such case, you are requested to carefully examine the attached “Reference Documents Concerning the General Meeting of Unitholders” and, after indicating your votes for or against each proposal on the enclosed voting rights exercise form, to send such form to us, ensuring that the form reaches us by no later than 5:30 p.m. on Monday, May 28, 2018 that marks the close of business immediately preceding the date and time of the General Meeting of Unitholders.

In accordance with Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations, JRH has set out the provisions concerning “Deemed Approval” in Article 24 of the current Articles of Incorporation.

Accordingly, please be aware that if you are not present at the General Meeting of Unitholders and do not exercise your voting rights via the voting rights exercise form, your voting rights will be included in the number of voting rights of the unitholders in attendance and JRH will deem that you have voted in favor of each proposal submitted to the General Meeting of Unitholders.

(Extract from the Current Articles of Incorporation of JRH)

Article 24 (Deemed Approval)

1. Any unitholder who does not attend a general meeting of unitholders and does not exercise his/her voting rights shall be deemed to be in favor of any proposal submitted to such general meeting of unitholders (provided, however, that in cases where two or more proposals are submitted and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).
2. The number of voting rights owned by the unitholder deemed to be in favor of a proposal in accordance with the preceding paragraph shall be included in the number of voting rights of the unitholders in attendance.

Details

1. **Date and Time:** May 29, 2018 (Tuesday) at 10:00 a.m.
2. **Place:** Aviation Building 7th Floor Large Hall
1-18-1 Shinbashi, Minato-ku, Tokyo
(Please refer to the “Directions to the 11th General Meeting of Unitholders” at the end of this document.)
3. **Purpose of the General Meeting of Unitholders:**

Resolutions

- Resolution 1:** Amendments to the Articles of Incorporation
Resolution 2: Appointment of One (1) Executive Director
Resolution 3: Appointment of One (1) Substitute Executive Director
Resolution 4: Appointment of Two (2) Supervisory Directors

END

* If you attend the General Meeting of Unitholders in person, please submit the enclosed voting rights exercise form to the receptionist at the venue.
* If you choose to exercise your voting rights by proxy, you may appoint another unitholder with voting rights to attend the General Meeting of Unitholders as your proxy. In such case, such proxy shall submit your voting rights exercise form together with a document certifying the status of the proxy.
* After the conclusion of the General Meeting of Unitholders, the “Session of Asset Management Report” will be held at the same venue by Mi-Casa Asset Management Inc., the asset management company of JRH.
* Method of publicizing in the case of revision of the Reference Documents Concerning the General Meeting of Unitholders:
Please note that any revisions that are required to be made, by the date preceding the date of the General Meeting of Unitholders, to the matters included in the Reference Documents Concerning the General Meeting of Unitholders will be posted on JRH’s Web Site (<http://www.jrhi.co.jp/>).

Reference Documents Concerning the General Meeting of Unitholders

Resolution and Reference Items

Resolution 1: Amendments to the Articles of Incorporation

1. Reasons for Amending the Articles of Incorporation

- (1) The provisions will be amended to clarify that the definition of distributable amount from asset management of the Investment Corporation is the same as “profits” set forth in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including any amendments made thereafter; hereafter referred to as the “Investment Trusts Act”) (Article 15, Paragraph 1 of the current Articles of Incorporation).
- (2) In line with the amendment of the distributable amount as described in (1) above, JRH will revise the content of profit which serves as the base for calculation of Management Fee No. 2. (Exhibit 1-② of the current Articles of Incorporation)
- (3) JRH will amend provisions in order to specify the treatment of fees paid to the asset management company in case, through a merger with another investment corporation, JRH succeeding real estate, etc. from the counterparty or JRH having the counterparty succeed its real estate, etc.; and to clarify the treatment of Acquisition Fee and Transfer Fee in such cases. (Exhibit 1-③, ④ and ⑤ of the draft amendments)
- (4) In addition, JRH will amend certain expressions, and add/revise wording as necessary to clarify the contents of the provisions. (Exhibit 1 of the current Articles of Incorporation)

2. Details of the Amendments to the Articles of Incorporation

The details of the amendments are set forth below.

(Underlining indicates changed portions.)

Current Articles of Incorporation	Draft Amendments
<p>Article 15 (Cash Distribution Policies)</p> <p>JRH shall make distributions, in principle, in accordance with the following policies:</p> <p>(1) Distributable amount from asset management of the Investment Corporation (“the Distributable Amount”) <u>shall be calculated by adding or subtracting gains or losses from the sale or purchasing of assets, and profits or losses from redemption, deducting miscellaneous costs (including depreciation), interest expenses, asset management fees, etc., compensating for the amount equal to losses carried forward, if any, and adding the amount equal to profits carried forward, if any, to the following: rent, common expenses, parking fees, ancillary revenue, facility usage fees, facility installment fees, late charges, or termination penalties accompanying the termination of lease contracts produced by real estate (including real estate that backs trust beneficiary rights or any other assets acquired by the Investment Corporation), any money similar to the aforementioned, income, interests, or dividend income produced from other rental businesses, or any other similar income. Moreover, in the event this amount results in a loss, any undistributed amount shall be carried forward to the next fiscal period.</u></p> <p>(2) ~ (7) (Omitted)</p>	<p>Article 15 (Cash Distribution Policies)</p> <p>JRH shall make distributions, in principle, in accordance with the following policies:</p> <p>(1) Distributable amount from asset management of the Investment Corporation (“the Distributable Amount”) <u>shall refer to the profit defined in the Article 136, Paragraph 1 of the Investment Trusts Law.</u></p> <p>(2) ~ (7) (Unchanged)</p>
<p>Exhibit 1</p> <p style="text-align: center;">Asset Management Fees to the Asset Management Company</p> <p>Fees paid to the Asset Management Company for the entrusted affairs shall be comprised of</p>	<p>Exhibit 1</p> <p style="text-align: center;">Asset Management Fees to the Asset Management Company</p> <p>Fees paid to the Asset Management Company for the entrusted affairs shall be comprised of</p>

Current Articles of Incorporation	Draft Amendments
<p>Management Fee No. 1, Management Fee No. 2, Acquisition Fee and Transfer Fee. The specific amount, calculation method and time of payment of each fee shall be as follows.</p> <p>(1) Management Fee No. 1 (Omitted)</p> <p>(2) Management Fee No. 2 This shall be the amount that results from multiplying <u>the Distributable Amount</u> prior to the deduction of Management Fee No. 2 calculated for each <u>immediately preceding accounting settlement</u> of JRH by a rate that will be a maximum of 3.0% (annual rate) (with units of less than one yen disregarded). (Omitted hereafter)</p> <p>(3) Acquisition Fee This shall be the amount that results from multiplying the acquisition amount in cases where operating assets are acquired (excluding the amounts equivalent to national and local consumption tax on the building) by a rate that will be a maximum of 1.0%. (Omitted hereafter)</p> <p>(4) Transfer Fee This shall be the amount that results from multiplying the transfer amount in cases where operating assets are transferred (excluding the amounts equivalent to national and local consumption tax on the building) by a rate that will be a maximum of 0.5%. (Omitted hereafter)</p> <p>(New Provision)</p>	<p>Management Fee No. 1, Management Fee No. 2, Acquisition Fee, Transfer Fee <u>and Merger Fee</u>. The specific amount, calculation method and time of payment of each fee shall be as follows.</p> <p>(1) Management Fee No. 1 (Unchanged)</p> <p>(2) Management Fee No. 2 This shall be the amount that results from multiplying <u>income before income taxes (excluding gain on negative goodwill)</u> prior to the deduction of Management Fee No. 2 calculated for each <u>business term</u> of JRH by a rate that will be a maximum of 3.0% (annual rate) (with units of less than one yen disregarded). (Unchanged hereafter)</p> <p>(3) Acquisition Fee This shall be the amount <u>(with units of less than one yen disregarded)</u> that results from multiplying the acquisition amount in cases where operating assets are acquired <u>(excluding acquisition through a merger)</u> (excluding the amounts equivalent to national and local consumption tax on the building) by a rate that will be a maximum of 1.0%. (Unchanged hereafter)</p> <p>(4) Transfer Fee This shall be the amount <u>(with units of less than one yen disregarded)</u> that results from multiplying the transfer amount in cases where operating assets are transferred <u>(excluding transfer through a merger)</u> (excluding the amounts equivalent to national and local consumption tax on the building) by a rate that will be a maximum of 0.5%. (Unchanged hereafter)</p> <p>(5) <u>Merger Fee</u> <u>This shall be, in case of a merger with other investment corporations (including a consolidation-type merger and an absorption-type merger whereby JRH is the surviving corporation or the absorbed corporation; hereinafter the same shall apply), when the Asset Management Company investigates and evaluates the assets, etc. held by the other party of the merger and performs other services related to the merger on behalf of JRH and the merger takes effect, the amount (with units of less than one yen disregarded) that results from multiplying the total appraisal value of real estate, etc. held by the other party of the merger that is being succeeded or to be held by the newly established entity under the consolidation-type merger or the surviving corporation under the absorption-type merger on the day that the merger takes effect by a rate that</u></p>

Current Articles of Incorporation	Draft Amendments
(Omitted hereafter)	<p><u>will be a maximum of 1.0%. The time of payment of the Merger Fee shall be within three months from the end of the month in which the effective date of the merger falls.</u></p> <p>(Unchanged hereafter) [Note] Due to a minor amendment in the Japanese counterpart, there is no change in the English sentence itself.</p>

Resolution 2: Appointment of One (1) Executive Director

Since the term of office of Executive Director Masaki Yamane is set to expire at the conclusion of this General Meeting of Unitholders, JRH requests the new appointment of one Executive Director. By application of the provisions of Article 99, Paragraph 2 of the Investment Trusts Law and the proviso to the first sentence of Article 28, Paragraph 1 of the current Articles of Incorporation, the term of office of the Executive Director under this resolution shall be from the appointment on May 29, 2018 until the conclusion of the General Meeting of Unitholders for the proposal of appointing Executive Directors held within 30 days from the day following the day on which two years have elapsed from the appointment.

This resolution is submitted based on the agreement of all Supervisory Directors of JRH at the meeting of the Board of Directors held on April 20, 2018.

The candidate for Executive Director is as set forth below.

Name (Date of Birth)	Professional History	
Ikuo Syouda August 12, 1955	April 1979 February 2002 April 2007 April 2009 April 2011 April 2016 March 2017	Daiwa Securities Co. Ltd. Head of Investment Trust Department of Daiwa Securities Co. Ltd. Senior Managing Director of Daiwa Securities Co. Ltd. Executive Managing Director of Daiwa Securities Co. Ltd. Senior Executive Managing Director of Daiwa Asset Management Co. Ltd. Adviser of Daiwa Asset Management Co. Ltd. Retired from Adviser of Daiwa Asset Management Co. Ltd.

1. The above referenced candidate for Executive Director does not hold investment units of JRH.
2. There are no special interests between the above referenced candidate for Executive Director and JRH.

Resolution 3: Appointment of One (1) Substitute Executive Director

To prepare for the case of a vacancy in the position of Executive Director or the case of a shortfall in the number of Executive Directors as provided by laws and regulations, JRH requests the appointment of one substitute Executive Director. The provisions of Article 99, Paragraph 2 of the Investment Trusts Law and the proviso to the first sentence of Article 28, Paragraph 1 of the current Articles of Incorporation shall apply to also the term of office in the case that the substitute Executive Director appointed under this resolution becomes Executive Director.

Under this resolution, the period that the resolution concerning the appointment of the substitute Executive Director remains effective shall be until expiry of the term of office of the Executive Director under Resolution 2 pursuant to the provisions of Article 28, Paragraph 2 of the current Articles of Incorporation of JRH.

This resolution is submitted based on the agreement of all Supervisory Directors of JRH at the meeting of the Board of Directors held on April 20, 2018.

The candidate for substitute Executive Director is as set forth below.

Name (Date of Birth)	Professional History, Significant Concurrent Positions, and Position and Duties in Charge at JRH	
Masaki Yamane January 19, 1954	April 1976	Daiwa Securities Co. Ltd.
	February 1996	Head of Osaka Branch Equity Department of Daiwa Securities Co. Ltd.
	February 1997	Head of Osaka Branch Corporate Sales Department of Daiwa Securities Co. Ltd.
	May 1998	Head of Osaka Branch Corporate Sales Department (II) of Daiwa Securities Co. Ltd.
	February 1999	Head of Osaka Branch Corporate Institutions Department (II) of Daiwa Securities Co. Ltd.
	April 1999	Head of Osaka Branch Corporate Institutions Department (II) of Daiwa Securities SB Capital Markets Co. Ltd.
	February 2000	Head of Osaka Branch Corporate Sales Department of Daiwa Securities SB Capital Markets Co. Ltd.
	April 2001	Head of Osaka Branch Corporate Sales Department of Daiwa Securities SMBC Co. Ltd.
	February 2002	Head of Equity Department of Daiwa Securities SMBC Co. Ltd.
	May 2004	Senior Managing Director of Daiwa Securities SMBC Co. Ltd.
	April 2006	Executive Managing Director of Daiwa Securities SMBC Co. Ltd.
	April 2007	Representative Executive Managing Director of Daiwa Securities SMBC Co. Ltd.
	April 2008	Representative Senior Executive Managing Director of Daiwa Securities SMBC Co. Ltd.
	April 2009	Deputy President of Daiwa Asset Management Co. Ltd.
April 2014	Adviser of Daiwa Asset Management Co. Ltd.	
May 2016	Executive Director, Japan Rental Housing Investments Inc. (present)	

1. The above referenced candidate for substitute Executive Director does not hold investment units of JRH.
2. The above referenced candidate for substitute Executive Director is currently Executive Director of JRH who is performing the general operations of JRH.
3. There are no special interests between the above referenced candidate for substitute Executive Director and JRH.
4. There may be cases where the appointment of the above referenced candidate for substitute Executive Director is revoked by resolution of the Board of Directors of JRH prior to assumption of office.

Resolution 4: Appointment of Two (2) Supervisory Directors

Since the term of office of Supervisory Directors Kouhei Yabuta, Jun Nagamine and Danforth Thomas is set to expire at the conclusion of this General Meeting of Unitholders, JRH requests that, of them, Kouhei Yabuta and Jun Nagamine be appointed again as Supervisory Directors. By application of the proviso to the first sentence of Article 28, Paragraph 1 of the current Articles of Incorporation, the term of office of the Supervisory Directors under this resolution shall be from the appointment on May 29, 2018 until the conclusion of the General Meeting of Unitholders for the proposal of appointing Supervisory Directors held within 30 days from the day following the day on which two years have elapsed from the appointment.

The candidates for Supervisory Director are as set forth below.

Candidate number	Name (Date of Birth)	Professional History, Significant Concurrent Positions, and Position and Duties in Charge at JRH	
1	Kouhei Yabuta December 24, 1961	March 1991 April 1991 April 1997 January 2006 April 2016 April 2016	Completed the Legal Research and Training Institute of the Supreme Court of Japan (the 43rd term) Bar admission (Daiichi Tokyo Bar Association) Joined the Hashidate Law Office Partner attorney at the Hashidate Law Office (present) Re-Plus Residential Investment Inc. (currently, Japan Rental Housing Investments Inc.) Supervisory Director (present) Tokyo District Court Civil Conciliation Commissioner (present) Auditor (Part-time), Tranzax Co., Ltd (present)
2	Jun Nagamine March 10, 1957	September 1981 September 1983 September 1987 September 1987 September 1989 February 1990 October 2001 March 2008 January 2009 April 2009 April 2018	Tohmatsu Awoki & Co. Tohmatsu Touche Ross Consulting Co., Ltd. Registered as a certified public accountant Bankers Trust Company Opened Nagamine Accounting Office Representative Registered as a certified public tax accountant TPI Limited Co. (currently, JC Accounting KK) President and CEO (present) GCA Savvian Group Corp. Auditor Japan Rental Housing Investments Inc. Supervisory Director (present) Nagamine Mishima Accounting Office Partner (present) Supernurse Co., Ltd. Audit & Supervisory Board Member (present)

1. None of the above referenced candidates for Supervisory Director hold investment units of JRH.
2. The above referenced candidates for Supervisory Director are all currently Supervisory Directors of JRH who are supervising the general operations of JRH.
3. There are no special interests between the above referenced candidates for Supervisory Director and JRH.

Reference Items

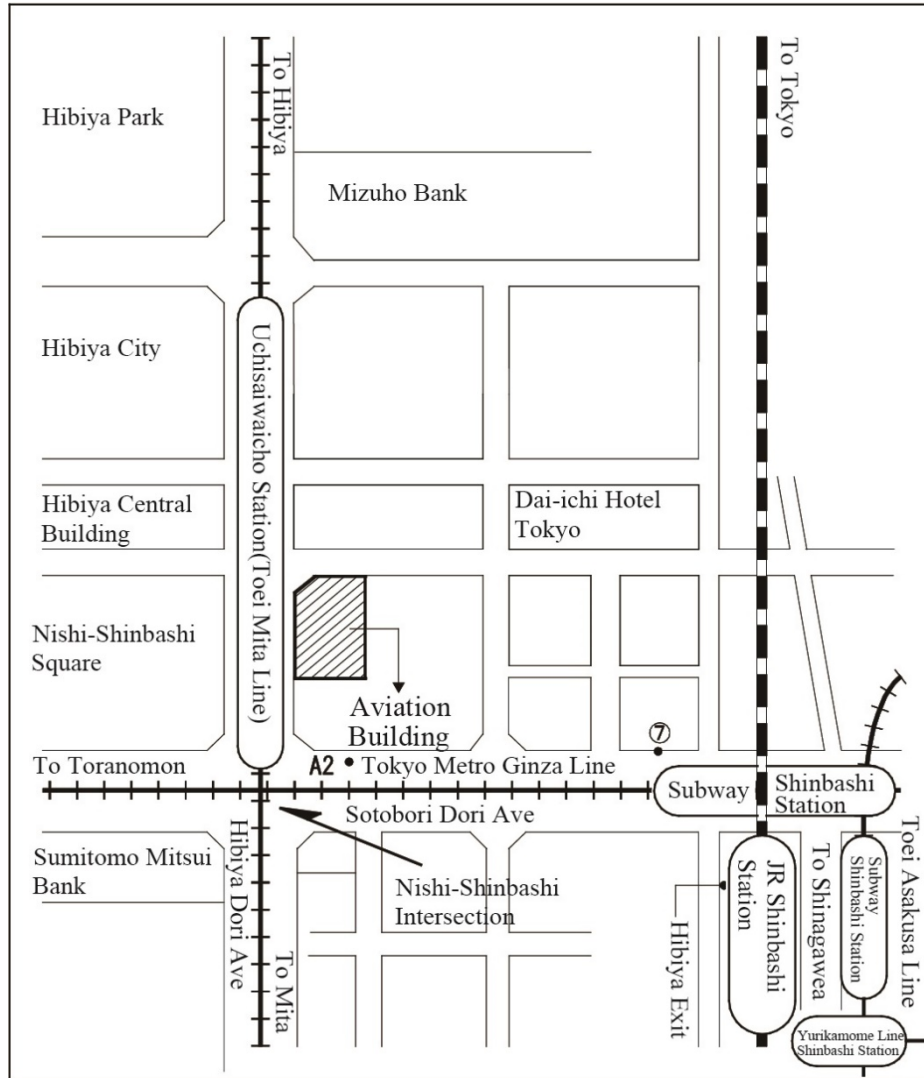
In cases where two or more proposals are submitted to the General Meeting of Unitholders and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from “deemed approval” prescribed in Article 24 of the current Articles of Incorporation pursuant to Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations.

With respect to Resolution 1 through Resolution 4 above, none fall under the category of conflicting proposal.

END

Directions to the 12th General Meeting of Unitholders

Venue: Aviation Building (Large Conference Room on the 7th Floor)
 18-1, Shimbashi 1-chome, Minato-ku, Tokyo
 Telephone: 03-3501-1272



Access	JR Shimbashi Station	Hibiya Exit	5-minute walk
	Toei Mita Line Uchisaiwaicho Station	A2 Exit	1-minute walk
	Tokyo Metro Ginza Line Shimbashi Station	7 Exit	5-minute walk
	Toei Asakusa Line Shimbashi Station	7 Exit	5-minute walk

〈Note〉 There is no parking available. We kindly ask you not to come by your car.