June 26, 2023

FOR IMMEDIATE RELEASE

Activia Properties Inc.
21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Nobuhide Kashiwagi
Executive Director
(Code: 3279)

Asset Management Company
TLC REIT Management Inc.
Akira Kubo
President & CEO

Inquiries
Manabu Kamikawara
General Manager of Strategy Department
Activia Management Division
(Tel: +81-3-6455-3377)

Notice Concerning Changes to Articles of Incorporation and Appointment of Directors

Activia Properties Inc. ("API") announces that it decided at the meeting of the Board of Directors on June 26, 2023 to submit the following proposals regarding changes to the Articles of Incorporation and the appointment of Directors to the 7th Unitholders' Meeting, which is scheduled to be held on August 17, 2023.

The items described below will go into effect upon receiving approval at the Unitholders' Meeting.

1. Details of and reasons for changes to the Articles of Incorporation

(1) As the amended provisions prescribed in Item 3 of the Supplementary Provisions of the Act on Arrangement of Relevant Acts Incidental to the Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019) came into effect on September 1, 2022, the Articles of Incorporation are deemed to have been amended to take measures to provide reference documents, etc. for unitholders' meetings electronically as of the same date. In order to clarify this point, a provision will be established in the Articles of Incorporation providing such electronic provision measures (related to Article 9, Paragraph 5 of the proposed amendment to the Articles of Incorporation). In addition, in accordance with the introduction of the electronic provision measures, a related provision will be newly established to allow matters prescribed by law out of the matters for which electronic provision measures are taken to be not stated in the document to be delivered to unitholders who have requested delivery of the document in paper format (related to Article 9, Paragraph 6 of the proposed amendment to the Article of Incorporation).

(2) In accordance with the revision of "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10), which changed the method of fair value measurement for securities and rights pertaining to derivative transactions, the related provisions will be changed (related to Article 33 of the proposed amendment to the Articles of Incorporation).

Please refer to the attachment "Notice of Convocation of the 7th Unitholders' Meeting" for details about the changes to the Articles of Incorporation.

2. Details regarding the appointment of Directors

The respective terms of office of the Executive Director Nobuhide Kashiwagi and the Supervisory Directors Yonosuke Yamada and Yoshinori Ariga will expire on September 7, 2023. The proposal of the appointment of one Executive Director and two Supervisory Directors will be submitted to the Unitholders' Meeting on August 17, 2023.

A proposal to appoint two Alternate Executive Directors and one Alternate Supervisory Director who will serve in the absence of the Executive Director and/or a Supervisory Director or when the number of Directors as prescribed by law is insufficient will be also submitted.

(1) Candidate for Executive Director
Nobuhide Kashiwagi (Reappointment)

(2) Candidate for Alternate Executive Directors (Note)
Kazuyuki Murayama (Reappointment)
Manabu Kamikawara (New appointment)

(Note) Kazuyuki Murayama, the above candidate for Alternate Executive Director, is General Manager of Asset Management Department, and Manabu Kamikawara, the above candidate for Alternate Executive Director, is General Manager of Strategy Department of Activia Management Division of TLC REIT Management Inc., the asset management company of API.

(3) Candidate for Supervisory Directors
Yoshinori Ariga (Reappointment)
Kazuhiko Takamatsu (New appointment)

(4) Candidate for Alternate Supervisory Director
Natsuko Inagaki (New appointment)

Please refer to the attachment "Notice of Convocation of the 7th Unitholders' Meeting" for details about the appointment of Directors.

3. Schedule

June 26, 2023	Resolution to approve proposals to be submitted to the 7th Unitholders' Meeting by the meeting of the Board of Directors
July 25, 2023	Issue Notice of Convocation of the 7th Unitholders' Meeting (scheduled)
August 17, 2023	The 7th Unitholders' Meeting (scheduled)

Attachment: Notice of Convocation of the 7th Unitholders' Meeting

*Website of API: https://www.activia-reit.co.jp/en/

(Date of issue) July 25, 2023
(Commencement date of electronic provision measures) July 24, 2023

To unitholders

Activia Properties Inc.
21-1 Dogenzaka 1-chome, Shibuya-ku, Tokyo
Nobuhide Kashiwagi
Executive Director

Notice of Convocation of the 7th Unitholders' Meeting

We hereby announce that we will hold the 7th Unitholders' Meeting of Activia Properties Inc. ("API"). Details are as follows.

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 venue or not in consideration of their health condition. Since it is also possible to exercise your voting rights in writing, please consider the option as well. If you wish to exercise your voting rights in writing, please refer to the attached Reference Documents for Unitholders' Meeting and mark your approval or disapproval on the enclosed Voting Rights Exercise Form and return it to us by Wednesday, August 16, 2023 at 6PM.

In accordance with the provision of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, "Deemed Approval" has been set forth in Article 14 of the current Articles of Incorporation. And none of the proposals to be submitted to the Unitholders' Meeting falls under the agenda item stipulated in Article 14, Paragraph 2 of the current Articles of Incorporation.

Therefore, unitholders who do not attend the meeting and do not exercise their voting rights through the use of the Voting Rights Exercise Form shall be included in the number of voting rights of unitholder present and deemed to have approved the proposals for resolution submitted at the Unitholders' Meeting (provided, however, that in cases where two or more proposals are submitted and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from application of such Deemed Approval). We ask that you give due consideration to this point.

(Excerpt of the current Articles of Incorporation)
Article 14: Deemed Approval

1. Unitholders who do not attend the unitholders' meeting and who do not exercise their voting rights are deemed to have approved the proposals (excluding any proposals with conflicting purposes when multiple proposals are submitted) that are submitted at such unitholders' meeting.
2. Notwithstanding the provision of the preceding paragraph, the provisions concerning deemed approval set forth in the preceding paragraph shall not apply to resolution for proposals concerning the following items.
   (1) Dismissal of Executive Directors, Supervisory Directors or Independent Auditors
   (2) Amendment to Articles of Incorporation (limited to establishment, revision or abolition of provisions related to deemed approval)
   (3) Dissolution
   (4) Approval of termination of the asset management agreement by the asset management company
   (5) Termination of the asset management agreement by the investment corporation

3. The number of voting rights held by the unitholders deemed to have approved the proposal pursuant to Paragraph 1 shall be included in the number of voting rights of unitholder present.

In convening the Unitholders' Meeting, we are taking electronic provision measures for the information contained in the Reference Documents for Unitholders' Meeting, etc. (the matters subject to electronic provision measures). The relevant information is available on the following website of API as the "Notice of Convocation of the 7th Unitholders' Meeting."

Website of API:
https://www.activia-reit.co.jp/en/ir/meeting.html

The matters subject to electronic provision measures are also available on the website of the Tokyo Stock Exchange (TSE). You may 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

Details

1. Time and Date: August 17, 2023 (Thursday) at 1:30 PM (Reception opens at 1PM)
2. Venue: 6-17, Dogenzaka 2-chome, Shibuya-ku, Tokyo
   Shibutou Cine Tower bldg. 11th Floor, AP Shibuya Dogenzaka
   *Please note that the venue is different from that of the previous meeting place. Please refer to the Access Information at the end of this notice.
3. Objectives of the Unitholders' Meeting

Matters for resolution

Resolution proposal 1	Changes to Part of the Articles of Incorporation
Resolution proposal 2	Appointment of One Executive Director
Resolution proposal 3	Appointment of Two Alternate Executive Directors
Resolution proposal 4	Appointment of Two Supervisory Directors
Resolution proposal 5	Appointment of One Alternate Supervisory Director

- When you attend the meeting, please submit the enclosed Voting Rights Exercise Form to the reception at the venue.
- Following the conclusion of the Unitholders' Meeting, TLC REIT Management Inc., the asset management company of API, will hold a briefing session on the status of the managed assets. The briefing will be held at the same venue.
- If you do not indicate your approval or disapproval of each proposal on the returned voting form, it shall be counted as your vote for approval of the proposal.

- Because it is possible for a unitholder who holds voting rights to attend the Unitholders' Meeting as a proxy, when attending the meeting as a proxy, the unitholder shall submit the proxy form together with the Voting Rights Exercise Form to the reception at the venue.
- If it becomes necessary to amend the matters subject to electronic provision measures, such notice and the matters before and after the amendment will be posted on the aforementioned websites of API and TSE.
- In light of the infection situation of the COVID-19, we may take measures to prevent the spread of infection at the Unitholders' Meeting. We would appreciate your cooperation in taking the following measures to prevent the spread of infection. In addition, depending on changes in the situation, we may post on our website (https://www.activia-reit.co.jp/en/) a notice of postponement of the Unitholders' Meeting or a notice of changes in the measures to be taken to prevent the spread of infection at the Unitholders' Meeting.

<Requests to All Unitholders>

・You may exercise your voting rights at this Unitholders Meeting in writing. In the interest of the safety of our unitholders, if you have any concerns about your health condition or other matters, please consider exercising your voting rights by using the enclosed voting form.

<Requests to Unitholders Coming to the Venue>

・Unitholders coming to the venue may be asked to cooperate in the measures to prevent infection such as wearing masks, disinfecting hands with alcohol-based disinfectants, and taking body temperature checks as necessary.
・Unitholders who are deemed to have a fever or have symptoms such as coughing may be asked to refrain from attending this Unitholders' Meeting. Please be advised that the management staff may ask unitholders who appear to be unwell during the meeting to refrain from attending the meeting.
・Unitholders who will attend the meeting are requested to come early to the venue as the reception may be crowded due to the aforementioned preventive measures.
・We appreciate your understanding that we may take necessary measures other than above (including increasing the spacing between seats and requiring the management staff, etc. to wear masks) to maintain the order of the Unitholders' Meeting and ensure the safety and security of unitholders.

Reference Documents for Unitholders' Meeting

Resolutions and Other Items

Resolution proposal 1 Changes to Part of the Articles of Incorporation

1. Reasons for the changes

(1) As the amended provisions prescribed in Item 3 of the Supplementary Provisions of the Act on Arrangement of Relevant Acts Incidental to the Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019) came into effect on September 1, 2022, the Articles of Incorporation are deemed to have been amended to take measures to provide reference documents, etc. for unitholders' meeting electronically as of the same date. In order to clarify this point, a provision will be established in the Articles of Incorporation providing such electronic provision measures (related to Article 9, Paragraph 5 of the proposed amendment to the Articles of Incorporation). In addition, in accordance with the introduction of the electronic provision measures, a related provision will be newly established to allow matters prescribed by law out of the matters for which electronic provision measures are taken to be not stated in the document to be delivered to unitholders who have requested delivery of the document in paper format (related to Article 9, Paragraph 6 of the proposed amendment to the Articles of Incorporation).

(2) In accordance with the revision of "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10), which changed the method of fair value measurement of securities and rights pertaining to derivative transactions, the related provisions will be changed (related to Article 33 of the proposed amendment to the Articles of Incorporation).

2. Details of changes

Details of changes are described below.

(The changed parts are underlined)

Before change	After change (proposal)
Article 9 (Holding and Convocation of Meetings) 1. (Omitted) 2. (Omitted) 3. (Omitted) 4. (Omitted) (Newly established)	Article 9 (Holding and Convocation of Meeting) 1. (Not changed) 2. (Not changed) 3. (Not changed) 4. (Not changed) <u>5. Upon convening a unitholders' meeting, the Investment Corporation shall take electronic provision measures to provide the information constituting the contents of reference documents for unitholders' meeting, etc.</u> <u>6. Among items for which measures to provide information electronically shall be taken, the Investment Corporation may decide not to include the whole or part of the items specified in law in the documents in paper format to be delivered to unitholders who have requested such delivery by the record date for voting rights as set forth in Article 15, Paragraph 1.</u>
Article 33 (Methods, Standards and Calculation Date of Appraisal of Assets) 1. (Omitted) (1) (Omitted) (2) (Omitted) (3) (Omitted) (4) (Omitted) (5) (Omitted)	Article 33 (Methods, Standards and Calculation Date of Appraisal of Assets) 1. (Not changed) (1) (Not changed) (2) (Not changed) (3) (Not changed) (4) (Not changed) (5) (Not changed)

(6) Securities (those specified in Article 29, Paragraph 1, Item (3), Paragraph 2, Items (3) through (7), Item (9), Item (10), Item (12) or Item (15)). If there is a market price for the relevant securities, the price shall be a price based on a market price (meaning a trading price on a financial instruments exchange, a price published by the Japan Securities Dealers Association, etc., or a trading price established through a trading system that allows trading and redemption, etc. at any time in accordance with these prices; the same shall apply hereinafter). If there is no market price, the price shall be the price calculated by a reasonable method. The market price or reasonably calculated value to be attached shall be obtained in the same manner every fiscal year, except in cases where the accuracy of the valuation is enhanced. If neither quoted market price nor reasonably calculated price is available, the asset may be valued at its acquisition cost.	(6) Securities (those specified in Article 29, Paragraph 1, Item (3), Paragraph 2, Items (3) through (7), Item (9), Item (10), Item (12) or Item (15)) If classified as held-to-maturity securities, they shall be valued at acquisition cost, and if classified as other securities, they shall be valued at market value. However, stocks and other securities without market prices shall be valued at acquisition cost.
(7) (Omitted)	(7) (Not changed)
(8) (Omitted)	(8) (Not changed)
(9) Rights pertaining to derivative transactions (as defined in Article 29, Paragraph 2, Item (14))	(9) Rights pertaining to derivative transactions (as defined in Article 29, Paragraph 2, Item (14))
(i) Receivables and payables arising from derivatives transactions listed on a financial instruments exchange. The value shall be calculated at the amount calculated based on the closing price of the relevant financial instruments exchange (closing price, or if there is no closing price, the quoted price (lowest published offer price or highest published bid price, or if they are both published, their middle prices)). If there is no closing price on the same day, it shall be valued based on the price calculated based on the latest closing price before the same day.	(i) Receivables and payables arising from derivatives transactions shall be valued at fair value.
(ii) Receivables and payables arising from unlisted derivative transactions that are not quoted on a financial instruments exchange. The value shall be calculated by a reasonable method that is equivalent to the market price. In cases where it is recognized to be extremely difficult to calculate a fair value, the acquisition price shall be used.	(Deleted)
(iii) Hedge accounting may be applied to those items that are recognized as hedge transactions in accordance with generally accepted corporate accounting principles. In addition, special treatment for interest rate swaps that meet the requirements for special treatment under the Accounting Standard for Financial Instruments may be applied to interest rate swaps notwithstanding (i) and (ii) above.	(ii) Notwithstanding (i) above, hedge accounting may be applicable to those items that qualify as hedge transactions in accordance with generally accepted corporate accounting principles and other corporate accounting practices, and exceptional accounting treatment may be applied to interest rate swaps that meet the requirements for exceptional accounting treatment.
(10) (Omitted)	(10) (Unchanged)
2. (Omitted)	2. (Unchanged)
(1) (Omitted)	(1) (Unchanged)
(2) (Omitted)	(2) (Unchanged)

(3) Rights related to derivative transactions (when special treatment for interest rate swaps is adopted in accordance with Paragraph 1, Item (9), (iii)) Value specified in Paragraph 1, Item (9), (i) or (ii) 3. The base date for asset valuation shall be each fiscal period as stipulated in the following Article. However, for assets specified in Article 29, Paragraph 1, Item (3) and Paragraph 2, which can be valued based on market prices, the base date shall be the end of each month.	(3) Rights related to derivative transactions (when special treatment for interest rate swaps is adopted in accordance with Paragraph 1, Item (9), (ii)) Value specified in Paragraph 1, Item (9), (i) 3. The base date for asset valuation shall be each fiscal period as stipulated in the following article. However, for assets specified in Article 29, Paragraph 1, Item (3) and Paragraph 2, which can be valued at market prices (meaning trading prices on a financial instruments exchange, prices published by the Japan Securities Dealers Association, etc., or trading prices established through a trading system that allows trading and redemption, etc. at any time in accordance with these prices), the base date for asset valuation shall be the end of each month.

Resolution proposal 2 Appointment of One Executive Director

The term of office of Executive Director Nobuhide Kashiwagi will expire on September 7, 2023. Accordingly, API proposes appointment of one Executive Director. The term of office of the Executive Director will be two years, starting from September 8, 2023, the date on which the Executive Director will take office, pursuant to the provisions of the Articles of Incorporation.

The proposal regarding the appointment of one Executive Director was submitted with approval by all the Supervisory Directors at the Board of Directors Meeting held on June 26, 2023.

The personal information and brief biography of the candidate for Executive Director are as follows.

Name (Date of birth)	Career summary and Status of Important Concurrent Positions		# of investment units owned
Nobuhide Kashiwagi (July 16, 1967)	April 1991	Tokyu Land Corporation	0 units
	April 2004	Manager of Urban Business Division	
	April 2006	Manager of Asset Utilization Business Division	
	April 2009	Manager of Asset Planning Promotion Division	
	April 2010	Manager of Investment Management Division	
	July 2011	Seconded to TLC Realty Management INC. (current TLC REIT Management Inc.) General Manager of Finance Department	
	October 2012	Director, General Manager of Finance Department	
	April 2016	Executive Manager of U.S. Project Department, Urban Business Division, Urban Business Unit, Tokyu Land Corporation Seconded to Tokyu Land US Corporation President	
	July 2021	Deputy Chief Division Officer of Activia Management Division, TLC REIT Management Inc.	
	September 2021	Executive Director of Activia Properties Inc. (to present)	
	October 2021	Managing Director, Chief Division Officer of Activia Management Division, TLC REIT Management Inc. (to present)	

・The above candidate for Executive Director is Managing Director and Chief Division Officer of Activia Management Division of TLC REIT Management Inc., the asset management company of API. Other than that, there is no particular conflict of interests between the candidate for Executive Director and API.

・The above candidate for Executive Director currently supervises the overall operations of API as its Executive Director.

・API has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of API. The above candidate for Executive Director is currently included in the insured under the insurance contract as Executive Director and will continue to be included in the insured under the insurance contract if the appointment is approved. An insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Resolution proposal 3 Appointment of Two Alternate Executive Directors

API proposes appointment of two Alternate Executive Directors for cases in which the Executive Director is absent or the number of Directors prescribed by law is insufficient. If this proposal is approved, the order of priority for appointment to the position of Executive Director shall be Kazuyuki Murayama first and Manabu Kamikawara second. The period in which the resolution on the appointment of two Alternative Executive Directors in this proposal will be effective will be two years, starting from September 8, 2023, the date on which the Executive Director in resolution proposal 2 will take office, pursuant to the provisions of the Articles of Incorporation.

The proposal regarding the appointment of two Alternate Executive Directors was submitted with approval by all the Supervisory Directors at the Board of Directors Meeting held on June 26, 2023.

The personal information and brief biography of the candidates for Alternate Executive Directors are as follows.

No.	Name (Date of birth)	Career summary and Status of Important Concurrent Positions		# of investment units owned
1	Kazuyuki Murayama (April 17, 1969)	April 1992	The Daiwa Bank, Limited. (current Resona Bank, Limited)	0 units
		September 2004	Sei Crest Co., Ltd.	
		August 2005	Ernst & Young Tax Co. (current Ernst & Young Tax Co.)	
		March 2012	Tokyu Land Capital Management Inc.	
		March 2012	Seconded to Fund Management Department of TLC Activia Investment Management Inc. (current TLC REIT Management Inc.)	
		April 2015	Deputy Executive Officer of Fund Management Department	
		July 2016	Executive Officer of Fund Management Department	
		April 2017	General Manager of Strategy Department, Activia Management Division, TLC REIT Management Inc.	
		April 2018	Executive Director of Activia Properties Inc.	
		April 2023	General Manager of Asset Management Department, Activia Management Division, TLC REIT Management Inc. (to present)	
2	Manabu Kamikawara (March 7, 1978)	April 2002	Tokyu Land Corporation	3 units
		April 2002	Seconded to Tokyu Livable, Inc.	
		April 2003	Fund Promotion Department, Tokyu Land Corporation	
		April 2010	Corporate Planning Department	
		April 2015	Seconded to Tokyu Capital Management Inc.	
		April 2018	Manager, Investment Planning Department, Investment Management Division, Urban Business Unit, Tokyu Land Corporation	
		April 2022	Manager, Business Strategy Department, Urban Business Unit	
		April 2023	General Manager of Strategy Department, Activia Management Division, TLC REIT Management Inc. (to present)	

・Kazuyuki Murayama, the candidate 1 for Alternate Executive Directors, is General Manager of Asset Management Department, and Manabu Kamikawara, the candidate 2 for Alternate Executive Directors, is General Manager of Strategy Department, Activia Management Division of TLC REIT Management Inc., the asset management company of API. Other than that, there is no particular conflict of interests between the candidates for Alternate Executive Directors and API.

・Manabu Kamikawara, the candidate 2 for Alternate Executive Directors, holds three investment units (rounded down to the nearest unit) of the API's investment units at the end of May 2023 through the cumulative investmentprogram.

・The aforementioned proposal shall be withdrawn by resolution at the Board of Directors Meeting before the candidates assume the post.

・API has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of API. When the above candidates for Alternate Executive Directors assume the office of Executive Director, they 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.

Resolution proposal 4 Appointment of Two Supervisory Directors

The respective terms of office of the Supervisory Directors Yonosuke Yamada and Yoshinori Ariga will expire on September 7, 2023. Accordingly, API proposes appointment of two Supervisory Directors. The term of office of each Supervisory Director will be two years, starting from September 8, 2023, the date on which each Supervisory Director will take office, pursuant to the provisions of the Articles of Incorporation.

The personal information and brief biographies of the candidates for Supervisory Directors are as follows.

No.	Name (Date of birth)	Career summary, Position at API and Status of Important Concurrent Positions	# of investment units owned
1	Yoshinori Ariga (July 19, 1964)	October1989 Chuo Shinko Audit Corporation March 1994 Registered as an accountant October1995 Seconded to the Amsterdam office of PricewaterhouseCoopers September 2000 ChuoAoyama Audit Corporation September 2004 Ariga Yoshinori Accounting Office (to present) September 2004 Sakamaki Keiji Tax Advisor Office January 2005 Registered as a tax advisor September 2011 Supervisory Director of Activia Properties Inc. (to present) January 2013 Ariga Yoshinori Tax Advisor Office (to present) June 2016 Outside Corporate Auditor of Achilles Corporation June 2022 External Director, Audit & Supervisory Committee Member (to present)	0 units
2	Kazuhiko Takamatsu (June 15, 1979)	December 2008 Registered as an attorney (Dai-ichi Tokyo Bar Association) December 2008 Yaesu Sogo Law Office April 2018 Member of the Dispute Resolution Committee, Dai-ichi Tokyo Bar Association (to present) April 2018 Member of the Insolvency Law Research Section of the General Legal Research Institute, Dai-ichi Tokyo Bar Association (to present) August 2018 Yamada, Goya, and Suzuki law offices (to present) April 2022 Civil Mediator, Tokyo Summary Court (to present)	0 units

・There are no particular conflicts of interests between above candidates for Supervisory Directors and API.

・Yoshinori Ariga, the candidate 1 for Supervisory Directors, currently supervises the overall operations of API as its Supervisory Director.

・API has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as directors of API. Yoshinori Ariga, the candidate 1 for Supervisory Directors, is currently included in the insured under the insurance contract as Supervisory Director and will continue to be included in the insured when the appointment is approved. When Kazuhiko Takamatsu, the candidate 2 for Supervisory Directors, assumes the office of Supervisory Director, he will be included in the insured under the insurance contract. An insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Resolution proposal 5 Appointment of One Alternate Supervisory Director

API proposes appointment of one Alternate Supervisory Director for cases in which either of the Supervisory Directors is absent or the number of Directors prescribed by law is insufficient. The period in which the resolution on the appointment of one Alternative Supervisory Director in this proposal will be effective will be two years, starting from September 8, 2023, the date on which the Supervisory Directors in resolution proposal 4 will take office, pursuant to the provisions of the Articles of Incorporation.

The personal information and brief biography of the candidate for Alternate Supervisory Director are as follows.

Name (Date of birth)	Career summary and Status of Important Concurrent Positions		# of investment units owned
Natsuko Inagaki (August 3, 1971)	April 1994	Chuo Audit Corporation	0 units
	April 1996	Registered as an accountant (re-registered in March 2017)	
	July 2007	ShinNihon&Co. (current Ernst & Young ShinNihon LLC)	
	January 2017	Registered as an attorney (Tokyo Bar Association) (re-registered in July 2021)	
	July 2017	Tokyo Branch of National Tax Tribunal	
	July 2021	Inagaki C.P.A. Office (to present)	
	November 2021	Inagaki Law&Accounting Office (to present)	
	April 2022	Member of Special Committee on Tax Matters, Tokyo Bar Association (to present)	

・There is no particular conflict of interests between the above candidate for Alternate Supervisory Director and API.

・The aforementioned proposal shall be withdrawn by resolution at the Board of Directors Meeting before the candidate assumes the post.

・API has concluded with an insurance company Directors and Officers Liability Insurance as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of API. When the above candidate for Alternate Supervisory Director assumes 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.

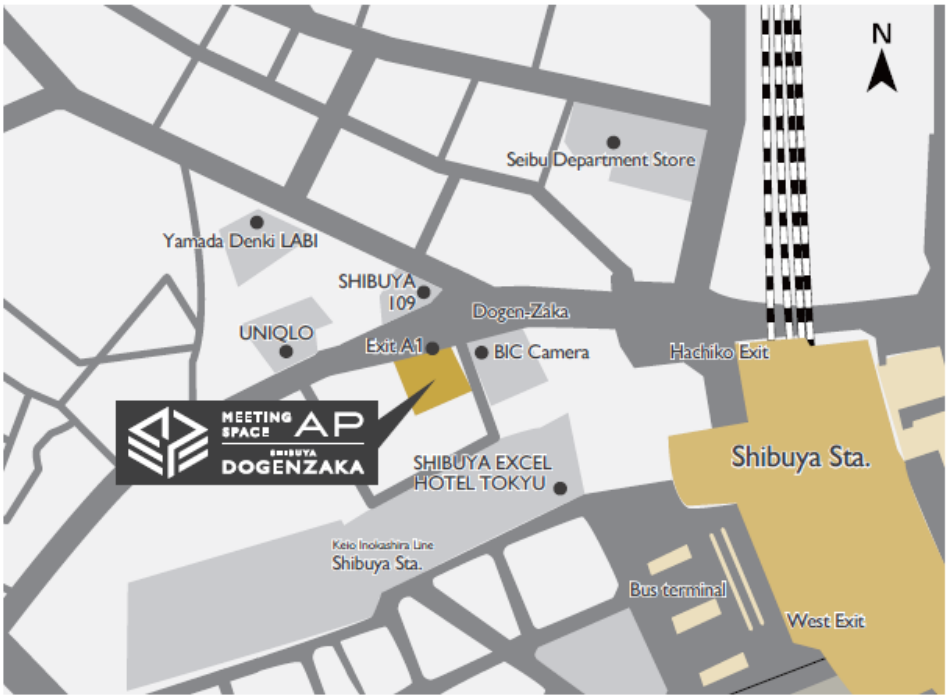
Other Reference Matter

Where there are proposals as stipulated in Article 14, Paragraph 2 of the Articles of Incorporation of API among the proposals submitted to the Unitholders' Meeting, the provisions of "Deemed Approval" prescribed in Article 93, Paragaph 1 of the Act on Investment Trusts and Investment Corporations and Article 14 of the Articles of Incorporation of API shall not be applied. In addition, where there are conflicting proposals among proposals submitted to the Unitholders' Meeting, such provisions of "Deemed Approval" shall be applied to none of the conflicting proposals.

Resolution proposals 1, 2, 3, 4 and 5 described herein do not fall under the proposals stipulated in Article 14, Paragaph 2 of the Articles of Incorporation of API, nor do they fall under conflicting proposals.

Access Information for the 7th Unitholders' Meeting

Venue 6-17, Dogenzaka 2-chome, Shibuya-ku, Tokyo
Shibutou Cine Tower bldg. 11th Floor, AP Shibuya Dogenzaka
TEL +81-3-5428-6849



Access Information

Shibuya Station	1-minute walk from Hachiko ticket gate at the station on JR lines
	Directly connected from the station on Tokyu lines and Tokyo Metro lines
	1-minute walk from the station on Keio Inokashira Line

・Please use the public transportations since we do not arrange the car parking space.
・Please hand in the enclosed Voting Rights Exercise Form to the reception on the 11th floor at the venue.