

March 28, 2017

For Translation Purpose Only

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(Securities Code: 3227)
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**Notice Concerning Change to Organization and Change to Representative Director
at Asset Management Company**

MCUBS MidCity Investment Corporation (hereafter “MCUBS MidCity”) announces that, at a meeting of the board of directors of its asset management company MCUBS MidCity Inc. (hereafter “the Asset Management Company”) held today, the Asset Management Company decided to change the organization and change the representative director of the Asset Management Company as outlined below.

1. Change of the Organization of the Asset Management Company (effective on March 28, 2017)

(1) Details of change

"Internal Audit Office" will be set up independent from each department / office, and will take charge of matters pertaining to internal audit.

(2) New organizational chart

See the Attachment 1 for an organizational chart showing the changes.

2. Change of the Representative Director

(1) Representative director to be appointed (effective on June 1, 2017)

Toyota Watanabe (See the Attachment 2 for his biography.)

Toyota Watanabe will be appointed as Senior Executive Officer at the Asset Management Company in April 1, 2017. He will be elected as a Director at the extraordinary shareholders' meeting to be held on June 1, 2017, and will thereafter be appointed as President & CEO at the meeting of the board of directors.


(2) Director to be resigned (effective on June 1, 2017)

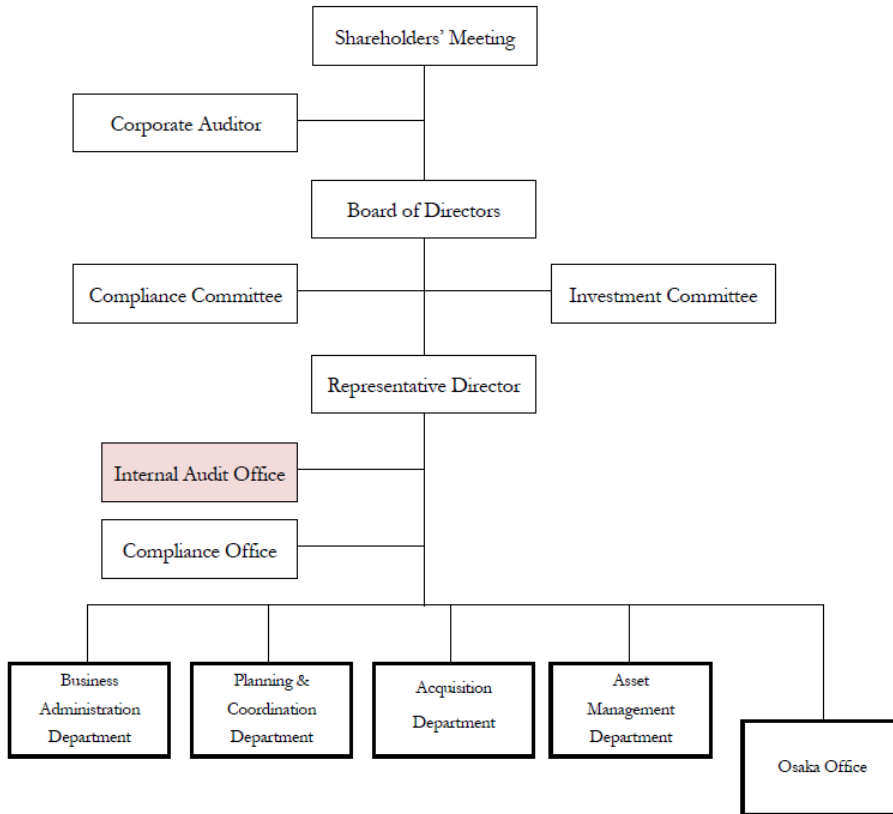
Katsura Matsuo

Furthermore, necessary filing and other procedures will be performed for these matters pursuant to the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Act and other applicable laws and regulations, etc.

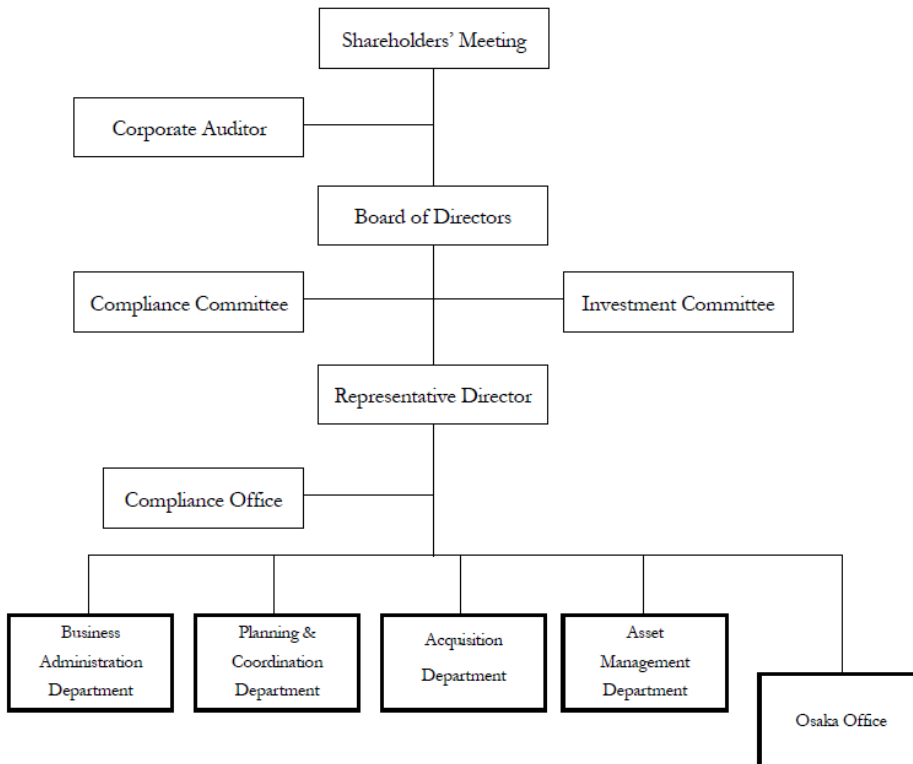
Attachment 1

Organizational Chart of the Asset Management Company (After Changes)

 Newly established on March 28, 2017



Organizational Chart of the Asset Management Company (Before Changes)



Attachment 2

(as of March 28, 2017)

| Title | Name | Biography | |
|---|--|---|---|
| President & CEO & Representative Director (Planned) | Toyota | April 1987 | Mitsubishi Corporation, Foreign Exchange Department |
| | Watanabe | May 1990 | Textile & General Merchandise Administration Department, Mitsubishi Corporation |
| | October 1994 | Capital Market Department, Mitsubishi Corporation | |
| | April 1999 | Mitsubishi Corporation Capital Ltd. (presently, Mitsubishi Corporation Asset Management Ltd.) | |
| | August 2000 | Mitsubishi Corporation Finance PLC (London) | |
| | December 2004 | Director, Mitsubishi Corporation Capital Ltd. | |
| | May 2006 | Strategic Office, Finance Business Division, Mitsubishi Corporation | |
| | July 2008 | General Manager, Risk Management, | |
| | | Industrial Finance, Logistics & Development Group CEO office, | |
| | | Mitsubishi Corporation | |
| | October 2010 | General Manager, Strategic Investment Administration Unit, | |
| | Industrial Finance, Logistics & Development Group CEO office, | | |
| | Mitsubishi Corporation | | |
| July 2012 | General Manager, Industrial Finance, Logistics & Development | | |
| | Department, Mitsubishi Corporation (Hong Kong) Ltd. | | |
| October 2013 | Executive Vice President, Mitsubishi Corporation(Hong Kong) Ltd. | | |
| | (current position) | | |
| April 2017 | Senior Executive Officer, MCUBS MidCity Inc. (planned) | | |
| June 2017 | President & CEO & Representative Director, MCUBS MidCity Inc. | | |
| | (planned) | | |