

# Disclaimer

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October 10, 2013

To Our Unitholders

Advance Residence Investment Corporation  
3-26 Kanda Nishiki-cho, Chiyoda-ku, Tokyo  
Kenji Kousaka, Executive Director

## Convocation Notice for 2nd General Unitholders' Meeting

It is with pleasure that we invite you to attend the 2nd General Unitholders' Meeting of ADR, which will be held as set out below.

**If you are unable to attend, you may exercise your voting rights in writing, so please consider the Reference Materials for General Unitholders' Meeting set out below, indicate your approval or disapproval on the enclosed Form for Exercising Voting Rights, and then return the form so that it arrives by no later than 5:00 P.M. on October 24, 2013 (Thursday).**

In accordance with Article 93, Paragraph 1, of the *Act on Investment Trusts and Investment Corporations* (Act No. 198 of 1951; as amended) (the "*Investment Trusts Act*"), ADR has made provision for 'deemed approval' in Article 14, Paragraph 1 and 2, of ADR's current Articles of Incorporation as set out below. **Please therefore note that if you are unable to attend the General Unitholders' Meeting and do not exercise your voting rights with the Form for Exercising Voting Rights, you will be deemed to have approved each of the proposals being discussed at the meeting.**

(Excerpt from ADR's current Articles of Incorporation)

### Article 14 Deemed Approval

1. If a unitholder is not present at a general unitholders' meeting and does not exercise his or her voting rights, the unitholder will be deemed to have approved the proposals submitted to the general unitholders' meeting (excluding, if more than one proposal is submitted and the import of two or more proposals conflict with each other, all such proposals of conflicting import).
2. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under the preceding Paragraph are counted in the number of voting rights represented by the unitholders present.

### Meeting Details

1. **Time and Date**      October 25, 2013 (Friday)      10:00A.M.
2. **Location**              Station Conference Tokyo  
602, 6th Floor, Sapia Tower  
1-7-12 Marunouchi, Chiyoda-ku, Tokyo  
(Please see the *Map to General Unitholders' Meeting* at the end of this notice.)
3. **Matters that are the Purpose of the General Unitholders' Meeting**

#### Matters for Resolution

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Changes in 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            |
| <b>Proposal No. 5</b> | Appointment of 2 Substitute Supervisory Directors |

#### NB

- On the day of the meeting, please submit the enclosed Form for Exercising Voting Rights to venue's reception.
- If a proxy will attend in your place, please submit the power of proxy together with the Form for Exercising Voting Rights to venue's reception. However, in accordance with Article 12, Paragraph 1, of ADR's current Articles of Incorporation, the proxy must be one other ADR unitholder with voting rights.
- After the closing of the General Unitholders' Meeting on the same day, a Management Performance Briefing will be held by ADR's asset management company AD Investment Management Co., Ltd. at the same venue. ADR kindly asks that you also attend the briefing.
- How to find out about amendments to Reference Materials for General Unitholders' Meeting  
If it becomes necessary to amend matters that ought to be set out in the Reference Materials for General Unitholders' Meeting, the amended matters will be posted on ADR's website at <http://www.adr-reit.com/>.

## **Reference Materials for General Unitholders' Meeting**

### **Proposals and Matters for Reference**

#### **Proposal No. 1** Changes in Articles of Incorporation

##### **1. Reasons for Changes**

- (1) With the revision on June 12, 2013, the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; including subsequent revisions) aimed at implementing measures to diversify the capital policy measure available for investment corporations, it has become possible to acquire its own investment units for a consideration based on the agreement of unitholders without having to make any new changes to the Articles of Incorporation. A new provision is to be established assuming this revision is put into effect.
- (2) The necessary modifications to the wording are to be made accompanying the change of the Investment Trusts Association, Japan from an incorporated association to a general incorporated association as of January 4, 2013.
- (3) A partial addition is to be made concerning the assets invested in to clarify that real estate for which the primary use is rental housing may include multiple real estate properties which were developed or used as a single entity where due to laws and regulations or other circumstances consists of single real estate properties which the primary use may not be rental housing.
- (4) Changes are to be made to the asset management fee structure, to strengthen the link between unitholders' interest and the amount of fees that are paid to the asset management company.
- (5) A new provision is to be made concerning the asset management fees that are paid to the asset management company when assets are acquired by the Investment Corporation through mergers.
- (6) Other modifications are to be made to phrasing and wording as required.

## 2. List of Changes

The changes is as follows: (Changes are underlined)

Current Articles of Incorporation	Proposed Changes
<p>Article 8 (Refund of Payment for Investment Units upon <u>Request of Unitholder</u>)</p> <p>The Investment Corporation shall not refund the payment for investment units upon request of unitholders.</p> <p style="text-align: center;">(new)</p> <p>Article 32 (Policy on Cash Distribution)</p> <p>(2) Distribution of cash exceeding profit</p> <p>If the Distributable Amount is less than 90% of the Amount of Profit Available for Dividend or if it is otherwise considered appropriate by the Investment Corporation, the Investment Corporation may distribute the amount determined by the Investment Corporation not exceeding the amount set out in the Regulations of the Investment Trusts Association, Japan (<u>incorporated association</u>), as cash exceeding profit. However, in this case, if the amount of cash distribution does not satisfy the requirements set out in special rules for taxation on investment corporations, the Investment Corporation may distribute in cash the amount determined by the Investment Corporation for the purpose of satisfying those requirements.</p> <p>(5) Regulations of the Investment Trusts Association, Japan</p> <p>The Investment Corporation shall make cash distributions in accordance with the Regulations and other rules established by the Investment Trusts Association, Japan, in addition to Items (1) <u>to</u> (4).</p>	<p>Article 8 (Refund of Investment Units, <u>Acquisition of Own Investment Units</u>)</p> <p>1. The Investment Corporation shall not refund the payment for investment units upon request of unitholders.</p> <p>2. <u>The Investment Corporation shall be able to acquire for a consideration the its own investment units of the Investment Corporation based on the agreement of unitholders.</u></p> <p>Article 32 (Policy on Cash Distribution)</p> <p>(2) Distribution of cash exceeding profit</p> <p>If the Distributable Amount is less than 90% of the Amount of Profit Available for Dividend or if it is otherwise considered appropriate by the Investment Corporation, the Investment Corporation may distribute the amount determined by the Investment Corporation not exceeding the amount set out in the Regulations of the Investment Trusts Association, Japan (<u>general incorporated association</u>), as cash exceeding profit. However, in this case, if the amount of cash distribution does not satisfy the requirements set out in special rules for taxation on investment corporations, the Investment Corporation may distribute in cash the amount determined by the Investment Corporation for the purpose of satisfying those requirements.</p> <p>(5) Regulations of the Investment Trusts Association, Japan</p> <p>The Investment Corporation shall make cash distributions in accordance with the Regulations and other rules established by the Investment Trusts Association, Japan (<u>general incorporated association</u>), in addition to Items (1) <u>through</u> (4).</p>

Current Articles of Incorporation	Proposed Changes
(new)	<p data-bbox="798 253 1125 277"><u>Article 36 (Revision Effectuation)</u></p> <ol style="list-style-type: none"> <li data-bbox="837 293 1394 600">1. <u>The revision described in the newly established Article 8-2 shall come into effect on the date that the revision of the Investment Trusts Act, that recognizes the investment corporation acquires own investment units for a consideration based on the agreement of unitholders, comes into effect. Note that should it be necessary for regulations concerning the acquisition of own investment units to be separately stipulated, the wording of the stipulations of Article 8-2 is to be changed after the modification in accordance with the stipulations of the Investment Trusts Act.</u></li> <li data-bbox="815 669 1394 779">2. <u>Changes to Attachment 3 of the Articles of Incorporation shall come into effect on February 1, 2014. This paragraph shall be deleted on the day following the date of revision effectuation.</u></li> </ol>

Current Articles of Incorporation	Proposed Changes
Attachment 1	Attachment 1
Targets and Policies of Asset Management	Targets and Policies of Asset Management
Basic Policy of Asset Management (no change)	Basic Policy of Asset Management (no change)
Targets of Asset Management (no change)	Targets of Asset Management (no change)
Investment Stance	Investment Stance
(1) In investing in real estate (which includes real estate that is a principal trust asset when investing in trust beneficiary interests; the same applies throughout), the Investment Corporation will invest in real estate the primary use of which is for rental housing in a primary investment area of the 7 Major Tokyo Wards (which means Minato City, Chiyoda City, Shibuya City, Shinjuku City, Meguro City, Setagaya City, and Shinagawa City; the same applies throughout), Central Tokyo (which means the 23 wards in Tokyo other than the 7 Major Tokyo Wards; the same applies throughout), Tokyo Metropolitan Area (which means Tokyo, Kanagawa, Saitama, and Chiba; the same applies throughout), and Regional Cities (which means cities designated under government ordinance and cities similar to such cities).	(1) In investing in real estate (which includes real estate that is a principal trust asset when investing in trust beneficiary interests; the same applies throughout), the Investment Corporation will invest in real estate the primary use of which is for rental housing <u>(including single real estate properties for which the primary use is rental housing in cases in which multiple real estate properties were developed or used as a single entity; the same applies throughout)</u> in a primary investment area of the 7 Major Tokyo Wards (which means Minato City, Chiyoda City, Shibuya City, Shinjuku City, Meguro City, Setagaya City, and Shinagawa City; the same applies throughout), Central Tokyo (which means the 23 wards in Tokyo other than the 7 Major Tokyo Wards; the same applies throughout), Tokyo Metropolitan Area (which means Tokyo, Kanagawa, Saitama, and Chiba; the same applies throughout), and Regional Cities (which means cities designated under government ordinance and cities similar to such cities).
(2) through (6)(no change)	(2) through (6)(no change)
Investment Restrictions (no change)	Investment Restrictions (no change)
Purpose and Scope of Loaning of Assets Acquired (no change)	Purpose and Scope of Loaning of Assets Acquired (no change)

Current Articles of Incorporation	Proposed Changes
<p>Attachment 2</p> <p>Methods, Criteria, and Reference Dates for Valuating Assets</p> <p>1. The Investment Corporation's methods and criteria for valuating assets are as follows depending on the type of assets targeted for investment:</p> <p>(1) through (9) (no change)</p> <p>(10) Others</p> <p>Assets not provided for above will be valuated as appropriate under the Investment Trusts Act and the Valuation Rules of the Investment Trusts Association, Japan (<u>incorporated association</u>), or generally accepted accounting standards.</p> <p>2. If the Investment Corporation is to make a valuation by a method different from any method set out in section 1 above for the purpose of indicating a value into an asset management report or the like, it shall make the valuation as follows:</p> <p>(1) (no change)</p> <p>(2) Beneficiary interests in trust under which real estate, leasehold rights in real estate, and surface rights have been placed in trust; and equity interests in silent partnership that invests in real estate</p> <p>If the assets constituting the trust are the assets described in paragraph 1 above, the Investment Corporation will value these assets based on the same paragraph.</p> <p>If the assets constituting the equity interests in silent partnership are the assets described in paragraph 1 above, the Investment Corporation will value these assets on such bases as the amount valuated as appropriate under the Valuation Rules of the Investment Trusts Association, Japan (<u>incorporated association</u>). If the assets constituting the trust or the silent partnership are financial assets, the Investment Corporation will value these assets:</p> <p>. first in accordance with generally accepted accounting standards, and</p> <p>. then subtracting from those total amounts the amount of liabilities of the trust or the silent partnership, and calculating the proportionate amount of beneficiary interests in the trust or equity interests in the silent partnership.</p> <p>3. (no change)</p>	<p>Attachment 2</p> <p>Methods, Criteria, and Reference Dates for Valuating Assets</p> <p>1. The Investment Corporation's methods and criteria for valuating assets are as follows depending on the type of assets targeted for investment:</p> <p>(1) through (9) (no change)</p> <p>(10) Others</p> <p>Assets not provided for above will be valuated as appropriate under the Investment Trusts Act and the Valuation Rules of the Investment Trusts Association, Japan (<u>general incorporated association</u>), or generally accepted accounting standards.</p> <p>2. If the Investment Corporation is to make a valuation by a method different from any method set out in section 1 above for the purpose of indicating a value into an asset management report or the like, it shall make the valuation as follows:</p> <p>(1) (no change)</p> <p>(2) Beneficiary interests in trust under which real estate, leasehold rights in real estate, and surface rights have been placed in trust; and equity interests in silent partnership that invests in real estate</p> <p>If the assets constituting the trust are the assets described in paragraph 1 above, the Investment Corporation will value these assets based on the same paragraph.</p> <p>If the assets constituting the equity interests in silent partnership are the assets described in paragraph 1 above, the Investment Corporation will value these assets on such bases as the amount valuated as appropriate under the Valuation Rules of the Investment Trusts Association, Japan (<u>general incorporated association</u>). If the assets constituting the trust or the silent partnership are financial assets, the Investment Corporation will value these assets:</p> <p>. first in accordance with generally accepted accounting standards, and</p> <p>. then subtracting from those total amounts the amount of liabilities of the trust or the silent partnership, and calculating the proportionate amount of beneficiary interests in the trust or equity interests in the silent partnership.</p> <p>3. (no change)</p>

Current Articles of Incorporation	Proposed Changes
Attachment 3	Attachment 3
Fees for Asset Management Company (no change)	Fees for Asset Management Company (no change)
<u>Base Fee</u>	<u>Asset Management Fee 1</u>
The Investment Corporation will, within 2 months after the end of accounting term, pay an amount up to a maximum of the amount (calculated pro rata based on the actual number of days in the relevant accounting term, taking one year as being 365 days; the same applies to calculations of the base fee below) calculated by multiplying by <u>0.40%</u> p.a. to the total asset value set out in the Investment Corporation's balance sheet (limited to one that has been approved under Article 131, Paragraph 2 of the Investment Trusts Act; "Balance Sheet") dated as of the closing of the latest accounting term.	The Investment Corporation will, within 2 months after the end of accounting term, pay an amount up to a maximum of the amount (calculated pro rata based on the actual number of days in the relevant accounting term, taking one year as being 365 days; the same applies to calculations of the base fee below) calculated by multiplying by <u>0.20%</u> p.a. to the total asset value set out in the Investment Corporation's balance sheet (limited to one that has been approved under Article 131, Paragraph 2 of the Investment Trusts Act; "Balance Sheet") dated as of the closing of the latest accounting term.
(new)	<u>Asset Management Fee 2</u>
	<u>The Investment Corporation will pay, within 3 months after the closing of accounting term, an amount not exceeding the amount calculated by multiplying the total of real estate rental business income (if invested assets include equity interests in silent partnerships or real estate-backed securities involving real estate, including the dividends relating to these invested assets or other forms of income) after subtracting the total of the real estate rental business expenses (excluding depreciation expenses and losses on the sale or retirement of non-current assets) for the relevant accounting term by 3.0%.</u>
(new)	<u>Asset Management Fee 3</u>
	<u>An amount not exceeding the amount calculated by the following method shall be paid within 3 months after the closing of accounting term.</u>
	<u>[Calculation formula]</u>
	<u>(Total of Asset Management Fee 1 and Asset Management Fee 2 for the relevant accounting term) x adjusted EPU x 0.008%<sup>(Note)</sup></u>
	<u>Where the adjusted EPU is to be calculated A/B</u>
	<u>A: Net profit for the relevant accounting term before deduction of the amount for Asset Management Fee 3</u>
	<u>B: Number of investment units issued as of the closing date of the accounting term</u>
	<u>(Note) From the first day of the accounting term during which the application of Asset Management Fee 3 commences, the following are to apply: (i) if investment units of the Investment Corporation are divided by a ratio of 1:X, the amount calculated through the formula above for Asset Management Fee 3 shall be multiplied by X for accounting terms following the relevant accounting term; and (ii) if the investment units of the Investment Corporation are merged at a ratio of Y:1, the amount calculated through the formula above for Asset Management Fee 3 shall be divided by Y for accounting terms following the relevant accounting term.</u>
Acquisition Fee	Acquisition Fee
(omitted)	(no change)
Disposal Fee	Disposal Fee
(omitted)	(no change)
<u>Incentive Fee</u>	(deleted)

Current Articles of Incorporation	Proposed Changes
<p data-bbox="181 253 774 443"><u>The Investment Corporation will pay, within 3 months after the closing of accounting term, an amount not exceeding the amount calculated by multiplying its current net profit before tax for the relevant accounting term (calculated before deduction of incentive fee, and if there is a loss carried forward, the amount of current net profit before tax after making-up of such loss) by 3.0%.</u></p> <p data-bbox="448 472 507 499">(new)</p>	<p data-bbox="793 472 906 499"><u>Merger Fee</u></p> <p data-bbox="793 508 1380 779"><u>If the asset management company conducts a survey or valuation of the assets held by a possible merger partner for the Investment Corporation and the Investment Corporation inherits these assets held by the merger partner through a merger, an amount multiplied by a rate not exceeding 0.5% of assets including real estate, real estate-backed securities, specified bonds, and real estate-related loans on the merger effectuation date by the following method shall be paid within 3 months of the month during which the merger effectuation date falls.</u></p>



## Proposal No. 2      Appointment of 1 Executive Director

Executive Director Kenji Kousaka has submitted a request expressing the intention to once resign from the position of executive director of ADR at the closing of the General Unitholders' Meeting. We thus ask that an executive director be newly appointed. Pursuant to the provisions of ADR's Articles of Incorporation, the term of office shall be two years from the date of appointment on October 25, 2013.

This proposal is a proposal that was submitted with the unanimous consent of the supervisory directors at the board of directors' meeting held on September 9, 2013.

The candidate for executive director is as follows.

Name (Date of Birth)	Brief Personal History
Kenji Kousaka (July 5, 1965)	April 1988    Joined ITOCHU Corporation Assigned to Osaka Construction & Realty Department No. 2
	April 1994    Assigned to Osaka Construction & Realty Department
	April 1999    Assigned to Real Estate Business Development Department
	July 2001    Appointed Deputy Manager of Osaka Construction Section No. 4, Osaka Construction & Realty Department
	October 2002    Appointed Deputy Manager of Construction Section No. 3, Construction & Realty Department
	April 2004    Appointed Manager of Construction Section No. 2, Construction & Realty Department and General Manager of Investment Advisory Office, Construction and Real Estate
	June 2005    Seconded to AD Investment Management Co., Ltd. Appointed Managing Director and General Manager of Acquisition Department
	February 2008    Appointed President and General Manager of Acquisition Department
	March 2008    Appointed Executive Director of Former Advance Residence Investment Corporation
	April 2008    Appointed President and Representative Director of AD Investment Management Co., Ltd.
	March 2010    Appointed Executive Director of ADR (currently serving)
	March 2010    Joined AD Investment Management Co., Ltd. Appointed President and Representative Director & Manager of Internal Auditing Office
	June 2013    Appointed President and Representative Director,(currently serving)

- The candidate for executive director does not hold any investment units of ADR.
- The candidate for executive director concurrently serves as president of AD Investment Management Co., Ltd. with which ADR has entered into an asset management agreement (the "Asset Management Company").

The Commissioner of the Financial Services Agency was notified of the concurrent holding of positions on March 5, 2008 pursuant to the provisions of Article 31-4, Paragraph 4, of the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended) (the "Financial Instruments and Exchange Act") prior to revision by the provisions of Article 1 of the Act for Partial Revision of the Financial Instruments and Exchange Act (Act No. 65 of 2008) (Article 31-4, Paragraph 1, of the Financial Instruments and Exchange Act as of the date of this document).

- Other than the above, there is no particular vested interest between the candidate for executive director and ADR.

**Proposal No. 3          Appointment of 1 Substitute Executive Director**

In case a vacancy arises in the office of executive director or the number of executive directors falls below the quorum provided for under laws and regulations, we ask that one substitute executive director be appointed.

This proposal is a proposal that was submitted with the unanimous consent of the supervisory directors at the board of directors' meeting held on September 9, 2013.

The candidate for substitute executive director is as follows.

<b>Name (Date of Birth)</b>	<b>Brief Personal History</b>
Takeshi Takano (June 19, 1963)	January 1985    Joined Musashi-Fuchu Aoiro Incorporated Association
	November 1996    Joined Yamato Glass Co., Ltd. (currently, Yamato Material Co., Ltd.)
	May 2001    Joined Pacific Management Corporation (presently, Pacific Holdings, Inc. (company under reorganization))
	June 2004    Appointed Director of Pacific Investment Advisors Corporation
	February 2008    Appointed President and Chairman of the Board
	March 2010    Appointed Executive Director and Head of Investment & Asset Management Department of AD Investment Management Co., Ltd. (currently serving)

- The candidate for substitute executive director does not hold any investment units of ADR.
- The candidate for substitute executive director is an executive director of the Asset Management Company.
- Other than the above, there is no particular vested interest between the candidate for substitute executive director and ADR.
- In the event of appointment as executive director of ADR, notification shall be made to that effect without delay pursuant to the provisions of Article 31-4, Paragraph 1, of the Financial Instruments and Exchange Act.

**Proposal No. 4          Appointment of 2 Supervisory Directors**

Supervisory Directors Hidejiro Matsuda and Yoshiki Oshima have each submitted a request expressing the intention to once resign from the position of supervisory director of ADR at the closing of the General Unitholders' Meeting. We thus ask that two supervisory directors be newly appointed. Pursuant to the provisions of ADR's Articles of Incorporation, the term of office shall be two years from the date of appointment on October 25, 2013.

The candidates for supervisory director are as follows.

<b>Candidate No.</b>	<b>Name (Date of Birth)</b>	<b>Brief Personal History</b>
1	Hidejiro Matsuda (April 17, 1938)	<div>June 1964    Joined Eisuke Ito Certified Accounting Offices</div> <div>December 1964    Joined PWC Accounting Offices</div> <div>April 1969    Opened Hidejiro Matsuda CPA Office as President (currently serving)</div> <div>June 1969    Joined IBM Japan, Ltd.</div> <div>March 1971    Joined Tohmatsu Awoki &amp; Co. (presently, Deloitte Touche Tohmatsu)</div> <div>May 1981    Joined Dow Chemical Japan Ltd. as Budget Management General Manager</div> <div>July 1981    Joined Triumph International (Japan) Ltd. as Director and CFO</div> <div>November 1984    Joined AMP Japan Inc. as CFO</div> <div>December 1992    Joined Molex Japan Co., Ltd. as Financial Director in charge of North Asia and CFO</div> <div>October 1999    Joined TYO as Auditor (currently serving)</div> <div>June 2001    Appointed Auditor of Kao Corporation</div> <div>March 2005    Appointed Director of DREAMUSIC Inc.</div> <div>September 2005    Appointed Supervisory Director of Former Advance Residence Investment Corporation</div> <div>June 2006    Appointed Auditor of Akebono Brake Industry Co., Ltd.</div> <div>March 2010    Appointed Supervisory Director of ADR (currently serving)</div>
2	Yoshiki Oshima (February 28, 1946)	<div>October 1967    Passed bar exam</div> <div>April 1970    Registered as a practicing lawyer</div> <div>April 1978    Opened Akasaka Law Office L.P.C. as President (currently serving)</div> <div>September 2005    Appointed Supervisory Director of Former Advance Residence Investment Corporation</div> <div>March 2010    Appointed Supervisory Director of ADR (currently serving)</div>

- Neither candidate for supervisory director holds any investment units of ADR.
- There is no particular vested interest between neither candidate for supervisory director and ADR.

### Proposal No. 5 Appointment of 2 Substitute Supervisory Directors

In case a vacancy arises in the office of supervisory director or the number of supervisory directors falls below the quorum provided for under laws and regulations, we ask that two substitute supervisory directors be appointed.

The candidates for substitute supervisory director are as follows.

Candidate No.	Name (Date of Birth)	Brief Personal History
1	Kesao Endo (November 28, 1951)	September 1979 Joined Coopers & Lybrand, Certified Public Accountants March 1984 Joined PriceWaterhouse Consulting March 1986 Joined Deloitte & Touche, Certified Public Accountants Assigned to Los Angeles Office December 1989 Assigned to New York Office January 2000 Appointed Partner of Kasumigaseki Audit Corporation June 2006 Appointed Outside Corporate Auditor of Akebono Brake Industry Co., Ltd. (currently serving) July 2012 Appointed Partner of. BDO Sanyu & Co. (currently serving)
2	Satoru Kobayashi (December 14, 1956)	November 1982 Passed bar exam April 1985 Registered as a practicing lawyer October 2005 Opened Satoru Kobayashi Law Office as President (currently serving)

- Neither candidate for substitute supervisory director holds any investment units of ADR.
- There is no particular vested interest between neither candidate for substitute supervisory director and ADR.
- Kesao Endo is to be appointed as a substitute in the event that Hidejiro Matsuda is appointed as Supervisory Director based on Proposal No. 4, and Satoru Kobayashi is to be appointed as a substitute in the event that Yoshiki Oshima is appointed as Supervisory Director based on Proposal No. 4.

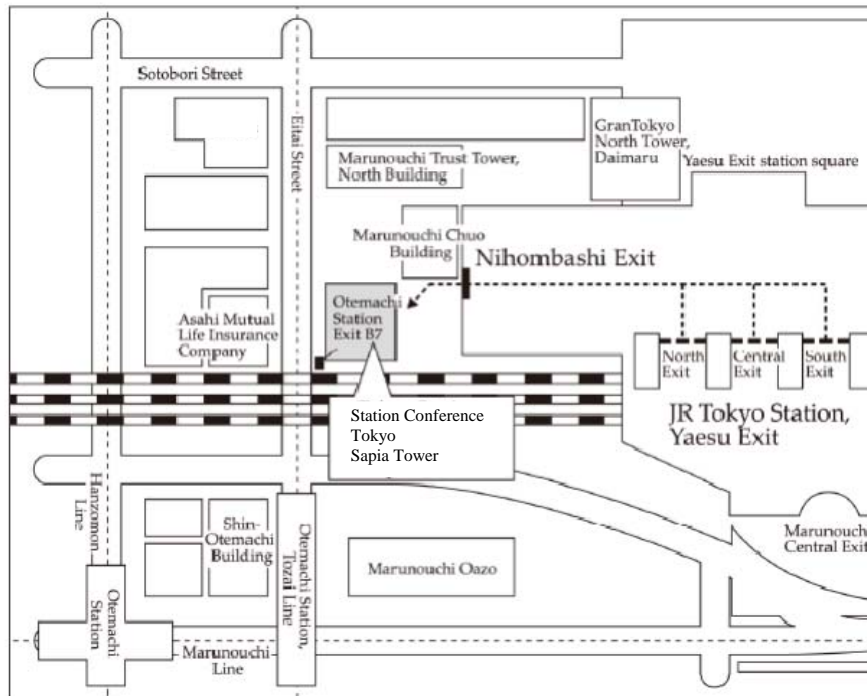
### Matter for Reference

If among the proposals submitted at the General Unitholders' Meeting there is a proposal the import of which conflicts with that of another proposal, the provisions governing "deemed approval" provided for in Article 93, Paragraph 1, of the Act on Investment Trusts and Investment Corporations and Article 14 of ADR's Articles of Incorporation will not apply to either proposal.

None of the proposals set out above as Proposal No. 1, Proposal No. 2, Proposal No. 3, Proposal No. 4, and Proposal No. 5 correspond to such a proposal of conflicting import.

### *Map to General Unitholders' Meeting*

Location: Station Conference Tokyo  
602, 6th Floor, Sapia Tower  
1-7-12 Marunouchi, Chiyoda-ku, Tokyo  
Phone: +81-3-6888-8080



#### Access by train

- 2 Minutes walk from JR Line “Tokyo Station” Yaesu North Ticket Gate.
- 1 Minute walk from Shinkansen “Tokyo Station” Nihonbashi Ticket Gate.
- Direct access to the building’s 1<sup>ST</sup> floor entrance from B7 exit of Tokyo Metro’s Hanzomon, Marunouchi and Chiyoda Line and Toei’s Mita Line “Otemachi station”.