

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.

March 22, 2021

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

Notice of Convocation of the Tenth General Meeting of Unitholders

Dear Unitholders:

TOKYU REIT, Inc. (“TOKYU REIT”) would like to express our deepest sympathies to those suffering from COVID-19 and all persons concerned as well as those affected by the spread of infection, and wish for their quick recovery.

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

Although we will implement measures to prevent the spread of COVID-19 at the venue, we sincerely ask unitholders planning to attend the Meeting to exercise your voting rights in writing and to consider refraining from coming to the venue of the Meeting regardless of personal health condition, being mindful of the situation of the spread of infection going forward. 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 15, 2021.

In accordance with Article 93-1 of the Law for Investment Trusts and Investment Corporations, TOKYU REIT determined in its Article 15 Paragraph 1 of Incorporation that 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).

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. Also please be aware that the number of voting rights held by non-attending unitholders is included in the number of voting rights of unitholders in attendance.

1. **Date:** April 16, 2021 (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	Partial amendments to the Articles of Incorporation
Second Item	Election of one executive director
Third Item	Election of one substitute executive director
Fourth 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.

Notes:

1. If you attend the Meeting, **we request that you return the enclosed voting rights exercise form to the reception desk.**
2. The management status meeting previously held after the General Meeting of Unitholders by Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), TOKYU REIT’s investment management company, will not be held this time in order to shorten the stay of unitholders. We ask for your understanding.
The material detailing TOKYU REIT’s financial results for the fiscal period ended January 2021 is available on the website.*
3. Any revisions that need to be made to the Meeting Reference Document will be posted on the TOKYU REIT website* after revision, so please approve those revisions beforehand.
4. Please be noted that the results of each agenda item will be posted on TOKYU REIT’s website* after the closing of the Tenth 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. In the view of ensuring the safety of all unitholders and preventing COVID-19 infection, **we ask you to consider refraining from coming to the venue of the Meeting regardless of your personal health condition and exercise your voting rights by sending the enclosed voting rights exercise form via postal mail in advance.**
- For those who plan to attend the 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.

<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 ask for the cooperation of the unitholders attending the Meeting to come to the venue wearing face masks or the like and to sanitize hands using the alcohol-based hand sanitizers placed at the reception of the venue. Please be advised in advance that unitholders who do not cooperate may be refused entry to the venue.
- We will be measuring your body temperature at the reception of the venue. Please also be advised in advance that unitholders having a temperature of 37.5°C or higher or displaying symptoms such as a cough may be asked not to attend the 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.
- The reception may get crowded due to the above measures. Please arrive at the venue well in advance.
- The management status meeting held by Tokyu REIM will not be held this time in order to shorten the stay of unitholders. We ask for your understanding.
The material detailing TOKYU REIT's financial results for the fiscal period ended January 2021 is available on the website (<https://www.tokyu-reit.co.jp/eng/>).
- 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) Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, Article 15 of the current Articles of Incorporation of TOKYU REIT stipulates that when a unitholder does not attend a general meeting of unitholders and does not exercise his/her voting right, it is deemed that the unitholder approves the proposals (excluding proposals that conflict with other proposals when more than one proposal are submitted and any of them conflict with other proposals) submitted to the general meeting of unitholders (so-called a deemed approval system). However, concerning proposals against which submitting a conflicting proposal is difficult due to its nature and which greatly affect the interest of the unitholders and the governance structure of the investment corporation, or proposals which may accompany material conflict of interests between the unitholders and the directors of the investment corporation or the investment management company, application of the deemed approval system then may lead to a conclusion that may not be necessarily consistent with the will of a majority of unitholders. As such, taking into account also the recent debate by minority unitholders over unitholder's proposals, TOKYU REIT shall make an amendment to halt the application of the deemed approval system to such certain proposals (the "Subject Proposals") when a clear contrary intention has been expressed in advance by unitholders fulfilling certain eligibility requirements or TOKYU REIT based on the prescribed procedures.

The Subject Proposals shall be proposals concerning (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, and (6) approval of absorption-type merger agreements or consolidation-type merger agreements.

The entities that can express contrary intention in advance shall be unitholders who own 1% or more of the total investment units issued for a continuous period of six months or longer and TOKYU REIT, from the standpoint of impartiality and fairness. Procedural requirements when expressing a contrary intention shall be (1) for unitholders fulfilling certain eligibility requirements, a notice to TOKYU REIT (both TOKYU REIT and the convenor when the convenor is one other than the executive director or supervisory director) within a certain period of time and (2) for TOKYU REIT, description in the notice of convocation or announcement on TOKYU REIT's website.

In order to stipulate partial exclusion of application of the deemed approval system as described above and to make necessary amendments in line with such, TOKYU REIT will make amendments to provisions concerning deemed approval. (Related to proposed amendments of Article 15)

- (2) In line with the change in the trade name of Tokyu Corporation, the right holder of "TOKYU" and other related registered trademarks, TOKYU REIT will make necessary changes. (Related to proposed amendments of Article 38 and of Attachment 1 1.(1)②, ③, 1.(3), 3.(3)②)
- (3) In addition, TOKYU REIT will make necessary changes for necessary text revisions. (Related to proposed amendments of Attachment 1 3.(4)a.)

2. Details of Amendments

Proposed amendments are as follows.

(Shading portions indicate changes)

Current Articles	Proposed Amendments
<p>Article 15. (Deemed Approval)</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>(New addition)</p> <p>(New addition)</p>	<p>Article 15. (Deemed Approval)</p> <p>1. (No change)</p> <p>2. (No change)</p> <p>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.</p> <p>(1) Appointment or dismissal of executive directors or supervisory directors</p> <p>(2) Conclusion or cancellation of the asset management agreement with the investment management company</p> <p>(3) Dissolution</p> <p>(4) Consolidation of investment units</p> <p>(5) Exemption of liability of the executive directors, supervisory directors, or independent auditor</p> <p>(6) Approval of absorption-type merger agreements or consolidation-type merger agreements.</p> <p>4. The provisions of Paragraphs 1 and 2 shall not apply to proposals to amend the Articles of Incorporation amending this Article.</p>
<p>Article 38. (Grounds for and End of Use of Representation)</p> <p>Use of “TOKYU” and other related registered trademarks, as well as similar representation, including part of TOKYU REIT’s trade name and those that appear in the Japanese language, by TOKYU REIT shall be subject to a license being granted based on an agreement with the holder of the trademark rights Tokyu Corporation and the use shall be suspended when the license is no longer granted.</p>	<p>Article 38. (Grounds for and End of Use of Representation)</p> <p>Use of “TOKYU” and other related registered trademarks, as well as similar representation, including part of TOKYU REIT’s trade name and those that appear in the Japanese language, by TOKYU REIT shall be subject to a license being granted based on an agreement with the holder of the trademark rights Tokyu Corporation and the use shall be suspended when the license is no longer granted.</p> <p>(* The company name of Tokyu Corporation has been changed in Japanese, but its English name remains unchanged. Thus, the amendment applies only in Japanese. The same applies hereinafter.)</p>

Current Articles	Proposed Amendments
Attachment 1	Attachment 1
Scope and Policy of Investment Management	Scope and Policy of Investment Management
1. Basic Policy of Investment Management (Omitted)	1. Basic Policy of Investment Management (No change)
(1) Growth (Omitted)	(1) Growth (No change)
① Internal growth factors (Omitted)	① Internal growth factors (No change)
② External growth factors <u>Proactive property acquisition, and maintaining and increasing portfolio quality</u> (Omitted)	② External growth factors <u>Proactive property acquisition, and maintaining and increasing portfolio quality</u> (No change)
<u>Property acquisition from Tokyu Corporation and its subsidiaries</u> TOKYU REIT shall secure stable and continuous opportunities for acquisition of property owned by Tokyu Corporation and its subsidiaries. In these Articles of Incorporation, Tokyu Corporation and its subsidiaries refers to any of a. to c. below:	<u>Property acquisition from Tokyu Corporation and its subsidiaries</u> TOKYU REIT shall secure stable and continuous opportunities for acquisition of property owned by Tokyu Corporation and its subsidiaries. In these Articles of Incorporation, Tokyu Corporation and its subsidiaries refers to any of a. to c. below:
a. Tokyu Corporation;	a. Tokyu Corporation;
b. A consolidated subsidiary of Tokyu Corporation; or	b. A consolidated subsidiary of Tokyu Corporation; or
c. A party that constitutes either a tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) established under the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and whose majority of silent partnership and other capital are invested by such.	c. A party that constitutes either a tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) established under the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and whose majority of silent partnership and other capital are invested by such.
③ Synergy effect with Tokyu Corporation and its subsidiaries TOKYU REIT shall aim to achieve growth by improving added value of the areas along the Tokyu rail lines through the synergy effect with Tokyu Corporation and its subsidiaries.	③ Synergy effect with Tokyu Corporation and its subsidiaries TOKYU REIT shall aim to achieve growth by improving added value of the areas along the Tokyu rail lines through the synergy effect with Tokyu Corporation and its subsidiaries.
(2) Stability (Omitted)	(2) Stability (No change)
(3) Transparency In order to secure transparency, TOKYU REIT shall conduct proactive and timely disclosure of material information that is deemed to be useful and appropriate for unitholders in addition to legal disclosures. Furthermore, it shall give due consideration to averting conflicts of interest with Tokyu Corporation and its subsidiaries and other interested persons, etc. of Tokyu REIM for individual business and transactions while keeping in mind that businesses and transaction opportunities may be granted to Tokyu Corporation and its subsidiaries throughout its investment activities.	(3) Transparency In order to secure transparency, TOKYU REIT shall conduct proactive and timely disclosure of material information that is deemed to be useful and appropriate for unitholders in addition to legal disclosures. Furthermore, it shall give due consideration to averting conflicts of interest with Tokyu Corporation and its subsidiaries and other interested persons, etc. of Tokyu REIM for individual business and transactions while keeping in mind that businesses and transaction opportunities may be granted to Tokyu Corporation and its subsidiaries throughout its investment activities.
2. Type, Purpose and Scope of Specified Assets for Investments Management (Omitted)	2. Type, Purpose and Scope of Specified Assets for Investments Management (No change)
3. Investment Posture	3. Investment Posture
(1) Investment policy (Omitted)	(1) Investment policy (No change)
(2) Selling policy (Omitted)	(2) Selling policy (No change)
(3) Properties handling policy	(3) Properties handling policy
① Properties acquisition operations (Omitted)	① Properties acquisition operations (No change)

Current Articles	Proposed Amendments
<p>② Property management operations (Omitted)</p> <p>a. Leasing operations (Omitted)</p> <p>b. Management operations (Omitted)</p> <p>c. Repairs and maintenance/capital expenditure (Omitted)</p> <p>d. Selection of property management companies In principle, TOKYU REIT shall select property management companies from Tokyu Corporation and its subsidiaries taking into account their strength in tenant marketing, which is based on their familiarity with local areas, and their information network with respect to tenants, as well as cost reductions due to economies of scale. However, TOKYU REIT shall not be hindered from selecting companies other than Tokyu Corporation and its subsidiaries as the property management company, depending on the respective property's characteristics, continuity of management, or other factors. Moreover, the Board of Directors of TOKYU REIT shall separately stipulate items necessary for measures to prevent conflict of interest.</p> <p>e. Renewal of property management contracts (Omitted)</p> <p>f. Placement of insurance such as non-life insurance (Omitted)</p> <p>③ Property sales operations (Omitted)</p> <p>(4) Financing policy</p> <p>a. Equity finance</p> <p>(i) Additional issuance of new investment units</p> <ul style="list-style-type: none"> • TOKYU REIT shall issue additional investment units flexibly with an aim to achieve a long-term stable growth of assets, by accurately understanding the market conditions and considering dilution of investment units (decrease in holding ratio of investment unit due to additional issuance of new investment units). <p>(ii) Acquisition and retirement of treasury investment units (Omitted)</p> <p>b. Debt finance (financing through loans, issuance of investment corporation bonds, etc.) (Omitted)</p> <p>c. Cash management (cash, deposit, etc.) (Omitted)</p> <p>(5) Other (Omitted)</p> <p>4. Restriction on Assets Subject to Asset Management (Omitted)</p> <p>5. Asset Portfolio Leasing (Omitted)</p>	<p>② Property management operations (No change)</p> <p>a. Leasing operations (No change)</p> <p>b. Management operations (No change)</p> <p>c. Repairs and maintenance/capital expenditure (No change)</p> <p>d. Selection of property management companies In principle, TOKYU REIT shall select property management companies from Tokyu Corporation and its subsidiaries taking into account their strength in tenant marketing, which is based on their familiarity with local areas, and their information network with respect to tenants, as well as cost reductions due to economies of scale. However, TOKYU REIT shall not be hindered from selecting companies other than Tokyu Corporation and its subsidiaries as the property management company, depending on the respective property's characteristics, continuity of management, or other factors. Moreover, the Board of Directors of TOKYU REIT shall separately stipulate items necessary for measures to prevent conflict of interest.</p> <p>e. Renewal of property management contracts (No change)</p> <p>f. Placement of insurance such as non-life insurance (No change)</p> <p>③ Property sales operations (No change)</p> <p>(4) Financing policy</p> <p>a. Equity finance</p> <p>(i) Additional issuance of new investment units</p> <ul style="list-style-type: none"> • TOKYU REIT shall issue additional investment units flexibly with an aim to achieve a long-term stable growth of assets, by accurately understanding the market conditions and considering dilution of investment units (decrease in holding ratio of investment unit due to additional issuance of new investment units). <p>(ii) Acquisition and retirement of treasury investment units (No change)</p> <p>b. Debt finance (financing through loans, issuance of investment corporation bonds, etc.) (No change)</p> <p>c. Cash management (cash, deposit, etc.) (No change)</p> <p>(5) Other (No change)</p> <p>4. Restriction on Assets Subject to Asset Management (No change)</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, 2021. TOKYU REIT requests the election of one executive director on May 1, 2021. Under this item, the term of office of the executive director shall be two years from May 1, 2021 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 5, 2021 was obtained.

The candidate for executive director is as follows.

Name (Date of Birth)	Career Summary
Kazuyoshi Kashiwazaki (August 18, 1962)	April 1985 Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
	April 1986 Tokyu Corporation, Finance & Account Division
	March 1998 Tokyu Corporation, Division I , Group Management Division
	July 1999 Tokyu Corporation, Division II, Group Management Division
	October 1999 Tokyu Corporation, Finance & Account Division
	January 2000 Tokyu Corporation, Manager of Finance & Account Division
	April 2003 Tokyu Corporation, Manager of Finance, Accounting & Group Strategy Headquarters
	April 2005 Tokyu Corporation, Manager of Accounting & IR Division, Finance, Accounting & Group Strategy Headquarters
	June 2006 Tokyu Corporation, Manager of Group Management & Planning Division, Finance, Accounting & Group Strategy Headquarters
	April 2007 Tokyu Corporation, Manager of Group Strategy Division, Finance, Accounting & Group Strategy Headquarters
	April 2008 Tokyu Corporation, General Manager of Group Strategy Division, Finance, Accounting & Group Strategy Headquarters
	April 2009 Transferred to Tokyu Agency Inc., Executive Officer & Senior Executive General Manager of Corporate Management Division
	June 2009 Tokyu Agency Inc., Director, Executive Officer & Senior Executive General Manager of Corporate Management Division
	June 2010 Tokyu Agency Business Service Inc., President & Representative Director
	April 2014 Tokyu Corporation, General Manager of Business Planning Department, Building Management Division, Urban Development Headquarters
	April 2014 Tokyu REIM, Auditor (Part-time)
	March 2015 Transferred to Tokyu REIM, Representative Director & Executive Vice President, Chief Investment Officer
May 2015 Tokyu REIM, Representative Director & President, Chief Executive Officer (current position)	
May 2015 Executive Director of TOKYU REIT (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, 2023 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 5, 2021 was obtained.

The candidate for substitute executive director is as follows.

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

- 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 Giichi Yanagisawa and Maruhito Kondo will end on April 30, 2021. TOKYU REIT requests the election of two supervisory directors on May 1, 2021. Under this item, the term of office of the supervisory directors shall be two years from May 1, 2021 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 Law for 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 & 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>

- The above candidates for supervisory director does 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. When the candidates assume 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.

Reference Information:

In the event that there are conflicting proposals submitted to the General Meeting of Unitholders, "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 Fourth Item above do not conflict.