



July 21, 2023

For Translation Purpose Only**For Immediate Release**

Japan Prime Realty Investment Corporation
Yoshihiro Jozaki, Executive Officer
(Securities Code: 8955)
Asset Management Company:
Tokyo Realty Investment Management, Inc.
Yoshihiro Jozaki, President and CEO
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Notice Concerning Partial Amendments to the Articles of Incorporation and the Election of Officers

Japan Prime Realty Investment Corporation (“JPR”) hereby announces that, at a meeting of its Board of Directors held today, JPR resolved to submit proposals concerning partial amendment of its Articles of Incorporation and the election of officers to the general meeting of unitholders to be held on September 5, 2023 (the “General Meeting of Unitholders”), as outlined below.

The following matters will take effect once approved at the General Meeting of Unitholders.

Details

1. Main content of partial amendments to the Articles of Incorporation

- (1) With the enforcement of the amended provisions set forth in Item 3 of the Supplementary Provisions of the “Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act” (Act No. 71 of 2019) on September 1, 2022, provisions stating that the information contained in the reference documents for general meetings of unitholders, etc. shall be electronically provided are deemed to have been established on the same date. In order to clarify this point, amendments to this effect will be made in JPR’s Articles of Incorporation. In addition, a provision will be added to allow the whole or part of the matters permitted by the Cabinet Office Ordinance out of the matters for which electronic provision measures are taken to be not stated in the documents to be delivered to unitholders who have requested delivery of the documents in paper format. (related to Article 10 of the current Articles of Incorporation)
- (2) With regards to the preparation of Board of Director’s meeting minutes, amendments will be made to enable minutes to be signed electronically for the purpose of improving administrative efficiency, rationalizing administrative processes and developing a more flexible operating system. (related to Article 23 of the current Articles of Incorporation)
- (3) With the application of the Accounting Standards Board of Japan (ASBJ) Statement No. 10 “Accounting Standard for Financial Instruments” (including accounting standards, guidance, etc. that were newly established or revised in relation to it), necessary amendments will be made to the method of asset valuation. (related to Article 29 of the current Articles of Incorporation)
- (4) Regarding the asset management fees paid to the asset management company, the following amendments will be made in light of changes in the environment surrounding the real estate market, etc., for the purpose of increasing the linkage between asset management fees and unitholders’ interests: (i) part of “Management Fee 1 (asset-linked fee)” will be linked to an evaluation of sustainability indicators in addition to portfolio asset size; (ii) gain or loss on sale of assets under management will be excluded from the basic distributable amount for “Management Fee 3 (distribution-linked fee)” to further increase the linkage between the fee and income related to rent business, which is recurring income; (iii) “Management Fee 5 (disposition fee)” will no longer be based on the sale price but will instead be a performance-based fee linked to gain on sale; and (iv) for “Management Fee 4 (acquisition fee)”, the percentage will be changed for

acquisition prices, provided that the existing percentage will be used for acquisition from related parties. (related to Article 39 of the current Articles of Incorporation)

- (5) In order to ensure that the amendments to the Articles of Incorporation relating to (4) above shall apply to asset management fees arising on or after January 1, 2024, as well as to take transitional measures on the calculation of Management Fee 3, supplementary provisions will be established to these effects. (Related to Article 41 and Article 42)
- (6) In connection with the introduction of the tax exemption program pertaining to specified tax-exempt cumulative investment contracts (New NISA), the changes will be made in order to clarify that distributions and other items related to JPR's investment units are eligible for the tax exemption program. (Related to Article 27 of the current Articles of Incorporation and Paragraph 3 (8) of Attachment 1 thereof)

(For further details, please refer to the attached Notice of Convocation of the 14th General Meeting of Unitholders.)

2. Election of Officers

One Executive Officer (Yoshihiro Jozaki) and three Supervising Officers (Masato Denawa, Nobuhisa Kusanagi and Konomi Ikebe) have notified JPR of their intention to resign at the conclusion of the General Meeting of Unitholders. Therefore, a proposal will be submitted to elect one Executive Officer and three Supervising Officers at the General Meeting of Unitholders.

In addition, a proposal for the appointment of one Substitute Executive Officer will be submitted in case the number of Executive Officers falls below that stipulated by laws and regulations.

(1) Candidate for Executive Officer

Yoshihiro Jozaki (Reappointment)

*The candidate concurrently serves as the President and CEO of Tokyo Realty Investment Management, Inc.

With the exception of the above, there is no special interest relationship between the candidate and JPR.

(2) Candidate for substitute executive officer

Yoshinaga Nomura (Reappointment)

*The candidate concurrently serves as Director and General Manager, Finance and Administration Division and CFO of Tokyo Realty Investment Management, Inc.

With the exception of the above, there is no special interest relationship between the candidate and JPR.

(3) Candidates for Supervising Officers

Masato Denawa (Reappointment)

Nobuhisa Kusanagi (Reappointment)

Konomi Ikebe (Reappointment)

*There is no special interest relationship between the candidates and JPR.

(For further details, please refer to the attached Notice of Convocation of the 14th General Meeting of Unitholders.)

3. Schedule for General Meeting of Unitholders

July 21, 2023	Approval at the Board of Directors to submit proposals to the General Meeting of Unitholders
August 17, 2023	Dispatch of notice of convocation of the General Meeting of Unitholders (scheduled)
September 5, 2023	General Meeting of Unitholders (submission of the abovementioned proposals on partial amendments to the Articles of Incorporation and the election of Officers) (scheduled)

[Attachment] Notice of Convocation of the 14th General Meeting of Unitholders

Attachment

For Translation Purpose Only

(Securities Code: 8955)

(Date of issue) August 17, 2023

(Date of commencement of electronic provision measures) August 15, 2023

Dear Our Unitholders

4-16 Yaesu 1-chome, Chuo-ku, Tokyo
Japan Prime Realty Investment Corporation
Yoshihiro Jozaki, Executive Officer

Notice of Convocation of the 14th General Meeting of Unitholders

Japan Prime Realty Investment Corporation (“JPR”) hereby notifies of the 14th General Meeting of Unitholders (the “General Meeting of Unitholders”) to be held with details as follows.

We sincerely ask unitholders to bear in mind the infection situation of COVID-19 in Japan and also consider factors such as the state of their own health when deciding whether or not they attend the General Meeting of Unitholders. Please note the unitholders are entitled to exercise their voting rights in writing even if they do not attend the meeting. In this case, please read the attached Reference Documents for the General Meeting of Unitholders carefully, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:30 p.m. on Monday, September 4, 2023, Japan time.

In addition, JPR has made the following provisions concerning “deemed affirmative vote” in its Articles of Incorporation pursuant to Article 93 (1) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter, the “Investment Trust Act”). Accordingly, please keep in mind that if a unitholder neither attends the General Meeting of Unitholders on the day nor exercises voting rights using the Voting Rights Exercise Form, such unitholder will be deemed to have voted affirmatively to each of the proposals at the General Meeting of Unitholders, except in the cases stipulated in Article 13, Paragraph 1 (in parentheses) and Paragraph 3 of JPR’s Articles of Incorporation, and the number of voting rights held by such unitholder shall be included in the number of voting rights of unitholders present.

Article 13 of the current Articles of Incorporation

1. If a unitholder does not attend a general meeting of unitholders and does not exercise his or her voting right, it is deemed that the unitholder approves the proposals (excluding proposals that contradict each other when multiple proposals are submitted) submitted to the general meeting of unitholders.
2. The number of voting rights held by unitholders who are deemed to approve proposals according to the provision of the preceding paragraph shall be included in the number of voting rights held by the unitholders present in the relevant general meeting of unitholders.
3. The provisions of the preceding two paragraphs shall not apply to proposals when (1) within two weeks from the date on which the Investment Corporation announces submission of the proposals regarding the following matters to a general meeting of unitholders on its website or the date on which a convener 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 the Investment Corporation (when the convener is one other than the Executive Officer or the Supervising Officer, both the Investment Corporation and the convener) of his or her disapproval of the said proposals, or (2) concerning the proposals regarding the following matters, the Investment Corporation has stated its disapproval of the said proposals in the convocation notice or announced such on its website.
 - (1) Appointment or dismissal of Executive Officers or Supervising Officers
 - (2) Conclusion or cancellation of the asset management agreement by the Investment Corporation
 - (3) Dissolution
 - (4) Consolidation of investment units
 - (5) Exemption of liability of the Executive Officers, Supervising Officers, or accounting auditor
4. The provisions of Paragraphs 1 and 2 shall not apply to proposals to amend the Articles of Incorporation amending this Article.

In the convening of the General Meeting of Unitholders, we will take measures to electronically provide the

information contained in the Reference Documents for the General Meeting of Unitholders, etc. (matters subject to electronic provision measures). We kindly request that you check this information by accessing the following website of JPR on which the information is posted under “Notice of Convocation of the 14th General Meeting of Unitholders.”

JPR website

<https://www.jpr-reit.co.jp/en/ir/meeting.html>

As the information is also posted on the website of the Tokyo Stock Exchange (TSE) shown below, in addition to the above website, please access the TSE website (Listed Company Search), enter and search for the name of the stock (name of investment corporation) or securities code, and select “Basic Information,” then “Documents for public inspection/PR information” and then “Notice of General Shareholders Meeting/Notice of General Unitholders Meeting” to examine the information.

TSE website (Listed Company Search)

[https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do? Show=Show](https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show)

(Note: English version of the TSE website (Listed Company Search) is available from the following link:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Details

1. Time: 2:00 p.m., Tuesday, September 5, 2023
2. Venue: TSE Hall, Tokyo Stock Exchange 2F, 2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo

3. Meeting Agenda

Proposals to be Resolved:

- Proposal 1: Partial amendments to the Articles of Incorporation
- Proposal 2: Election of one Executive Officer
- Proposal 3: Election of one Substitute Executive Officer
- Proposal 4: Election of three Supervising Officers

- (Requests) ➤ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk to register your attendance.
- If exercising voting rights by proxy on the date of the General Meeting of Unitholders, you may have one other unitholder with voting rights act as your proxy. In this case, JPR requests that the proxy submits a document certifying their proxy authority, along with the Voting Rights Exercise Form of the principal.
Note that persons who are not unitholders of JPR with voting rights, such as a proxy who is not a JPR’s unitholder or a person accompanying a unitholder, are not allowed to enter the meeting venue.
 - If you use the Voting Rights Exercise Form to exercise your voting rights and do not indicate your approval or disapproval of each proposal, you will be deemed to have indicated your approval.
 - On the day of the General Meeting of Unitholders, Tokyo Realty Investment Management, Inc., JPR’s asset management company, plans to hold a “Briefing Session on the Asset Management Status of JPR”. For information about JPR’s performance in the fiscal period ended June 30, 2023, please refer to the presentation materials on JPR’s website (<https://www.jpr-reit.co.jp/>).
(Note: English translation of the presentation materials are available on the English version of JPR’s website (<https://www.jpr-reit.co.jp/en/>)).
 - If matters subject to electronic provision measures need to be amended, such notice and matters before and after the amendments will be posted on JPR website and TSE website mentioned above.
 - Notice of resolutions will be posted on JPR website after the end of the General Meeting of Unitholders.
 - In light of the infection situation of COVID-19 in Japan, JPR plans to implement the following measures to ensure the safety of unitholders and prevent the spread of COVID-19. We appreciate your understanding and cooperation.

Requests to all Unitholders

- Unitholders are entitled to exercise their voting rights at the General Meeting of Unitholders in writing. Therefore, in the interest of safety of unitholders, we request unitholders to consider exercising their voting rights via the enclosed Voting Rights Exercise Form instead of attending the General Meeting of Unitholders if there are any health concerns.
- We request unitholders who are considering attending the General Meeting of Unitholders to bear in mind the infection situation of COVID-19 on the date of the General Meeting of Unitholders, the status of the measures being taken by the government, and the state of your own health, and not to take unnecessary risks.
- We particularly request unitholders who are of an advanced age, pregnant or with underlying health conditions or any other health concerns to consider refraining from attending the General Meeting of Unitholders .

Requests to Unitholders Coming to the Venue

- Please be advised that unitholders with symptoms such as coughing may be asked not to attend the General Meeting of Unitholders. Please also be advised that anyone who appears to be unwell during the General Meeting of Unitholders may be spoken to by the meeting's operations staff and asked to leave the venue.
- We appreciate your understanding that we may take necessary measures other than the above from the viewpoint of maintaining order at the General Meeting of Unitholders and preventing the spread of infection.

Please also be sure to check JPR website (<https://www.jpr-reit.co.jp/en/>) for any notices concerning postponement of the General Meeting of Unitholders, venue changes or changes to the measures being taken which might be posted due a change in the situation in the future.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Issues

Proposal 1: Partial amendments to the Articles of Incorporation

1. Reasons for the amendment

(1) (Related to Article 10 of the current Articles of Incorporation)

With the enforcement of the amended provisions set forth in Item 3 of the Supplementary Provisions of the “Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act” (Act No. 71 of 2019) on September 1, 2022, provisions stating that the information contained in the reference documents for general meetings of unitholders, etc. shall be electronically provided are deemed to have been established on the same date. In order to clarify this point, amendments to this effect will be made in JPR’s Articles of Incorporation. In addition, a provision will be added to allow the whole or part of the matters permitted by the Cabinet Office Ordinance out of the matters for which electronic provision measures are taken to be not stated in the documents to be delivered to unitholders who have requested delivery of the documents in paper format.

(2) (Related to Article 23 of the current Articles of Incorporation)

With regards to the preparation of Board of Director’s meeting minutes, amendments will be made to enable minutes to be signed electronically for the purpose of improving administrative efficiency, rationalizing administrative processes and developing a more flexible operating system.

(3) (Related to Article 29 of the current Articles of Incorporation)

With the application of the Accounting Standards Board of Japan (ASBJ) Statement No. 10 “Accounting Standard for Financial Instruments” (including accounting standards, guidance, etc. that were newly established or revised in relation to it), necessary amendments will be made to the method of asset valuation.

(4) (Related to Article 39 of the current Articles of Incorporation)

Regarding the asset management fees paid to the asset management company, the following amendments will be made in light of changes in the environment surrounding the real estate market, etc., for the purpose of increasing the linkage between asset management fees and unitholders’ interests: (i) part of “Management Fee 1 (asset-linked fee)” will be linked to an evaluation of sustainability indicators in addition to portfolio asset size; (ii) gain or loss on sale of assets under management will be excluded from the basic distributable amount for “Management Fee 3 (distribution-linked fee)” to further increase the linkage between the fee and income related to rent business, which is recurring income; (iii) “Management Fee 5 (disposition fee)” will no longer be based on the sale price but will instead be a performance-based fee linked to gain on sale; and (iv) for “Management Fee 4 (acquisition fee)”, the percentage will be changed for acquisition prices, provided that the existing percentage will be used for acquisition from related parties.

(5) (Related to Article 41 and Article 42)

In order to ensure that the amendments to the Articles of Incorporation relating to (4) above shall apply to asset management fees arising on or after January 1, 2024, as well as to take transitional measures on the calculation of Management Fee 3, supplementary provisions will be established to these effects.

(6) (Related to Article 27 of the current Articles of Incorporation and Paragraph 3 (8) of Attachment 1 thereof)

In connection with the introduction of the tax exemption program pertaining to specified tax-exempt cumulative investment contracts (New NISA), the changes will be made in order to clarify that distributions and other items related to JPR’s investment units are eligible for the tax exemption program.

2. Details of amendments

Details of amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 10 (Convocation)</p> <p>1. to 4. (Omitted)</p> <p>5. A general meeting of unitholders shall be convened by issuing public notice of the date of the general meeting of unitholders no later than two months prior to such a date and notifying unitholders in writing no later than two weeks prior to the date of the meeting. However, any general meeting of unitholders held within 25 months from the date of the preceding general meeting of unitholders held pursuant to the provisions of paragraph 1 of the Article shall not require the public notice concerned.</p> <p style="text-align: center;">(New)</p> <p style="text-align: center;">(New)</p>	<p>Article 10 (Convocation)</p> <p>1. to 4. (Unchanged)</p> <p>5. A general meeting of unitholders shall be convened by issuing public notice of the date of the general meeting of unitholders no later than two months prior to such a date and notifying unitholders in writing <u>or by electromagnetic means as provided for in laws and regulations</u> no later than two weeks prior to the date of the meeting. However, any general meeting of unitholders held within 25 months from the date of the preceding general meeting of unitholders held pursuant to the provisions of paragraph 1 of the Article shall not require the public notice concerned.</p> <p>6. <u>When convening a general meeting of unitholders, The Investment Corporation shall take electronic provision measures to provide the information contained in reference documents for general meeting of unitholders.</u></p> <p>7. <u>The Investment Corporation may decide not to include the whole or part of the matters specified in the Cabinet Office Ordinance out of the matters for which electronic provision measures are taken in the documents to be delivered to unitholders who have requested delivery of the documents in paper format by the record date of voting rights.</u></p>
<p>Article 23 (Minutes of the Board of Directors' meetings)</p> <p>Regarding the proceedings of the meeting of the board of directors, a summary of the course of proceedings and the results of meetings of the board of directors and other matters provided for by laws and regulations shall be recorded in the minutes, and Executive Officers and Supervising Officers who attend the meeting shall affix their signatures <u>or</u> their names and seals thereto.</p>	<p>Article 23 (Minutes of the Board of Directors' meetings)</p> <p>Regarding the proceedings of the meeting of the board of directors, a summary of the course of proceedings and the results of meetings of the board of directors and other matters provided for by laws and regulations shall be recorded in the minutes, and Executive Officers and Supervising Officers who attend the meeting shall affix their signatures, their names and seals, <u>or their electronic signatures</u> thereto.</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 29 (Methods, Standards and Record Date of Asset Valuation)</p> <p>1. The methods and standards of asset valuation of the Investment Corporation shall be provided for every type of assets under management as follows, in principle, in accordance with generally accepted corporate accounting practices.</p> <p>(1) (Omitted)</p> <p>(2) Beneficiary interests of trusts and silent partnership equity interests stipulated in 2.(1) of Attachment 1</p> <p>The Investment Corporation shall value these assets based on the value determined as follows: If the assets constituting the trust property are real estate, leasehold rights in real estate, and surface rights— valuating them in accordance with the preceding item; or if the assets constituting the trust property are financial assets—valuating them in accordance with generally accepted corporate accounting practices, and then subtracting from those total amounts the amount of liabilities of the trust, and calculating the proportionate amount of beneficiary interests in the trust. Likewise, if the assets constituting the specified assets (meaning the Specified Assets defined in Article 2, paragraph (1) of the Investment Trusts Act) that are stipulated in 2.(1)f of Attachment 1 (hereinafter “silent partnership equity interests”) are real estate, leasehold rights in real estate, and surface rights—valuating them in accordance with the preceding item; or if the assets constituting the silent partnership are financial assets—valuating them based on generally accepted corporate accounting practices, and then subtracting from those total amounts the amount of liabilities of the silent partnership, and calculating the proportionate amount of equity interest in the silent partnership.</p>	<p>Article 29 (Methods, Standards and Record Date of Asset Valuation)</p> <p>1. The methods and standards of asset valuation of the Investment Corporation shall be provided for every type of assets under management as follows, in principle, in accordance with generally accepted corporate accounting <u>standards and</u> practices.</p> <p>(1) (Unchanged)</p> <p>(2) Beneficiary interests of trusts and silent partnership equity interests stipulated in 2.(1) of Attachment 1</p> <p>The Investment Corporation shall value these assets based on the value determined as follows: If the assets constituting the trust property are real estate, leasehold rights in real estate, and surface rights— valuating them in accordance with the preceding item; or if the assets constituting the trust property are financial assets—valuating them in accordance with generally accepted corporate accounting <u>standards and</u> practices, and then subtracting from those total amounts the amount of liabilities of the trust, and calculating the proportionate amount of beneficiary interests in the trust. Likewise, if the assets constituting the specified assets (meaning the Specified Assets defined in Article 2, paragraph (1) of the Investment Trusts Act) that are stipulated in 2.(1)f of Attachment 1 (hereinafter “silent partnership equity interests”) are real estate, leasehold rights in real estate, and surface rights—valuating them in accordance with the preceding item; or if the assets constituting the silent partnership are financial assets—valuating them based on generally accepted corporate accounting <u>standards and</u> practices, and then subtracting from those total amounts the amount of liabilities of the silent partnership, and calculating the proportionate amount of equity interest in the silent partnership.</p>
<p>(3) Asset-backed securities which principally invest in real estate, etc. stipulated in 2.(2) of Attachment 1</p> <p>a. <u>Asset-backed securities listed on a financial instruments exchange</u> <u>The Investment Corporation shall value these using the value calculated based on the final price on a financial instruments exchange market or foreign financial instruments market operated by the financial instruments exchange.</u></p> <p>b. <u>Asset-based securities other than a. above</u> <u>The Investment Corporation shall value these using a value based on market prices or a reasonably calculated value; provided, however, that in the case of preferred securities, the acquisition cost may be used for valuation if there is no market price or a reasonably calculated value.</u></p>	<p>(3) Asset-backed securities which principally invest in real estate, etc. stipulated in 2.(2) of Attachment 1</p> <p><u>The Investment Corporation shall value these based on market prices; provided, however, that stocks, etc. that do not have a market value shall be valued at acquisition cost.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(4) Specified assets stipulated in 2.(3) of Attachment 1 that fall under securities</p> <p>a. <u>Securities listed on a financial instruments exchange</u> <u>The Investment Corporation shall value these using the value calculated based on the final price on a financial instruments exchange market or foreign financial instruments market operated by the financial instruments exchange.</u></p> <p>b. <u>Securities other than a. above</u> <u>The Investment Corporation shall value these using a value based on market prices or a reasonably calculated value.</u></p> <p>(5) (Omitted)</p> <p>(6) Rights relating to derivative transactions that fall under 2.(3)c. of Attachment 1</p> <p>a. <u>The Investment Corporation shall value receivables and liabilities arising from derivative transactions listed on a financial instruments exchange using the value calculated based on the final price (the closing price; if there is no closing price, then the final quotation (lowest published sell quotation or highest published buy quotation, or, if both are published, the middle price between those quotations)) on the financial instruments exchange. If no final price is available on the date, valuation shall be based on the latest available final price before such a date.</u></p> <p>b. <u>The Investment Corporation shall value receivables and liabilities arising from unlisted derivative transactions for which there is no established market price from a financial instruments exchange using the value reasonably calculated to be equivalent to the market price, if available. Transactions for which it is considered to be extremely difficult to evaluate a fair value shall be valued at the acquisition cost; provided, however, that hedge accounting shall apply to hedge transactions recognized as being conducted through generally accepted corporate accounting practices. Interest rate swap special treatment may apply in order to meet special treatment requirements for interest rate swaps specified by financial instruments accounting standards.</u></p> <p>(7) Other Valuation of assets not provided for above shall be in accordance with generally accepted corporate accounting practices.</p>	<p>(4) Specified assets stipulated in 2.(3) of Attachment 1 that fall under securities <u>Securities categorized as held-to-maturity bonds shall be valued at their acquisition cost. Those categorized as available-for-sale securities are valued at their market prices; provided, however, that stocks, etc. that do not have a market value shall be valued at acquisition cost.</u></p> <p>(5) (Unchanged)</p> <p>(6) Rights relating to derivative transactions that fall under 2.(3)c. of Attachment 1 <u>The Investment Corporation shall value net receivables and liabilities arising from derivative transactions based on market prices; provided, however, that hedge accounting shall apply to hedge transactions recognized as being conducted through generally accepted corporate accounting standards and practices. Interest rate swap special treatment may apply in order to meet special treatment requirements for interest rate swaps specified by financial instruments accounting standards.</u></p> <p>(7) Other Valuation of assets not provided for above shall be in accordance with generally accepted corporate accounting <u>standards and</u> practices.</p>

Current Articles of Incorporation	Proposed Amendments
<p>2. If valuation is carried out by a method that differs from paragraph 1 for the purpose of listing value in asset management reports, etc., the following shall apply.</p> <p>(1) (Omitted)</p> <p>(2) Beneficiary interests of trusts and silent partnership equity interest The Investment Corporation shall value these assets based on the value determined as follows: If the assets constituting the trust property are real estate, leasehold rights in real estate, and surface rights— valuating them in accordance with the preceding item; or if the assets constituting the trust property are financial assets—valuating them in accordance with generally accepted corporate accounting practices, and then subtracting from those total amounts the amount of liabilities of the trust, and calculating the proportionate amount of beneficiary interests in the trust. Likewise, if the assets constituting the silent partnership equity interests are real estate, leasehold rights in real estate, and surface rights—valuating them in accordance with the preceding item; or if the assets constituting the silent partnership are financial assets—valuating them based on generally accepted corporate accounting practices, and then subtracting from those total amounts the amount of liabilities of the silent partnership, and calculating the proportionate amount of equity interest in the silent partnership.</p> <p>3. (Omitted)</p>	<p>2. If valuation is carried out by a method that differs from paragraph 1 for the purpose of listing value in asset management reports, etc., the following shall apply.</p> <p>(1) (Unchanged)</p> <p>(2) Beneficiary interests of trusts and silent partnership equity interest The Investment Corporation shall value these assets based on the value determined as follows: If the assets constituting the trust property are real estate, leasehold rights in real estate, and surface rights— valuating them in accordance with the preceding item; or if the assets constituting the trust property are financial assets—valuating them in accordance with generally accepted corporate accounting <u>standards and</u> practices, and then subtracting from those total amounts the amount of liabilities of the trust, and calculating the proportionate amount of beneficiary interests in the trust. Likewise, if the assets constituting the silent partnership equity interests are real estate, leasehold rights in real estate, and surface rights—valuating them in accordance with the preceding item; or if the assets constituting the silent partnership are financial assets—valuating them based on generally accepted corporate accounting <u>standards and</u> practices, and then subtracting from those total amounts the amount of liabilities of the silent partnership, and calculating the proportionate amount of equity interest in the silent partnership.</p> <p>3. (Unchanged)</p>
<p>Article 39 (Asset Management Fees for the Asset Management Company) The asset management fee for the asset management company of the Investment Corporation shall consist of Management Fee 1, Management Fee 2, Management Fee 3, Management Fee 4 and Management Fee 5, each of which shall be of the following specific amount or calculation method and payment date. The asset management fee shall be paid by the method of transfer to the bank account designated by the asset management company.</p>	<p>Article 39 (Asset Management Fees for the Asset Management Company) The asset management fee for the asset management company of the Investment Corporation shall consist of Management Fee 1, Management Fee 2, Management Fee 3, Management Fee 4 and Management Fee 5, each of which shall be of the following specific amount or calculation method and payment date. The asset management fee shall be paid by the method of transfer to the bank account designated by the asset management company.</p>

Current Articles of Incorporation		Proposed Amendments	
Type of Fee	Amount (calculation method of fee amount) / Payment timing	Type of Fee	Amount (calculation method of fee amount) / Payment timing
Management Fee 1	<p>(Calculation method of fee amount) <u>Total acquisition price × 0.05%</u> <u>(rounded down to the nearest yen)</u></p> <p>* Total acquisition price means the total amount of the acquisition prices of portfolio assets at the end of the immediately preceding fiscal period (<u>excludes consumption tax, local consumption tax or expenses associated with the acquisition</u>).</p> <p>* If the relevant period of operations is less than 6 months, the fee is prorated based on the actual number of days in the period.</p>	Management Fee 1	<p>(Calculation method of fee amount) <u>The amount is the total of the values in (1) to (4) below (each rounded down to the nearest yen).</u> <u>(1) Total acquisition price × 0.045%</u> <u>(2) Total acquisition price × 0.002% × multiplier determined based on Table 1</u> <u>(3) Acquisition price of each portfolio asset × 0.001% × multiplier determined based on Table 2</u> <u>(4) Total acquisition price × 0.001% × multiplier determined based on Table 3</u></p> <p>* <u>Acquisition price means the acquisition price of each portfolio asset at the end of the immediately preceding fiscal period (excludes consumption tax, local consumption tax or expenses associated with the acquisition)</u>. Total acquisition price means the total amount of the acquisition prices of portfolio assets at the end of the immediately preceding fiscal period.</p> <p>* <u>The multipliers in each table shall be determined based on information as of the end of the immediately preceding fiscal period.</u></p> <p>* If the relevant period of operations is less than 6 months, the fee is prorated based on the actual number of days in the period.</p>

Current Articles of Incorporation		Proposed Amendments												
		<p><u>Table 1</u></p> <table border="1"> <tr> <td>Multiplier</td> <td>1 + percentage of reduction in greenhouse gas (GHG) emissions</td> </tr> </table> <p><u>Percentage of reduction in greenhouse gas emissions = ((a) – (b)) / (a), rounded off to the third decimal place.</u> (a): <u>The Investment Corporation’s annual greenhouse gas emissions in 2019 (t-CO₂: Scope 1 + Scope 2 (market-based))</u> (b): <u>The Investment Corporation’s annual greenhouse gas emissions for the most recent year as of the end of the immediately preceding fiscal period (t-CO₂: Scope 1 + Scope 2 (market-basis))</u></p> <p><u>* Greenhouse gas emissions used for (b) shall be annual emissions for the most recent year for which third-party assurance is complete as of the end of the immediately preceding fiscal period.</u></p> <p><u>Table 2</u></p> <table border="1"> <tr> <td>DBJ Green Building Certification CASBEE Certification for Real Estate BELS Certification</td> <td>Includes un-certified assets and with leased/hold interests</td> <td>★ ★ or B+ or lower</td> <td>★ ★ or A</td> <td>★ ★ or S</td> </tr> <tr> <td>Multiplier</td> <td>1.0</td> <td>1.1</td> <td>1.2</td> </tr> </table> <p><u>The multiplier shall be determined based on the highest rating for each portfolio asset among the above certifications (if any portfolio asset is made up of multiple structures and the ratings differ for each structure, the rating of the structure with the largest area is applied; and if an additional acquisition has been made in the immediately preceding period of operations, the rating for the already owned area is applied to the additionally acquired area as well).</u></p>		Multiplier	1 + percentage of reduction in greenhouse gas (GHG) emissions	DBJ Green Building Certification CASBEE Certification for Real Estate BELS Certification	Includes un-certified assets and with leased/hold interests	★ ★ or B+ or lower	★ ★ or A	★ ★ or S	Multiplier	1.0	1.1	1.2
Multiplier	1 + percentage of reduction in greenhouse gas (GHG) emissions													
DBJ Green Building Certification CASBEE Certification for Real Estate BELS Certification	Includes un-certified assets and with leased/hold interests	★ ★ or B+ or lower	★ ★ or A	★ ★ or S										
Multiplier	1.0	1.1	1.2											

Current Articles of Incorporation		Proposed Amendments																									
			<p><u>Table 3</u></p> <table border="1"> <tr> <td></td> <td style="text-align: center;">★</td> <td style="text-align: center;">★</td> <td style="text-align: center;">★</td> <td style="text-align: center;">★</td> <td style="text-align: center;">★</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">GRESB Real Estate Assessment</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Multiplier</td> <td style="text-align: center;">0.8</td> <td style="text-align: center;">0.9</td> <td style="text-align: center;">1.0</td> <td style="text-align: center;">1.1</td> <td style="text-align: center;">1.2</td> </tr> </table> <p>* If a multiplier cannot be obtained for reasons attributable to the rating agency such as its failure to carry out a rating, the multiplier used in the most recent calculation period shall be used in the calculation. If a multiplier cannot be obtained for reasons attributable to the Investment Corporation such as its refusal to participate in a rating, the lowest multiplier in Table 3 shall be used in the calculation.</p> <p>(Payment timing) Within three months after the end of each fiscal period</p>		★	★	★	★	★							GRESB Real Estate Assessment						Multiplier	0.8	0.9	1.0	1.1	1.2
	★	★	★	★	★																						
GRESB Real Estate Assessment																											
Multiplier	0.8	0.9	1.0	1.1	1.2																						
Management Fee 2	(Omitted)	Management Fee 2	(No change)																								
Management Fee 3	<p>(Calculation method of fee amount) Distributable base amount × 3.8% × Rate of fluctuation of distributable base amount per unit (Distributable base amount per unit for the relevant period of operations ÷ Average distributable base amount per unit for the three most recent periods of operations excluding the relevant period of operations) (rounded down to the nearest yen)</p> <p>* Distributable base amount means income before income taxes, before deduction of Management Fee 3 and nondeductible consumption taxes in the relevant period of operations that is determined in the accounting period <u>and it includes gain or loss on sale of assets under management.</u></p>	Management Fee 3	<p>(Calculation method of fee amount) Distributable base amount × 3.8% × Rate of fluctuation of distributable base amount per unit (Distributable base amount per unit for the relevant period of operations ÷ Average distributable base amount per unit for the three most recent periods of operations excluding the relevant period of operations) (rounded down to the nearest yen)</p> <p>* Distributable base amount means income before income taxes, before deduction of Management Fee 3 and nondeductible consumption taxes in the relevant period of operations that is determined in the accounting period <u>(it does not include gain or loss on sale, gain on exchange or loss on exchange, or other gain or loss related to the transfer of portfolio assets).</u></p>																								

Current Articles of Incorporation		Proposed Amendments	
	<p>* Distributable base amount per unit is calculated by dividing the distributable base amount by the total number of units at the end of each period of operations (if the Investment Corporation acquires treasury investment units and holds treasury investment units yet to be disposed of or cancelled at the end of each period of operations, excluding such treasury investment units held by the Investment Corporation).</p> <p>* If either of the circumstances described below took effect in the four most recent periods of operation including the relevant period of operations and the total number of outstanding investment units increased or decreased, the total number of outstanding investment units at the end of each of the four most recent periods of operation including the relevant period of operations shall be adjusted to exclude the impact of such increase or decrease on the distributable base amount per unit.</p> <p>(i) Consolidation or split of investment units A consolidation or split of investment units which took place in the four most recent periods of operations including the relevant period of operations to which the effective date of the consolidation or split belongs shall be deemed to have taken effect at the beginning of the four most recent periods of operations including the relevant period of operations and the total number of outstanding investment units at the end of each of the periods of operations shall be adjusted accordingly.</p> <p>(ii) Issuance of new investment units upon the exercise of investment unit options allotted without contribution to unitholders</p>		<p>* Distributable base amount per unit is calculated by dividing the distributable base amount by the total number of units at the end of each period of operations (if the Investment Corporation acquires treasury investment units and holds treasury investment units yet to be disposed of or cancelled at the end of each period of operations, excluding such treasury investment units held by the Investment Corporation).</p> <p>* If either of the circumstances described below took effect in the four most recent periods of operation including the relevant period of operations and the total number of outstanding investment units increased or decreased, the total number of outstanding investment units at the end of each of the four most recent periods of operation including the relevant period of operations shall be adjusted to exclude the impact of such increase or decrease on the distributable base amount per unit.</p> <p>(i) Consolidation or split of investment units A consolidation or split of investment units which took place in the four most recent periods of operations including the relevant period of operations to which the effective date of the consolidation or split belongs shall be deemed to have taken effect at the beginning of the four most recent periods of operations including the relevant period of operations and the total number of outstanding investment units at the end of each of the periods of operations shall be adjusted accordingly.</p> <p>(ii) Issuance of new investment units upon the exercise of investment unit options allotted without contribution to unitholders</p>

Current Articles of Incorporation		Proposed Amendments	
	<p>The number of units that is equal to the number obtained when the increase in the number of investment units due to such issuance of new investment units is multiplied by the percentage obtained when the amount paid in per unit upon exercise of the investment unit options is divided by the market price per unit (hereinafter in this paragraph referred to as the “number of units deemed to have been issued at market price”) shall be deemed to have been issued at market price; and the number of units obtained when the Number of Units Deemed to Have Been Issued at Market Price is subtracted from the increase in the number of investment units upon such exercise of investment unit options shall be deemed to be an increase resulting from a split of investment units and the earlier provision in (i) shall apply.</p> <p>* Rate of fluctuation of distributable base amount per unit shall be no less than 80% and up to 120%.</p> <p>(Payment timing) Within three months after the end of each fiscal period</p>		<p>The number of units that is equal to the number obtained when the increase in the number of investment units due to such issuance of new investment units is multiplied by the percentage obtained when the amount paid in per unit upon exercise of the investment unit options is divided by the market price per unit (hereinafter in this paragraph referred to as the “number of units deemed to have been issued at market price”) shall be deemed to have been issued at market price; and the number of units obtained when the Number of Units Deemed to Have Been Issued at Market Price is subtracted from the increase in the number of investment units upon such exercise of investment unit options shall be deemed to be an increase resulting from a split of investment units and the earlier provision in (i) shall apply.</p> <p>* Rate of fluctuation of distributable base amount per unit shall be no less than 80% and up to 120%.</p> <p>(Payment timing) Within three months after the end of each fiscal period</p>

Current Articles of Incorporation		Proposed Amendments	
<p>Management Fee 4</p>	<p>(Calculation method of fee amount) Amount equivalent to <u>0.5%</u> of the acquisition price (excluding consumption tax, local consumption tax and expenses associated with the acquisition) (rounded down to the nearest yen) in the case where the Investment Corporation has acquired real estate, etc. or asset-backed securities which principally invest in real estate, etc. stipulated in 2. of Attachment 1 (hereinafter referred to as “real estate-related assets”)</p> <p>If the asset management company has conducted an investigation and valuation of assets, etc. held by the counterparty to a consolidation-type merger or absorption-type merger involving the Investment Corporation (including when the Investment Corporation is the surviving corporation in an absorption-type merger and when it is the corporation dissolved in an absorption-type merger. The same shall apply hereinafter) (hereinafter referred to collectively as a “merger”) or other services related to the merger for the Investment Corporation and the merger takes effect, the amount equal to 0.5% of the total valuation amount as of the date that the merger takes effect of those real estate-related assets held by the investment corporation established by the consolidation-type merger, or by the investment corporation surviving the absorption-type merger out of those held by the counterparty of the merger (rounded down to the nearest yen).</p> <p>(Payment timing) By the end of the month following the month to which the date of acquisition (or the effective date of the merger in the case of merger) belongs</p>	<p>Management Fee 4</p>	<p>(Calculation method of fee amount) Amount equivalent to <u>1.0%</u> (or <u>0.5% in the case of acquisition from a related party as defined in the Board of Directors’ Regulations</u>) of the acquisition price (excluding consumption tax, local consumption tax and expenses associated with the acquisition) (rounded down to the nearest yen) in the case where the Investment Corporation has acquired real estate, etc. or asset-backed securities which principally invest in real estate, etc. stipulated in 2. of Attachment 1 (hereinafter referred to as “real estate-related assets”)</p> <p>If the asset management company has conducted an investigation and valuation of assets, etc. held by the counterparty to a consolidation-type merger or absorption-type merger involving the Investment Corporation (including when the Investment Corporation is the surviving corporation in an absorption-type merger and when it is the corporation dissolved in an absorption-type merger. The same shall apply hereinafter) (hereinafter referred to collectively as a “merger”) or other services related to the merger for the Investment Corporation and the merger takes effect, the amount equal to 0.5% of the total valuation amount as of the date that the merger takes effect of those real estate-related assets held by the investment corporation established by the consolidation-type merger, or by the investment corporation surviving the absorption-type merger out of those held by the counterparty of the merger (rounded down to the nearest yen).</p> <p>(Payment timing) By the end of the month following the month to which the date of acquisition (or the effective date of the merger in the case of merger) belongs</p>

Current Articles of Incorporation		Proposed Amendments	
Management Fee 5	<p>(Calculation method of fee amount) Amount equal to <u>0.5% of the sale price (excluding consumption tax, local consumption tax and expenses associated with the sale)</u> (rounded down to the nearest yen) in the case where the Investment Corporation sold a real estate-related asset. <u>Management Fee 5 shall not arise, however, if the sale of the relevant real estate-related asset would result in a loss on sale after deduction of the amount equal to Management Fee 5 calculated in accordance with the foregoing.</u></p> <p>(Payment timing) <u>By the end of the month following the month to which the sale date belongs</u></p>	Management Fee 5	<p>(Calculation method of fee amount) Amount equal to <u>12.5% of the gain on sale of real estate, etc.</u> (rounded down to the nearest yen)</p> <p><u>* Gain on sale of real estate, etc. means the amount obtained in the event of the sale of a real estate-related asset when the book value at the time of sale and sale expenses before recognition of Management Fee 5 are deducted from the sale price (excluding consumption tax, local consumption tax). Management Fee 5 does not arise if this amount is negative. The fee amount is calculated for each asset sold.</u></p> <p><u>* The amount obtained when the sale price is multiplied by 0.5% shall be the minimum fee and the fee amount shall be whichever is larger out of the amount calculated in accordance with the above and the minimum fee, provided that, if the minimum fee is applied, the fee shall not exceed the gain on sale of real estate, etc.</u></p> <p>(Payment timing) <u>Within three months after the end of each fiscal period</u></p>

Current Articles of Incorporation	Proposed Amendments
(New)	<u>Chapter 11. Supplementary Provisions</u>
(New)	<u>Article 41 (Effective Date)</u> <u>The amendments to the Articles of Incorporation relating to Article 39 based on the resolution of the general meeting of unitholders on September 5, 2023 shall take effect on January 1, 2024 and shall apply to asset management fees arising on or after January 1, 2024. This Article shall be deleted after the amendment takes effect.</u>
(New)	<u>Article 42 (Transitional Measure for the Calculation of Management Fee 3)</u> <u>If fiscal periods up to the fiscal period ending December, 2023 are included in the calculation of the rate of fluctuation of distributable base amount per unit that is used in the calculation method of Management Fee 3 provided for in Article 39 after the amendment based on the resolution of the general meeting of unitholders on September 5, 2023 (hereinafter, the “Amendment”), the distributable base amount that has been recalculated in accordance with Article 39 after the Amendment shall be used when calculating the asset management fee for the asset management company for such period of operation. This Article shall be deleted on December 31, 2025.</u>
Attachment 1 Asset management targets and policies 1. to 2. (Omitted) 3. (1) to (7) (Omitted) (8) The Investment Corporation shall invest in rights relating to derivative transactions stipulated in 2.(3)c. above only for the <u>purpose of hedging interest rate risk and other risk arising from the liabilities of the Investment Corporation.</u>	Attachment 1 Asset management targets and policies 1. to 2. (Unchanged) 3. (1) to (7) (Unchanged) (8) The Investment Corporation shall invest in rights relating to derivative transactions stipulated in 2.(3)c. above only for the <u>following purposes: to realize the same profits and losses as if the Investment Corporation held the underlying assets; to mitigate price fluctuation risk and interest rate risk associated with the assets and liabilities of the Investment Corporation; and to mitigate currency risk associated with the assets and liabilities of the Investment Corporation through the use of foreign exchange futures.</u>

Proposal 2: Election of one Executive Officer

Executive Officer Yoshihiro Jozaki has notified his intention to resign at the conclusion of the General Meeting of Unitholders. Accordingly, JPR requests the election of one Executive Officer.

Pursuant to the proviso of Article 20, Paragraph 1 of the current Articles of Incorporation, the term of office of the Executive Officer elected by this proposal shall be from September 5, 2023 when he assumes office until the conclusion of a general meeting of unitholders, at which the election of an Executive Officer is proposed, that is held within 30 days from the day following the date on which two years have elapsed since the election.

This proposal is a proposal that was submitted with the unanimous consent of the Supervising Officers at the Board of Directors' meeting held on July 21, 2023.

The candidate for Executive Officer is as follows.

Name (Date of Birth)	Brief Biography	Number of Owned Units of JPR
Yoshihiro Jozaki (October 22, 1960)	Jan. 2020 Transferred to Tokyo Realty Investment Management, Inc. as the President and CEO (currently held position)	0
	Sep. 2019 Appointed as Executive Officer of JPR (currently held position)	
	Apr. 2017 Appointed as President and CEO of Tokyo Realty Investment Management, Inc.	
	Apr. 2017 Seconded to Tokyo Realty Investment Management, Inc.	
	Apr. 2017 Appointed as Managing Officer of Tokyo Tatemono Co., Ltd.	
	Oct. 2015 Appointed as Managing Officer, Head of Kansai Branch and General Manager, Project Management (Kansai) of Tokyo Tatemono Co., Ltd.	
	Mar. 2014 Appointed as Managing Officer and Head of Kansai Branch of Tokyo Tatemono Co., Ltd.	
	Mar. 2012 Appointed as Head of Kansai Branch of Tokyo Tatemono Co., Ltd.	
	Mar. 2008 Appointed as Head of Kyushu Branch of Tokyo Tatemono Co., Ltd.	
	Jul. 2000 Seconded to Tokyo Tatemono Real Estate Sales Co., Ltd. and appointed as Deputy General Manager, Business Planning Office and Group Leader, Multimedia Marketing Group	
	Jul. 1998 Seconded to Tokyo Tatemono Property Management Co., Ltd. (currently Tokyo Tatemono Co., Ltd.) and appointed as General Manager, Sales and Marketing Department	
Jan. 1989 Joined Tokyo Tatemono Co., Ltd.		
Apr. 1984 Joined Shuwa Corporation		

Note: The candidate Yoshihiro Jozaki concurrently serves as the President and CEO of Tokyo Realty Investment Management, Inc.

With the exception of the above, there is no special interest between the candidate and JPR.

JPR has concluded a directors and officers liability insurance contract with an insurance company. The insurance policy will cover compensation for some or all damages incurred by Executive Officers if they are held liable for damages in connection with the execution of their duties or if compensation is claimed against them for damages arising from the execution of their duties. If election of the above candidate for Executive Officer is approved, he will be covered by this insurance contract. JPR also intends to renew the policy with the same content at next renewal.

Proposal 3: Election of one Substitute Executive Officer

JPR requests the election of one Substitute Executive Officer in case the number of Executive Officers falls short of the number stipulated in laws and regulations. Pursuant to this proposal, the period during which the resolution regarding the election of the Substitute Executive Officer remains effective will expire at the expiration of the term of office of the Executive Officer pursuant to Proposal No. 2, in accordance with the provisions of Article 20, Paragraph 3 of the current Articles of Incorporation.

This proposal is a proposal that was submitted with the unanimous consent of the Supervising Officers at the Board of Directors' meeting held on July 21, 2023.

The candidate for Substitute Executive Officer is as follows.

Name (Date of Birth)	Brief Biography	Number of Owned Units of JPR
Yoshinaga Nomura (November 14, 1964)	Feb. 2023 Appointed as Director and General Manager, Finance and Administration Division and CFO (currently held position) of Tokyo Realty Investment Management, Inc.	1
	Mar. 2020 Appointed as Director and Chief Financial Officer and Chief Administrative Officer of Tokyo Realty Investment Management, Inc.	
	Apr. 2017 Appointed as Director and Chief Financial Officer of Tokyo Realty Investment Management, Inc.	
	Apr. 2017 Seconded to Tokyo Realty Investment Management, Inc.	
	Mar. 2015 Appointed as General Manager, Corporate Communications Department of Tokyo Tatemono Co., Ltd.	
	Jan. 2015 Appointed as Group Leader, Finance Group, Finance Department of Tokyo Tatemono Co., Ltd.	
	Jan. 2011 Appointed as Group Leader, Finance 2 Group, Finance Department of Tokyo Tatemono Co., Ltd.	
	Jul. 2007 Appointed as Group Leader, Investment Services Department of Tokyo Tatemono Co., Ltd.	
	Oct. 2004 Appointed as General Manager (Investment Group & Research Group), Investment Management Division of Tokyo Realty Investment Management, Inc.	
	Oct. 2000 Seconded to Tokyo Realty Investment Management, Inc.	
Apr. 1987 Joined Tokyo Tatemono Co., Ltd.		

Note: The candidate Yoshinaga Nomura concurrently serves as Director and General Manager, Finance and Administration Division and CFO of Tokyo Realty Investment Management, Inc.

With the exception of the above, there is no special interest between the candidate and JPR.

JPR has concluded a directors and officers liability insurance contract with an insurance company. The insurance policy will cover compensation for some or all damages incurred by Executive Officers if they are held liable for damages in connection with the execution of their duties or if compensation is claimed against them for damages arising from the execution of their duties. If the above candidate for substitute Executive Officer assumes office as Executive Officer, he will be covered by this insurance contract. JPR also intends to renew the policy with the same content at next renewal.

Proposal 4: Election of three Supervising Officers

Three Supervising Officers Masato Denawa, Nobuhisa Kusanagi and Konomi Ikebe notified their intention to resign at the conclusion of the General Meeting of Unitholders. Accordingly, JPR requests the election of three Supervising Officers.

Pursuant to the proviso of Article 20, Paragraph 1 of the current Articles of Incorporation, the term of office of the Supervising Officers elected pursuant to this resolution shall be from September 5, 2023, when they assume office, until the conclusion of a general meeting of unitholders, at which the election of Supervising Officers is proposed, that is held within 30 days from the day following the date on which two years have elapsed since the election.

The candidates for Supervising Officer are as follows.

Candidate No.	Name (Date of Birth)	Brief Biography	Number of Owned Units of JPR
1	Masato Denawa (February 5, 1964)	<p>Jun. 2021 Outside Auditor, BML, Inc. (currently held position)</p> <p>Feb. 2021 Member of Accident Compensation Examination Commission, Supreme Court of Japan (currently held position)</p> <p>Jun. 2015 Outside Auditor of Ichikawa Co., Ltd. (currently held position)</p> <p>Apr. 2011 Practicing-attorney-professor for civil advocacy, The Legal Training and Research Institute of Japan, Supreme Court of Japan</p> <p>Apr. 2009 Adjunct professor (part-time) at Keio University Law School (Advanced Commercial Law)</p> <p>Sep. 2007 Supervising Officer of JPR (currently held position)</p> <p>Jul. 2007 Director of Advicelink Co., Ltd. (currently held position)</p> <p>Feb. 2005 Outside Auditor of Ulvex Inc.</p> <p>Apr. 2002 Adjunct professor (part-time) at Keio University Faculty of Law (Civil law practice)</p> <p>Jun. 2000 Outside Auditor of Kinkan Co., Ltd.</p> <p>Jan. 1999 Partner of Okinobu, Ishihara & Sei Law Office (currently held position)</p> <p>Apr. 1990 Registered with Daiichi Tokyo Bar Association Joined Okinobu & Ishihara Law Office (current: Spring Partners)</p>	0

Candidate No.	Name (Date of Birth)	Brief Biography	Number of Owned Units of JPR
2	Nobuhisa Kusanagi (December 10, 1966)	<p>Feb. 2020 Representative of Nobuhisa Kusanagi Certified Public Accountant Office (currently held position)</p> <p>May 2016 Auditor of Firefighters' Association of Chiba Prefecture (currently held position)</p> <p>Sep. 2015 Supervising Officer of JPR (currently held position)</p> <p>Oct. 2009 Group Representative Partner of GYOSEI Certified Public Tax & Accountants' Co. (currently held position)</p> <p>Apr. 2008 Joined GYOSEI Co.</p> <p>Sep. 2007 Joined Frontier Management Inc.</p> <p>Oct. 1996 Joined Chuo Audit Corporation</p> <p>Apr. 1989 Joined Kinki Nippon Tourist Co., Ltd.</p>	0

Candidate No.	Name (Date of Birth)	Brief Biography	Number of Owned Units of JPR
3	Konomi Ikebe (August 31, 1957)	Apr. 2023 Grand Fellow of the Chiba University Graduate School of Horticulture (currently held position)	0
		Sep. 2021 Supervising Officer of JPR (currently held position) (currently held position)	
		Mar. 2021 Vice-chairperson of Subcommittee on Sustainable Investment of the Panel on Environmental Policy/Environmental Planning under the Environmental Science Committee of the Science Council of Japan (currently held position)	
		Oct. 2020 Member of Science Council of Japan (currently held position)	
		Oct. 2017 Expert Member of Study Group on the Promotion of Regional Collaborative Conservation Activities for Biodiversity	
		Jun. 2016 Director of Japan Greenery Research and Development Center (currently held position)	
		May 2015 Member of The Environmental Impact Assessment Council of the Tokyo Metropolitan Government	
		Apr. 2014 Member of Council for Infrastructure (Urban Planning) of the Ministry of Land, Infrastructure, Transport and Tourism (currently held position)	
		Mar. 2011 Professor at Graduate School of Horticulture, Chiba University	
		Apr. 2010 Director of The City Planning Institute of Japan	
		Apr. 2008 Expert Member of Architectural Planning and Design Committee of Architectural Institute of Japan (currently held position)	
		Feb. 2003 Joined NLI Research Institute	
		Sep. 1986 Joined STB Research Institute Co., Ltd. (current: Sumitomo Mitsui Trust Research Institute Co., Ltd.)	

Note: Candidate Masato Denawa concurrently serves as Partner of Spring Partners, Director of Advicelink, Co., Ltd., Outside Corporate Auditor of Ichikawa Co., Ltd., Member of the Supreme Court Accident Compensation Examination Commission, and Outside Auditor of BML, Inc.

Candidate Nobuhisa Kusanagi concurrently serves as Group Representative Partner of GYOSEI Certified Public Tax & Accountants' Co., Auditor of Chiba Prefecture Firefighters' Association, and Representative of Nobuhisa Kusanagi Certified Public Accountant Office.

Candidate Konomi Ikebe concurrently serves as Expert Member of Architectural Planning and Design Committee of the Architectural Institute of Japan, Grand Fellow of the Chiba University Graduate School of Horticulture, Member of Council for Infrastructure (Urban Planning) of the Ministry of Land, Infrastructure, Transport and Tourism, Director of Japan Greenery Research and Development Center, Member of the Science Council of Japan, and Vice-chairperson of Subcommittee on Sustainable Investment of the Panel on Environmental Policy/Environmental Planning under the Environmental Science Committee of the Science Council of Japan.

There is no special interest between the candidates and JPR.

JPR has concluded a directors and officers liability insurance contract with an insurance company. The insurance policy will cover compensation for some or all damages incurred by Supervising Officers if they are held liable for damages in connection with the execution of their duties or if compensation is claimed against them for damages arising from the execution of their duties. If election of each of the above candidates for Supervising Officer is approved, each of the above candidates for Supervising Officer will be covered by this insurance contract. JPR also intends to renew the policy with the same content at next renewal.

Other Reference Information

If among the proposals submitted at the General Meeting of Unitholders there is a proposal the import of which conflicts with that of another proposal, the provisions governing “deemed affirmative vote” provided for in Article 13 of JPR’s current Articles of Incorporation and Article 93, Paragraph 1 of the Investment Trusts Act will not apply to either proposal.

None of the proposals set out above as Proposal No. 1, Proposal No. 2, Proposal No. 3, and Proposal No. 4 correspond to such a proposal of conflicting import.

Regarding Proposal No. 2, Proposal No. 3, and Proposal No. 4 to which Article 13, Paragraph 3 of JPR’s current Articles of Incorporation apply, no notification expressing opposition to any of the proposals had been received from a minority unitholder as of July 21, 2023. If notification expressing opposition to Proposal 2, Proposal 3 or Proposal 4 is received from a minority unitholder during the two-week period starting July 21, 2023, the provisions on “deemed affirmative vote” shall not be applied to such proposal. If notification expressing opposition to Proposal 2, Proposal 3 or Proposal 4 is received from a minority unitholder during such period, a statement to this effect and a statement to the effect that the provisions on “deemed affirmative vote” will not be applied to such provision will be posted on JPR website.

End

This English language notice is a translation of the Japanese language notice dated July 21, 2023 and was prepared solely for the convenience and reference of overseas investors.

Neither JPR nor Tokyo Realty Investment Management, Inc. makes any warranty as to its accuracy or completeness.