



April 5, 2012

For Translation Purpose Only

MID REIT, Inc.
1-4-4 Dojimahama, Kita-ku, Osaka
Yukinobu Izumi
Executive Director
(Securities Code: 3227)

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Notice Concerning Amendment of Articles of Incorporation, and Appointment of Directors

MID REIT, Inc. (hereafter “MID REIT”) is scheduled to hold the Fourth General Meeting of Unitholders (hereafter “the General Meeting”) on May 16, 2012 (public notice given in the *Nihon Keizai Shimbun* (The Nikkei) on February 14, 2012).

MID REIT announces that, at a meeting of the board of directors held today, it resolved to submit to the General Meeting proposals for the following amendment of the Articles of Incorporation as well as appointment of executive directors and supervisory directors.

The matters of 1 and 2 below shall become effective upon approval by the General Meeting.

1. Amendment of Articles of Incorporation

<<Main Details and Reasons>>

- (1) Amendments are being made to the wording as necessary so as to align the wording of the Articles of Incorporation with the revised Order for Enforcement of the Special Taxation Measures Law, which provide requirements for application of the special provisions for taxation of investment corporations provided in the Special Taxation Measures Law of which are requirements concerning offerings pertaining to investment units to be primarily conducted in Japan.
- (2) The words of Article 92-2, Paragraph 1 and Article 115-6, Paragraph 7 of the Law Concerning Investment Trusts and Investment Corporations are being specified for assertion so as to clarify the content stated in the Articles of Incorporation. Please note that, of the amendment of Article 19, resolution has been passed for the amendment concerning the liability of executive directors to be submitted to the general meeting of unitholders with the unanimous consent of the supervisory directors at the meeting of the board of directors held on April 5, 2012.



- (3) New provisions are being established as necessary as a new Paragraph 3 so as to make the period that a resolution pertaining to the appointment of a substitute director shall remain in force the same, in principle, as the term of office of the executive director or supervisory director who the director is to substitute.
- (4) The organization of provisions is being adjusted by simplifying those that are overlapping as a result of securities provided in Article 28, Paragraph 2(1)② of the Articles of Incorporation encompassing also trust beneficiary interests provided in Article 28, Paragraph 3(6) of the Articles of Incorporation in correlation with the Financial Instruments and Exchange Law providing that trust beneficiary interests shall be included in securities.
- (5) Amendments are being made to the wording as necessary so as to clarify that MID REIT can apply special treatment for interest rate swaps in cases that meet the requirements for special treatment for interest rate swaps provided in the Accounting Standard for Financial Instruments.
- (6) Changes other than the above include adjustments to the organization of the articles and paragraphs based on the words of provisions of laws and regulations; simplifying or clarifying the Articles of Incorporation; amendments to the wording; and other required changes for insertions and deletions of provisions, changes in phrasing, renumbering of items, etc. as necessary.

(Please refer to the “Notice of Convocation of the Fourth General Meeting of Unitholders” attached for details of the proposal concerning amendment of the Articles of Incorporation.)

2. Appointment of Executive Directors and Supervisory Directors

<<Main Details>>

The term of office of Yukinobu Izumi as executive director and Haruo Kitamura and Naohiro Taniguchi as supervisory directors will expire on May 29, 2012. Therefore, MID REIT will submit proposals to appoint one new executive director (candidate: Tomoyuki Goto) and two supervisory directors (candidates: Haruo Kitamura and Naohiro Taniguchi). Please note that the candidate for new executive director Tomoyuki Goto is Representative Director, President and CEO of MID REIT Management Co., Ltd., which is MID REIT’s asset management company (hereafter “the Asset Management Company”).

In addition, to prepare for the potential absence of executive directors, or an insufficient number of directors as prescribed by law, MID REIT will submit a proposal to appoint one substitute executive director (candidate: Hirotaka Saito). Please note that Hirotaka Saito is Managing Director of the Asset Management Company.

(Please refer to the “Notice of Convocation of the Fourth General Meeting of Unitholders” attached for details of the proposals concerning the appointment of executive directors and supervisory directors.)



3. Schedule for General Meeting of Unitholders, etc.

April 5, 2012	Meeting of the board of directors to approve proposals to be submitted to the Fourth General Meeting of Unitholders
April 23, 2012	Dispatch of “Notice of Convocation of the Fourth General Meeting of Unitholders” (scheduled)
May 16, 2012	Holding of the Fourth General Meeting of Unitholders (scheduled)

[Attachment]

Notice of Convocation of the Fourth General Meeting of Unitholders

April 23, 2012

To Our Unitholders

1-4-4 Dojimahama, Kita-ku, Osaka
MID REIT, Inc.
Yukinobu Izumi, Executive Director

Notice of Convocation of the Fourth General Meeting of Unitholders

MID REIT, Inc. (hereafter, "MID REIT") hereby notifies you of and requests your attendance at the Fourth General Meeting of Unitholders of MID REIT to be held as set out below.

Please note that if you are unable to attend on the day, you are entitled to exercise your voting rights in writing. Please take the time to review the reference documents for the general meeting of unitholders attached hereto, indicate your vote in favor or against on the enclosed form for exercising voting rights (hereafter, the "voting form") and return the voting form to arrive by 5:00 p.m. on May 15, 2012 (Tuesday).

In addition, pursuant to the provisions of Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations, MID REIT has made provision for "deemed approval" in Article 14, Paragraph 1 and Paragraph 2 of the Articles of Incorporation of MID REIT as set out below. **Therefore, please note that unitholders not present at a general meeting of unitholders on the day who do not exercise their voting rights via a voting form will be deemed to have voted in favor of each of the proposals at that general meeting of unitholders.**

(Excerpt from the Articles of Incorporation of MID REIT)

Article 14 (Deemed Approval)

1. When unitholders do not attend the general meeting of unitholders and do not exercise their voting rights, those unitholders shall be deemed to have voted in favor of the proposal submitted to that general meeting of unitholders (in cases where several proposals have been submitted, when these include proposals of conflicting purpose, then excluding all of those conflicting proposals).
2. The number of voting rights held by the unitholders who are deemed to have voted in favor of the proposal under the provisions of the preceding paragraph shall be included in the number of voting rights of unitholders who attended the meeting.

Details

1. **Date and Time** May 16, 2012 (Wednesday) 10:00 a.m.
2. **Venue** Twin 21 MID Tower 4F "Hall 21"
2-1-61 Shiromi, Chuo-ku, Osaka

3. Meeting Agenda

Matters to be Resolved

Proposal No. 1 Amendment of Part of Articles of Incorporation

Proposal No. 2 Appointment of 1 Executive Director

Proposal No. 3 Appointment of 1 Substitute Executive Director

Proposal No. 4 Appointment of 2 Supervisory Directors

(Information)

◎ Upon your attendance on the day, please kindly submit the enclosed voting form to the reception at the venue.

◎ To exercise voting rights by proxy, you are entitled to have one other unitholder with voting rights attend the general meeting of unitholders as your proxy. Please submit a document evidencing the authority of proxy along with the voting form to the reception at the venue.

◎ On the day, the closing of the general meeting of unitholders will be followed by the holding of a “Business Results Briefing” by MID REIT’s asset management company MID REIT Management Co., Ltd. at the same venue. MID REIT requests your attendance at the briefing also.

◎ Method of informing of any amendment of the reference documents for the general meeting of unitholders

Please note that, in cases where there is the need to amend matters to be stated in the reference documents for the general meeting of unitholders, the amended matters will be posted on MID REIT’s website (<http://www.midreit.jp/>).

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1 Amendment of Part of Articles of Incorporation

1. Summary of Proposal and Reasons for Submitting Proposal

(Unless otherwise stated, the numbering of articles, paragraphs and items of the Articles of Incorporation referred to in this section shall be the numbering of articles, paragraphs and items of the existing Articles of Incorporation.)

① Related to Article 6

Amendments are being made to the wording as necessary so as to align the wording of the Articles of Incorporation with the revised Order for Enforcement of the Special Taxation Measures Law, which provide requirements for application of the special provisions for taxation of investment corporations provided in the Special Taxation Measures Law of which are requirements concerning offerings pertaining to investment units to be primarily conducted in Japan.

② Related to Article 13, Paragraph 1 and Article 19

The words of Article 92-2, Paragraph 1 and Article 115-6, Paragraph 7 of the Law Concerning Investment Trusts and Investment Corporations are being specified for assertion so as to clarify the content stated in the Articles of Incorporation. Please note that, of the amendment of Article 19, resolution has been passed for the amendment concerning the liability of executive directors to be submitted to the general meeting of unitholders with the unanimous consent of the supervisory directors at the meeting of the board of directors held on April 5, 2012.

③ Related to Article 17

New provisions are being established as necessary as a new Paragraph 3 so as to make the period that a resolution pertaining to the appointment of a substitute director shall remain in force the same, in principle, as the term of office of the executive director or supervisory director who the director is to substitute.

④ Related to Article 28, Paragraph 3(6)

The organization of provisions is being adjusted by simplifying those that are overlapping as a result of securities provided in Article 28, Paragraph 2(1)② of the Articles of Incorporation encompassing also trust beneficiary interests provided in Article 28, Paragraph 3(6) of the Articles of Incorporation in correlation with the Financial Instruments and Exchange Law providing that trust beneficiary interests shall be included in securities.

⑤ Related to Article 32, Paragraph 1(10)③

Amendments are being made to the wording as necessary so as to clarify that MID REIT can apply special treatment for interest rate swaps in cases that meet the requirements for special treatment for interest rate swaps provided in the Accounting Standard for Financial Instruments.

⑥ Other

Changes other than the above include adjustments to the organization of the articles and paragraphs based on the words of provisions of laws and regulations; simplifying or clarifying the Articles of Incorporation; amendments to the wording; and other required changes for insertions and deletions of provisions, changes in phrasing, renumbering of items, etc. as necessary.

2. Content of Amendment

The following amendment of part of the existing Articles of Incorporation is being proposed.

(The amended portions are underlined.)

Existing Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">Chapter 2 Investment Units</p> <p>Article 6 (Total Number of Investment Units Authorized)</p> <ol style="list-style-type: none"> 1. (Omitted) 2. Of the total amount of issue value of investment units <u>issued by</u> MID REIT, the issue value of investment units offered in Japan shall account for over 50%. 3. (Omitted) 	<p style="text-align: center;">Chapter 2 Investment Units</p> <p>Article 6 (Total Number of Investment Units Authorized)</p> <ol style="list-style-type: none"> 1. (No change) 2. Of the total amount of issue value of investment units <u>of</u> MID REIT, the issue value of investment units offered in Japan shall account for over 50%. 3. (No change)
<p style="text-align: center;">Chapter 3 General Meeting of Unitholders</p> <p>Article 9 (Convocation)</p> <p>Unless otherwise provided for by laws and regulations, the general meeting of unitholders shall be convened by the executive director in cases where there is one executive director and one of the executive directors in accordance with the order <u>predetermined</u> by the board of directors in cases where there are two or more executive directors.</p> <p>Article 10 (Chairperson)</p> <p>The chairperson of the general meeting of unitholders shall be the executive director in cases where there is one executive director and one of the executive directors in accordance with the order <u>predetermined</u> by the board of directors in cases where there are two or more executive directors; provided, however, that in the event of an accident involving the executive director who is to be the chairperson, another executive director or one supervisory director in accordance with the order <u>predetermined</u> by the board of directors shall substitute as chairperson.</p> <p>Article 12 (Exercise of Voting Rights in Writing)</p> <ol style="list-style-type: none"> 1. (Omitted) 2. The number of voting rights exercised in writing shall be included in the number of voting rights of unitholders who attended the meeting. 	<p style="text-align: center;">Chapter 3 General Meeting of Unitholders</p> <p>Article 9 (Convocation)</p> <p>Unless otherwise provided for by laws and regulations, the general meeting of unitholders shall be convened by the executive director in cases where there is one executive director and by one of the executive directors in accordance with the order <u>determined in advance</u> by the board of directors in cases where there are two or more executive directors.</p> <p>Article 10 (Chairperson)</p> <p>The chairperson of the general meeting of unitholders shall be the executive director in cases where there is one executive director and one of the executive directors in accordance with the order <u>determined in advance</u> by the board of directors in cases where there are two or more executive directors; provided, however, that in the event of an accident involving the executive director who is to be the chairperson, another executive director or one supervisory director in accordance with the order <u>determined in advance</u> by the board of directors shall substitute as chairperson.</p> <p>Article 12 (Exercise of Voting Rights in Writing)</p> <ol style="list-style-type: none"> 1. (No change) 2. The number of voting rights exercised in writing <u>under the provisions of the preceding paragraph</u> shall be included in the number of voting rights of unitholders who attended the meeting.

Existing Articles of Incorporation	Proposed Amendment
<p data-bbox="209 197 619 264">Article 13 (Exercise of Voting Rights by Electromagnetic Means)</p> <ol data-bbox="209 275 783 840" style="list-style-type: none"> <li data-bbox="209 275 783 459">1. MID REIT shall, by resolution of the board of directors, be able to provide to the effect that unitholders who do not attend the general meeting of unitholders are entitled to exercise their voting rights by electromagnetic means. <li data-bbox="209 696 783 840">2. The number of voting rights exercised by electromagnetic means shall be included in the number of voting rights of unitholders who attended the meeting. <p data-bbox="209 927 512 958">Article 15 (Record Date, etc.)</p> <ol data-bbox="209 969 783 1305" style="list-style-type: none"> <li data-bbox="209 969 783 1227">1. Unitholders who are to exercise their voting rights at the general meeting of unitholders shall be the unitholders stated or recorded in the final register of unitholders as of the record date that MID REIT determined by resolution of the board of directors and <u>giving prior</u> public notice in accordance with laws and regulations. <li data-bbox="209 1238 347 1270">2. (Omitted) <li data-bbox="209 1281 347 1312">3. (Omitted) <p data-bbox="252 1350 746 1417" style="text-align: center;">Chapter 4 Executive Directors and Supervisory Directors</p> <p data-bbox="209 1464 699 1576">Article 17 (Appointment and Term of Office of Executive Directors and Supervisory Directors)</p> <ol data-bbox="209 1588 783 1765" style="list-style-type: none"> <li data-bbox="209 1588 783 1731">1. Executive directors and supervisory directors shall, <u>except when</u> otherwise provided for in laws and regulations, be appointed by resolution of the general meeting of unitholders. <li data-bbox="209 1742 347 1774">2. (Omitted) 	<p data-bbox="812 197 1222 264">Article 13 (Exercise of Voting Rights by Electromagnetic Means)</p> <ol data-bbox="812 275 1386 880" style="list-style-type: none"> <li data-bbox="812 275 1386 689">1. MID REIT shall, by resolution of the board of directors, be able to provide to the effect that unitholders who do not attend the general meeting of unitholders are entitled to exercise their voting rights by electromagnetic means. <u>The exercise of voting rights by electromagnetic means shall, pursuant to the provisions of laws and regulations, be effected by obtaining the consent of MID REIT and providing the matters to be stated in the voting form to MID REIT by electromagnetic means by the time specified by laws and regulations.</u> <li data-bbox="812 696 1386 880">2. The number of voting rights exercised by electromagnetic means <u>under the provisions of the preceding paragraph</u> shall be included in the number of voting rights of unitholders who attended the meeting. <p data-bbox="812 927 1115 958">Article 15 (Record Date, etc.)</p> <ol data-bbox="812 969 1386 1305" style="list-style-type: none"> <li data-bbox="812 969 1386 1227">1. Unitholders who are <u>entitled</u> to exercise their voting rights at the general meeting of unitholders shall be the unitholders stated or recorded in the final register of unitholders as of the record date that MID REIT determined by resolution of the board of directors and <u>gave</u> public notice <u>in advance</u> in accordance with laws and regulations. <li data-bbox="812 1238 975 1270">2. (No change) <li data-bbox="812 1281 975 1312">3. (No change) <p data-bbox="855 1350 1350 1417" style="text-align: center;">Chapter 4 Executive Directors and Supervisory Directors</p> <p data-bbox="812 1464 1302 1576">Article 17 (Appointment and Term of Office of Executive Directors and Supervisory Directors)</p> <ol data-bbox="812 1588 1386 1765" style="list-style-type: none"> <li data-bbox="812 1588 1386 1731">1. Executive directors and supervisory directors shall, <u>unless</u> otherwise provided for in laws and regulations, be appointed by resolution of the general meeting of unitholders. <li data-bbox="812 1742 975 1774">2. (No change)

Existing Articles of Incorporation	Proposed Amendment
<p>(New)</p> <p>Article 19 (Executive Directors', Supervisory Directors' and Accounting Auditors' Liability to Investment Corporation)</p> <p><u>In accordance with the provisions of the ITL, MID REIT shall, by resolution of the board of directors, be able to exempt executive directors, supervisory directors or accounting auditors from liability within the limit of the maximum amount prescribed by laws and regulations.</u></p>	<p>3. <u>The period that a resolution pertaining to the appointment of a substitute executive director and substitute supervisory director remains in force shall be until expiry of the term of office of the executive director or supervisory director who the executive director or supervisory director is to substitute appointed at the general meeting of unitholders at which the concerned resolution was passed (in cases where the executive director or supervisory director was not appointed at that general meeting of unitholders, then the most recent general meeting of unitholders at which the executive director or supervisory director was appointed); provided, however, that this shall not preclude the shortening of such period by resolution of the general meeting of unitholders.</u></p> <p>Article 19 (Executive Directors', Supervisory Directors' and Accounting Auditors' <u>Exemption from Liability for Damages</u> to Investment Corporation)</p> <p><u>Concerning the liability for damages of executive directors, supervisory directors or accounting auditors (hereafter, the "directors, etc." in this article) provided in Article 115-6, Paragraph 1 of the ITL, in cases where those directors, etc. have performed their duties in good faith and without gross negligence and when MID REIT finds it particularly necessary, taking into consideration the details of the facts that are the source of liability, the status of execution of the duties of those directors, etc. and other circumstances, MID REIT shall, by resolution of the board of directors, be able to exempt those directors, etc. from liability for damages within the limit of the maximum amount prescribed by laws and regulations.</u></p>

Existing Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">Chapter 5 Board of Directors</p> <p>Article 20 (Convocation)</p> <ol style="list-style-type: none"> 1. Unless otherwise provided for by laws and regulations, the meeting of the board of directors shall be convened and chaired by the executive director in cases where there is one executive director and by one of the executive directors in accordance with the order <u>predetermined</u> by the board of directors in cases where there are two or more executive directors. 2. (Omitted) 3. (Omitted) <p>Article 21 (Resolution, etc.)</p> <ol style="list-style-type: none"> 1. <u>Except when</u> otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of the board of directors shall be passed with a majority of the members of the board of directors who are entitled to participate in the vote attending the meeting and by a majority vote of <u>the</u> members <u>who attended the meeting</u>. 2. (Omitted) 3. (Omitted) 	<p style="text-align: center;">Chapter 5 Board of Directors</p> <p>Article 20 (Convocation)</p> <ol style="list-style-type: none"> 1. Unless otherwise provided for by laws and regulations, the meeting of the board of directors shall be convened and chaired by the executive director in cases where there is one executive director and by one of the executive directors in accordance with the order <u>determined in advance</u> by the board of directors in cases where there are two or more executive directors. 2. (No change) 3. (No change) <p>Article 21 (Resolution, etc.)</p> <ol style="list-style-type: none"> 1. <u>Unless</u> otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of the board of directors shall be passed with a majority of the members of the board of directors who are entitled to participate in the vote attending the meeting and by a majority vote of <u>those</u> members. 2. (No change) 3. (No change)
<p style="text-align: center;">Chapter 6 Accounting Auditors</p> <p>Article 25 (Standards of Payment of Accounting Auditors' Compensation)</p> <p>The amount of compensation for accounting auditors shall be an amount determined by the board of directors that is no more than 15 million yen per business period and shall be paid no later than three months after the settlement of accounts (defined <u>below</u>) of the relevant business period by depositing such amount into the account designated by accounting auditors.</p>	<p style="text-align: center;">Chapter 6 Accounting Auditors</p> <p>Article 25 (Standards of Payment of Accounting Auditors' Compensation)</p> <p>The amount of compensation for accounting auditors shall be an amount determined by the board of directors that is no more than 15 million yen per business period and shall be paid no later than three months after the settlement of accounts (defined <u>in Article 33</u>) of the relevant business period by depositing such amount into the account designated by accounting auditors.</p>

Existing Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">Chapter 7 Asset Management Target and Policy</p> <p>Article 28 (Type, Purpose and Scope of Assets for Asset Management)</p> <p>1. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>① (Omitted)</p> <p>② (Omitted)</p> <p>③ (Omitted)</p> <p>④ (Omitted)</p> <p>⑤ Equity investment interests <u>of</u> agreements contracting one party to conduct equity investments for the other party to manage (1) Real estate or the assets listed in (2) ① <u>through</u> ④ and contracting the other party to manage those invested properties primarily as investment in the concerned assets and to distribute the earnings generating from such management (hereafter, the “silent partnership interests in real estate”)</p> <p>⑥ (Omitted)</p> <p>(3) (Omitted)</p> <p>① (Omitted)</p> <p>② (Omitted)</p> <p>③ (Omitted)</p> <p>④ (Omitted)</p> <p>2. (Omitted)</p> <p>(1) (Omitted)</p> <p>① (Omitted)</p> <p>② (Omitted)</p> <p>③ (Omitted)</p> <p>④ (Omitted)</p> <p>⑤ Beneficiary interests of monetary trusts, the purpose of which is to manage the trust properties primarily as investment in the assets listed in ① <u>through</u> ④ of this item, and beneficiary interests of monetary trusts, the purpose of which is to manage the trust properties primarily as investment in such beneficiary interests of monetary trusts</p> <p>(2) Rights <u>of</u> derivative transactions (those provided in the Order for Enforcement of the ITL)</p>	<p style="text-align: center;">Chapter 7 Asset Management Target and Policy</p> <p>Article 28 (Type, Purpose and Scope of Assets for Asset Management)</p> <p>1. (No change)</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>① (No change)</p> <p>② (No change)</p> <p>③ (No change)</p> <p>④ (No change)</p> <p>⑤ Equity investment interests <u>pertaining to</u> agreements contracting one party to conduct equity investments for the other party to manage (1) Real estate or the assets listed in (2) ① <u>to</u> ④ and contracting the other party to manage those invested properties primarily as investment in the concerned assets and to distribute the earnings generating from such management (hereafter, the “silent partnership interests in real estate”)</p> <p>⑥ (No change)</p> <p>(3) (No change)</p> <p>① (No change)</p> <p>② (No change)</p> <p>③ (No change)</p> <p>④ (No change)</p> <p>2. (No change)</p> <p>(1) (No change)</p> <p>① (No change)</p> <p>② (No change)</p> <p>③ (No change)</p> <p>④ (No change)</p> <p>⑤ Beneficiary interests of monetary trusts, the purpose of which is to manage the trust properties primarily as investment in the assets listed in ① <u>to</u> ④ of this item, and beneficiary interests of monetary trusts, the purpose of which is to manage the trust properties primarily as investment in such beneficiary interests of monetary trusts</p> <p>(2) Rights <u>pertaining to</u> derivative transactions (those provided in the Order for Enforcement of the ITL)</p>

Existing Articles of Incorporation	Proposed Amendment
<p>3. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p>(4) (Omitted)</p> <p>(5) (Omitted)</p> <p><u>(6) Beneficiary interests of trusts that place (1) through (5) above in trust as trust properties</u></p> <p>(7) Carbon dioxide equivalent quotas pursuant to the Law on Promotion of Global Warming Countermeasures and other similar emissions, emissions credits or emissions allowances, etc. (including those concerning greenhouse gas emissions)</p> <p>(8) In addition to (1) <u>through</u> (7) above, other rights of which acquisition is necessary or useful in association with investment in real estate, etc. or real estate backed securities</p>	<p>3. (No change)</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p> <p>(4) (No change)</p> <p>(5) (No change)</p> <p>(Deleted)</p> <p>(6) Carbon dioxide equivalent quotas pursuant to the Law on Promotion of Global Warming Countermeasures and other similar emissions, emissions credits or emissions allowances, etc. (including those concerning greenhouse gas emissions)</p> <p>(7) In addition to (1) <u>to</u> (6) above, other rights of which acquisition is necessary or useful in association with investment in real estate, etc. or real estate backed securities</p>
<p>Article 29 (Investment Restrictions)</p> <p>1. (Omitted)</p> <p>2. The rights <u>of</u> derivative transactions listed in Paragraph 2, Item 2 of the preceding article shall be limited to management for the purpose of hedging interest rate fluctuation risks and other risks arising from liabilities <u>of</u> MID REIT.</p>	<p>Article 29 (Investment Restrictions)</p> <p>1. (No change)</p> <p>2. The rights <u>pertaining to</u> derivative transactions listed in Paragraph 2, Item 2 of the preceding article shall be limited to management for the purpose of hedging interest rate fluctuation risks and other risks arising from liabilities <u>pertaining to</u> MID REIT.</p>
<p>Article 32 (Methods, Standards and Record Date of Asset Valuation)</p> <p>1. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p>	<p>Article 32 (Methods, Standards and Record Date of Asset Valuation)</p> <p>1. (No change)</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p>

Existing Articles of Incorporation	Proposed Amendment
<p>(4) Silent partnership interests in real estate (those provided in Article 28, Paragraph 1, Item 2^⑤) Valuation shall be in the value that estimates the amount equivalent to the interests of the concerned equity investment in silent partnership by deducting the amount of liabilities from the sum total amount of the assets comprising the silent partnership interests that, in the case of assets listed in (1) <u>through</u> (3), shall be based on valuation in accordance with the methods provided for each, and, in the case of financial assets, shall be based on valuation in accordance with generally accepted corporate accounting principles.</p> <p>(5) (Omitted)</p> <p>(6) (Omitted)</p> <p>(7) (Omitted)</p> <p>(8) (Omitted)</p> <p>(9) Beneficiary interests of monetary trusts (those provided in Article 28, Paragraph 2, Item 1^⑤) Valuation shall be based on the sum total amount of the assets comprising the trust properties that, in the case of assets listed in (6) <u>through</u> (8) or (11), shall be based on valuation in accordance with the methods provided for each.</p> <p>(10) Rights <u>of</u> derivative transactions (those provided in Article 28, Paragraph 2, Item 2)</p> <p>① (Omitted)</p> <p>② (Omitted)</p> <p>③ Hedge accounting shall be applicable to those that are recognized to be hedge transactions under generally accepted corporate accounting principles.</p> <p>(11) (Omitted)</p> <p>2. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>3. (Omitted)</p>	<p>(4) Silent partnership interests in real estate (those provided in Article 28, Paragraph 1, Item 2^⑤) Valuation shall be in the value that estimates the amount equivalent to the interests of the concerned equity investment in silent partnership by deducting the amount of liabilities from the sum total amount of the assets comprising the silent partnership interests that, in the case of assets listed in (1) <u>to</u> (3), shall be based on valuation in accordance with the methods provided for each, and, in the case of financial assets, shall be based on valuation in accordance with generally accepted corporate accounting principles.</p> <p>(5) (No change)</p> <p>(6) (No change)</p> <p>(7) (No change)</p> <p>(8) (No change)</p> <p>(9) Beneficiary interests of monetary trusts (those provided in Article 28, Paragraph 2, Item 1^⑤) Valuation shall be based on the sum total amount of the assets comprising the trust properties that, in the case of assets listed in (6) <u>to</u> (8) or (11), shall be based on valuation in accordance with the methods provided for each.</p> <p>(10) Rights <u>pertaining to</u> derivative transactions (those provided in Article 28, Paragraph 2, Item 2)</p> <p>① (No change)</p> <p>② (No change)</p> <p>③ Hedge accounting shall be applicable to those that are recognized to be hedge transactions under generally accepted corporate accounting principles. <u>In addition, special treatment for interest rate swaps shall be applicable to those that meet the requirements for special treatment for interest rate swaps provided in the Accounting Standard for Financial Instruments.</u></p> <p>(11) (No change)</p> <p>2. (No change)</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>3. (No change)</p>

Existing Articles of Incorporation	Proposed Amendment
<p>Article 34 (Cash Distribution Policy)</p> <p>1. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) In cases where distribution of cash of no more than the amount of earnings is to be made, distribution shall be in an amount determined by MID REIT that is in excess of an amount equivalent to 90% of MID REIT’s amount of earnings available for distribution (hereafter, the “earnings available for distribution”) as stipulated in Article 67-15 of the Special Taxation Measures Law and Article 39-32-3 of the Order for Enforcement of the Special Taxation Measures Law (the two provisions hereafter referred to as the “special provisions for taxation <u>of</u> investment corporations”) (provided, however, that it shall be the content or percentage after the change in cases where the content or percentage of earnings available for distribution changes as a result of revision of laws and regulations, etc.).</p> <p>Furthermore, MID REIT shall be able to set aside a reserve for long-term repairs, reserve for payments, reserve for dividends and other similar reserves, etc. as recognized to be necessary in maintaining or enhancing the value of assets.</p> <p>(3) (Omitted)</p>	<p>Article 34 (Cash Distribution Policy)</p> <p>1. (No change)</p> <p>(1) (No change)</p> <p>(2) In cases where distribution of cash of no more than the amount of earnings is to be made, distribution shall be in an amount determined by MID REIT that is in excess of an amount equivalent to 90% of MID REIT’s amount of earnings available for distribution (hereafter, the “earnings available for distribution”) as stipulated in Article 67-15 of the Special Taxation Measures Law and Article 39-32-3 of the Order for Enforcement of the Special Taxation Measures Law (the two provisions hereafter referred to as the “special provisions for taxation <u>pertaining to</u> investment corporations”) (provided, however, that it shall be the content or percentage after the change in cases where the content or percentage of earnings available for distribution changes as a result of revision of laws and regulations, etc.).</p> <p>Furthermore, MID REIT shall be able to set aside a reserve for long-term repairs, reserve for payments, reserve for dividends and other similar reserves, etc. as recognized to be necessary in maintaining or enhancing the value of assets.</p> <p>(3) (No change)</p>

Existing Articles of Incorporation	Proposed Amendment
<p>(4) In cases where it is necessary to meet the requirements for special provisions for taxation <u>of</u> investment corporations and other cases where it is recognized to be appropriate by the board of directors in light of the economic environment, real estate market, leasing market and other trends, MID REIT shall be able to distribute to unitholders cash in excess of earnings based on statements <u>of</u> cash distributions approved pursuant to the ITL. In cases where MID REIT is to distribute cash in excess of earnings, distribution shall be no more than the amount arrived at when the amount equivalent to depreciation and amortization charged to the relevant business period is added to the amount of earnings <u>of</u> the relevant business period; provided, however, that in cases where the concerned amount does not meet the requirements for special provisions for taxation <u>of</u> investment corporations, MID REIT shall be able to distribute cash in an amount determined by the board of directors for the purpose of meeting those requirements.</p> <p>(5) (Omitted)</p> <p>(6) (Omitted)</p> <p>2. (Omitted)</p>	<p>(4) In cases where it is necessary to meet the requirements for special provisions for taxation <u>pertaining to</u> investment corporations and other cases where it is recognized to be appropriate by the board of directors in light of the economic environment, real estate market, leasing market and other trends, MID REIT shall be able to distribute to unitholders cash in excess of earnings based on statements <u>pertaining to</u> cash distributions approved pursuant to the ITL. In cases where MID REIT is to distribute cash in excess of earnings, distribution shall be no more than the amount arrived at when the amount equivalent to depreciation and amortization charged to the relevant business period is added to the amount of earnings <u>pertaining to</u> the relevant business period; provided, however, that in cases where the concerned amount does not meet the requirements for special provisions for taxation <u>pertaining to</u> investment corporations, MID REIT shall be able to distribute cash in an amount determined by the board of directors for the purpose of meeting those requirements.</p> <p>(5) (No change)</p> <p>(6) (No change)</p> <p>2. (No change)</p>

Existing Articles of Incorporation	Proposed Amendment
<p data-bbox="209 192 780 255">Article 35 (Maximum Amount, etc. of Loans and Investment Corporation Bonds Issuance)</p> <p data-bbox="209 277 780 994">1. In view of contributing to steady growth, as well as efficient management and stability of management, of assets under management, for the purpose of acquiring assets, paying for repairs or distributions and financing the funds required for operating MID REIT or funds for repaying obligations (including deposits and guarantees, as well as repaying obligations of loans and investment corporation bonds), etc., MID REIT shall be able to borrow funds (including via the call market) or issue investment corporation bonds (<u>including short-term investment corporation bonds; the same hereafter</u>). Furthermore, in the case of borrowing of funds, MID REIT shall be limited to borrowing from qualified institutional investors stipulated in the Financial Instruments and Exchange Law (provided, however, that this shall be limited to institutional investors provided in Article 67-15 of the Special Taxation Measures Law).</p> <p data-bbox="209 1016 347 1039">2. (Omitted)</p> <p data-bbox="209 1061 347 1084">3. (Omitted)</p>	<p data-bbox="815 192 1386 255">Article 35 (Maximum Amount, etc. of Loans and Investment Corporation Bonds Issuance)</p> <p data-bbox="815 277 1386 994">1. In view of contributing to steady growth, as well as efficient management and stability of management, of assets under management, for the purpose of acquiring assets, paying for repairs or distributions and financing the funds required for operating MID REIT or funds for repaying obligations (including <u>repaying</u> deposits and guarantees, as well as repaying obligations of loans and investment corporation bonds (<u>including short-term investment corporation bonds; the same hereafter</u>)), etc., MID REIT shall be able to borrow funds (including via the call market) or issue investment corporation bonds. Furthermore, in the case of borrowing of funds, MID REIT shall be limited to borrowing from qualified institutional investors stipulated in the Financial Instruments and Exchange Law (provided, however, that this shall be limited to institutional investors provided in Article 67-15 of the Special Taxation Measures Law).</p> <p data-bbox="815 1016 970 1039">2. (No change)</p> <p data-bbox="815 1061 970 1084">3. (No change)</p>

Existing Articles of Incorporation	Proposed Amendment
<p>Article 36 (Standards of Payment of Asset Management Fees to Asset Management Company) (Omitted)</p> <p>(1) Management Fee I The amount arrived at when the total assets amount on balance sheets (limited to those approved pursuant to Article 131 of the ITL) at the most recent settlement of accounts of MID REIT is multiplied by a rate of no more than 0.2% (rounded down to the nearest yen) shall be Management Fee I. Management Fee I shall be paid no later than three months after the settlement of accounts <u>of</u> the relevant business period of the investment corporation.</p> <p>(2) Management Fee II The amount arrived at when the distributable amount before deduction of Management Fee II estimated for each of the respective business periods of MID REIT is multiplied by a rate of no more than 5.0% (rounded down to the nearest yen) shall be Management Fee II. Furthermore, when there is loss brought forward in income before income taxes calculated in compliance with generally accepted corporate accounting principles in Japan, “distributable amount” shall mean the amount after compensating for such amount. Management Fee II shall be paid no later than three months after the settlement of accounts <u>of</u> the relevant business period of MID REIT.</p> <p>(3) Management Fee III (Omitted)</p> <p>(4) Management Fee IV (Omitted)</p>	<p>Article 36 (Standards of Payment of Asset Management Fees to Asset Management Company) (No change)</p> <p>(1) Management Fee I The amount arrived at when the total assets amount on balance sheets (limited to those approved pursuant to Article 131 of the ITL) at the most recent settlement of accounts of MID REIT is multiplied by a rate of no more than 0.2% (rounded down to the nearest yen) shall be Management Fee I. Management Fee I shall be paid no later than three months after the settlement of accounts <u>pertaining to</u> the relevant business period of the investment corporation.</p> <p>(2) Management Fee II The amount arrived at when the distributable amount before deduction of Management Fee II estimated for each of the respective business periods of MID REIT is multiplied by a rate of no more than 5.0% (rounded down to the nearest yen) shall be Management Fee II. Furthermore, when there is loss brought forward in income before income taxes calculated in compliance with generally accepted corporate accounting principles in Japan, “distributable amount” shall mean the amount after compensating for such amount. Management Fee II shall be paid no later than three months after the settlement of accounts <u>pertaining to</u> the relevant business period of MID REIT.</p> <p>(3) Management Fee III (No change)</p> <p>(4) Management Fee IV (No change)</p>

Existing Articles of Incorporation	Proposed Amendment
<p>Article 38 (Burden of Various Expenses)</p> <ol style="list-style-type: none"> 1. (Omitted) 2. (Omitted) <ol style="list-style-type: none"> (1) (Omitted) (2) Expenses <u>of</u> preparation, printing and submission of securities registration statements, securities reports and extraordinary reports (3) Expenses <u>of</u> preparation, printing and delivery of prospectuses (4) Expenses <u>of</u> preparation, printing and delivery of financial statements, asset management reports and statements pertaining to cash distributions, as well as the annexed detailed statements thereof, and business reports, etc. provided by laws and regulations (including submission expenses in the case of submission to supervisory government agencies, etc.) (5) Expenses <u>of</u> public notice and expenses concerning advertising, etc. of MID REIT (6) Compensations or expenses to experts, etc. (including compensation to legal advisors, accounting auditors, tax advisors and judicial scriveners, and those <u>of</u> appraisal and asset due diligence, etc.) (7) Actual expenses, insurance expenses, advances paid, etc. <u>of</u> executive directors and supervisory directors, and expenses associated with the holding of general meetings of unitholders and meetings of the board of directors, etc. (8) (Omitted) (9) Interest expenses <u>of</u> loans and investment corporation bonds (10) (Omitted) (11) (Omitted) 	<p>Article 38 (Burden of Various Expenses)</p> <ol style="list-style-type: none"> 1. (No change) 2. (No change) <ol style="list-style-type: none"> (1) (No change) (2) Expenses <u>pertaining to</u> preparation, printing and submission of securities registration statements, securities reports and extraordinary reports (3) Expenses <u>pertaining to</u> preparation, printing and delivery of prospectuses (4) Expenses <u>pertaining to</u> preparation, printing and delivery of financial statements, asset management reports and statements pertaining to cash distributions, as well as the annexed detailed statements thereof, and business reports, etc. provided by laws and regulations (including submission expenses in the case of submission to supervisory government agencies, etc.) (5) Expenses <u>pertaining to</u> public notice and expenses concerning advertising, etc. of MID REIT (6) Compensations or expenses to experts, etc. (including compensation to legal advisors, accounting auditors, tax advisors and judicial scriveners, and those <u>pertaining to</u> appraisal and asset due diligence, etc.) (7) Actual expenses, insurance expenses, advances paid, etc. <u>pertaining to</u> executive directors and supervisory directors, and expenses associated with the holding of general meetings of unitholders and meetings of the board of directors, etc. (8) (No change) (9) Interest expenses <u>pertaining to</u> loans and investment corporation bonds (10) (No change) (11) (No change)

Existing Articles of Incorporation	Proposed Amendment
<p data-bbox="284 185 708 253">Chapter 8 Entrustment of Business and Administration</p> <p data-bbox="209 315 780 383">Article 40 (Entrustment of Management, Custody and Other Business and Administration of Assets)</p> <ol data-bbox="209 398 780 703" style="list-style-type: none"> <li data-bbox="209 398 780 539">1. MID REIT shall, pursuant to the ITL, entrust business <u>of</u> management of assets to the asset management company and business <u>of</u> custody of assets to the asset custodian. <li data-bbox="209 555 780 703">2. MID REIT shall entrust administration <u>of</u> business, other than the business <u>of</u> management and custody of assets, that must be entrusted to a third party pursuant to the ITL to a third party. 	<p data-bbox="887 185 1311 253">Chapter 8 Entrustment of Business and Administration</p> <p data-bbox="812 315 1383 383">Article 40 (Entrustment of Management, Custody and Other Business and Administration of Assets)</p> <ol data-bbox="812 398 1383 741" style="list-style-type: none"> <li data-bbox="812 398 1383 539">1. MID REIT shall, pursuant to the ITL, entrust business <u>pertaining to</u> management of assets to the asset management company and business <u>pertaining to</u> custody of assets to the asset custodian. <li data-bbox="812 555 1383 741">2. MID REIT shall entrust administration <u>pertaining to</u> business, other than the business <u>pertaining to</u> management and custody of assets, that must be entrusted to a third party pursuant to the ITL to a third party.

Proposal No. 2 Appointment of 1 Executive Director

The term of office of Yukinobu Izumi as executive director will expire on May 29, 2012. Therefore, MID REIT requests the appointment of one executive director. In this proposal, pursuant to the provisions of the main clause of Article 17, Paragraph 2 of the Articles of Incorporation, the term of office of the executive director shall be two years from the date of appointment of May 30, 2012.

Please note that resolution has been passed to submit this proposal for appointment of the executive director to the general meeting of unitholders with the unanimous consent of the supervisory directors at the meeting of the board of directors held on April 5, 2012.

The candidate for executive director is as follows.

Name (Date of Birth)	Major Career Milestones	
Tomoyuki Goto (November 23, 1961)	April 1985	Joined The Sumitomo Trust & Banking Co., Ltd.
	October 1999	Senior Manager, Real Estate Investment Advisory Department, The Sumitomo Trust & Banking Co., Ltd.
	April 2003	Group Manager, Planning Group, Real Estate Business Planning Department, The Sumitomo Trust & Banking Co., Ltd.
	June 2005	Deputy General Manager, Real Estate Investment Advisory Department, The Sumitomo Trust & Banking Co., Ltd.
	October 2006	Seconded to STB Real Estate Investment Management Co., Ltd. Managing Director, STB Real Estate Investment Management Co., Ltd.
	May 2009	General Manager, Real Estate Investment Department, The Sumitomo Trust & Banking Co., Ltd.
	June 2009	Director (part-time), Top REIT Asset Management Co., Ltd.
	June 2009	Director (part-time), STB Real Estate Investment Management Co., Ltd.
	April 2011	Head Office Executive, The Sumitomo Trust & Banking Co., Ltd.
	June 2011	Seconded to MID REIT Management Co., Ltd. Corporate Advisor, MID REIT Management Co., Ltd.
	September 2011	Joined MID REIT Management Co., Ltd. Corporate Advisor, MID REIT Management Co., Ltd.
September 2011	Representative Director, President and CEO, MID REIT Management Co., Ltd. (current position)	

- The candidate for executive director above does not hold any investment units of MID REIT.
- The candidate for executive director above is the Representative Director, President and CEO of MID REIT Management Co., Ltd., which is the asset management company to which MID REIT entrusts the management of its assets. There is no other particular vested interest between the candidate for executive director and MID REIT.

Proposal No. 3 Appointment of 1 Substitute Executive Director

To prepare for the potential absence of executive directors, or an insufficient number of directors as prescribed by law, MID REIT requests the appointment of one substitute executive director.

Where Proposal No. 1 is approved, in this proposal, the period that a resolution pertaining to the appointment of the substitute executive director remains in force shall be until expiry of the term of office of the executive director appointed by Proposal No. 2 pursuant to the provisions of Article 17, Paragraph 3 of the Articles of Incorporation of MID REIT as amended by Proposal No. 1.

In addition, MID REIT intends to allow the appointment of the substitute executive director to be revoked by resolution of the board of directors of MID REIT prior to the appointment.

Please note that resolution has been passed to submit this proposal for appointment of the substitute executive director to the general meeting of unitholders with the unanimous consent of the supervisory directors at the meeting of the board of directors held on April 5, 2012.

The candidate for substitute executive director is as follows.

Name (Date of Birth)	Major Career Milestones	
Hirotaka Saito (October 11, 1962)	March 1985	Joined Matsushita Investment and Development Co., Ltd. (now Toyohide-Kousan KK)
	October 2003	Accounting Department, Matsushita Investment and Development Co., Ltd. (now Toyohide-Kousan KK)
	April 2005	Transferred to MID Holdings Corporation
	November 2005	Finance and Accounting Department, MID Urban Development Co., Ltd.
	June 2006	General Manager, Finance and Accounting Department, MID Urban Development Co., Ltd.
	July 2007	Executive Officer, MID Urban Development Co., Ltd.
	July 2008	General Manager, Business Management Department, MID Urban Development Co., Ltd.
	August 2008	Corporate Auditor (part-time), MID Asset Management Co., Ltd.
	August 2008	Corporate Auditor (part-time), MID REIT Management Co., Ltd.
	April 2009	Senior Councilor, Accounting Department, MID Urban Development Co., Ltd.
	May 2009	Seconded to MID REIT Management Co., Ltd. Managing Director, MID REIT Management Co., Ltd. (current position)
	June 2010	General Manager, Finance & Planning Division, MID REIT Management Co., Ltd. (current position)

- The candidate for substitute executive director above does not hold any investment units of MID REIT.
- The candidate for substitute executive director above is Managing Director and Finance & Planning Division General Manager of MID REIT Management Co., Ltd., which is the asset management company to which MID REIT entrusts the management of its assets. There is no other particular vested interest between the candidate for substitute executive director above and MID REIT.

Proposal No. 4 Appointment of 2 Supervisory Directors

The term of office of Haruo Kitamura and Naohiro Taniguchi as supervisory directors will expire on May 29, 2012. Therefore, MID REIT requests the appointment of two supervisory directors. In this proposal, pursuant to the provisions of the main clause of Article 17, Paragraph 2 of the Articles of Incorporation, the term of office of the supervisory directors shall be two years from the date of appointment of May 30, 2012.

The candidates for supervisory director are as follows.

Candidate No.	Name (Date of Birth)	Major Career Milestones	
1	Haruo Kitamura (August 21, 1958)	September 1983	Joined Arthur Andersen Konin Kaikeshi Kyodo Jimusho (now KPMG AZSA LLC)
		March 1987	Registered as certified public accountant
		May 1994	Partner, Asahi & Co. (now KPMG AZSA LLC)
		December 1996	Director, Asahi Arthur Andersen Ltd.
		June 2000	Senior Partner, Asahi & Co. (now KPMG AZSA LLC)
		August 2002	Established Kitamura Certified Public Accountant Office Chief, Kitamura Certified Public Accountant Office (current position)
		February 2003	Representative Director, Charles's Wain Consulting Co., Ltd. (now CerWin Consulting K.K.) (current position)
		June 2004	Corporate Auditor (part-time), ROHM Co., Ltd. (current position)
		December 2005	Director (part-time), Sumisho Grainger Co., Ltd. (now MonotaRO Co., Ltd.) (current position)
		May 2006	Supervisory Director, MID REIT, Inc. (current position)
		June 2009	Corporate Auditor (part-time), Yamaha Corporation
June 2010	Director (part-time), Yamaha Corporation (current position)		

- The candidate for supervisory director above does not hold any investment units of MID REIT.
- The candidate for supervisory director above is Chief of Kitamura Certified Public Accountant Office.
- There is no particular vested interest between the candidate for supervisory director above and MID REIT.
- The candidate for supervisory director above currently supervises all aspects of the execution of duties by the executive director of MID REIT as supervisory director of MID REIT.

Candidate No.	Name (Date of Birth)	Major Career Milestones	
2	Naohiro Taniguchi (August 18, 1971)	April 1999	Registered as attorney (Kyoto) Joined Taniguchi Law Office
		January 2002	Vice President, Taniguchi Law Office
		April 2004	Lecturer, Law School, Doshisha University
		May 2006	Supervisory Director, MID REIT, Inc. (current position)
		January 2010	President, Taniguchi Law Office (current position)
		April 2012	Vice Chairman, Kyoto Bar Association (current position)

- The candidate for supervisory director above does not hold any investment units of MID REIT.
- The candidate for supervisory director above is President of Taniguchi Law Office.
- There is no particular vested interest between the candidate for supervisory director above and MID REIT.
- The candidate for supervisory director above currently supervises all aspects of the execution of duties by the executive director of MID REIT as supervisory director of MID REIT.

Reference Matters

When there are proposals of conflicting purpose among the proposals submitted to the general meeting of unitholders, the provisions of “deemed approval” provided in Article 14, Paragraph 1 and Paragraph 2 of the Articles of Incorporation of MID REIT shall not apply to any of the conflicting proposals. Please note that none of the proposals of Proposal No. 1, Proposal No. 2, Proposal No. 3 or Proposal No. 4 above constitute a proposal of conflicting purpose.