

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 24, 2025

(Commencement date of provision in electronic format) March 24, 2025

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

Notice of Convocation of the Twelfth General Meeting of Unitholders

Dear Unitholders:

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

In the event that you are unable to attend the Meeting, you may exercise 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 6:00 p.m. on Thursday, April 17, 2025.

In accordance with Article 93-1 of the Law for 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 18, 2025 (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:

First Item	Election of one executive director
Second Item	Election of one substitute executive director
Third Item	Election of two supervisory directors

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**

TOKYU REIT is taking measures to electronically provide the information pertaining to reference documents for General Meetings of Unitholders, etc. (“the matters concerning electronic provision measures”). “Notice of Convocation of the Twelfth 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.**
The material detailing TOKYU REIT’s financial results for the fiscal period ended January 2025 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 Twelfth General Meeting of Unitholders.

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

General Meeting of Unitholders Reference Document

Agenda Items and References

First Item: Election of One Executive Director

The term of office of executive director Yoshitaka Kimura will end on April 30, 2025. TOKYU REIT requests the election of one executive director on May 1, 2025. Under this item, the term of office of the executive director shall be two years from May 1, 2025 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 7, 2025 was obtained.

The candidate for executive director is as follows.

Name (Date of Birth)	Career Summary
Momoko Sasaki (March 9, 1970)	April 1992 Entered Tokyu Corporation, Railway Operation Division
	June 1992 Tokyu Corporation, Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)
	November 1992 Tokyu Corporation, Urban Life Division, Planning Department
	July 1993 Tokyu Corporation, Office Building Management Division, Planning Department
	October 1996 Transferred to Tokyu YMM Properties
	April 2000 Tokyu Corporation, Consolidated Management Committee
	July 2000 Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division
	July 2001 Transferred to Tokyu REIM Manager, Portfolio Management
	November 2007 Tokyu REIM, Senior Manager, Portfolio Management
	April 2009 Tokyu REIM, General Manager, Portfolio Management Division II
	June 2011 Tokyu REIM, Executive Officer and General Manager, Portfolio Management Division II
	April 2014 Tokyu REIM, Director, Executive Officer and General Manager, Portfolio Management Division II
	May 2015 Tokyu REIM, Director, Managing Executive Officer, General Manager, Portfolio Management Division II
	November 2015 Tokyu REIM, Director, Managing Executive Officer, CFO (Chief Financial Officer)
	April 2016 Tokyu Corporation, General Manager of Sales Division III, Operation Headquarters, Urban Development Business Unit
	April 2018 Tokyu Corporation, General Manager of Sales Division I, Operation Headquarters, Urban Development Business Unit
	April 2020 Transferred to Tokyu Malls Development Corporation, Director
	June 2020 Tokyu Malls Development Corporation, Executive Director
April 2022 Tokyu Malls Development Corporation, Representative Director & President, Chief Executive Officer	
March 2025 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.

Second 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, 2027 when the term of office of the executive director in the First 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 7, 2025 was obtained.

The candidate for substitute executive director is as follows.

Name (Date of Birth)	Career Summary
Taisuke Inoue (March 18, 1974)	November 1999 Entered <i>Kokudohyoutakakenkyujo</i> Inc.
	April 2005 Entered Morgan Stanley Japan Securities Co., Ltd., Securitized Paper Division
	January 2007 Morgan Stanley Japan Securities Co., Ltd., Vice President, Securitized Paper Division
	November 2008 Entered Tokyu Corporation, Business Administration Division, Real Estate Management Headquarters, Real Estate Development Business Unit
	April 2011 Transferred to Tokyu REIM, Manager, Asset Transaction
	October 2011 Tokyu REIM, Manager, Portfolio Management Division I
	May 2014 Tokyu REIM, Senior Manager, Portfolio Management Division I
	August 2014 Tokyu REIM, General Manager, Portfolio Management Division I
	August 2016 Tokyu REIM, General Manager, Portfolio Management
	June 2022 Tokyu REIM, Executive Officer and General Manager, Portfolio Management
	May 2023 Tokyu REIM, Director, Executive Officer and General Manager, Portfolio Management (current position)

- The above candidate for substitute executive director owns 0 units (rounded down to the nearest unit) of 'TOKYU REIT' investment units as of the end of January 2025 through the use of the Investment Management Company Investment Unit Ownership Association. The above candidate for substitute executive director is currently the Director, Executive Officer and General Manager, Portfolio Management 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.

Third Item: Election of Two Supervisory Directors

The term of office of supervisory directors Maruhito Kondo and Takashi Aikawa will end on April 30, 2025. TOKYU REIT requests the election of two supervisory directors on May 1, 2025. Under this item, the term of office of the supervisory directors shall be two years from May 1, 2025 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	Takashi Aikawa (April 22, 1970)	November 1997 Admitted to Joto Audit Corporation March 2001 Admitted to Shinso Audit Corporation April 2003 Certified as a public accountant in Japan (current position) April 2015 Appointed Chief Representative, Shinso Audit Corporation (current position) January 2021 Outside auditor of SHOEI FOODS CORPORATION (current position) May 2021 Appointed Supervisory Director of TOKYU REIT (current position)
2	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 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. Of the above candidates, Takashi Aikawa is currently included in the insured under the insurance contract as a supervisory director. When the candidate assumes the office of supervisory director, he 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. Of the above candidates, Minako Matsumoto will be included in the insured under the insurance contract when she assumes the office of supervisory director, 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 Third Item above do not conflict.

As for the proposals in the First Item to the Third 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 7, 2025. If a notification expressing opposition to the proposals in the First Item to the Third Item is made by minority unitholders within two weeks from March 7, 2025, "deemed approval" shall not be applied to said proposals. If a notification expressing opposition to the proposals in the First Item to the Third 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/>).