

**Mori Hills REIT Investment Corporation**  
**Result of the Eighth General Meeting of Unitholders Resolution (Reference)**  
**(April 23, 2019)**

1. Content of Resolution

Proposal No. 1: Amendment of Part of the Articles of Incorporation

Proposal No. 2: Appointment of one Executive Director

Hideyuki Isobe is appointed as Executive Director.

Proposal No. 3: Appointment of two Supervisory Directors

Masakuni Tamura and Koji Nishimura are appointed as Supervisory Directors.

2. Number of voting rights relating to the declaration in favor and opposition regarding the matters to be resolved and result of resolution

Matters to be resolved	Number in favor	Number in opposition	Result of resolution	Ratio in favor
Proposal No. 1	1,862,671	468	Approved	99.34%
Proposal No. 2	1,837,344	25,795	Approved	97.99%
Proposal No. 3				
Masakuni Tamura	1,839,028	24,111	Approved	98.08%
Koji Nishimura	1,839,670	23,469	Approved	98.12%

(Note 1) Total number of voting rights that can be exercised at the General Meeting of Unitholders is 1,874,960. With regard to the ratio in favor, the pre-exercise portion up until the day before the General Meeting of Unitholders and the investors for those who could confirm their support and opposition for the respective proposals, and be deemed affirmative votes (Note) are deemed as in favor. The total number of voting rights is divided by the total number of available voting rights, the figure 1,874,960, and rounded off to two decimal places.

(Note 2) Proposal No. 1 should be supported by attending unitholders who hold a majority of the issued units, and is approved with the support of at least two-thirds of the voting rights of attending unitholders.

(Note 3) Proposal No. 2 and No. 3 are approved with the majority support of the voting rights of attending unitholders.

3. Handling of the number of voting rights for attending unitholders who could not confirm their support or opposition:

Resolution was made by totaling the prior exercise of support and opposition on the day before the General Meeting of Unitholders and attending unitholders that could be confirmed with respect to their support and opposition, and the voting rights regarded as compatible by the application of the provisions regarding deemed affirmative vote (Note). Since the passage or denial of the matters become clear, number of voting rights among the unitholders attending at the day of the General Meeting of Unitholders does not confirm the approval, opposition or abstention and are not added to the number of voting rights.

(Note) Based on the Act on Investment Trusts and Investment Corporations, Article 93 (1), deemed affirmative vote is defined as below in the Articles of Incorporation, Article 15.

The Articles of Incorporation, Article 15 (Excerpt)

1. If a unitholder neither attends a general meeting of unitholders nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general meeting of unitholders (except for any conflicting proposals if multiple proposals have been submitted).
2. The number of voting rights held by the unitholders deemed to have voted affirmatively for the proposal pursuant to the preceding paragraph shall be included in the number of voting rights of unitholders present.