



April 7, 2014

**For Translation Purpose Only**

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

MID REIT Management Co., Ltd.  
Tomoyuki Goto  
President and CEO  
Hirotaka Saito  
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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 Fifth General Meeting of Unitholders (hereafter “the General Meeting”) on May 21, 2014 (public notice given in the *Nihon Keizai Shimbun* (The Nikkei) on February 13, 2014).

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) Related to Article 5, Paragraph 2 and Article 41 (both newly established)

The following provisions are being newly established as a result of a law to revise the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including amendments thereto) (hereafter, the “Investment Trust Act”) being approved and passed by the Diet.

- (a) Provision that MID REIT shall be able to acquire its investment units for value through agreement with unitholders is being newly established (related to Article 5, Paragraph 2).
- (b) Supplementary provision that the amendments regarding the newly established provision above will take effect on the enforcement date of the law to revise the Investment Trust Act is being newly established (related to Article 41).

##### (2) Related to Article 27, Paragraph 1 and 2, and Article 28, Paragraph 1

As a result of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations being revised, amendments are being made to the provisions of Article 27 (Investment Stance) and Article 28 (Type, Purpose and Scope of Assets for Asset Management) so as to clarify that the purpose of MID REIT is to manage the

Note: This press release provides information regarding MID REIT’s “Notice Concerning Amendment of Articles of Incorporation, and Appointment of Directors” and is not prepared as an inducement or invitation for investment. All readers are advised to consult their own investment advisors before investing in MID REIT. Investment decisions are made at the investor’s sole discretion and responsibility and are made at their own risk. MID REIT and its affiliates disclaim any responsibility or liability for the consequence of investment in MID REIT.

assets as investment primarily in real estate and other assets (those provided in the Ordinance for Enforcement).

- (3) Related to the first paragraph and Item 11 of Article 32, Paragraph 1, and Article 34, Paragraph 1, Item 6

Amendments are being made to the wording as necessary as a result of The Investment Trusts Association, Japan changing its structure from an incorporated association to a general incorporated association on January 4, 2013.

- (4) Related to Article 34, Paragraph 1, Item 4

Amendments are being made to the provisions concerning distribution of cash in excess of earnings in the Cash Distribution Policy as a result of provisions concerning distribution of cash in excess of earnings in “Rules Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” provided by The Investment Trusts Association, Japan, a general incorporated association being partially revised.

- (5) Others

Changes other than the above include adjustments to the organization of the articles and paragraphs of the Articles of Incorporation, corrections of typographical errors, and amendments to the wording as necessary from the aspect of consistency with the indication in laws and regulations.

(Please refer to the “Notice of Convocation of the Fifth 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 Tomoyuki Goto as executive director and Haruo Kitamura and Naohiro Taniguchi as supervisory directors will expire on May 29, 2014. Therefore, MID REIT will submit proposals to appoint one executive director (candidate: Tomoyuki Goto) and two supervisory directors (candidates: Haruo Kitamura and Naohiro Taniguchi). Please note that 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 Fifth 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 7, 2014	Meeting of the board of directors to approve proposals to be submitted to the Fifth General Meeting of Unitholders
April 23, 2014	Dispatch of “Notice of Convocation of the Fifth General Meeting of Unitholders” (scheduled)
May 21, 2014	Holding of the Fifth General Meeting of Unitholders (scheduled)

[Attachment]

Notice of Convocation of the Fifth General Meeting of Unitholders

(Securities Code: 3227)

April 23, 2014

To Our Unitholders

1-4-4 Dojimahama, Kita-ku, Osaka  
MID REIT, Inc.  
Tomoyuki Goto, Executive Director

## Notice of Convocation of the Fifth General Meeting of Unitholders

MID REIT, Inc. (hereafter, "MID REIT") hereby notifies you of and requests your attendance at the Fifth 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 20, 2014 (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 21, 2014 (Wednesday) 10:00 a.m.
2. **Venue** Twin 21 MID Tower 20F "Conference Room"  
2-1-61 Shiromi, Chuo-ku, Osaka

### 3. Meeting Agenda

#### Matters to be Resolved

<b>Proposal No. 1</b>	Amendment of Part of Articles of Incorporation
<b>Proposal No. 2</b>	Appointment of 1 Executive Director
<b>Proposal No. 3</b>	Appointment of 1 Substitute Executive Director
<b>Proposal No. 4</b>	Appointment of 2 Supervisory Directors

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(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 5, Paragraph 2 and Article 41 (both newly established)

The following provisions are being newly established as a result of a law to revise the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including amendments thereto) (hereafter, the “Investment Trust Act”) being approved and passed by the Diet.

(a) Provision that MID REIT shall be able to acquire its investment units for value through agreement with unitholders is being newly established (related to Article 5, Paragraph 2).

(b) Supplementary provision that the amendments regarding the newly established provision above will take effect on the enforcement date of the law to revise the Investment Trust Act is being newly established (related to Article 41).

(2) Related to Article 27, Paragraph 1 and 2, and Article 28, Paragraph 1

As a result of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations being revised, amendments are being made to the provisions of Article 27 (Investment Stance) and Article 28 (Type, Purpose and Scope of Assets for Asset Management) so as to clarify that the purpose of MID REIT is to manage the assets as investment primarily in real estate and other assets (those provided in the Ordinance for Enforcement).

(3) Related to the first paragraph and Item 11 of Article 32, Paragraph 1, and Article 34, Paragraph 1, Item 6

Amendments are being made to the wording as necessary as a result of The Investment Trusts Association, Japan changing its structure from an incorporated association to a general incorporated association on January 4, 2013.

(4) Related to Article 34, Paragraph 1, Item 4

Amendments are being made to the provisions concerning distribution of cash in excess of earnings in the Cash Distribution Policy as a result of provisions concerning distribution of cash in excess of earnings in “Rules Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” provided by The Investment Trusts Association, Japan, a general incorporated association being partially revised.

(5) Others

Changes other than the above include adjustments to the organization of the articles and paragraphs of the Articles of Incorporation, corrections of typographical errors, and amendments to the wording as necessary from the aspect of consistency with the indication in laws and regulations.

## 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 5 (Refund of Investment Units at Request of Unitholders)</p> <p>MID REIT shall not refund investment units at the request of unitholders.</p> <p>(New)</p>	<p style="text-align: center;">Chapter 2 Investment Units</p> <p>Article 5 (Refund of Investment Units at Request of Unitholders <u>and acquisition of the Investment Units through Agreement</u>)</p> <p>1. (No change)</p> <p>2. <u>MID REIT shall be able to acquire its investment units for value through agreement with unitholders.</u></p>
<p style="text-align: center;">Chapter 5 Board of Directors</p> <p>Article 22 (Board of Directors Regulations)</p> <p>1. The matters concerning the board of directors shall be pursuant to laws and regulations and these Articles of Incorporation, <u>as well as</u> the board of directors regulations provided by the board of directors.</p>	<p style="text-align: center;">Chapter 5 Board of Directors</p> <p>Article 22 (Board of Directors Regulations)</p> <p>1. The matters concerning the board of directors shall be pursuant to <u>the board of directors regulations provided by the board of directors, excluding those stipulated under laws and regulations and these Articles of Incorporation.</u></p>
<p style="text-align: center;">Chapter 7 Asset Management Target and Policy</p> <p>Article 27 (Investment Stance)</p> <p>1. MID REIT <u>shall target investment primarily in real estate, etc. (defined in Article 28, Paragraph 1, Item 2) and real estate backed securities (defined in Article 28, Paragraph 1, Item 3) (hereafter, real estate, etc. and real estate backed securities referred collectively as the “real estate related assets”).</u></p> <p>2. MID REIT shall target investment primarily in <u>real estate related assets</u> that have primarily real estate used as office buildings as the actual or underlying assets, and invest in also <u>real estate related assets</u> that have real estate of other uses as the actual or underlying assets.</p> <p>3. (Omitted)</p> <p>4. (Omitted)</p> <p>5. (Omitted)</p>	<p style="text-align: center;">Chapter 7 Asset Management Target and Policy</p> <p>Article 27 (Investment Stance)</p> <p>1. <u>The purpose of MID REIT shall be to manage assets as investment primarily in real estate and other assets (defined in Article 105, Item 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations; the same hereafter).</u></p> <p>2. MID REIT shall target investment primarily in <u>assets</u> that have primarily real estate used as office buildings as the actual or underlying assets, and invest in also <u>assets</u> that have real estate of other uses as the actual or underlying assets.</p> <p>3. (No change)</p> <p>4. (No change)</p> <p>5. (No change)</p>
<p>Article 28 (Type, Purpose and Scope of Assets for Asset Management)</p> <p>1. In accordance with the basic policy provided in Article 26, MID REIT shall invest <u>primarily</u> in the specified assets listed below:</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p>	<p>Article 28 (Type, Purpose and Scope of Assets for Asset Management)</p> <p>1. In accordance with the basic policy provided in Article 26, MID REIT shall invest in the specified assets listed below:</p> <p>(1) (No change)</p> <p>(2) (No change)</p>

Existing Articles of Incorporation	Proposed Amendment
<p>(3) Those listed below, the purpose of which is to invest an amount that is more than 50% of the underlying assets in real estate, etc. (furthermore, where securities that indicate rights have not been issued, it shall include the rights that are to be indicated on those securities and, hereafter, referred collectively as the “real estate backed securities”):</p> <p>① (Omitted)  ② (Omitted)  ③ (Omitted)  ④ (Omitted)</p> <p>2. (Omitted)  3. (Omitted)</p>	<p>(3) Those listed below, the purpose of which is to invest an amount that is more than 50% of the underlying assets in real estate, etc. (furthermore, where securities that indicate rights have not been issued, it shall include the rights that are to be indicated on those securities and, hereafter, referred collectively as the “real estate backed securities” <u>In addition, real estate, etc. and real estate backed securities referred to collectively as the “real estate related assets.”</u>):</p> <p>① (No change)  ② (No change)  ③ (No change)  ④ (No change)</p> <p>2. (No change)  3. (No change)</p>
<p>Article 32 (Methods, Standards and Record Date of Asset Valuation)</p> <p>1. The methods and standards of asset valuation of MID REIT shall be provided for every type of assets under management as follows, in accordance with the “Regulations Concerning Accounting of Investment Corporations,” the “Rules Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” established by <u>The Investment Trusts Association, Japan</u>, other rules provided by the Association, and generally accepted corporate accounting principles.</p> <p>(1) (Omitted)  (2) (Omitted)  (3) (Omitted)  (4) (Omitted)  (5) (Omitted)</p>	<p>Article 32 (Methods, Standards and Record Date of Asset Valuation)</p> <p>1. The methods and standards of asset valuation of MID REIT shall be provided for every type of assets under management as follows, in accordance with the “Regulations Concerning Accounting of Investment Corporations,” the “Rules Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” established by <u>The Investment Trusts Association, Japan, a general incorporated association</u>, other rules provided by the Association, and generally accepted corporate accounting principles.</p> <p>(1) (No change)  (2) (No change)  (3) (No change)  (4) (No change)  (5) (No change)</p>



Existing Articles of Incorporation	Proposed Amendment
<p>(6) Securities (those provided in Article 28, Paragraph 1, Item 3)</p> <p>In the case where there is a market price for the concerned securities, valuation shall use the value based on the market price (meaning the trading price on an <u>exchange</u> or price quoted by <u>securities dealers associations</u>, etc., or similar trading price reached in a trading system that enables trading, cashing, etc. any time; the same hereafter). In the case where there is no market price, valuation shall be in the reasonably estimated value. In addition, except in cases where the accuracy of the valuation is increased, the market price given or reasonably estimated value shall be obtained by the same method every period. In the case where neither market price or reasonably estimated <u>price</u> can be obtained, valuation using the cost of acquisition shall be acceptable.</p> <p>(7) (Omitted)</p> <p>(8) (Omitted)</p> <p>(9) (Omitted)</p> <p>(10) Rights pertaining to derivative transactions (those provided in Article 28, Paragraph 2, Item 2)</p> <p>① Claims and obligations arising from derivative transactions listed on an <u>exchange</u></p> <p>Valuation shall be in the value derived based on the final price on the exchange (the closing price; if there is no closing price, then the indicative price (the lowest offer price or highest bid price quoted; if both are quoted, then the mid price)) on the record date. Furthermore, in the case where there is no final price on the record date, valuation shall be in the value derived based on the most recent final price prior to the record date.</p> <p>② Claims and obligations arising from unlisted derivative transactions that have no quotation on an <u>exchange</u></p> <p>Valuation shall be in the value estimated based on a reasonable method as that equivalent to the market price. Furthermore, in the case where estimation of a fair valuation amount is recognized to be extremely difficult, valuation shall be in the acquisition value.</p> <p>③ (Omitted)</p>	<p>(6) Securities (those provided in Article 28, Paragraph 1, Item 3)</p> <p>In the case where there is a market price for the concerned securities, valuation shall use the value based on the market price (meaning the trading price on an <u>financial instruments exchange</u> or price quoted by <u>certified financial instruments services associations</u>, etc., or similar trading price reached in a trading system that enables trading, cashing, etc. any time; the same hereafter). In the case where there is no market price, valuation shall be in the reasonably estimated value. In addition, except in cases where the accuracy of the valuation is increased, the market price given or reasonably estimated value shall be obtained by the same method every period. In the case where neither market price or reasonably estimated <u>value</u> can be obtained, valuation using the cost of acquisition shall be acceptable.</p> <p>(7) (No change)</p> <p>(8) (No change)</p> <p>(9) (No change)</p> <p>(10) Rights pertaining to derivative transactions (those provided in Article 28, Paragraph 2, Item 2)</p> <p>① Claims and obligations arising from derivative transactions listed on an <u>financial instruments exchange</u></p> <p>Valuation shall be in the value derived based on the final price on the exchange (the closing price; if there is no closing price, then the indicative price (the lowest offer price or highest bid price quoted; if both are quoted, then the mid price)) on the record date. Furthermore, in the case where there is no final price on the record date, valuation shall be in the value derived based on the most recent final price prior to the record date.</p> <p>② Claims and obligations arising from unlisted derivative transactions that have no quotation on an <u>financial instruments exchange</u></p> <p>Valuation shall be in the value estimated based on a reasonable method as that equivalent to the market price. Furthermore, in the case where estimation of a fair valuation amount is recognized to be extremely difficult, valuation shall be in the acquisition value.</p> <p>③ (No change)</p>

Existing Articles of Incorporation	Proposed Amendment
<p>(11) Other</p> <p>In cases where there are no provisions above, valuation shall be in the amount of valuation given in accordance with the IITL and valuation rules of <u>The Investment Trusts Association, Japan</u> or the amount of valuation given in accordance with generally accepted corporate accounting principles.</p> <p>2. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>3. (Omitted)</p> <p>Article 34 (Cash Distribution Policy)</p> <p>1. (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p>(4) In cases where it is necessary to meet the requirements for special provisions for taxation pertaining to 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 pertaining to cash distributions approved pursuant to the IITL. In cases where MID REIT is to distribute cash in excess of earnings, <u>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 pertaining to the relevant business period;</u> provided, however, that in cases where the concerned amount does not meet the requirements for special provisions for taxation pertaining to 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>(11) Other</p> <p>In cases where there are no provisions above, valuation shall be in the amount of valuation given in accordance with the IITL and valuation rules of <u>The Investment Trusts Association, Japan, a general incorporated association</u> or the amount of valuation given in accordance with generally accepted corporate accounting principles.</p> <p>2. (No change)</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>3. (No change)</p> <p>Article 34 (Cash Distribution Policy)</p> <p>1. (No change)</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p> <p>(4) In cases where it is necessary to meet the requirements for special provisions for taxation pertaining to 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 pertaining to cash distributions approved pursuant to the IITL. In cases where MID REIT is to distribute cash in excess of earnings, <u>it can distribute the amount arrived at when the amount decided by MID REIT is added to the amount of earnings pertaining to the relevant business period as long as the arrived at amount is no more than the amount stipulated under laws and regulations, etc. (including rules, etc. provided by The Investment Trusts Association, Japan, a general incorporated association);</u> provided, however, that in cases where the concerned amount does not meet the requirements for special provisions for taxation pertaining to 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>

Existing Articles of Incorporation	Proposed Amendment
<p>(6) In addition to the above, MID REIT shall be governed by the “Rules Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” provided by <u>The Investment Trusts Association, Japan</u> in making cash distributions.</p> <p>2. (Omitted)</p> <p style="text-align: center;">(New)</p> <p>(New)</p>	<p>(6) In addition to the above, MID REIT shall be governed by the “Rules Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” provided by <u>The Investment Trusts Association, Japan, a general incorporated association</u> in making cash distributions.</p> <p>2. (No change)</p> <p style="text-align: center;"><u>Chapter 9 Supplementary Provision</u></p> <p><u>Article 41 (Effectiveness of Amendment)</u></p> <p><u>1. Amendment pertaining to the new establishment of Article 5, Paragraph 2 will take effect on the enforcement date of the revision of the Investment Trust Act that approve investment corporations to acquire their investment units for value through agreement with their unitholders.</u></p>

**Proposal No. 2** Appointment of 1 Executive Director

The term of office of Tomoyuki Goto as executive director will expire on May 29, 2014. 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, 2014.

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 7, 2014.

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. (now Sumitomo Mitsui Trust Bank, Limited)
	October 1999	Senior Manager, Real Estate Investment Advisory Department, The Sumitomo Trust & Banking Co., Ltd. (now Sumitomo Mitsui Trust Bank, Limited)
	April 2003	Group Manager, Planning Group, Real Estate Business Planning Department, The Sumitomo Trust & Banking Co., Ltd. (now Sumitomo Mitsui Trust Bank, Limited)
	June 2005	Deputy General Manager, Real Estate Investment Advisory Department, The Sumitomo Trust & Banking Co., Ltd. (now Sumitomo Mitsui Trust Bank, Limited)
	October 2006	Seconded to STB Real Estate Investment Management Co., Ltd. (now Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.) Managing Director, STB Real Estate Investment Management Co., Ltd. (now Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.)
	May 2009	General Manager, Real Estate Investment Department, The Sumitomo Trust & Banking Co., Ltd. (now Sumitomo Mitsui Trust Bank, Limited)
	June 2009	Director (part-time), Top REIT Asset Management Co., Ltd.
	June 2009	Director (part-time), STB Real Estate Investment Management Co., Ltd. (now Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.)
	April 2011	Head Office Executive, The Sumitomo Trust & Banking Co., Ltd. (now Sumitomo Mitsui Trust Bank, Limited)
	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)
	May 2012	Executive Director, MID REIT, Inc. (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.
- The candidate for executive director above currently executes all aspects of businesses of MID REIT as executive director of 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.

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 7, 2014.

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.
	October 2003	Accounting Department, Matsushita Investment and Development Co., Ltd.
	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, 2014. 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, 2014.

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 Kaikeishi 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)		
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

- The candidate for supervisory director above, Haruo Kitamura is Chief of Kitamura Certified Public Accountant Office.
- The candidate for supervisory director above, Naohiro Taniguchi is President of Taniguchi Law Office.
- The candidate for supervisory directors above does not hold any investment units of MID REIT.
- There is no particular vested interest between the candidate for supervisory directors above and MID REIT.
- The candidate for supervisory directors 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.