

November 25, 2011

To our unitholders

7-3 Marunouchi 2-chome, Chiyoda-ku,  
Tokyo  
Tokyo Building  
Japan Retail Fund Investment  
Corporation  
Executive Director Fuminori Imanishi

## **Notice of Convocation of the 8<sup>th</sup> General Meeting of Unitholders**

We hereby give notice of and request your attendance at the 8th General Meeting of Unitholders of the Japan Retail Fund Investment Corporation (“JRF” or the “Investment Corporation”), which will be held as follows.

**Unitholders who are unable to attend on the day of the meeting may exercise their voting rights in writing. Unitholders who wish to exercise their voting rights in writing should refer to the Explanatory Memorandum on the General Meeting of Unitholders at the end of this notice. After reading the Explanatory Memorandum please fill out your vote on the enclosed Voting Rights Exercise Form and return the same so that we receive it by Monday, December 12, 2011.**

In accordance with the provisions of Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations, the Investment Corporation has set forth provisions regarding “Deemed Approval” in Article 48 of its current Articles of Incorporation. Accordingly, **unitholders who do not attend the meeting and do not exercise voting rights by means of the Voting Rights Exercise Form shall be included in the number of voting rights of unitholders present, and shall be deemed to approve the proposals for resolution submitted to the general meeting of unitholders. We ask that you pay due consideration to this point.**

### **Excerpt from the Investment Corporation’s Articles of Incorporation**

#### **Article 48 Deemed Approval**

- 1. Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights are deemed to approve the proposals for resolution (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of unitholders.**
- 2. The number of voting rights of unitholders deemed to approve the proposals for resolution pursuant to the provisions of Article 48.1 are included in the number of voting rights of unitholders present.**

## Details

1. Time and Date: 10 am, Tuesday, December 13, 2011
2. Place: 2-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo  
“Silver Room”, 11F Tokyo Kaikan  
(Please refer to the Venue Access Information for the General Meeting of Unitholders at the end of this notice.)

3. Objectives of the general meeting of unitholders:

### Matters for Resolution

Resolution Proposal 1 - Partial amendment of the Articles of Incorporation

Resolution Proposal 2 - Appointment of one (1) executive director

Resolution Proposal 3 - Appointment of two (2) supervisory directors

Resolution Proposal 4 - Appointment of one (1) alternate executive director

Resolution Proposal 5 - Appointment of one (1) alternate supervisory director

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When you attend the meeting please hand in the enclosed Voting Rights Exercise Form to the reception desk at the meeting venue.

When a proxy attends the meeting, since it is possible for one (1) other unitholder who holds voting rights to attend the general meeting of unitholders as a proxy, the proxy shall hand in the proxy form together with the Voting Rights Exercise Form to the reception desk at the meeting venue.

Please be advised that if we need to revise any matters in the Explanatory Memorandum on the General Meeting of Unitholders during the period up until the day prior to the meeting, we will post any such revisions on our website (<http://www.jrf-reit.com/>).

Following the conclusion of the general meeting of unitholders Mitsubishi Corp. – UBS Realty Inc. - which is the Asset Management Company which manages the Investment Corporation’s assets - will consecutively hold in the same meeting venue, a briefing session on the status of the managed assets.

## Explanatory Memorandum on the General Meeting of Unitholders

### Matters for Resolution and Explanatory Notes

#### Resolution Proposal 1 - Partial amendment of the Articles of Incorporation

##### 1. Reason for amendments

(1) In response to the revision of the “Act on Special Measures Concerning Taxation” (Law No. 26, 1957, including subsequent revisions) that sets the requirement for subscription to investment units being conducted mainly domestically, of the requirements for investment corporations to qualify for exceptional tax treatment that are stipulated in the abovementioned law, we will make necessary amendment to the wording of Article 6.

(2) In order to allow investment in carbon dioxide emissions credits, etc. based on the Law Concerning the Promotion of the Measures to Cope with Global Warming (Law No. 117 of 1998, including subsequent revisions) and other laws, we will add a postscript to Paragraph 3, Article 13.

(3) Following the change in the requirements to qualify for receiving tax reduction for the license tax for the registration of transfer for rights on real estate in accordance with the revision of the Act on Special Measures Concerning Taxation, we will amend Paragraph 5, Article 14.

(4) We will amend Article 31 in order to clarify that the payment of fees to accounting auditors will be paid after all audit work for the relevant accounting period is completed.

(5) In order to make the effective period for the resolution relating to the appointment of substitute directors the same as the term of office of executive officers or supervisory directors for whom substitute directors will be appointed, we will establish Paragraph 2, Article 35.

(6) In order to make the term of office of directors who will be newly appointed in this general meeting of unitholders two (2) years beginning December 13, 2011, we will amend Article 1 of the Appendix.

(7) In order to modify the words and phrases and to adjust provisions, we will amend Paragraph 2 of Article 12, Article 13, Paragraph 6 of Article 14, Paragraph 1 (2) of Article 19 and Paragraph 1 (2) of Article 20.

##### 2. Details of amendments

The details of amendments are as follows. (The amended parts are underlined.)

Current Articles	Proposed Amendments
<p><b>Article 6 Investment Units to be Offered in Japan</b></p> <p>The proportion of the issue price of the investment units to be offered in Japan from the total issue price of the investment units <u>to be issued by</u> the Investment Corporation is more than 50%.</p>	<p><b>Article 6 Investment Units to be Offered in Japan</b></p> <p>The proportion of the issue price of the investment units to be offered in Japan to the total issue price of the investment units <u>of</u> the Investment Corporation is more than 50%.</p>
<p><b>Article 12 Specified Assets to be as Primary Type of Investment</b></p> <p>1. (Omitted)</p> <p>2. With respect to Securities indicating rights as stipulated in Article 2, Paragraph (2) of the Financial Instruments and Exchange Act, when Securities indicating those rights have not been issued, they shall be deemed as Securities indicating those rights, and the provisions of this article and the following article shall apply to those rights.</p>	<p><b>Article 12 Specified Assets to be as Primary Type of Investment</b></p> <p>1. (No change)</p> <p>2. With respect to Securities indicating rights as stipulated in Article 2, Paragraph (2) of the Financial Instruments and Exchange Act (<u>Act No. 25 of 1948, as amended</u>), when Securities indicating those rights have not been issued, they shall be deemed as Securities indicating those rights, and the provisions of this article and the following article shall apply to those rights.</p>
<p><b>Article 13 Assets Ancillary to Primary Type of Investment</b></p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>3. The Investment Corporation <u>may acquire</u> trademark rights, hot springs rights, the status as a fund contributor of a general corporation (including the right to claim the refund of contribution) and other assets incidental to specific real estate which it considers appropriate to acquire together with such real estate, trademark for the trade name of the Investment Corporation and any others held incidental to organizational operations from assets other than assets held for management by the Investment Corporation, and any others considered necessary for operation of the Investment Corporation and not listed in Article 12, Paragraph 1 and previous Paragraph 1.</p> <p><u>4.</u> Equity interests (excluding interests falling down into the Specified Assets) in selected business enterprise (provided for in Article 2, Paragraph 5 of the Law on Promotion of</p>	<p><b>Article 13 Assets Ancillary to Primary Type of Investment</b></p> <p>1. (No change)</p> <p>2. (No change)</p> <p>3. The Investment Corporation may <u>make an investment in the following assets</u>, in addition to the assets set forth in Paragraph 1 of the preceding Article and the preceding two Paragraphs.</p> <p>(a) Trademark rights, hot springs rights, the status as a fund contributor of a general corporation (including the right to claim the refund of contribution) and other assets incidental to specific real estate which it considers appropriate to acquire together with such real estate, trademark for the trade name of the Investment Corporation and any others held incidental to organizational operations from assets other than assets held for management by the Investment Corporation, and any others considered necessary for operation of the Investment Corporation</p> <p>(b) Equity interests (excluding interests</p>

Current Articles	Proposed Amendments
<p>Realization of Public Facilities by Utilizing Private Funds (Law No. 117, 1999, as amended)) carrying out specified business (provided for in Article 2, Paragraph 2 of such law)</p> <p><u>5.</u> Movables (equipment, fixtures and others that are affixed to real estate constructionally or in use, or assets acquired incidental to the acquisition of real estate, real estate lease rights or surface rights, both of which shall be provided for in the Civil Code).</p> <p>(d) (newly established)</p>	<p>falling down into the Specified Assets) in selected business enterprise (provided for in Article 2, Paragraph 5 of the Law on Promotion of Realization of Public Facilities by Utilizing Private Funds (Law No. 117 of 1999, as amended)) carrying out specified business (provided for in Article 2, Paragraph 2 of such law)</p> <p><u>(c)</u> Movables (equipment, fixtures and others that are affixed to real estate constructionally or in use, or assets acquired incidental to the acquisition of real estate, real estate lease rights or surface rights, both of which shall be provided for in the Civil Code (<u>Code No. 89 of 1896, as amended</u>))</p> <p><u>(d)</u> <u>Carbon dioxide equivalent quota provided for in the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) or other quota similar thereto or emission right (including emission right concerning greenhouse gases)</u></p>
<p><b>Article 14 Investment Policy</b></p> <p>1. - 4.(Omitted)</p> <p>5. The Investment Corporation shall manage assets so that 75% or more of the total amount of specified assets held by the Investment Corporation is made up of specified real estate (real estate, real estate lease rights or surface rights, or trust beneficiary rights in trust of real estate, land lease rights or surface rights from specified assets acquired by the Investment Corporation).</p> <p>6. The Investment Corporation shall, in carrying out investment activities, strive to ensure that the value of real estate, etc. (Real estate means assets listed in Article 37, Paragraph 3, Item 2, Subitems (a), (b) and (e) (Ordinance concerning Calculation of Investment Corporations (<u>Cabinet Order No. 47 of 2006. including subsequent revisions</u>)) Real estate leasehold rights means assets listed in Item 2, Subitem (f), land rights</p>	<p><b>Article 14 Investment Policy</b></p> <p>1. - 4. (No change)</p> <p>5. The Investment Corporation shall manage assets so that 75% or more of the total amount of specified assets held by the Investment Corporation is made up of specified real estate (real estate, real estate lease rights or surface rights, <u>or</u> trust beneficiary rights in trust of <u>ownership of</u> real estate, land lease rights or surface rights from specified assets acquired by the Investment Corporation).</p> <p>6. The Investment Corporation shall, in carrying out investment activities, strive to ensure that the value of real estate, etc. (Real estate, etc. means real estate (assets listed in Article 37, Paragraph 3, Item 2, Subitems (a), (b) and (e) of the Ordinance concerning Calculation of Investment Corporations (Cabinet Order No. 47 of 2006; including subsequent revisions); <u>the same shall apply in this Paragraph 6</u>), real estate leasehold</p>

Current Articles	Proposed Amendments
<p>and easements and trust beneficiary rights in trust of those assets) accounts for 70% or more of <u>the total amount of assets owned by the Investment Corporation.</u></p> <p>7. (Omitted)</p>	<p>rights, assets listed in Item 2, Subitems (a), (b) and (e), surface rights and easements and trust beneficiary rights in trust of those assets) accounts for 70% or more of <u>the total amount of assets owned by the Investment Corporation.</u></p> <p>7. (No change)</p>
<p><b>Article 19 Method of and Standards for Asset Evaluation</b></p> <p>The method of and standards for asset evaluation of the Investment Corporation are to be determined by the type of Managed Asset, and as follows as a general rule:</p> <p>(a) (Omitted)</p> <p>(b) Trust beneficiary rights in trust of money, real estate, surface rights or real estate lease rights</p> <p>Real estate, surface rights or real estate lease rights of the trust assets described in Article 12, Paragraph 1., Item (b) are evaluated following the previous item. Financial assets contained in the trust assets of such trust are evaluated following the generally accepted corporate accounting practices. Trust beneficiary rights are when it is difficult to apply the same accounting methods as those for trust assets which are owned directly, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.</p> <p>(c) - (h) (Omitted)</p>	<p><b>Article 19 Method of and Standards for Asset Evaluation</b></p> <p>The method of and standards for asset evaluation of the Investment Corporation are to be determined by the type of Managed Asset, and as follows as a general rule:</p> <p>(a) (No change)</p> <p>(b) Trust beneficiary rights in trust of money, real estate, surface rights or real estate lease rights</p> <p>Real estate, surface rights or real estate lease rights of the trust assets described in Article 12, Paragraph 1., Item (b) are evaluated following the previous item. Financial assets <u>and trust liabilities</u> contained in the trust assets of such trust are evaluated following the generally accepted corporate accounting practices. Trust beneficiary rights are when it is difficult to apply the same accounting methods as those for trust assets which are owned directly, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.</p> <p>(c) - (h) (No change)</p>
<p><b>Article 20 Value in Securities Registration Statements, Securities Reports and Asset Management Reports</b></p> <p>If making evaluations in a way that differs</p>	<p><b>Article 20 Value in Securities Registration Statements, Securities Reports and Asset Management Reports</b></p> <p>If making evaluations in a way that differs</p>

Current Articles	Proposed Amendments
<p>from the methods in Article 19 for the purposes of recording a value in a securities registration statement, securities report and asset management report, evaluations are made in the following way:</p> <p>(a) (Omitted)</p> <p>(b) Trust beneficiary rights in trust of real estate, surface rights or real estate lease rights and trust beneficiary rights in monetary trusts.</p> <p>The trust assets which are real estate, surface rights and real estate lease rights are evaluated following the previous Item (a), and trust assets which are financial assets are evaluated in accordance with the generally accepted corporate accounting practices. Trust beneficiary rights are, when it is difficult to apply the same accounting methods as those for trust assets which are owned directly, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.</p> <p>(c) (Omitted)</p>	<p>from the methods in Article 19 for the purposes of recording a value in a securities registration statement, securities report and asset management report, evaluations are made in the following way:</p> <p>(a) (Omitted)</p> <p>(b) Trust beneficiary rights in trust of real estate, surface rights or real estate lease rights and trust beneficiary rights in monetary trusts.</p> <p>The trust assets which are real estate, surface rights and real estate lease rights are evaluated following the previous Item (a), and trust assets which are financial assets <u>and trust liabilities</u> are evaluated in accordance with the generally accepted corporate accounting practices. Trust beneficiary rights are, when it is difficult to apply the same accounting methods as those for trust assets which are owned directly, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.</p> <p>(c) (No change)</p>
<p><b>Article 31 Fees for Accounting Auditor</b></p> <p>The Investment Corporation shall pay fees for the accounting auditor within <u>three (3) months of the accounting settlement day</u> subject to audit in an amount set by the board of directors that is no more than 20 million yen for each accounting settlement day.</p>	<p><b>Article 31 Fees for Accounting Auditor</b></p> <p>The Investment Corporation shall pay fees for the accounting auditor within <u>one (1) month of the receipt of all of the audit reports which are required under the Law Concerning Investment Trusts and Investment Corporations or other laws or regulations</u> in an amount set by the board of directors that is no more than 20 million yen for each accounting period <u>subject to audit</u>.</p>
<p><b>Article 35 Term of Directors</b></p> <p>The term for directors is two (2) years after the appointment. However, the term for directors appointed to fill a vacancy or increase numbers is the same as the remaining term of their predecessors or the directors still in office.</p> <p>2. (newly established)</p>	<p><b>Article 35 Term of Directors</b></p> <p><u>1.</u> The term for directors is two (2) years after the appointment. However, the term for directors appointed to fill a vacancy or increase numbers is the same as the remaining term of their predecessors or the directors still in office.</p> <p><u>2. The resolution concerning the appointment of a director who is appointed to fill a vacancy shall</u></p>

Current Articles	Proposed Amendments
	<p><u>be effective until the term of office of the incumbent director who is appointed to be replaced by such director at the general meeting of unitholders at which such resolution is passed (if the director is not appointed at such general meeting of unitholders, the last general meeting of unitholders at which the director is appointed) expires. However, such term shall not be restricted from being shortened by resolution of the general meeting of unitholders.</u></p>
<p style="text-align: center;"><b>Appendix</b></p> <p>1. Notwithstanding the provisions of Article 35, the term of directors to be appointed at the general meeting of unitholders of <u>January 26, 2010</u> shall be for two (2) years from <u>January 26, 2010</u>.</p>	<p style="text-align: center;"><b>Appendix</b></p> <p>1. Notwithstanding the provisions of Article 35, the term of office of directors appointed at the general meeting of unitholders held on <u>December 13, 2011</u> shall be two (2) years from <u>December 13, 2011</u>.</p>



## Resolution Proposal 2 - Appointment of one (1) executive director

Executive Director Fuminori Imanishi has given notice that he intends to resign upon conclusion of the general meeting of unitholders, and we will be seeking approval to newly appoint one (1) executive director at the meeting. With respect to this proposal, the executive director's term shall be two (2) years from December 13, 2011, which is the date of assuming office.

The candidate for executive director is as follows.

The proposal for resolution concerning the appointment of an executive director shall be resolved by unanimous agreement of supervisory directors at the board of directors meeting held on November 9, 2011.

Name: (Date of birth)	Career summary	No. of JRF investment units owned
Shuichi Namba (December 18, 1957)	<p>April 1984 Registered as a lawyer, Ozaki &amp; Momo-o Law Firm</p> <p>September 1986 Columbia University Law School, USA</p> <p>September 1987 Employed by Weil, Gotshal &amp; Manges LLP</p> <p>February 1988 Registered as a lawyer in New York State, USA</p> <p>June 1988 Bankers Trust Bank</p> <p>December 1988 Registered as a lawyer in California State, USA</p> <p>April 1989 Partner of Momo-o, Matsuo &amp; Namba Law Firm (present post)</p> <p>February 1998 Sanshin Corporation, Non-standing Corporate Auditor (present post)</p> <p>September 2001 Japan Retail Fund Investment Corporation, Supervisory Director (present post)</p> <p>June 2002 Itochu Enex Co., Ltd., Non-standing Corporate Auditor (present post)</p>	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of executive director. The abovementioned candidate for the position of Executive Director is presently supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's supervisory director.

### Resolution Proposal 3 - Appointment of two (2) supervisory directors

Supervisory Directors Shuichi Namba and Masahiko Nishida have both given notice that they intend to resign upon conclusion of the general meeting of unitholders, and we will be seeking approval to newly appoint two (2) supervisory directors at the meeting. With respect to this proposal for resolution, the supervisory directors' terms shall be two (2) years from December 13, 2011, which is the date of assuming office.

Pursuant to the provisions of the Law Concerning Investment Trusts and Investment Corporations and Article 33 of the Investment Corporation's Articles of Incorporation, the number of supervisory directors must be at least one (1) more than the number of executive directors.

The candidates for supervisory directors are as follows.

Candidate number	Name: (Date of birth)	Career summary	No. of JRF investment units owned
1	Masahiko Nishida (June 28, 1973)	<p>November 1998 Joined the Chuo Coopers &amp; Lybrand Consulting Co., Ltd.</p> <p>February 2001 Joined the Asahi Arthur Andersen Limited</p> <p>April 2003 Joined the Arcadia Group Limited</p> <p>April 2005 Joined Tokyo International Audit Corporation</p> <p>December 2005 WebCrew, Inc., Non-Standing Corporate Auditor (present post)</p> <p>January 2007 Marks Group Co., Ltd., President (present post)</p> <p>December 2008 Nihon Falcom Corporation, Non-Standing Corporate Auditor (present post)</p> <p>January 2010 Japan Retail Fund Investment Corporation, Supervisory Director (present post)</p>	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the positions of supervisory director. The abovementioned candidate for the position of Supervisory Director is presently supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's supervisory director.

Candidate number	Name: (Date of birth)	Career summary	No. of JRF investment units owned
2	Masaharu Usuki (January 4, 1958)	<p>April 1981    Joined the Long-term Credit Bank of Japan, Ltd.</p> <p>April 1994    Transferred to LTCB Research Institute Inc.</p> <p>October 1998    Joined NLI Research Institute</p> <p>October 2000    Part-time Lecturer at the Graduate School of International Management of International University of Japan</p> <p>April 2003    Guest Professor at Chuo Graduate School of International Accounting</p> <p>October 2003    Guest Professor at Graduate School of Economics of Senshu University</p> <p>April 2005    Part-time Lecturer at Waseda University Graduate School of Finance (present post)</p> <p>April 2011    Professor at Graduate School of Economics of Nagoya City University (present post)</p>	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the positions of supervisory director.

#### Resolution Proposal 4 - Appointment of one (1) alternate executive director

We will seek approval to newly appoint one (1) alternate executive director who will serve in the absence of the executive director, or when the number of directors as prescribed in laws and ordinances is insufficient.

If Resolution Proposal 1 is passed at this general meeting of unitholders, this resolution concerning the appointment of an alternate executive director shall be effective for two (2) years from December 13, 2011, which is the date of assuming office of the executive director in Resolution Proposal 2, pursuant to Article 35, Paragraph 2 of the revised Articles of Incorporation of the Investment Corporation.

The candidate for alternate executive director is as follows.

The resolution concerning the appointment of the alternate executive director shall be resolved by unanimous agreement of supervisory directors at the board of directors meeting held on November 9, 2011.

Name (Date of birth)	Career summary	No. of JRF investment units owned
Fuminori Imanishi (November 12, 1956)	April 1979 Joined Nichii Co., Ltd. (presently MYCAL Corporation)	0 units
	March 1998 Nichii Co., Ltd., Financial Planning, Head	
	September 2001 Nichii Co., Ltd., Management Reform Division, General Manager in charge of Corporate Planning	
	October 2001 Hankyu Railway Corporation, Group Management Division, Group Policy Development Department, Assistant General Manager	
	April 2002 Hankyu Railway Corporation, Real Estate Division, Real Estate Management Department, Assistant General Manager	
	March 2004 Seconded to Hankyu REIT Asset Management, Inc., Board Member, Asset Management Department, General Manager	
	October 2004 Seconded to Hankyu Facilities Co., Ltd., Management Control Office, Assistant General Manager	
	April 2005 Mitsubishi Corp. – UBS Realty Inc., Strategic Planning Department, General Manager	
	February 2007 Mitsubishi Corp. – UBS Realty Inc., Retail Division, Head (present post) September 2010 Executive Officer of Japan Retail Fund Investment Corporation (present post)	

(Note) The abovementioned candidate for the position of alternate executive director is currently Head of the Retail Division of Mitsubishi Corp. – UBS Realty Inc., which is the Asset Management Company entrusted by the Investment Corporation to manage its assets. The abovementioned candidate for the position of executive director is presently conducting the overall operations of the Investment Corporation as the Investment Corporation's executive director. There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of alternate executive director.

Resolution Proposal 5 - Appointment of one (1) alternate supervisory director

We will seek approval to newly appoint one (1) alternate supervisory director who will serve in the absence of the supervisory director, or when the number of directors as prescribed in laws and ordinances is insufficient.

If Resolution Proposal 1 is passed at this general meeting of unitholders, this resolution concerning the appointment of an alternate supervisory director shall be effective for two (2) years from December 13, 2011, which is the date of assuming office of the supervisory director in Resolution Proposal 3, pursuant to Article 35, Paragraph 2 of the revised Articles of Incorporation of the Investment Corporation.

The candidate for alternate supervisory director is as follows.

Name (Date of birth)	Career summary	No. of JRF investment units owned
Toshihiko Matsumiya (October 3, 1947)	April 1971      Joined Pioneer Corporation July 1972      Joined Ryutsugiken Corporation November 1979      Joined Deloitte Haskins & Sells, Tokyo office, Audit Department  March 1983      Registered as a Certified Public Accountant  October 1987      Deloitte Haskins & Sells, Toronto Office July 1991      Partner of Deloitte Touche Tohmatsu, Tokyo (Deloitte Haskins & Sells, Tokyo office changed the name to Mita Audit Corporation, and merged with Tohmatsu Aoki Audit Corporation, then incorporated Deloitte Touche Tohmatsu, Tokyo)  October 2011      Opened CPA Office (Present)	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of alternate supervisory director.