Activia Properties Inc.

June 26, 2025

FOR IMMEDIATE RELEASE

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

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

Inquiries
Manabu Kamikawara
Chief Division Officer and
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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, 2025 to submit the following proposals regarding changes to the Articles of Incorporation and the appointment of Directors to the 8th Unitholders' Meeting, which is scheduled to be held on August 19, 2025.

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) An amendment will be made to the regions subject to investment to enable investment in regions suitable for the usage of assets being invested in, with areas surrounding major cities in Japan not necessarily being limited to within commuting range (related to proposed amendment to Article 28, Paragraph 2 of the Articles of Incorporation).

(2) As it is anticipated that API will receive financing from Shinkin banks and credit unions in future to proceed with diversification of lenders, due to the necessity to make investments based on the Shinkin Bank Act (Act No. 238 of 1951, as amended) and the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended) as a prerequisite for borrowing in such cases, an amendment will be made to explicitly state these investments as investment targets for API in order to clarify that such investments will be included in the scope of assets subject to asset management (related to proposed amendment to Article 29, Paragraph 3 of the Articles of Incorporation).

(3) When API acquires a property from a third party other than an interested party of the asset management company ("Interested Party"), for reasons such as organizing the timing of acquisition, API may request that an Interested Party acquire the property from the third party and temporarily hold it (so-called warehousing), rather than acquiring the property directly from the third party. When API acquires a property subject to warehousing from the relevant Interested Party, the fee rate applicable to acquisitions from an Interested Party is currently applied when calculating the acquisition fee for the asset management company. However, since such acquisition should be considered similar to an acquisition from a third party other than an Interested Party in terms of the role of the asset management company in the overall transaction and the economic effect of the transaction, an amendment will be made to apply the fee rate for acquiring a property from a third party other than an Interested Party when API acquires a property subject to warehousing from the relevant Interested Party. (related to proposed amendment to Article 37, Paragraph 1, Item (2) of the Articles of Incorporation).

Please refer to the attachment "Notice of Convocation of the 8th 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 Manabu Kamikawara and the Supervisory Directors Yoshinori Ariga and Kazuhiko Takamatsu will expire on September 7, 2025. The proposal of the appointment of one Executive Director and two Supervisory Directors will be submitted to the Unitholders' Meeting on August 19, 2025.

A proposal to appoint one Alternate Executive Director 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 (Note)
Manabu Kamikawara (Reappointment)
(Note) The above candidate for Executive Director is Managing Executive Officer of TLC REIT Management Inc., the asset management company of API, and Chief Division Officer and General Manager of Strategy Department of the company's Activia Management Division.

(2) Candidate for Alternate Executive Directors (Note)
Kohei Iwayama (New appointment)
(Note) The above candidate for Alternate Executive Director is General Manager of Asset Management Department in the Activia Management Division of TLC REIT Management Inc., the asset management company of API.

(3) Candidate for Supervisory Directors
Kazuhiko Takamatsu (Reappointment)
Natsuko Inagaki (New appointment)

(4) Candidate for Alternate Supervisory Director
Kei Ikuta (New appointment)

Please refer to the attachment "Notice of Convocation of the 8th Unitholders' Meeting" for details about the appointment of Directors.

3. Schedule

June 26, 2025	Resolution to approve proposals to be submitted to the 8th Unitholders' Meeting by the meeting of the Board of Directors
July 25, 2025	Issue Notice of Convocation of the 8th Unitholders' Meeting (scheduled)
August 19, 2025	The 8th Unitholders' Meeting (scheduled)

Attachment: Notice of Convocation of the 8th Unitholders' Meeting

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

(Securities code: 3279)
(Date of issue) July 25, 2025
(Commencement date of electronic provision measures) July 24, 2025

To unitholders

Activia Properties Inc.
21-1 Dogenzaka 1-chome, Shibuya-ku, Tokyo
Manabu Kamikawara
Executive Director

Notice of Convocation of the 8th Unitholders' Meeting

We hereby announce that we will hold the 8th Unitholders' Meeting of Activia Properties Inc. ("API"). Details are as follows.

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 Monday, August 18, 2025 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. 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 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) and included in the number of voting rights of unitholder present. 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 8th Unitholders' Meeting." Furthermore, these are sent in paper format to all unitholders as Unitholder Reference Documents, regardless of whether or not delivery in paper format has been requested.

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 19, 2025 (Tuesday) 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 refer to the map of the venue for the Unitholders' Meeting at the end of this document.
3. **Objectives of the Unitholders' Meeting**
Matters for resolution
Resolution proposal 1 Changes to Part of the Articles of Incorporation (Part 1)
Resolution proposal 2 Changes to Part of the Articles of Incorporation (Part 2)
Resolution proposal 3 Appointment of One Executive Director
Resolution proposal 4 Appointment of One Alternate Executive Director
Resolution proposal 5 Appointment of Two Supervisory Directors
Resolution proposal 6 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.

Reference Documents for Unitholders' Meeting

Resolutions and Other Items

Resolution proposal 1 Changes to Part of the Articles of Incorporation (Part 1)

1. Reasons for the changes

(1) An amendment will be made to the regions subject to investment to enable investment in regions suitable for the usage of assets being invested in, with areas surrounding major cities in Japan not necessarily being limited to within commuting range (related to proposed amendment to Article 28, Paragraph 2 of the Articles of Incorporation).

(2) As it is anticipated that API will receive financing from Shinkin banks and credit unions in future to proceed with diversification of lenders, due to the necessity to make investments based on the Shinkin Bank Act (Act No. 238 of 1951, as amended) and the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended) as a prerequisite for borrowing in such cases, an amendment will be made to explicitly state these investments as investment targets for API in order to clarify that such investments will be included in the scope of assets subject to asset management (related to proposed amendment to Article 29, Paragraph 3 of 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 28 (Investment Approach)	Article 28 (Investment Approach)
1. (Omitted)	1. (Not changed)
2. The investment target areas of the Investment Corporation shall be primarily Tokyo and other major cities in Japan and their surrounding commuter areas.	2. The investment target areas of the Investment Corporation shall be primarily Tokyo and other major cities in Japan and their surrounding areas.
3. (Omitted)	3. (Not changed)
Article 29 (Types, Purposes, and Scope of Assets Subject to Asset Management)	Article 29 (Types, Purposes, and Scope of Assets Subject to Asset Management)
1. to 2. (Omitted)	1. to 2. (Not changed)
3. In addition to the specified assets set forth in Paragraphs 1 and 2, the Investment Corporation may invest in the assets listed below only when the substantial purpose of such investment is to invest in real estate or real estate-related securities, or when such investment is incidental or related to investment in such assets.	3. In addition to the specified assets set forth in Paragraphs 1 and 2, the Investment Corporation may invest in the assets listed items (1) through (10) of this paragraph only when the substantial purpose of such investment is to invest in real estate or real estate-related securities, or when such investment is incidental or related to investment in such assets. Furthermore, in addition to the specified assets set forth in Paragraphs 1 and 2, the Investment Corporation may invest in the assets listed in items (11) and (12) of this paragraph only when necessary for the Investment Corporation to borrow funds.
(1) to (9) (Omitted)	(1) to (9) (Not changed)
(10) Other rights acquired incidental to investment in real estate, etc. and real estate-related securities	(10) Rights other than (1) through (9) acquired incidental to investment in real estate, etc. and real estate-related securities
(Newly established)	(11) Contributions as defined in the Shinkin Bank Act (Act No. 238 of 1951, as amended)
(Newly established)	(12) Contributions as defined in the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended)
4. (Omitted)	4. (Not changed)

Resolution proposal 2 Changes to Part of the Articles of Incorporation (Part 2)

1. Reasons for the changes

When API acquires a property from a third party other than an interested party of the asset management company ("Interested Party"), for reasons such as organizing the timing of acquisition, API may request that an Interested Party acquire the property from the third party and temporarily hold it (so-called warehousing), rather than acquiring the property directly from the third party. When API acquires a property subject to warehousing from the relevant Interested Party, the fee rate applicable to acquisitions from an Interested Party is currently applied when calculating the acquisition fee for the asset management company. However, since such acquisition should be considered similar to an acquisition from a third party other than an Interested Party in terms of the role of the asset management company in the overall transaction and the economic effect of the transaction, an amendment will be made to apply the fee rate for acquiring a property from a third party other than an Interested Party when API acquires a property subject to warehousing from the relevant Interested Party. (related to proposed amendment to Article 37, Paragraph 1, Item (2) of 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 37 (Criteria for Payment of Asset Management Fees to the Asset Management Company)	Article 37 (Criteria for Payment of Asset Management Fees to the Asset Management Company)
1. (Omitted)	1. (Not changed)
(1) (Omitted)	(1) (Not changed)
(2) Acquisition fees In the event that the Investment Corporation acquires real estate-related assets (or in the case of a merger conducted by the Investment Corporation, succeeds such assets in connection with the merger), the Investment Corporation shall pay to the Asset Management Company, as acquisition consideration, an amount (rounded down to the nearest yen) calculated by multiplying the acquisition price (meaning the purchase price in the case of a sale, the appraised value of the real estate-related assets acquired through exchange in the case of an exchange, the amount of capital contributed in the case of a capital contribution, and the appraised value of the real estate-related assets succeeded at the time of the merger in the case of a merger; provided, however, that consumption tax and local consumption tax, as well as any expenses incurred in connection with the acquisition or succession (if any) are excluded) by a rate agreed separately between the Investment Corporation and the Asset Management Company, up to a maximum of 0.7% (however, this shall be 0.5% in the case of transactions with interested parties as defined by the Investment Corporation). The Investment Corporation shall pay such acquisition fees to the Asset Management Company by the last day of the month following the month in which the date of acquisition of the relevant asset (or the effective date of the merger in the case of a merger) falls.	(2) Acquisition fees In the event that the Investment Corporation acquires real estate-related assets (or in the case of a merger conducted by the Investment Corporation, succeeds such assets in connection with the merger), the Investment Corporation shall pay to the Asset Management Company, as acquisition consideration, an amount (rounded down to the nearest yen) calculated by multiplying the acquisition price (meaning the purchase price in the case of a sale, the appraised value of the real estate-related assets acquired through exchange in the case of an exchange, the amount of capital contributed in the case of a capital contribution, and the appraised value of the real estate-related assets succeeded at the time of the merger in the case of a merger; provided, however, that consumption tax and local consumption tax, as well as any expenses incurred in connection with the acquisition or succession (if any) are excluded) by a rate agreed separately between the Investment Corporation and the Asset Management Company, up to a maximum of 0.7% (however, this shall be 0.5% in the case of transactions with interested parties as defined by the Investment Corporation <u>(however, this excludes cases where real estate-related assets are acquired from the parent corporation or special purpose company of the Asset Management Company that temporarily held real estate-related assets on the premise of transferring them to the Investment Corporation)</u>). The Investment Corporation shall pay such acquisition fees to the Asset Management Company by the last day of the month following the month in which the date of acquisition of the relevant asset (or the effective date of the merger in the case of a merger) falls.
(3) (Omitted)	(3) (Not changed)
2. (Omitted)	2. (Not changed)

Resolution proposal 3 Appointment of One Executive Director

The term of office of Executive Director Manabu Kamikawara will expire on September 7, 2025. Accordingly, API proposes the appointment of one Executive Director. The term of office of the Executive Director will be two years, starting from September 8, 2025, 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, 2025.

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

Name (Date of birth)	Career summary, status of important concurrent positions, and position and responsibilities at API		# of investment units owned
Manabu Kamikawara (March 7, 1978)	April 2002	Tokyu Land Corporation	4 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 Land 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	Seconded to General Manager of Strategy Department, Activia Management Division, TLC REIT Management Inc.	
	April 2025	Managing Executive Officer, Chief Division Officer and General Manager of Strategy Department, Activia Management Division (to present)	
	April 2025	Executive Director of API (to present)	

- The above candidate for Executive Director is Managing Executive Officer of TLC REIT Management Inc., the asset management company of API, and Chief Division Officer and General Manager of Strategy Department of the company's Activia Management Division. 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.
- The above candidate for Executive Director holds four investment units (rounded down to the nearest unit) of the API's investment units at the end of May 2025 through the cumulative investment program.
- 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. Furthermore, an insurance contract with the same coverage will be concluded again upon the expiration of the insurance contract.

Resolution proposal 4 Appointment of One Alternate Executive Director

API proposes the appointment of one Alternate Executive Director for cases in which an Executive Director position is vacant or the number of Executive Directors prescribed by law or the Articles of Incorporation is insufficient. The period in which the resolution on the appointment of one Alternative Executive Director in this proposal will be effective will be two years, starting from September 8, 2025, the date on which the Executive Director in resolution proposal 3 will take office, pursuant to the provisions of the Articles of Incorporation.

The proposal regarding the appointment of one Alternate Executive Director was submitted with approval by all the Supervisory Directors at the Board of Directors Meeting held on June 26, 2025.

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

Name (Date of birth)	Career summary and status of important concurrent positions		# of investment units owned
Kohei Iwayama (September 23, 1983)	April 2007 April 2016 April 2016 April 2017 April 2025	GOLDCREST Co., Ltd. Tokyu Land Capital Management Inc. Seconded to Asset Management Department of TLC Activia Investment Management Inc. (current TLC REIT Management Inc.) Asset Management Department, Activia Management Division, TLC REIT Management Inc. General Manager of Asset Management Department, Activia Management Division (to present)	0 units

- The above candidate for Alternate Executive Director is General Manager of Asset Management Department in the 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 Alternate Executive Director and API.
- The aforementioned proposal shall be withdrawn by resolution at the Board of Directors Meeting before the candidate 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 candidate for Alternate Executive Director 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.

Resolution proposal 5 Appointment of Two Supervisory Directors

The respective terms of office of the Supervisory Directors Yoshinori Ariga and Kazuhiko Takamatsu will expire on September 7, 2025. Accordingly, API proposes the appointment of two Supervisory Directors. The term of office of the Supervisory Directors will be two years, starting from September 8, 2025, the date on which the Supervisory Directors 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, status of important concurrent positions and Position at API	# of investment units owned
1	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) September 2023 Supervisory Director of API (to present)	0 units
2	Natsuko Inagaki (August 3, 1971)	April 1994 Chuo Audit Corporation April 1996 Registered as an accountant (re-registered in March 2017) July 2007 ShinNihon LLC (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) July 2023 Member of Committee on Tax Matters, The Japanese Institute of Certified Public Accountants Tokyo Chapter (to present) April 2025 Vice-chair of Special Committee on Tax Matters, Tokyo Bar Association (to present)	0 units

- There are no particular conflicts of interests between above candidates for Supervisory Directors and API.
- Kazuhiko Takamatsu, 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. Kazuhiko Takamatsu, 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 Natsuko Inagaki, the candidate 2 for Supervisory Directors, assumes the office of Supervisory Director, she 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 6 Appointment of One Alternate Supervisory Director

API proposes the appointment of one Alternate Supervisory Director for cases in which a Supervisory Director position is vacant or the number of Supervisory Directors prescribed by law or the Articles of Incorporation 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, 2025, the date on which the Supervisory Directors in resolution proposal 5 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
Kei Ikuta (October 22, 1981)	September 2008 Registered as an attorney (Dai-ichi Tokyo Bar Association) (re-registered in October 2015) September 2008 Nagashima Ohno & Tsunematsu October 2018 Opened Ikuta Sogo Legal Office (to present)	0 units

- 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, 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.

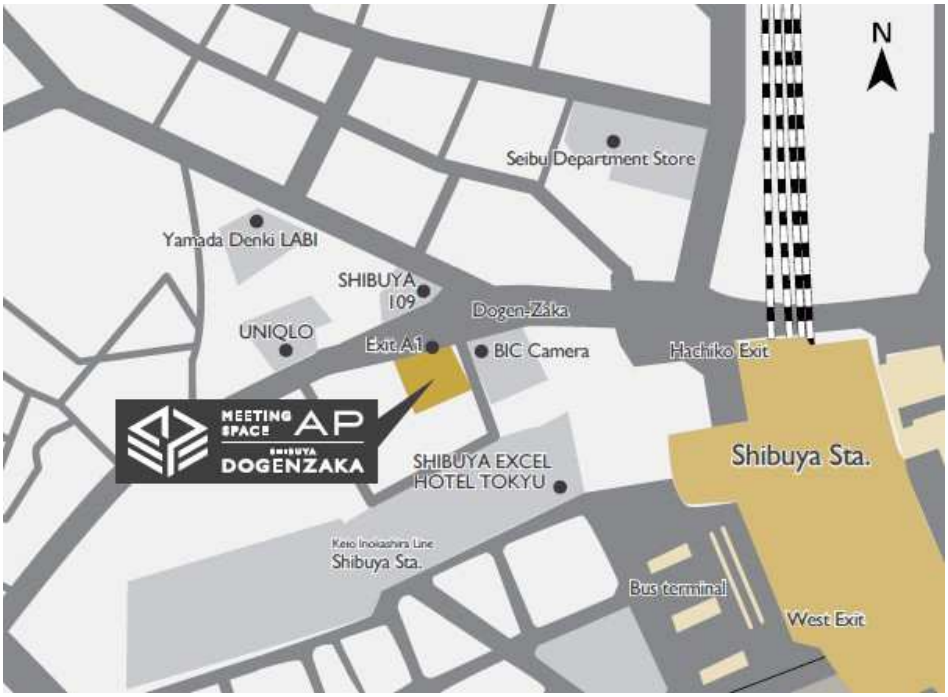
Other Reference Matter

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, Paragraph 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, 5 and 6 described herein do not fall under the proposals stipulated in Article 14, Paragraph 2 of the Articles of Incorporation of API, nor do they fall under conflicting proposals.

Access Information for the 8th 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 A1 exit of the station on Tokyu lines and Tokyo Metro lines
	1-minute walk from the station on Keio Inokashira Line

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