

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
Shiodome City Center,
1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo
Representative: Masato Miki, Executive Director
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Masato Miki,
Representative Director and President

Contact: Yoji Tatsumi,
Head of Finance and Administration Division
(TEL: 03-3289-9630)

Notice of Amendments of Articles of Incorporation and Appointment of Directors

GLP J-REIT announces that Board of Directors resolved at its meeting held today to place the following plan for amendments of articles of incorporation and appointing directors on the agenda of the 4th General Meeting of Unitholders scheduled on May 27, 2014. Details are as follows.

The agenda items explained below shall take effect with its approval by the General Meeting of Unitholders stated above.

1. Partial Amendment of the Articles of Incorporation

(1) Amendment relating to Article 6-2 and Article 40

In accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951) (hereinafter, the "Investment Trust Act," as amended) amended pursuant to the Act Concerning Partial Amendment of the Financial Instruments and Exchange Act (Act No. 45 of 2013) (hereinafter, the "Financial Instruments and Exchange Act Amendment Act") promulgated on June 19, 2013, a provision that the Investment Corporation may acquire its units with consideration upon agreement with unitholders will be newly established in the Articles of Incorporation. Moreover, a supplementary provision is established to the effect that the amendment to the Articles of Incorporation relating to the establishment of the new provision shall come into force on the date of the enforcement of the amendment of the Investment Trust Act, which is the Act that allows the Investment Corporation to acquire its units with consideration upon agreement with the unitholders.

(2) Amendments relating to Article 20

A provision is newly established to the effect that the effective period of the resolution associated with a substitute director shall be aligned with the term of office of the director whose vacancy was filled by such substitute director, and that such period may be shortened by a resolution of the general unitholders meeting.

(3) Amendments relating to Attachment 1

In accordance with the amendment of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000, as amended) pursuant to the Financial Instruments and Exchange Act Amendment Act, a basic investment policy for asset management is established to the effect that the purpose of investment is the management of real estate assets, etc. (meaning real estate, real estate leasehold rights, surface rights and trust beneficiary interests to which only these entrusted assets are entrusted) together with changes to the descriptions of the types of assets as asset management targets.

(4) Other

Other than the amendments above, this proposal includes textual modifications in line with the wording of provisions of laws and regulations applicable to the Investment Corporation; relevant changes as a result of the transition of the Investment Trusts Association, Japan from an incorporated association to a general incorporated association effective January 4, 2013; deletion of a provision which was solely associated with a specific fiscal period and became redundant when such fiscal period ended; and other alterations of wording, expression, punctuation, etc.

For details of amendments of Articles of Incorporation, please refer the attached “Notice of the 4th General Unitholders Meeting”.

2. Appointment of Directors

Although the terms of office of Mr. Masato Miki, Executive Director, and Messrs. Toraki Inoue and Kota Yamaguchi, Supervisory Directors, are to expire on October 29, 2014, they are to resign on May 31, 2014. Accordingly, GLP J-REIT proposes that one executive director and two supervisory directors be elected.

Also, GLP J-REIT proposes that one substitute executive director (Yoji Tatsumi) be elected so as to fill any potential vacancy or shortage in the number of executive directors prescribed by law and regulation.

For details of the directors’s appointment, please refer the attached “Notice of the 4th General Unitholders Meeting”.

3. Schedule of General Meeting of Unitholders

April 23, 2014: Board of Directors resolution in connection with agent item submission to the 4th General Meeting of Unitholders

May 9, 2014: Forwarding of the convocation notice for the 4th General Meeting of Unitholders (scheduled)

May 27, 2014: Hosting of the 4th General Meeting of Unitholders (scheduled)

*GLP J-REIT website address: <http://www.glpjreit.com/english/>

May 9, 2014

Masato Miki, Executive Director
GLP J-REIT
4th Floor, Shiodome City Center,
1-5-2 Higashi-Shimbashi,
Minato-ku, Tokyo

To our Unitholders,

Notice of the 4th General Unitholders Meeting

You are cordially invited to attend the 4th General Unitholders Meeting, to be held as outlined below.

If you are unable to attend the meeting, please exercise your voting rights using the Voting Rights Exercise Form enclosed herewith after reading the attached Reference Documents and return the Form so that it reaches us by 6:00 p.m. on Monday, May 26, 2014.

Please note that GLP J-REIT stipulates a provision concerning “Deemed Affirmative Vote” in Article 15, paragraphs 1 and 2 of the Articles of Incorporation in accordance with the provision of Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations as described below. This means that if a unitholder does not attend a unitholders 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 such unitholders meeting.

(Excerpts from the Articles of Incorporation of GLP J-REIT)
Article 15, paragraphs 1 and 2 of the Articles of Incorporation
Article 15 (Deemed Affirmative Vote)

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general unitholders meeting (in the cases where more than one proposal have been submitted and they include conflicting proposals, excluding all of those conflicting proposals).
2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.

1. Date and Time: Tuesday, May 27, 2014 at 2:00 p.m.
2. Venue: TSE Hall, 2nd Floor, Tokyo Stock Exchange, Inc.
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo
(Please refer to the attached map.)

3. Purpose of the Unitholders Meeting:

Matters to be resolved:

- Proposal 1: Partial Amendment of the Articles of Incorporation
- Proposal 2: Election of One (1) Executive Director
- Proposal 3: Election of Two (2) Supervisory Directors
- Proposal 4: Election of One (1) Substitute Executive Director

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- 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 proxy. Your proxy must be one (1) individual selected from among unitholders who have voting rights. Your proxy is requested to present a document evidencing his/her status as proxy together with the Voting Rights Exercise Form at the reception desk.
 - Immediately after the Unitholders Meeting, an Asset Management Status Presentation Meeting will be held by GLP Japan Advisors Inc., an asset management company of GLP J-REIT, at the same venue. Those unitholders attending the Unitholders Meeting are cordially invited to the presentation meeting.
 - Method of announcement of any amendment to the Reference Document for the General Unitholders Meeting:
If any amendment is made to the Reference Document for the General Unitholders Meeting, such amendment will be posted on the Company's Web site (<http://www.glpjreit.com/>).

REFERENCE DOCUMENT FOR
THE GENERAL UNITHOLDERS MEETING

Proposals and references

Proposal 1: Partial Amendment of the Articles of Incorporation

1. Reasons for Amendment

i) Amendment relating to Article 6, paragraph 2 and Article 40

In accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951) (hereinafter, the “Investment Trust Act,” as amended) amended pursuant to the Act Concerning Partial Amendment of the Financial Instruments and Exchange Act (Act No. 45 of 2013) (hereinafter, the “Financial Instruments and Exchange Act Amendment Act”) promulgated on June 19, 2013 a provision that the Investment Corporation may acquire its units with consideration upon agreement with unitholders will be newly established in the Articles of Incorporation.

Moreover, a supplementary provision is established to the effect that the amendment to the Articles of Incorporation relating to the establishment of the new provision shall come into force on the date of the enforcement of the amendment of the Investment Trust Act, which is the Act that allows the Investment Corporation to acquire its units with consideration upon agreement with the unitholders.

ii) Amendments relating to Article 20

A provision is newly established to the effect that the effective period of the resolution associated with a substitute director shall be aligned with the term of office of the director whose vacancy was filled by such substitute director, and that such period may be shortened by a resolution of the general unitholders meeting.

iii) Amendments relating to Attachment 1

In accordance with the amendment of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister’s Office Ordinance No. 129 of 2000, as amended) pursuant to the Financial Instruments and Exchange Act Amendment Act, a basic investment policy for asset management is established to the effect that the purpose of investment is the management of real estate assets, etc. (meaning real estate, real estate leasehold rights, surface rights and trust beneficiary interests to which only these entrusted assets are entrusted) together with changes to the descriptions of the types of assets as asset management targets.

iv) Other

Other than the amendments above, this proposal includes textual modifications in line with the wording of provisions of laws and regulations applicable to the Investment Corporation; relevant changes as a result of the transition of the Investment Trusts Association, Japan from an incorporated association to a general incorporated association effective January 4, 2013; deletion of a provision which was solely associated with a specific fiscal period and became redundant when such fiscal period ended; and other alterations of wording, expression, punctuation, etc.

2. Particulars of Amendments

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

(Suggested amendments are underlined in the text)

Current provisions of the Articles of Incorporation	Proposed amendments
<p>(Newly established)</p> <p>(Chairperson)</p> <p>Article 10 The chairperson of a general unitholders meeting shall be the executive director in the case where there is one executive director, and one executive director, in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors. If all executive directors are absent or have accidents, one supervisory director shall be chairperson in accordance with the order prescribed <u>in advance</u> by the board of directors.</p> <p>(Term of Executive Directors and Supervisory Directors)</p> <p>Article 20 1. to 2. (Text omitted)</p> <p>(Newly established)</p> <p>(Convocation)</p> <p>Article 23 1. (Text omitted)</p> <p>2. <u>Except as otherwise prescribed</u> by laws and regulations, meetings of the board of directors shall be convened and chaired by the executive director in the case where there is one executive director, and by one executive director in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors.</p> <p>3. (Text omitted)</p> <p>(Resolution of Board of Directors)</p>	<p><u>(Acquisition of Own Units)</u></p> <p><u>Article 6 2. The Investment Corporation may acquire its units with consideration upon agreement with unitholders.</u></p> <p>(Chairperson)</p> <p>Article 10 The chairperson of a general unitholders meeting shall be the executive director in the case where there is one executive director, and one executive director, in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors. If all executive directors are absent or have accidents, one supervisory director shall be chairperson in accordance with the order prescribed <u>in advance</u> by the board of directors.</p> <p>(Term of Executive Directors and Supervisory Directors)</p> <p>Article 20 1. to 2. (Unchanged from the existing text)</p> <p>3. <u>The effective period of the resolution associated with the election of a substitute director shall expire on the same date on which the term of office of the director whose vacancy was filled by such substitute director by resolution at the general unitholders meeting was due to expire (if such director was not elected at the relevant general unitholders meeting, the general unitholders meeting held immediately prior to such general meeting shall apply). Provided, however, that such period may be shortened by a resolution of the general unitholders meeting.</u></p> <p>(Convocation)</p> <p>Article 23 1. (Unchanged from the existing text)</p> <p>2. <u>Except as otherwise prescribed</u> by laws and regulations, meetings of the board of directors shall be convened and chaired by the executive director in the case where there is one executive director, and by one executive director in accordance with the order prescribed in advance by the board of directors, in the case where there are two or more executive directors.</p> <p>3. (Unchanged from the existing text)</p> <p>(Resolution of Board of Directors)</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>Article 24 <u>Except as otherwise prescribed</u> by laws and regulations or these Articles of Incorporation, resolutions of the board of directors shall be made by a majority vote at a meeting attended by a majority of the executive directors and supervisory directors entitled to participate in the vote.</p> <p>(Term of Office of Independent Auditor) Article 28 1. (Text omitted)</p> <p>2. Unless a resolution deciding otherwise is passed at the general unitholders' meeting referred to in the preceding paragraph, the independent auditor shall be deemed to have been reelected at <u>that</u> general unitholders' meeting.</p> <p>(Methods, Standards and Reference Dates for Asset Evaluation) Article 32 1. (1) to (8) (Text omitted)</p> <p>(9) If not provided for in the above, evaluations shall be made for the value calculated considering the Investment Trust Act, the evaluation rules of the Investment Trusts Association, Japan (<u>an incorporated association</u>), and generally accepted accounting principles and other common corporate accounting practices.</p> <p>2. to 3. (Text omitted)</p> <p>(Policy on the Distribution of Funds) Article 34 1. (Text omitted)</p> <p>(1) (Text omitted)</p> <p>(2) The amount of distributions shall be an amount determined by the Investment Corporation (<u>but, in any case, not to be greater than the amount of profit</u>), which exceeds 90% of the distributable profit (however, if there is a change in the method of calculation due to the amendment to laws and regulations, then the amount as calculated after such change), as defined in Article 67-15 of the Special Taxation Measures Act (Act No. 26 of 1957, as amended) and in Article 39-32-3 of the Order for Enforcement of the Special Taxation Measures Act (Cabinet Order No. 43 of 1957, as amended) (both special measures hereinafter referred to as the "Special Taxation Measures for Investment Corporations"). Furthermore the Investment Corporation may set aside funds for long-term repair reserve, reserve for payment, reserve for</p>	<p>Article 24 <u>Except as otherwise prescribed</u> by laws and regulations or these Articles of Incorporation, resolutions of the board of directors shall be made by a majority vote at a meeting attended by a majority of the executive directors and supervisory directors entitled to participate in the vote.</p> <p>(Term of Office of Independent Auditor) Article 28 1. (Unchanged from the existing text)</p> <p>2. Unless a resolution deciding otherwise is passed at the general unitholders meeting referred to in the preceding paragraph, the independent auditor shall be deemed to have been reelected at <u>the relevant</u> general unitholders meeting.</p> <p>(Methods, Standards and Reference Dates for Asset Evaluation) Article 32 1. (1) to (8) (Unchanged from the existing text)</p> <p>(9) If not provided for in the above, evaluations shall be made for the value calculated considering the Investment Trust Act, the evaluation rules of the Investment Trusts Association, Japan (<u>a general incorporated association</u>), and generally accepted accounting principles and other common corporate accounting practices.</p> <p>2. to 3. (Unchanged from the existing text)</p> <p>(Policy on the Distribution of Funds) Article 34 1. (Unchanged from the existing text)</p> <p>(1) (Unchanged from the existing text)</p> <p>(2) The amount of distributions shall be an amount determined by the Investment Corporation, which exceeds 90% of the distributable profit (however, if there is a change in the method of calculation due to the amendment to laws and regulations, then the amount as calculated after such change), as defined in Article 67-15 of the Special Taxation Measures Act (Act No. 26 of 1957, as amended) and in Article 39-32-3 of the Order for Enforcement of the Special Taxation Measures Act (Cabinet Order No. 43 of 1957, as amended) (both special measures hereinafter referred to as the "Special Taxation Measures for Investment Corporations"). Furthermore the Investment Corporation may set aside funds for long-term repair reserve, reserve for payment, reserve for distributions and similar reserves,</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>distributions and similar reserves, which are necessary for the maintenance or increase in value of its assets.</p> <p>(3) (Text omitted)</p> <p>2. Distributions of funds in excess of the amount of profit</p> <p>a) In the case where the amount of the distribution of funds does not meet the requirements of the Special Taxation Measures for Investment Corporations and the objective is to meet those requirements or b) in the case where the Investment Corporation determines to be appropriate, based on trends in the economic environment, the real estate market and the leasing market, etc., the Investment Corporation may make Optimal Payable Distribution as a refund of investment; provided, however, that such distributions do not exceed the amount prescribed by the rules, etc., of the Investment Trusts Association, Japan (<u>an incorporated association</u>). The policy of the Investment Corporation shall be to make Optimal Payable Distribution, in principle, each fiscal period on a continuing basis. When deciding the implementation of such distributions and their amount, the Investment Corporation shall well take into account the amount of capital expenditures necessary to maintain or enhance the competitiveness of its assets and its financial condition. Provided, however, that when the Investment Corporation determines to be inappropriate, taking into account the economic environment, trends in the real estate market, the condition of its assets and its financial condition, etc., it shall not make Optimal Payable Distribution.</p> <p>3. to 4. (Text omitted)</p> <p>5. Rules of the Investment Trusts Association, Japan (<u>an incorporated association</u>)</p> <p>In addition to the provisions in Paragraphs 1 through 4 above, when making distributions the Investment Corporation shall make distributions in accordance with the rules, etc., set by the Investment Trusts Association, Japan (<u>an incorporated association</u>).</p> <p>(Maximum Amount of Borrowing and Investment Corporation Bonds)</p>	<p>which are necessary for the maintenance or increase in value of its assets.</p> <p>(3) (Unchanged from the existing text)</p> <p>2. Distributions of funds in excess of the amount of profit</p> <p>a) In the case where the amount of the distribution of funds does not meet the requirements of the Special Taxation Measures for Investment Corporations and the objective is to meet those requirements or b) in the case where the Investment Corporation determines to be appropriate, based on trends in the economic environment, the real estate market and the leasing market, etc., the Investment Corporation may make Optimal Payable Distribution as a refund of investment; provided, however, that such distributions do not exceed the amount prescribed by the rules, etc., of the Investment Trusts Association, Japan (<u>a general incorporated association</u>). The policy of the Investment Corporation shall be to make Optimal Payable Distribution, in principle, each fiscal period on a continuing basis. When deciding the implementation of such distributions and their amount, the Investment Corporation shall well take into account the amount of capital expenditures necessary to maintain or enhance the competitiveness of its assets and its financial condition. Provided, however, that when the Investment Corporation determines to be inappropriate, taking into account the economic environment, trends in the real estate market, the condition of its assets and its financial condition, etc., it shall not make Optimal Payable Distribution.</p> <p>3. to 4. (Unchanged from the existing text)</p> <p>5. Rules of the Investment Trusts Association, Japan (<u>a general incorporated association</u>)</p> <p>In addition to the provisions in Paragraphs 1 through 4 above, when making distributions the Investment Corporation shall make distributions in accordance with the rules, etc., set by the Investment Trusts Association, Japan (<u>a general incorporated association</u>).</p> <p>(Maximum Amount of Borrowing and Investment Corporation Bonds)</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>Article 35 1. For the purpose of contributing to the steady growth of the investment assets, efficient asset management and stability of asset management, the Investment Corporation may borrow funds or issue investment corporation bonds (including short-term investment corporation bonds, the same applying hereinafter) to be used for the acquisition of assets or for repairs, etc., the payment of distributions or the repayment of debts (including the <u>payment</u> of security deposits and guaranty deposits, the repayment of borrowing and the redemption of investment corporation bonds); provided, however, that the use or the purpose of funds raised through the issuance of short-term investment corporation bonds must be within the scope prescribed in laws and regulations. Furthermore, borrowing can only be made from qualified institutional investors (limited to institutional investors as defined in the Special Taxation Measures for Investment Corporations) as prescribed by the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).</p> <p>2. to 3. (Text omitted) (Standards for the Payment of Asset Management Fees to the Asset Manager)</p> <p>Article 36 1. The standards for the <u>payment</u> of asset management fees to the asset manager to which the Investment Corporation entrusts the management of its assets (the “Asset Manager”) are as set forth below.</p>	<p>Article 35 1. For the purpose of contributing to the steady growth of the investment assets, efficient asset management and stability of asset management, the Investment Corporation may borrow funds or issue investment corporation bonds (including short-term investment corporation bonds, the same applying hereinafter) to be used for the acquisition of assets or for repairs, etc., the payment of distributions or the repayment of debts (including the <u>refund</u> of security deposits and guaranty deposits, the repayment of borrowing and the redemption of investment corporation bonds); provided, however, that the use or the purpose of funds raised through the issuance of short-term investment corporation bonds must be within the scope prescribed in laws and regulations. Furthermore, borrowing can only be made from qualified institutional investors (limited to institutional investors as defined in the Special Taxation Measures for Investment Corporations) as prescribed by the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).</p> <p>2. to 3. (Unchanged from the existing text) (Standards for the Payment of Asset Management Fees to the Asset Manager)</p> <p>Article 36 1. The standards for the <u>payment</u> of asset management fees to the asset manager to which the Investment Corporation entrusts the management of its assets (the “Asset Manager”) are as set forth below.</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>(1)Asset Management Fee 1 As payment for the management of assets for the period starting from the day after a closing date of the Investment Corporation until the date three months subsequent to that closing date (hereinafter referred to as "Calculation Period I") and for the period starting from the day after the last day of Calculation Period I until the closing date (hereinafter referred to as "Calculation Period II"), the Investment Corporation shall pay as Asset Management Fee 1 an amount not exceeding the amount calculated by multiplying the total amount of assets, as calculated using the formulas set forth below, by 0.18%, multiplying that product by the actual number of days in the applicable Calculation Period I or Calculation Period II and then dividing by 365 (disregarding any amounts less than one yen).</p> <p>Amount of total assets in Calculation Period I Total assets as stated on the balance sheet (as approved by the board of directors in accordance with the Investment Trust Act, the same applying hereinafter) on the closing date immediately prior to Calculation Period I.</p> <p>Amount of total assets in Calculation Period II The amount of total assets in immediately prior Calculation Period I plus the Real Estate Related Assets (as defined in Attachment 1, the same applying hereinafter) acquired by the Investment Corporation during Calculation Period I less the book value as shown on the balance sheet as of the immediately preceding closing date of Real Estate-Related Assets disposed of during Calculation Period I (however, for Real Estate-Related Assets not shown on the balance sheet as of the immediately preceding closing date, the acquisition cost).</p> <p>Asset Management Fee 1 for Calculation Period I shall be paid within two months from the last day of Calculation Period I and Asset Management Fee 1 for Calculation Period II shall be paid within two months from the last day of Calculation Period II.</p> <p><u>The foregoing notwithstanding, Asset Management Fee 1, as consideration for asset management during the second fiscal period of the Investment Corporation, shall be paid in the following amount and according to the following schedule.</u></p>	<p>(1)Asset Management Fee 1 As payment for the management of assets for the period starting from the day after a closing date of the Investment Corporation until the date three months subsequent to that closing date (hereinafter referred to as "Calculation Period I") and for the period starting from the day after the last day of Calculation Period I until the closing date (hereinafter referred to as "Calculation Period II"), the Investment Corporation shall pay as Asset Management Fee 1 an amount not exceeding the amount calculated by multiplying the total amount of assets, as calculated using the formulas set forth below, by 0.18%, multiplying that product by the actual number of days in the applicable Calculation Period I or Calculation Period II and then dividing by 365 (disregarding any amounts less than one yen).</p> <p>Amount of total assets in Calculation Period I Total assets as stated on the balance sheet (as approved by the board of directors in accordance with the Investment Trust Act, the same applying hereinafter) on the closing date immediately prior to Calculation Period I.</p> <p>Amount of total assets in Calculation Period II The amount of total assets in immediately prior Calculation Period I plus the Real Estate Related Assets (as defined in Attachment 1, the same applying hereinafter) acquired by the Investment Corporation during Calculation Period I less the book value as shown on the balance sheet as of the immediately preceding closing date of Real Estate-Related Assets disposed of during Calculation Period I (however, for Real Estate-Related Assets not shown on the balance sheet as of the immediately preceding closing date, the acquisition cost).</p> <p>Asset Management Fee 1 for Calculation Period I shall be paid within two months from the last day of Calculation Period I and Asset Management Fee 1 for Calculation Period II shall be paid within two months from the last day of Calculation Period II.</p> <p>(Deleted)</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p><u>The Investment Corporation shall pay within two months from the last day of the second fiscal period an amount not exceeding the amount calculated by multiplying the acquisition cost of Real Estate-Related Assets acquired by the Investment Corporation during the second fiscal period by 0.18%, multiplying that product by the actual number of days from (and including) the date of acquisition of the asset by the Investment Corporation until the last day of the second fiscal period and then dividing by 365 (disregarding any amounts less than one yen).</u></p>	<p>(Deleted)</p>
<p>(2) to (5) (Text omitted)</p>	<p>(2) to (5) (Unchanged from the existing text)</p>
<p>2. When <u>paying</u> asset management fees, the Investment Corporation shall also bear an amount equivalent to all national and local consumption taxes applicable to those asset management fees and the Investment Corporation shall pay an amount equal to the asset management fees plus the applicable national and local consumption taxes by electronic bank transfer (with all transfer fees and all national and local consumption taxes applicable to those fees borne by the Investment Corporation) or by remittance to a bank account designated by the Asset Manager.</p>	<p>2. When <u>paying</u> asset management fees, the Investment Corporation shall also bear an amount equivalent to all national and local consumption taxes applicable to those asset management fees and the Investment Corporation shall pay an amount equal to the asset management fees plus the applicable national and local consumption taxes by electronic bank transfer (with all transfer fees and all national and local consumption taxes applicable to those fees borne by the Investment Corporation) or by remittance to a bank account designated by the Asset Manager.</p>
<p><u>(First and the Second Fiscal Periods of Investment Corporation)</u></p>	<p>(Deleted)</p>
<p><u>Article 40 Notwithstanding the provision of Article 33, the first fiscal period of the Investment Corporation shall be from the date of its establishment to June 30, 2012, and the second fiscal period shall be from July 1, 2012 to February 28, 2013.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p>(Amendment to take effect) <u>Article 40 The amendment associated with the establishment of a new provision under Article 6-2 shall take effect on the date of enforcement of the amendment of the Investment Trust Act, which is the Act that allows the Investment Corporation to acquire its units with consideration upon agreement with unitholders.</u></p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>Attachment 1 The Investment Target and Investment Policy</p> <p>I. Basic Investment Policy With the aim of achieving stable income over the medium- to long-term and steady growth of the investment assets, the Investment Corporation shall manage its assets by investing primarily in <u>Real Estate, etc. (defined in III. 1. b) and Real Estate-Backed Securities (defined in III. 1. c) as defined below.</u></p> <p>II. Investment Perspective</p> <p>1. The Investment Corporation invests primarily in Real Estate-Related Assets which are logistics facilities or real estate ancillary to or related to logistics facilities, or backed by the foregoing.</p> <p>2. to 6. (Text omitted)</p> <p>III Types, Purpose, and Scope etc. of Assets which are the Investment Target</p> <p>1. <u>Specified Assets which are the Primary Investment Target</u> In accordance with the basic policy prescribed in I. above, the Investment Corporation shall make investments <u>primarily</u> in the Specified Assets listed below:</p> <p>a.to b. (Text omitted)</p> <p>c. The following securities which aim to invest primarily in Real Estate, etc. (excluding the types of assets falling under any of the preceding items; including the rights which should be indicated in the subject securities/certificates in instances in which securities/certificates indicating the interests are not issued) (hereinafter referred to collectively as “Real Estate-Backed Securities” and <u>Real Estate-Backed Securities together with Real Estate, etc., to be referred to collectively as “Real Estate-Related Assets”</u>)</p> <p>i) ~iv) (Text omitted)</p> <p>2. to 3. (Text omitted)</p>	<p>Attachment 1 The Investment Target and Investment Policy</p> <p>I. Basic Investment Policy With the aim of achieving stable income over the medium to long-term and steady growth of the investment assets, the Investment Corporation shall manage its <u>assets by investing primarily in real estate, etc. (meaning real estate, real estate leasehold rights, surface rights and trust beneficiary interests to which only these entrusted assets are entrusted) as listed in paragraph III.</u></p> <p>II. Investment Perspective</p> <p>1. The Investment Corporation invests primarily in Real Estate-Related Assets which are logistics facilities or real estate ancillary to or related to logistics facilities, or backed by the foregoing <u>(defined in III.1).</u></p> <p>2. to 6. (Unchanged from the existing text)</p> <p>III Types, Purpose, and Scope etc. of Assets which are the Investment Target</p> <p>1. <u>Real Estate-Related Assets</u> In accordance with the basic policy prescribed in I. above, the Investment Corporation shall make investments primarily in the Specified Assets listed below <u>(hereinafter, a., b. and c. shall collectively be referred to as “Real Estate-Related Assets”).</u></p> <p>a. to b. (Unchanged from the existing text)</p> <p>c. The following securities which aim to invest primarily in Real Estate, etc. (excluding the types of assets falling under any of the preceding items; including the rights which should be indicated in the subject securities/certificates in instances in which securities/certificates indicating the interests are not issued) (hereinafter, collectively referred to as “Real Estate-Backed Securities”)</p> <p>i) ~ iv) (Unchanged from the existing text)</p> <p>2. to 3. (Unchanged from the existing text)</p>

Proposal 2: Election of One (1) Executive Director

Although the term of office of Mr. Masato Miki, Executive Director, is to expire on October 29, 2014, he is to resign on May 31, 2014. Accordingly, the Investment Corporation proposes that one executive director be elected. If this proposal is approved, the term of office of the newly elected executive director shall be two years from June 1, 2014.

This proposal concerning the election of an executive director was resolved with the unanimous consent of all supervisory directors at the meeting of the board of directors held on April 23, 2014 for submission to the general unitholders meeting.

The nominee for the executive directorship is as follows:

Name (Date of Birth)	Personal History	Number of Units Held
Masato Miki (March 17, 1964)	April 1987 Joined Mitsui Fudosan Co., Ltd. (engaged in real estate securitization business, etc.)	1,397
	August 2002 Joined ProLogis Japan Management Inc. (involved in management of the company)	
	April 2004 Representative Director, K.K. ProLogis	
	March 2009 Representative Director, Global Logistic Properties Inc.	
	April 2011 Director (part-time), GLP Japan Advisors Inc.	
	September 2011 Executive Director, GLP J-REIT (present)	
	October 2012 President & CEO, GLP Japan Advisors Inc. (present)	

- The above-mentioned nominee for the executive directorship concurrently serves as President & CEO of GLP Japan Advisors Inc., which is the asset manager of the Investment Corporation.
- No special-interest relationship exists between the above-mentioned nominee for the executive directorship and the Investment Corporation.
- The above-mentioned nominee for the executive directorship is presently engaged in the business of the Investment Corporation as Executive Director.

Proposal 3: Election of Two (2) Supervisory Directors

Although the term of office of Messrs. Toraki Inoue and Kota Yamaguchi, Supervisory Directors, expires on October 29, 2014, both are to resign on May 31, 2014. Accordingly, the Investment Corporation proposes the election of two supervisory directors. If this proposal is approved, the term of office of the newly elected supervisory directors shall be two years from June 1, 2014.

The nominees for the supervisory directorships are as follows:

Nominee No.	Name (Date of Birth)	Personal History	Number of Units Held
1	Toraki Inoue (September 6, 1956)	<p>October 1980 Joined Tokyo Office of Arthur Andersen (presently, KPMG AZSA LLC)</p> <p>July 2008 Managing Director, K.K. Huron Consulting Group</p> <p>July 2008 General Manager, Office of Toraki Inoue Certified Public Accountant (present)</p> <p>July 2010 Representative Director and President, Accounting Advisory Co., Ltd. (present)</p> <p>June 2011 Outside Company Auditor, Pioneer Corporation (present)</p> <p>September 2011 Supervisory Director, GLP J-REIT (present)</p>	Nil
2	Kota Yamaguchi (July 14, 1974)	<p>October 2000 Joined Nagashima, Ohno & Tsunematsu (from 2000 to 2003 and from 2005 to 2011)</p> <p>May 2006 Graduated (LL.M) from Columbia University School of Law</p> <p>October 2006 Joined Debevoise & Plimpton LLP (New York)</p> <p>September 2011 Founded Kimura, Takushima & Yamaguchi (present)</p> <p>September 2011 Supervisory Director, GLP J-REIT (present)</p> <p>June 2013 Independent Director, K.K. Heiwa (present)</p>	Nil

- No special-interest relationship exists between the above-mentioned nominees for the supervisory directorships and the Investment Corporation.
- Both of the above-mentioned nominees for supervisory directorship are presently engaged as Supervisory Directors in overseeing the overall duties of the executive directors of the Investment Corporation.
- Mr. Toraki Inoue, the above-mentioned nominee for supervisory directorship, concurrently serves as General Manager, Office of Toraki Inoue Certified Public Accountant, Representative Director and President, Accounting Advisory Co., Ltd., and Outside Company Auditor, Pioneer Corporation.
- Mr. Kota Yamaguchi, the above-mentioned nominee for supervisory directorship, concurrently serves as Independent Director, K.K. Heiwa.

Proposal 4: Election of One (1) Substitute Executive Director

The Investment Corporation proposes that one substitute executive director be elected so as to fill any potential vacancy or shortage in the number of executive directors prescribed by law and regulation.

The effective period associated with the election of the substitute executive director shall be two years from June 1, 2014 subject to approval of Proposal 1 above, and in accordance with the provision of Article 20-3 of the Articles of Incorporation of the Investment Corporation.

This proposal concerning the election of the substitute executive director was resolved with the unanimous consent of all supervisory directors at the meeting of the board of directors held on April 23, 2014 for submission to the general unitholders meeting.

The nominee for the substitute executive directorship is as follows:

Name (Date of Birth)	Personal History	Number of Units Held
Yoji Tatsumi (July 23, 1966)	April 1990 Joined The Mitsui-Taiyokobe Bank, Limited (presently, Sumitomo Mitsui Banking Corporation)	82
	January 1996 MBA from IMD (Lausanne, Switzerland)	
	January 1997 Worked in Singapore Branch of The Sakura Bank, Limited	
	December 2003 Worked in Global Client Business Dept. of Sumitomo Mitsui Banking Corporation	
	July 2008 Joined K.K. ProLogis	
	July 2009 Head of Finance & Accounting Dept., Global Logistic Properties Limited (presently, Global Logistic Properties Inc.)	
	April 2011 Auditor (part-time), GLP Japan Advisors Inc.	
	September 2012 Chief Financial Officer, GLP Japan Advisors Inc. (present)	

- The above-mentioned nominee for the substitute executive directorship concurrently serves as Chief Financial Officer, GLP Japan Advisors Inc., which is the asset manager of the Investment Corporation.
- No special-interest relationship exists between the above-mentioned nominee for the substitute executive directorship and the Investment Corporation.

Reference Matter

If any one of the proposals to be submitted to the general unitholders meeting contains a conflict of intent with any other of the proposals the provision concerning “Deemed Affirmative Vote” as provided for in Article 15, paragraphs 1 and 2 of the Articles of Incorporation of the Investment Corporation will not be applied with respect to any of the so-conflicting proposals. For clarification, not one of the proposals from Proposal 1 to Proposal 4 is believed to be in conflict with another proposal.

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