

(Securities Code : 2971)
October 2, 2019

To Our Unitholders

4-2-5 Kandasurugadai, Chiyoda-ku, Tokyo
ESCON JAPAN REIT Investment
Corporation
Representative: Satoshi Omori

Notice of Convocation of the 5th General Meeting of Unitholders

ESCON JAPAN REIT Investment Corporation (“ESCON REIT”) hereby notifies you of and requests your attendance at the 5th General Meeting of Unitholders of ESCON REIT to be held as described 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 attached reference documents for the General Meeting of Unitholders, indicate your vote in favor or against the proposals on the enclosed voting form and then return the voting form to arrive by the end of operating hours preceding the day of the General Meeting of Unitholders (by 6 p.m. on October 16, 2019 (Wednesday)).

In addition, pursuant to the provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”), ESCON REIT has made the following provisions concerning “deemed votes in favor” in Paragraph 1 and Paragraph 2 of Article 14 of the current Articles of Incorporation of ESCON REIT. Accordingly, please keep in mind that unitholders who do not attend on the day and do not exercise their voting rights by the voting form will be deemed to vote in favor of each proposal at the General Meeting of Unitholders, and that the number of voting rights held by those unitholders will be included in the calculation of the number of voting rights of the attending unitholders.

<Excerpt from Article 14 of the current Articles of Incorporation of ESCON REIT>

Article 14 (Deemed Votes in Favor)

1. When unitholders do not attend a general meeting of unitholders and do not exercise their voting rights, those unitholders shall be deemed to vote in favor of the proposals submitted to that general meeting of unitholders (if several proposals have been submitted among which there are conflicting proposals, then excluding any of such proposals).
2. The number of voting rights held by the unitholders who are deemed to vote in favor of the proposals pursuant to the provisions of the preceding paragraph shall be included in the calculation of the number of voting rights of the attending unitholders.

1. Date and Time: October 17, 2019 10:00 a.m.
(Reception opens at 9:30 a.m.)
2. Place: Ochanomizu sola city 23F Seminar Room
4-6 Kandasurugadai, Chiyoda-ku, Tokyo
3. Agenda of the General Meeting of Unitholders
Matters for Resolution
 - Proposal No. 1: Partial Amendments to the Articles of Incorporation
 - Proposal No. 2: Appointment of One Executive Director
 - Proposal No. 3: Appointment of Two Supervisory Directors

End

(Requests)

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

(Notes)

- ◎Method of informing of amendments (if any) to the matters to be stated in the reference documents for the General Meeting of Unitholders.
Please note that, if the need to amend the matters to be stated in the reference documents for the General Meeting of Unitholders arises during the period from the day on which this notice of convocation is sent to the day preceding the General Meeting of Unitholders, the amended matters will be posted on the internet on ESCON REIT's website (<https://www.escon-reit.jp/>).
- ◎Operating Performance Briefing
On the day, the holding of a "Operating Performance Briefing" by ES-CON ASSET MANAGEMENT Ltd., the asset manager of ESCON REIT, is scheduled to follow the closing of the General Meeting of Unitholders at the same venue.
- ◎Gifts
No gifts will be prepared for the attendees of the General Meeting of Unitholders or the Operating Performance Briefing that is to follow. Your understanding would be greatly appreciated.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reason for Amendments

- (1) ES-CON ASSET MANAGEMENT Ltd., the asset manager of ESCON REIT, is to relocate its head office to Minato Ward, Tokyo. With a view of relocating the head office of ESCON REIT as well to the same site, ESCON REIT's head office location will be changed from Chiyoda Ward, Tokyo, to Minato Ward, Tokyo. (Related to Article 3 of the current Articles of Incorporation)
- (2) With the 5th General Meeting of Unitholders of ESCON REIT to be held on October 17, 2019, the provisions concerning convocation and record date, etc. of the general meeting of unitholders will be amended to those that, in effect, amend the provisions to provide to the effect that the general meeting of unitholders shall be convened on October 1, 2021, or after said date without delay and convened every two years thereafter on October 1 or after said date without delay, and will be amended to those that, in effect, change the record date, etc. for such general meeting of unitholders. (Related to Article 9 and Article 15 of the current Articles of Incorporation)
- (3) The provisions that are no longer required due to the end of ESCON REIT's fourth business period will be deleted. (Related to Article 43 of the current Articles of Incorporation)

2. Content and Effective Date of Amendments

The content of the amendments is as follows (the amended portions are underlined). The amendments to Article 9, Article 15 and Article 43 shall become effective once approved, and the amendments to Article 3 shall become effective on October 21, 2019.

Current Articles of Incorporation	Proposed Amendments
Article 3 (Location of Head Office) ESCON REIT shall have its head office located in <u>Chiyoda</u> Ward, Tokyo.	Article 3 (Location of Head Office) ESCON REIT shall have its head office located in <u>Minato</u> Ward, Tokyo.
Article 9 (Convocation) 1. (Omitted) 2. The general meeting of unitholders of ESCON REIT shall be convened on October 1, <u>2020</u> , or after said date without delay and convened every two years thereafter on October 1 or after said date without delay. In addition, ESCON REIT may convene the general meeting of unitholders as needed when necessary. 3. (Omitted)	Article 9 (Convocation) 1. (No amendment) 2. The general meeting of unitholders of ESCON REIT shall be convened on October 1, <u>2021</u> , or after said date without delay and convened every two years thereafter on October 1 or after said date without delay. In addition, ESCON REIT may convene the general meeting of unitholders as needed when necessary. 3. (No amendment)

Current Articles of Incorporation	Proposed Amendments
<p>Article 15 (Record Date, Etc.)</p> <p>1. If ESCON REIT is to convene the general meeting of unitholders pursuant to the provisions of the first sentence of Paragraph 2 of Article 9, ESCON REIT shall determine the unitholders stated or recorded on the final register of unitholders on the last day of July 2020 and the last day of July of every two years thereafter as the unitholders who are entitled to exercise their rights at such general meeting of unitholders. In addition, if ESCON REIT is to convene the general meeting of unitholders pursuant to the provisions of the second sentence of Paragraph 2 of Article 9, the unitholders who are entitled to exercise their rights at such general meeting of unitholders shall, in principle, be the unitholders stated or recorded on the final register of unitholders as of the record date set by ESCON REIT by resolution of the board of directors and for which public notice is given in advance in accordance with laws and regulations.</p> <p>2. (Omitted)</p>	<p>Article 15 (Record Date, Etc.)</p> <p>1. If ESCON REIT is to convene the general meeting of unitholders pursuant to the provisions of the first sentence of Paragraph 2 of Article 9, ESCON REIT shall determine the unitholders stated or recorded on the final register of unitholders on the last day of July 2021 and the last day of July of every two years thereafter as the unitholders who are entitled to exercise their rights at such general meeting of unitholders. In addition, if ESCON REIT is to convene the general meeting of unitholders pursuant to the provisions of the second sentence of Paragraph 2 of Article 9, the unitholders who are entitled to exercise their rights at such general meeting of unitholders shall, in principle, be the unitholders stated or recorded on the final register of unitholders as of the record date set by ESCON REIT by resolution of the board of directors and for which public notice is given in advance in accordance with laws and regulations.</p> <p>2. (No amendment)</p>
<p><u>Chapter 9. Supplementary Provisions</u> <u>Article 43 (Transitional Provisions for Fiscal Period End)</u> <u>Notwithstanding the provisions of Article 35, ESCON REIT's fourth business period shall be from May 1, 2018, to the last day of January 2019.</u></p>	<p>(Deleted)</p>

Proposal No. 2: Appointment of One Executive Director

We have received notification from Satoshi Omori indicating his intention to resign from the position of executive director upon the conclusion of the General Meeting of Unitholders if Proposal No.1 is approved. If Proposal No.2 is approved, the term of office of executive director would be until the general meeting of unitholders to be held within 30 days of the day following the day on which two years have elapsed from October 17, 2019. Accordingly, the appointment of one executive director at the General Meeting of Unitholders is requested. Pursuant to the provisions of Article 99, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 17, Paragraph 2 of the current Articles of Incorporation of ESCON REIT, the term of office of the executive director appointed based on this proposal shall be from October 17, 2019, to the conclusion of the general meeting of unitholders at which appointment of executive director is on the agenda to be held within 30 days of the day following the day on which two years have elapsed from October 17, 2019. Please note that this proposal shall be subject to the condition that Proposal No. 1 is approved by resolution as originally proposed. Proposal No. 2 is a proposal submitted with the unanimous consent of the supervisory directors of ESCON REIT.

The candidate for executive director (to be appointed) is as follows:

Name (Birthday)	Career Summary	
Satoshi Omori (March 30, 1966)	April 1989	Yasuda Trust & Banking (currently Mizuho Trust & Banking Co., Ltd.)
	October 2016	Mizuho Trust & Banking Co., Ltd. Consulting Department Deputy Director
	April 2010	Mizuho Securities Co., Ltd. IB Products Group Real Estate Finance Development 2nd General Manager
	April 2011	IB Products Group Real Estate Finance Development 1st General Manager
	April 2012	Group Leader of IB Products Group
	April 2014	Corporate Promotion 1st General Manager
	October 2016	ES-CON Japan Ltd. Seconded to ES-CON ASSET MANAGEMENT Ltd. as Director
	November 2016	ES-CON ASSET MANAGEMENT Ltd. Representative ESCON JAPAN REIT Investment Corporation Executive Director

- The above candidate for executive director does not own ESCON REIT investment units.
- The above candidate for executive director currently serves as President & Representative Director of ES-CON ASSET MANAGEMENT Ltd., the asset manager of ESCON REIT. Other than the above, there is no special interest between the above candidate for executive director and ESCON REIT.
- The above candidate for executive director currently executes all aspects of the business of ESCON REIT as the executive director of ESCON REIT.

Proposal No. 3: Appointment of Two Supervisory Directors

We have received notification from Masato Yamanaka and Satoshi Ugajin indicating their intention to resign from the position of supervisory director if Proposal No.1 and No.2 are approved. If Proposal No.3 is approved, the term of office of supervisory directors would be until the general meeting of unitholders to be held within 30 days of the day following the day on which two years have elapsed from October 17, 2019. Accordingly, the appointment of two supervisory directors at the General Meeting of Unitholders is requested. Pursuant to the provisions of the proviso to the first sentence of Article 17, Paragraph 2 of the current Articles of Incorporation of ESCON REIT, the term of office of the supervisory directors appointed based on this proposal shall be from October 17, 2019, to the conclusion of the general meeting of unitholders at which appointment of supervisory directors is on the agenda to be held within 30 days of the day following the day on which two years have elapsed from October 17, 2019. Please note that these proposals shall be subject to the condition that Proposal No. 1 and Proposal No. 2 are approved by resolution as originally proposed.

The candidates for supervisory director are as follows:

No. of Candidates	Name (Birthday)	Career Summary	
1	Masato Yamanaka (June 29, 1973)	April 1998	Mitsui, Yasuda, Wani & Maeda (currently Linklaters LLP)
		October 2002	Asahi Koma Law Office (currently Nishimura & Asahi)
		May 2007	Tokyo Aoyama Aoki Koma Law Office (currently Baker & McKenzie (Gaikokuho Joint Enterprise).)
		February 2011	Registered New York attorney
		August 2016	ESCON JAPAN REIT Investment Corporation Supervisory Director (present post)
		December 2017	Koma&Ono Glocal Law Office (present post)

No. of Candidates	Name (Birthday)	Career Summary	
2	Satoshi Ugajin (June 29, 1973)	October 1997 March 2005 September 2007 November 2008 August 2011 September 2015 August 2016	Deloitte Touche Tohmatsu LLC Tokyo office Kenedix, Inc. Seconded to Kenedix REIT Management, Inc. Department of Financial Planning Mizuho Corporate Advisory Co., Ltd. (currently Mizuho Bank, Ltd.) Japan Business Assurance Co., Ltd. JBA HR Solution Co., Ltd. Director (present post) Japan Business Assurance Co., Ltd. Managing Director (present post) JBA Holdings Co., Ltd. Director (present post) ESCON JAPAN REIT Investment Corporation Supervisory Director (present post)

- None of the above candidates for supervisory director own ESCON REIT investment units.
- The above candidates for supervisory director each currently supervise all aspects of the execution of duties by the executive director of ESCON REIT as a supervisory director of ESCON REIT.
- There is no special interest between the above candidates for supervisory director and ESCON REIT.

Reference Matters

When there are conflicting proposals among the proposals submitted to the General Meeting of Unitholders, the provisions of “deemed votes in favor” provided in Article 93, Paragraph 1 of the Investment Trusts Act and Article 14 of the current Articles of Incorporation of ESCON REIT shall not apply to any of such proposals. None of the proposals of Proposal No. 1 through Proposal No. 3 above fall under the category of conflicting proposals.

End