

Please note that this document is an English translation prepared solely for the convenience and information purpose of unitholders who are non-native Japanese. In the event of any inconsistency between this translation and the Japanese authoritative document, the latter shall prevail.

(Date of issue) March 27, 2023

(Commencement date of provision in electronic format) March 27, 2023

Kazuyoshi Kashiwazaki  
Executive Director:  
TOKYU REIT, Inc.  
1-12-1, Dogenzaka,  
Shibuya-ku, Tokyo, Japan  
(Securities Code: 8957)

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

Dear Unitholders:

TOKYU REIT hereby gives notification of its eleventh General Meeting of Unitholders (“Meeting”) to be held as detailed below.

**We sincerely ask unitholders planning to attend the Meeting to be mindful of the situation of the spread of COVID-19 going forward and decide whether to actually come to the Meeting or not in consideration of their health. Since it is also possible to exercise your voting rights in writing, please consider the option as well. When exercising your voting rights in writing, please go through the General Meeting of Unitholders Reference Document below and state your approval or disapproval in the enclosed voting rights exercise form and send it in such a way that it will arrive by no later than 6 p.m. on Thursday April 20, 2023.**

In accordance with Article 93-1 of the Act on Investment Trusts and Investment Corporations, TOKYU REIT determined “deemed approval system” in its Article 15 of Incorporation.

**Accordingly, please be aware that unitholders not present at the Meeting who do not exercise their voting rights on the voting rights exercise form are deemed to approve proposals submitted to the Meeting, except for cases stipulated in Article 15, Paragraph 1 brackets and Paragraph 3 of the Articles of Incorporation of TOKYU REIT. Also please be aware that the number of voting rights held by such non-attending unitholders is included in the number of voting rights of unitholders in attendance.**

(Extracts of Article 15 of the current Articles of Incorporation of TOKYU REIT)

1. Unitholders not present at the general meeting of unitholders who do not exercise their voting rights are deemed to approve proposals submitted to the general meeting of unitholders (excluding proposals that contradict each other when there are several proposals).
2. The number of voting rights held by unitholders deemed to approve proposals based on the provision of the preceding paragraph will be included in the number of voting rights for the unitholders in attendance.
3. The provisions of the preceding two paragraphs shall not apply to proposals when (1) within two weeks from the date on which TOKYU REIT announces submission of the proposals regarding the following matters to a general meeting of unitholders on its website or the date on which a convenor announces the submission through a method equivalent to such, whichever date is earlier, a unitholder who owns 1% or more of the total investment units issued for a continuous period of six months or longer notifies TOKYU REIT (when the convenor is one other than the executive director or the supervisory director, both TOKYU REIT and the convenor) of his or her disapproval of the said proposals, or (2) concerning the proposals regarding the following matters, TOKYU REIT has stated its disapproval of the said proposals in the convocation notice or announced such on its website.
  - (1) Appointment or dismissal of executive directors or supervisory directors
  - (2) Conclusion or cancellation of the asset management agreement with the investment management company
  - (3) Dissolution
  - (4) Consolidation of investment units
  - (5) Exemption of liability of the executive directors, supervisory directors, or independent auditor
  - (6) Approval of absorption-type merger agreements or consolidation-type merger agreements.
4. The provisions of Paragraphs 1 and 2 shall not apply to proposals to amend the Articles of Incorporation amending this Article.

1. **Date:** April 21, 2023 (Friday) at 10:00 a.m.

2. **Address:** Ball Room, B2 floor, Cerulean Tower Tokyu Hotel  
26-1, Sakuragaoka-cho, Shibuya-ku, Tokyo, Japan

3. **Agenda:**

**Matters to be Resolved:**

<b>First Item</b>	Partial amendments to the Articles of Incorporation
<b>Second Item</b>	Election of one executive director
<b>Third Item</b>	Election of one substitute executive director
<b>Fourth Item</b>	Election of two supervisory directors
<b>Fifth Item</b>	Election of one substitute supervisory director

4. **Decisions at the time of convocation:**

On the day of the Meeting, unitholders may exercise their voting rights by proxy, limited to one other unitholder with voting rights. If voting by proxy, we request that your proxy submit a document certifying his or her authority with your voting rights exercise form.

If your voting rights exercise form fails to clearly express your position with regard to individual agenda items, TOKYU REIT will consider you to be voting for those agenda items.

5. **Matters concerning electronic provision measures**

In line with the enforcement of the amended provisions set forth in the proviso of Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) (including amended provisions of the Act on Investment Trusts and Investment Corporations, etc. relating thereto) on September 1, 2022, the provision stating that the information pertaining to reference documents for General Meetings of Unitholders, etc. shall be provided in electronic format is deemed to have been established in TOKYU REIT’s Articles of Incorporation on September 1, 2022. Therefore, when convening this General Meeting of Unitholders, TOKYU REIT is taking measures to electronically provide the information pertaining to reference documents for General Meetings of Unitholders, etc. “Notice of Convocation of the Eleventh General Meeting of Unitholders” is posted on the following website of TOKYU REIT. In addition, the General Meeting of Unitholders Reference Document is sent to all unitholders in writing, regardless of whether or not they have requested the delivery of the documents.

Website of TOKYU REIT: <https://www.tokyu-reit.co.jp/eng/ir/meeting>

The matters concerning electronic provision measures are posted on the above website as well as on the website of the Tokyo Stock Exchange (TSE). Therefore, you may also check them by accessing the following website of TSE (TSE listed company information service or Listed Company Search), entering and searching the issue name (name of investment corporation) or securities code, and selecting “Basic information,” “Documents for public inspection/PR information” and “Notice of General Investors Meeting/Informational Materials for a General Investors Meeting.”

Website of TSE (TSE listed company information service or Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Notes:

1. If you attend the Meeting, **we request that you return the enclosed voting rights exercise form to the reception desk.**
2. If it becomes necessary to revise the matters concerning electronic provision measures, such notice and the matters before and after the revision will be posted on the abovementioned websites of TOKYU REIT and TSE.
3. **After the Meeting, Tokyu Real Estate Investment Management Inc., the investment management company to which TOKYU REIT entrusts its asset management, will hold a management status meeting at the same venue with measures against COVID-19 infection in place.**  
The material detailing TOKYU REIT’s financial results for the fiscal period ended January 2023 is available on the website.\*
4. Please be noted that the results of each agenda item will be posted on TOKYU REIT’s website\* after the closing of the Eleventh General Meeting of Unitholders.

\* <https://www.tokyu-reit.co.jp/eng/>

## Measures to Prevent COVID-19 Infection

**In light of the state of the COVID-19 pandemic in Japan, we plan to take the following measures to ensure the safety of unitholders and prevent the spread of COVID-19 at the Meeting. We ask for your understanding and cooperation.**

### <Requests to All Unitholders>

- You are entitled to exercise your voting rights at the Meeting in writing.
- For those who plan to attend the Meeting and the management status meeting, we ask that you be mindful of your own health condition, the infection status of COVID-19, as well as the responses taken by government agencies on the day of the Meeting, and to not take the risk of attending the Meeting.
- Particularly, elderly people, people with underlying health conditions, and pregnant women are urged to consider not attending the Meeting and the management status meeting.
- Please note that we do not hand out any souvenirs for those who attend the Meeting and the management status meeting.

### <Requests to Unitholders Coming to the Venue>

- At the venue on the day of the Meeting, there may not be enough seats available as we plan to distance seats for the unitholders, directors of TOKYU REIT, candidates for directors and organizing staff as part of prevention measures against COVID-19 infection. With a fewer number of seats available than in usual years, please be advised in advance that we may be restricting entry into the venue in the event that not enough seats are available.
- We may ask unitholders attending the Meeting to wear masks and sanitize hands using the alcohol-based hand sanitizers as necessary.
- Unitholders having a temperature of 37.5°C or higher or displaying symptoms such as a cough will be asked not to attend the Meeting and the management status meeting. Furthermore, please be advised in advance that those who appear to be unwell may be refused entry to the venue or asked to leave by organizing staff.
- Please understand that the directors, candidates for directors and organizing staff in attendance will be wearing face masks in principle after checking their health condition.
- We may take measures other than the above as necessary in view of maintaining the order of the Meeting. We ask for your understanding.

Please also check TOKYU REIT's website (<https://www.tokyu-reit.co.jp/eng/>) as we may post announcements on postponement or change of venue of the Meeting and changes in our measures described above depending on future changes in circumstances.

# General Meeting of Unitholders Reference Document

## Agenda Items and References

### First Item: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for Amendments

- (1) In line with the enforcement of the amended provisions set forth in the proviso of Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) (including amended provisions of the Act on Investment Trusts and Investment Corporations, etc. relating thereto) on September 1, 2022, the provision stating that the information pertaining to reference documents for General Meetings of Unitholders, etc. shall be provided in electronic format is deemed to have been established in TOKYU REIT’s Articles of Incorporation on September 1, 2022, based on the provision of Article 10, Paragraph 9 of the “Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act” (Act No. 71 of 2019). For the purpose of clarification, TOKYU REIT will add a provision to that effect as well as a provision to limit the scope of matters described in the documents delivered to unitholders who have requested the delivery of documents in paper-based format to its Articles of Incorporation.

(Related to proposed amendments of Article 10 Paragraph 7 and 8)

- (2) In line with the application of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10) (including newly established or amended accounting standards and guidance relating thereto) amended on July 4, 2019, TOKYU REIT will make necessary changes to the method of asset valuation.

(Related to proposed amendments of Article 29 Paragraph 1 Item 3, 4 and 6)

- (3) In line with the redefinition of “Tokyu Corporation and its subsidiaries,” TOKYU REIT will make necessary changes.

(Related to proposed amendments of Attachment 1 1.(1)②)

- (4) In line with the amendment to the “Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities,” TOKYU REIT will change the name of said act to the “Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources,” which is the name after the amendment, and adjust the number of the cited article in accordance with the article after the amendment.

(Related to proposed amendments of Attachment 1 2.(4)n.)

- (5) In relation to the introduction of the tax exemption program pertaining to specified tax-exempt cumulative investment contracts (new NISA), TOKYU REIT will make necessary changes in order to make dividends pertaining to TOKYU REIT’s investment units, etc. eligible for said tax exemption program.

(Related to proposed amendments of Attachment 1 4.(4))

- (6) In addition, TOKYU REIT will make necessary changes for necessary text revisions.

(Related to proposed amendments of Article 2)

## 2. Details of Amendments

Proposed amendments are as follows.

(Shading portions indicate changes)

Current Articles	Proposed Amendments
<b>Article 2. (Purpose)</b> The purpose of TOKYU REIT shall be to manage its assets primarily as investments in real estate, etc. [as defined in Article 105 Paragraph 1 item (f) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, as amended) included in specified assets (hereinafter referred to as "specified assets") as defined in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended, hereinafter referred to as the "Investment Trusts Act")]	<b>Article 2. (Purpose)</b> The purpose of TOKYU REIT shall be to manage its assets primarily as investments in real estate, etc. [as defined in Article 105 Paragraph 1 item (f) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, as amended, hereinafter referred to as the "Ordinance for Enforcement of the Investment Trusts Act") included in specified assets (hereinafter referred to as "specified assets") as defined in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended, hereinafter referred to as the "Investment Trusts Act")]
<b>Article 10. (Convocation)</b> 1. (Omitted) 2. (Omitted) 3. (Omitted) 4. (Omitted) 5. (Omitted) 6. (Omitted) (New addition) (New addition)	<b>Article 10. (Convocation)</b> 1. (No change) 2. (No change) 3. (No change) 4. (No change) 5. (No change) 6. (No change) 7. TOKYU REIT shall provide information pertaining to the reference documents for General Meetings of Unitholders, etc. in electronic format, upon the convocation of General Meetings of Unitholders. 8. TOKYU REIT may decide not to include the whole or part of the matters stipulated by the Ordinance for Enforcement of the Investment Trusts Act among the information provided in electronic format in the documents delivered to unitholders who requested the delivery of documents in paper-based format by the reference date of voting rights.
<b>Article 29. (Asset Valuation Methods, Standards and Reference Dates)</b> 1. (Omitted) (1) (Omitted) (2) (Omitted) (3) Attachment 1, 2. (2): Asset-backed securities for investment, mainly real estate a. Asset-backed securities listed on financial instrument exchanges The valuation of asset-backed securities listed on financial instrument exchanges is computed based on the closing price (hereinafter referred to as "closing price." If there is no closing price, defined as the lowest ask price or the highest bid price; if both are available, then the median price) on the reference date for the financial instrument market or foreign financial instrument market operated by a financial instrument exchange. b. Asset-backed securities other than a. above The valuation of other asset-backed securities is computed based on the trading price of securities traded on a system that facilitates their buying, selling and conversion based on a. above. c. If the amount based on the above market prices cannot be obtained, valuation shall be computed based on a reasonably calculated amount. d. As for preferred subscription certificates, if there is no amount based on market prices or reasonably calculated	<b>Article 29. (Asset Valuation Methods, Standards and Reference Dates)</b> 1. (No change) (1) (No change) (2) (No change) (3) Attachment 1, 2. (2): Asset-backed securities for investment, mainly real estate The valuation is computed based on the fair value. However, when there is no market price, the acquisition cost shall be used.

Current Articles	Proposed Amendments
<p>amount, the acquisition cost shall be used.</p> <p>e. The amount based on appropriate market prices and the reasonably calculated amount shall be obtained by the same method every fiscal period. However, this does not apply when seeking higher accuracy of valuation.</p> <p>(4) Attachment 1, 2. (3): Marketable securities in specified assets</p> <p>a. Securities listed on financial instrument exchanges</p> <p>The valuation of securities listed on financial instrument exchanges shall be computed based on the closing price of the reference date on the financial instrument market or foreign financial instrument market operated by the financial instrument exchange.</p> <p>b. Securities other than a. above</p> <p>The valuation of other securities is computed based on the trading price of securities traded on a system that facilitates their buying, selling and conversion based on a. above.</p> <p>c. If the amount based on the above market prices cannot be obtained, valuation shall be computed based on a reasonably calculated amount.</p> <p>d. The amount based on appropriate market prices and the reasonably calculated amount shall be obtained by the same method every fiscal period. However, this does not apply when seeking higher accuracy of valuation.</p> <p>(5) (Omitted)</p> <p>(6) Attachment 1, 2. (3) c.: Interests in derivative transactions</p> <p>a. The valuation of receivables and liabilities generated by derivative transactions on listed financial instrument exchanges is computed as an amount based on the closing price on the reference date of the financial instrument exchange. In the event that there are no closing prices on the reference date, valuations shall be computed based on the closing prices of the previous date.</p> <p>b. The valuation of receivables and liabilities generated by derivative transactions on non-listed financial instrument exchanges with no markets is computed as an amount reasonably calculated based on market prices. In the event that it is extremely difficult to calculate an amount based on market prices, the acquisition cost shall be used.</p> <p>c. Hedge accounting shall be applied to those recognized as hedge transactions based on the generally accepted accounting principles.</p> <p>(7) (Omitted)</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p>	<p>(4) Attachment 1, 2. (3): Marketable securities in specified assets</p> <p>The valuation is computed based on the acquisition cost when said securities are classified as bonds held to maturity and based on the fair value when they are classified as other securities. When there is no market price, the acquisition cost shall be used.</p> <p>(5) (No change)</p> <p>(6) Attachment 1, 2. (3) c.: Interests in derivative transactions</p> <p>The valuation of net receivables and liabilities generated by derivative transactions is computed based on the fair value. However, hedge accounting shall be applied to those recognized as hedge transactions based on the generally accepted accounting principles.</p> <p>(7) (No change)</p> <p>2. (No change)</p> <p>3. (No change)</p>
<p style="text-align: center;"><b>Attachment 1</b></p> <p><b>Scope and Policy of Investment Management</b></p> <p>1. Basic Policy of Investment Management</p> <p>(Omitted)</p> <p>(1) Growth</p> <p>(Omitted)</p> <p>① Internal growth factors</p> <p>(Omitted)</p> <p>② External growth factors</p> <p><u>Proactive property acquisition, and maintaining and increasing portfolio quality</u></p> <p>(Omitted)</p> <p><u>Property acquisition from Tokyu Corporation and its subsidiaries</u></p> <p>TOKYU REIT shall secure stable and continuous opportunities for acquisition of property owned by Tokyu Corporation and its subsidiaries.</p>	<p style="text-align: center;"><b>Attachment 1</b></p> <p><b>Scope and Policy of Investment Management</b></p> <p>1. Basic Policy of Investment Management</p> <p>(No change)</p> <p>(1) Growth</p> <p>(No change)</p> <p>① Internal growth factors</p> <p>(No change)</p> <p>② External growth factors</p> <p><u>Proactive property acquisition, and maintaining and increasing portfolio quality</u></p> <p>(No change)</p> <p><u>Property acquisition from Tokyu Corporation and its subsidiaries</u></p> <p>TOKYU REIT shall secure stable and continuous opportunities for acquisition of property owned by Tokyu Corporation and its subsidiaries.</p>

Current Articles	Proposed Amendments
<p>In these Articles of Incorporation, Tokyu Corporation and its subsidiaries refers to any of a. to c. below:</p> <p>a. Tokyu Corporation;</p> <p>b. A consolidated subsidiary of Tokyu Corporation; or</p> <p>c. A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.</p> <p>③ (Omitted)</p> <p>(2) Stability (Omitted)</p> <p>(3) Transparency (Omitted)</p> <p>2. Type, Purpose and Scope of Specified Assets for Investments Management (Omitted)</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p>(4) (Omitted)</p> <p>a. (Omitted)</p> <p>b. (Omitted)</p> <p>c. (Omitted)</p> <p>d. (Omitted)</p> <p>e. (Omitted)</p> <p>f. (Omitted)</p> <p>g. (Omitted)</p> <p>h. (Omitted)</p> <p>i. (Omitted)</p> <p>j. (Omitted)</p> <p>k. (Omitted)</p> <p>l. (Omitted)</p> <p>m. (Omitted)</p> <p>n. Renewable energy power generation facility specified in Article 2 Paragraph 3 of Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Law No. 108 of 2011, including amendments thereto.) (excluding those categorized as real estate)</p> <p>o. (Omitted)</p> <p>p. (Omitted)</p> <p>(5) (Omitted)</p> <p>3. Investment Posture (Omitted)</p> <p>4. Restriction on Assets Subject to Asset Management</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p>(New addition)</p> <p>5. Asset Portfolio Leasing (Omitted)</p>	<p>In these Articles of Incorporation, Tokyu Corporation and its subsidiaries refers to any of a. to c. below:</p> <p>a. Tokyu Corporation;</p> <p>b. A subsidiary of Tokyu Corporation; or</p> <p>c. A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.</p> <p>③ (No change)</p> <p>(2) Stability (No change)</p> <p>(3) Transparency (No change)</p> <p>2. Type, Purpose and Scope of Specified Assets for Investments Management (No change)</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p> <p>(4) (No change)</p> <p>a. (No change)</p> <p>b. (No change)</p> <p>c. (No change)</p> <p>d. (No change)</p> <p>e. (No change)</p> <p>f. (No change)</p> <p>g. (No change)</p> <p>h. (No change)</p> <p>i. (No change)</p> <p>j. (No change)</p> <p>k. (No change)</p> <p>l. (No change)</p> <p>m. (No change)</p> <p>n. Renewable energy power generation facility specified in Article 2 Paragraph 2 of the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources (Law No. 108 of 2011, including amendments thereto.) (excluding those categorized as real estate)</p> <p>o. (No change)</p> <p>p. (No change)</p> <p>(5) (No change)</p> <p>3. Investment Posture (No change)</p> <p>4. Restriction on Assets Subject to Asset Management</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p> <p>(4) Interests in derivative transactions Interests in derivative transactions set forth in 2.(3)c. above shall be limited to management for the purpose of hedging interest rate fluctuation risks and other risks arising from the liabilities of TOKYU REIT.</p> <p>5. Asset Portfolio Leasing (No change)</p>

**Second Item: Election of One Executive Director**

The term of office of executive director Kazuyoshi Kashiwazaki will end on April 30, 2023. TOKYU REIT requests the election of one executive director on May 1, 2023. Under this item, the term of office of the executive director shall be two years from May 1, 2023 in accordance with TOKYU REIT's current Articles of Incorporation.

This item was submitted after the unanimous approval of all supervisory directors at TOKYU REIT's Board of Directors meeting held on March 10, 2023 was obtained.

The candidate for executive director is as follows.

Name (Date of Birth)	Career Summary
Yoshitaka Kimura (April 17, 1963)	April 1988 Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
	November 1988 Tokyu Corporation, Resort Headquarters
	September 1996 Transferred to K.K. Urabandai Kougen Tokyu Resort
	April 1997 Transferred to TOKYU RESEARCH INSTITUTE, INC.
	February 2002 Tokyu Corporation, Management Planning Division, Corporate Headquarters
	April 2005 Tokyu Corporation, Manager of Management Planning Division, Corporate Headquarters
	April 2009 Tokyu Corporation, Manager of Planning & Administration Division, Group Companies Business Unit
	April 2011 Tokyu Corporation, General Manager of Planning & Administration Division, Group Companies Business Unit
	June 2011 Tokyu REIM, Auditor (Part-time)
	July 2011 Tokyu Corporation, General Manager of Division I, Group Companies Business Unit
	April 2012 Tokyu Corporation, General Manager of Group Business Division, Group Companies Business Unit
	April 2014 Tokyu Corporation, General Manager of Business Strategy Division, Corporate Planning Unit
	October 2014 Tokyu REIM, Director (Part-time)
	April 2015 Tokyu Green System Co., Ltd., Representative Director & President
	April 2019 Tokyu Corporation, Deputy Executive General Manager of Corporate Planning Headquarters
	April 2020 Tokyu Corporation, Executive General Manager of Corporate Planning Headquarters
	April 2020 Tokyu REIM, Director (Part-time)
	July 2022 Transferred to Tokyu REIM, Representative Director & Executive Vice President (current position)

- The above candidate for executive director does not own TOKYU REIT investment units.
- The above candidate for executive director is currently the representative director of Tokyu REIM. There is no other particular vested interest between the above candidate for executive director and TOKYU REIT.
- TOKYU REIT has concluded with an insurance company Directors and Officers Liability Insurance which insures all of the executive directors and supervisory directors, and loss to be borne by the insured, such as legal compensation payment and dispute costs, will be covered by the insurance. When the candidate assumes the office of executive director, he will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.



**Third Item: Election of One Substitute Executive Director**

TOKYU REIT requests the election of one substitute executive director in preparation for cases where there is a vacancy in the position of executive director or where the number of executive directors falls below the number stipulated by laws and regulations.

The period for which a resolution pertaining to the appointment of a substitute executive director remains in force shall be until April 30, 2025 when the term of office of the executive director in the Second Item expires as defined in the provision of TOKYU REIT's current Article 19 Paragraph 3.

Moreover, the appointment of the substitute executive director may be cancelled by resolution of TOKYU REIT's Board of Directors only before the assumption of the post.

This item was submitted after the unanimous approval of all supervisory directors at TOKYU REIT's Board of Directors meeting held on March 10, 2023 was obtained.

The candidate for substitute executive director is as follows.

Name (Date of Birth)	Career Summary
Tatsumi Yamagami (December 25, 1964)	<p>March 1983 Entered Tokyu Corporation, Personnel Division</p> <p>April 1983 Tokyu Corporation, Railway Operation Division, Railway Business Unit</p> <p>April 1989 Tokyu Corporation, Sales Division, Media &amp; Communication Services Department</p> <p>October 1989 Tokyu Corporation, Planning Division, Media &amp; Communication Services Department</p> <p>April 1990 Tokyu Corporation, Administration Division, Urban Development Headquarters</p> <p>April 1996 Transferred to TOKYU LAND CORPORATION Asset Utilization Division</p> <p>April 2000 Tokyu Corporation, The Third Division, Group Administration Department</p> <p>July 2001 Tokyu Corporation, Group Restructuring Strategy &amp; Investor Relations Division, Corporate Headquarters</p> <p>January 2002 Transferred to TOKYU CONSTRUCTION CO., LTD. Corporate Administration Department</p> <p>March 2002 Tokyu Corporation, Group Restructuring Strategy &amp; Investor Relations Division, Corporate Headquarters</p> <p>April 2003 Tokyu Corporation, Finance, Accounting &amp; Group Strategy Headquarters</p> <p>October 2003 Transferred to TC Properties K.K. Manager of Planning Section, Business Division</p> <p>April 2004 Tokyu Corporation, Finance, Accounting &amp; Group Strategy Headquarters</p> <p>April 2005 Tokyu Corporation, Group Management Planning Division, Finance &amp; Accounting Strategy Headquarters</p> <p>April 2006 Tokyu Corporation, Manager of Group Management Planning Division, Finance &amp; Accounting Strategy Headquarters</p> <p>April 2009 Tokyu Corporation, Manager of Planning &amp; Administration Division, Group Companies Business Unit</p> <p>June 2011 Tokyu REIM., Member of Investment Committee</p> <p>July 2011 Tokyu Corporation, Manager of Division 1, Group Companies Business Unit</p> <p>April 2012 Tokyu Corporation, Manager of Group Business Division, Group Companies Business Unit</p> <p>July 2013 Tokyu Corporation, Deputy General Manager of Group Business Division, Group Companies Business Unit</p> <p>April 2014 Tokyu Corporation, General Manager of Group Finance &amp; Accounting Division, Finance &amp; Accounting Strategy Headquarters</p> <p>April 2015 Transferred to Tokyu REIM, Director, Senior Managing Executive Officer, CFO (Chief Financial Officer)</p> <p>May 2015 Tokyu REIM, Representative Director &amp; Executive Vice President, CFO (Chief Financial Officer)</p> <p>November 2015 Tokyu REIM, Representative Director &amp; Executive Vice President</p> <p>April 2016 Tokyu REIM, Representative Director &amp; Executive Vice President, Chief Investment Officer</p> <p>January 2017 Tokyu REIM, Representative Director &amp; Executive Vice President</p> <p>April 2021 Substitute Executive Director of TOKYU REIT (current position)</p> <p>April 2022 Tokyu REIM, Representative Director &amp; Executive Vice President, Chief Financial Officer (current position)</p>

- The above candidate for substitute executive director does not own TOKYU REIT investment units.
- The above candidate for substitute executive director is currently the representative director of Tokyu REIM. There is no other particular vested interest between the above candidate for substitute executive director and TOKYU REIT.
- TOKYU REIT has concluded with an insurance company Directors and Officers Liability Insurance which insures all of the executive directors and supervisory directors, and loss to be borne by the insured, such as legal compensation payment and dispute costs, will be covered by the insurance. When the candidate assumes the office of executive director, he will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

**Fourth Item: Election of Two Supervisory Directors**

The term of office of supervisory directors Maruhito Kondo and Takashi Aikawa will end on April 30, 2023. TOKYU REIT requests the election of two supervisory directors on May 1, 2023. Under this item, the term of office of the supervisory directors shall be two years from May 1, 2023 in accordance with TOKYU REIT's current Articles of Incorporation.

The number of supervisory directors must be at least one more than the number of executive directors as stipulated in the Act on Investment Trusts and Investment Corporations and TOKYU REIT's current Articles of Incorporation.

The candidates for supervisory director are as follows.

No.	Name (Date of Birth)	Career Summary
1	Maruhito Kondo (March 6, 1962)	<p>April 1988 Admitted to the Bar of Japan (Tokyo Bar Association) Entered Ohara Law Office</p> <p>May 1988 Studied abroad at the Chinese University of Hong Kong</p> <p>September 1988 Studied abroad at the Renmin University of China</p> <p>July 1989 Employed at Robert Lee &amp; Fong Solicitors (law office), Hong Kong</p> <p>February 1996 Established Maruhito Kondo Law Office (current position)</p> <p>May 1998 Admitted to Daini Tokyo Bar Association (current position)</p> <p>June 2003 Appointed Supervisory Director of TOKYU REIT (current position)</p>
2	Takashi Aikawa (April 22, 1970)	<p>November 1997 Admitted to Joto Audit Corporation</p> <p>March 2001 Admitted to Shinso Audit Corporation</p> <p>April 2003 Certified as a public accountant in Japan (current position)</p> <p>April 2015 Appointed Chief Representative, Shinso Audit Corporation (current position)</p> <p>January 2021 Outside auditor of SHOEI FOODS CORPORATION (current position)</p> <p>May 2021 Appointed Supervisory Director of TOKYU REIT (current position)</p>

- The above candidates for supervisory director do not own TOKYU REIT investment units.
- There is no particular vested interest between the above candidates for supervisory director and TOKYU REIT.
- TOKYU REIT has concluded with an insurance company Directors and Officers Liability Insurance which insures all of the executive directors and supervisory directors, and loss to be borne by the insured, such as legal compensation payment and dispute costs, will be covered by the insurance. The above candidates are currently included in the insured under the insurance contract as supervisory directors. When the candidates assume the office of supervisory director, they will continue to be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

**Fifth Item: Election of One Substitute Supervisory Director**

TOKYU REIT requests the election of one substitute supervisory director in preparation for cases where there is a vacancy in the position of supervisory director or where the number of supervisory directors falls below the number stipulated by laws and regulations.

The period for which a resolution pertaining to the appointment of a substitute supervisory director remains in force shall be until April 30, 2025 when the term of office of the supervisory director in the Fourth Item expires as defined in the provision of TOKYU REIT's current Article 19 Paragraph 3.

Moreover, the appointment of the substitute supervisory director may be cancelled by resolution of TOKYU REIT's Board of Directors only before the assumption of the post.

The candidate for substitute supervisory director is as follows.

Name (Date of Birth)	Career Summary
Minako Matsumoto (February 17, 1974)	December 2007 Admitted to the Bar of Japan (Daini Tokyo Bar Association) (current position) Entered Maruhito Kondo Law Office (current position)

- The above candidate for substitute supervisory director does not own TOKYU REIT investment units.
- There is no particular vested interest between the above candidate for substitute supervisory director and TOKYU REIT.
- TOKYU REIT has concluded with an insurance company Directors and Officers Liability Insurance which insures all of the executive directors and supervisory directors, and loss to be borne by the insured, such as legal compensation payment and dispute costs, will be covered by the insurance. When the candidates assume the office of supervisory director, she will be included in the insured under the insurance contract, and an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

**Reference Information:**

In the event that there are conflicting proposals submitted to the Meeting, "deemed approval" as stated in Article 93 Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 15 Paragraph 1 of the current Articles of Incorporation of TOKYU REIT shall not apply to either proposal.

Proposals in the First Item to the Fifth Item above do not conflict.

As for the proposals in the Second Item to the Fifth Item to which Article 15 Paragraph 3 of the Articles of Incorporation of TOKYU REIT applies, no notifications expressing opposition to said proposals have been made by minority unitholders as of March 10, 2023. If a notification expressing opposition to the proposals in the Second Item to the Fifth Item is made by minority unitholders within two weeks from March 10, 2023, "deemed approval" shall not be applied to said proposals. If a notification expressing opposition to the proposals in the Second Item to the Fifth Item is made by minority unitholders during said period, the fact that such notification has been made and that "deemed approval" will not be applied to said proposals will be posted on TOKYU REIT's website (<https://www.tokyu-reit.co.jp/eng/>).