

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



September 1, 2023

For Immediate Release

Investment Corporation:
AEON REIT Investment Corporation
1-14-10, Uchikanda, Chiyoda-ku, Tokyo
Representative: Nobuaki Seki, Executive Director
(Securities code: 3292)

Asset Manager:
AEON Reit Management Co., Ltd.
Representative: Nobuaki Seki, Representative Director and
President

Inquiries: Taro Nakamura, General Manager of
Finance and Planning Department
(TEL: +81-3-6779-4073)

Notice concerning amendments to the Articles of Incorporation
and appointment of directors

AEON REIT Investment Corporation (the “Investment Corporation”) hereby announces that it decided at the Board of Directors Meeting on September 1, 2023 to submit the following proposals regarding amendments to the Articles of Incorporation and the appointment of directors to the 6th General Unitholders Meeting, which is scheduled to be held on October 25, 2023.

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

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

- (1) In connection with the enforcement of the amendment provided for in Item (3) of the supplementary provisions of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act to Amend A Part of Companies Act (Act No. 71 of 2019) on September 1, 2022, and the deemed amendments to the Articles of Incorporation for the measures to be taken to provide the reference materials, etc., in electronic form for general unitholders meetings effective as of September 1, 2022 as a result of such enforcement, a provision to that effect will be added in the Articles of Incorporation for the purpose of clarifying and confirming such amendments (Article 9, Paragraph 4 of the amended Articles of Incorporation). In addition, along with such introduction of electronic provision measures, among the matters for which electronic provision measures to be taken, a provision to limit, in accordance with the scope stipulated by the Investment Trust Act Enforcement Regulations, the matters that are to be stated in the document to be delivered to a unitholder who has requested the delivery of documents in paper form, will be added to the Articles of Incorporation and necessary amendments to the relevant wording will be made (Article 9, Paragraph 5 and Article 27 of the amended Articles of Incorporation).
- (2) In connection with the application of ASBJ Statement No. 10 “Accounting Standards for Financial Instruments” (including accounting standards and implementation guidance that were newly established or amended in relation thereto), necessary amendments with respect to the methods for asset evaluation of the Investment Corporation will be made (Article 33, Paragraph 1, Item (6) and (9), and Article 33, Paragraph 2, Item (3) of the amended Articles of Incorporation). (Please refer to the separate “Convocation Notice of the 6th General Unitholders Meeting” for details about the amendments to the Articles of Incorporation).

2. Details regarding the appointment of directors

The term of office of Executive Director (Nobuaki Seki) and Supervisory Directors (Chiyu Abo and Yoko Seki) shall expire as of October 28, 2023. At the General Meeting of Unitholders, the proposal concerning the appointment of one Executive Director and two Supervisory Directors with reducing Supervisory Directors by one as of October 29, 2023 will be submitted. Based on the current status of the supervisory system, the Investment Corporation determined that it is possible to continue to ensure the effectiveness of supervision by two Supervisory Directors, and will therefore reduce the number of Supervisory Directors by one.

In addition, the proposal concerning the appointment of two Substitute Executive Directors will be submitted for the preparation in case the Executive Director become absent or the number of directors as prescribed in laws is insufficient.

(1) Candidate for Executive Director and Supervisory directors

Executive Director: Nobuaki Seki (re-election) ^(Note 1)

Supervisory Director: Yoko Seki (re-election)

Supervisory Director: Makiko Terahara (re-election)

(Note 1) The abovementioned candidate for the position of Executive Director is currently representative director of AEON Reit Management Co., Ltd. which is the Asset Management Company entrusted by the Investment Corporation.

(2) Candidate for substitute Executive Director ^(Note 2)

Substitute Executive Director: Akifumi Togawa

Substitute Executive Director: Itaru Toyoshima

(Note 2) The abovementioned candidate for the position of substitute Executive Directors, Akifumi Togawa and Itaru Toyoshima are Directors of AEON Reit Management.

(Please refer to the Attachment “Convocation Notice of the 6th General Unitholders Meeting” for details about the appointment of directors.)

3. Schedule

September 1, 2023	Resolution to approve proposals to be submitted to the 6th General Unitholders Meeting by the Board of Directors Meeting
September 27, 2023	Issuing “Convocation Notice of the 6th General Unitholders Meeting” (scheduled)
October 25, 2023	The 6th General Unitholders Meeting (scheduled)

Attachment: Convocation Notice of the 6th General Unitholders Meeting

End

* AEON REIT Investment Corporation’s website: <https://www.aeon-jreit.co.jp/en/index.html>



[NOTICE: This Notice of Convocation is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.]

(Date of Dispatch) September 27, 2023

(Date of Commencement of Provision in Electronic Format) September 21, 2023

1-14-10, Uchi-Kanda, Chiyoda-ku, Tokyo

AEON REIT Investment Corporation

Nobuaki Seki, Executive Director

Convocation Notice of the 6th General Unitholders Meeting

We hereby give notice of the 6th General Unitholders Meeting of AEON REIT Investment Corporation (“the Investment Corporation”), which shall be held as set out below.

We sincerely request all of you to determine whether you will attend the meeting, taking into consideration your health condition. Please note that if you are unable to attend in person, you may exercise your voting rights in writing. Please review the Reference Materials for the General Unitholders Meeting attached hereto, indicate your vote in favor or against on the enclosed voting form and return the form to reach us no later than 5:00 P.M. on Tuesday, October 24, 2023.

In accordance with Article 93, Paragraph 1 of the Act on Investment Trust and Investment Corporations, the Investment Corporation has set forth the provisions for “Deemed Affirmative Vote” in Article 14 of its Articles of Incorporation. **Therefore, please note that if you are unable to attend the General Unitholders Meeting and do not exercise your voting rights in writing, you will be deemed to have approved each of the proposals discussed at the General Unitholders Meeting, except for the cases set forth in parentheses in Paragraph 1, Paragraph 3, and Paragraph 4 of Article 14 of the Articles of Incorporation.**

(Excerpt from the Investment Corporation’s current Articles of Incorporation)

Article 14 (Deemed Affirmative Vote)

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general unitholders meeting (in the cases where more than one proposal have been submitted and they include conflicting proposals, excluding all of those conflicting proposals.).
2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.
3. The provisions of the preceding two paragraphs shall not apply to proposals when (i) within two weeks from the date on which the Investment Corporation announces the submission of the proposals regarding the following matters to the general unitholders meeting 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 continues to own 1% or more of the total number of outstanding investment units for a period of six months or longer notifies the Investment Corporation (when the convener is one other than the executive director or the supervisory director, both the Investment Corporation and the convener) of his or her opposition to the said proposals, or (ii) concerning the proposals regarding the following matters, the Investment Corporation has stated its opposition to the said proposals in the convocation notice or announced such on its website:
 - (1) Election or dismissal of executive directors, supervisory directors or accounting auditor;
 - (2) Execution or cancellation of the asset management agreement with the asset manager;
 - (3) Dissolution;
 - (4) Consolidation of investment units; or
 - (5) Exemption of liability of the executive directors, supervisory directors, or accounting auditor

4. The provisions of Paragraphs 1 and 2 shall not be applied to proposals of amendment to the Articles of Incorporation which amends this Article.

For the convocation of the General Unitholders Meeting, measures to provide the information contained in the reference materials, etc., in electronic form for the General Unitholders Meeting (the “Matters for Electronic Provision Measures”) have been taken, and such information was posted on our website and the website of the Tokyo Stock Exchange (TSE) under the title “Convocation Notice of the 6th General Unitholders Meeting.” We request that you access the information by visiting the websites below.

[Our website]

<https://www.aeon-jreit.co.jp/en/ir/meeting.html>

[TSE website (Listed Company Search)]

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

Please access the information by first visiting the TSE website above, and then entering and searching for our issue name (AEON REIT Investment Corporation) or the securities code (3292). Thereafter, select “Basic information” and “Documents for public inspection/PR information.”

Please note that the reference materials, etc., for the General Unitholders Meeting are sent in paper form to all unitholders, regardless of whether the unitholders request the delivery of documents in paper form.

1. **Date:** October 25, 2023 (Wednesday) 2:00 pm (time of commencement of reception: 1:30 pm)
2. **Place:** 2-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo
KANDA SQUARE 3rd Floor, SQUARE ROOM
*Please see the site map at the end of this document.

3. Purpose of the Meeting

Matters to be resolved:

Proposal No. 1: Partial Amendments to Articles of Incorporation

Proposal No. 2: Appointment of One (1) Executive Director

Proposal No. 3: Appointment of Two (2) Substitute Executive Directors

Proposal No. 4: Appointment of Two (2) Supervisory Directors

End

(Requests)

- If you attend the General Unitholders Meeting in person, please submit the enclosed Voting Form at the reception desk of the meeting venue.
- If you do not express your approval or disapproval of any proposal on the returned voting form, you shall be deemed to have approved such proposal.
- It is possible for another unitholder who holds voting rights to attend the General Unitholders Meeting as a proxy. Please have one (1) unitholder acting as your proxy submit a document evidencing authority of proxy together with the voting form at the reception desk of the meeting venue.
- If the need arises to amend the Matters for Electronic Provision Measures, the announcement of amendment, and the relevant matters before and after amendment will be posted on the Investment Corporation’s website and TSE website above.
- After the General Unitholders Meeting closes, the meeting for reporting the performance will be held by AEON Reit Management Co., Ltd., the Investment Corporation’s asset management company, at the same venue. We kindly ask that you also attend the briefing.
- No gifts to unitholders will be given at the General Unitholders Meeting or the subsequent meeting for reporting the performance.

Current Articles of Incorporation	Proposed Amendments
<p>Article 27 Basic Investment Policy</p> <p>The Investment Corporation shall aim at managing its assets mainly as investment in real estate, real estate leasehold rights, surface rights, the beneficial interests of trusts formed by entrustment of only these assets, and outstanding shares of the corporation (the “Corporation Holding Overseas Real Estate”) prescribed in Article 221 2, Paragraph 1 of <u>the Enforcement Regulations for the Act Relating to Investment Trusts and Investment Corporations (the “Investment Trust Act Enforcement Regulations”)</u> (limited to such outstanding shares as acquired in the number beyond the number obtained by multiplying the total number of the relevant outstanding shares (excluding the treasury shares held by the relevant Corporation Holding Overseas Real Estate) by the rate prescribed in Article 221 of the Investment Trust Act Enforcement Regulations) out of Real Estate, etc. Assets (meaning the assets prescribed in the Investment Trust Act Enforcement Regulations.), and invest them with the aim of achieving stable income over the medium to long term and steady growth of Investment Assets through continuous investment.</p>	<p>Article 27 Basic Investment Policy</p> <p>The Investment Corporation shall aim at managing its assets mainly as investment in real estate, real estate leasehold rights, surface rights, the beneficial interests of trusts formed by entrustment of only these assets, and outstanding shares of the corporation (the “Corporation Holding Overseas Real Estate”) prescribed in Article 221 2, Paragraph 1 of <u>the Investment Trust Act Enforcement Regulations</u> (limited to such outstanding shares as acquired in the number beyond the number obtained by multiplying the total number of the relevant outstanding shares (excluding the treasury shares held by the relevant Corporation Holding Overseas Real Estate) by the rate prescribed in Article 221 of the Investment Trust Act Enforcement Regulations) out of Real Estate, etc. Assets (meaning the assets prescribed in the Investment Trust Act Enforcement Regulations.), and invest them with the aim of achieving stable income over the medium to long term and steady growth of Investment Assets through continuous investment.</p>
<p>Article 33 Methods, Standards and Reference Dates for Asset Evaluation</p> <p>1. (Omitted)</p> <p>(1)-(5) (Omitted)</p> <p>(6) Securities (the assets set forth in Article 29, Paragraph 1, (2), (ix) and (3), and Article 29, Paragraph 2, (1), (iii) through (vii), (ix), (x), (xii), (xiii) and (xvi))</p> <p>If <u>the relevant securities</u> are held to maturity bonds, those bonds shall be evaluated at the acquisition cost; provided, however, that if <u>the relevant bonds</u> were acquired at a price lower or higher than their face value and the difference between the acquisition price and their face value can be considered to be an interest adjustment, the value shall be calculated by the amortized cost method. <u>In addition, if the relevant securities are the shares in subsidiaries or affiliates, those shares shall be evaluated at the acquisition cost.</u></p> <p><u>If the relevant securities are securities other than the above, and if market prices are available for the securities, the value shall be the market price (i.e., the trading price on a financial instruments exchange, the price published by the Japan Securities Dealers Association, etc. or the similar trading prices</u></p>	<p>Article 33 Methods, Standards and Reference Dates for Asset Evaluation</p> <p>1. (Unchanged)</p> <p>(1)-(5) (Unchanged)</p> <p>(6) Securities (the assets set forth in Article 29, Paragraph 1, (2), (ix) and (3), and Article 29, Paragraph 2, (1), (iii) through (vii), (ix), (x), (xii), (xiii) and (xvi))</p> <p>If <u>the securities</u> are held to maturity bonds, those bonds shall be evaluated at the acquisition cost; provided, however, that if <u>the bonds</u> were acquired at a price lower or higher than their face value and the difference between the acquisition price and their face value can be considered to be an interest adjustment, the value shall be calculated by the amortized cost method. <u>If the securities are categorized as other available-for-sale securities, the securities shall be evaluated at the fair value; provided, however, that the shares, etc. for which no market price is available shall be evaluated at the acquisition cost.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>at which transactions are formed on any trading system where securities can be sold and converted into cash from time to time in accordance with the foregoing prices; hereinafter the same). If no market price is available, those securities shall be evaluated at a value reasonably calculated. The market price or reasonably calculated value shall be obtained using the same method every period, except in cases where a change in method would increase the accuracy of the evaluation. If neither a market price nor a reasonably calculated price can be obtained, the securities may be evaluated at the acquisition cost.</p> <p>(7)-(8) (Omitted)</p> <p>(9) Interests in derivative transactions (the assets set forth in Article 29, Paragraph 2, (2))</p> <p>(i) <u>Claims and obligations from derivative transactions listed on a Financial Instruments Exchange</u> <u>Evaluation shall be made on the basis of the final price on the Financial Instruments Exchange (closing price; if there is no closing price, then the quotation (i.e., the lowest ask price, highest bid price, or middle rate of those prices when both of those prices have been published)). If there is no final price on that day then the evaluation shall be made by the value calculated based on the final price on the closest preceding day.</u></p> <p>(ii) <u>Claims and obligations from non-listed derivative transactions for which there is no market price on a Financial Instruments Exchange</u> <u>The value reasonably calculated as an equivalent to a market price. If calculating a fair value is found to be extremely difficult, then evaluation shall be made by the acquisition price.</u></p> <p>(iii) <u>For those transactions that in accordance with generally accepted accounting principles in Japan are found to be hedging transactions, hedge accounting can be applied. Further, for those transactions that satisfy the criteria for special treatment for interest rate swaps in accordance with the accounting principles for financial instruments, such special treatment can be applied, regardless of whether they fall under (i) or (ii) above; and, for foreign exchange futures and similar transactions that satisfy the requirements for deferred hedge accounting criteria under the Practical Guidelines on Accounting for Foreign Currency Transactions, deferred hedge</u></p>	<p>(7)-(8) (Unchanged)</p> <p>(9) Interests in derivative transactions (the assets set forth in Article 29, Paragraph 2, (2))</p> <p>(i) <u>Net claims and obligations from derivative transactions shall be evaluated at the fair value.</u></p> <p>(Deleted)</p> <p>(ii) <u>In accordance with the Accounting Standards for Financial Instruments and the Practical Guidelines on Accounting Standards for Financial Instruments, for transactions that satisfy the criteria for hedge accounting, hedge accounting may be applied. Further, for transactions that satisfy the criteria for special treatment for interest rate swaps in accordance with the Accounting Standards for Financial Instruments and the Practical Guidelines on Accounting Standards for Financial Instruments, such special treatment may be applied.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>accounting can be applied.</u></p> <p>(10) (Omitted)</p> <p>2. If asset evaluation methods other than those mentioned in the preceding paragraph are to be used in order to indicate values in asset management reports, etc., evaluation shall be made in the following manner. When a yen equivalent is to be given for assets denominated in foreign currency, conversion will be made at the exchange rates as of the reference date of the asset evaluation.</p> <p>(1)-(2) (Omitted)</p> <p>(3) Interests in derivative transactions (cases where special treatment of interest swaps or deferred hedge accounting for foreign currency futures or the like is employed pursuant to <u>Paragraph 1, (9), (iii)</u>) The evaluations specified in <u>Paragraph 1, (9), (i) and (ii)</u>.</p> <p>3. (Omitted)</p>	<p>(10) (Unchanged)</p> <p>2. If asset evaluation methods other than those mentioned in the preceding paragraph are to be used in order to indicate values in asset management reports, etc., evaluation shall be made in the following manner. When a yen equivalent is to be given for assets denominated in foreign currency, conversion will be made at the exchange rates as of the reference date of the asset evaluation.</p> <p>(1)-(2) (Unchanged)</p> <p>(3) Interests in derivative transactions (cases where special treatment of interest swaps or deferred hedge accounting for foreign currency futures or the like is employed pursuant to <u>Paragraph 1, (9), (ii)</u>) The evaluations specified in <u>Paragraph 1, (9), (i)</u>.</p> <p>3. (Unchanged)</p>

Proposal No. 2 Appointment of One (1) Executive Director

The term of office of Nobuaki Seki, Executive Director shall expire as of October 28, 2023. The Investment Corporation therefore proposes to newly appoint one (1) Executive Officer effective October 29, 2023. In this proposal, the term of office of the Executive Director shall be two (2) years commencing on October 29, 2023, pursuant to the provisions of the Articles of Incorporation of the Investment Corporation.

This proposal regarding the appointment of Executive Director is submitted to the General Unitholders Meeting with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors. The candidate for Executive Director is as follows.

Name (Date of Birth)	Brief career summary, position and responsibilities at the Investment Corporation and major concurrent positions	Number of investment units of the Investment Corporation held
Nobuaki Seki (Oct 9, 1964)	Apr. 1988 Joined AEON CO., LTD. (formerly JUSCO CO., Ltd.)	0
	Oct. 1990 Control Department	
	Oct. 1994 Business Administration Department	
	Oct. 1995 Seconded to AEON CO.(M) BHD. (formerly JAYA JUSCO STORES SDN. BHD)	
	Sep. 2000 Overseas Company Administration Department of AEON CO., LTD. (formerly JUSCO CO., Ltd.)	
	May 2002 Group Strategy Office	
	May 2008 Director & General Manager of Business Administration Division, Claire's Nippon Co., Ltd.	
	July 2011 Leader of Developer Business Strategy Team, AEON Co., LTD.	
	Mar. 2012 Corporate Auditor of AEON Reit Management Co., Ltd.	
	May 2013 Director of AEON Reit Management Co., Ltd.	
	Mar. 2014 Assistant to CEO of GMS Business and CEO of Developer Business, and Head of "Asia Shift" Promotion Project, AEON CO., LTD.	
	Feb. 2015 Executive Officer and General Manager of Developer Division and Head of President's Office, AEON Retail Co., Ltd.	
	Mar. 2017 Executive Officer and Vice President Minamikanto Company of AEON Retail Co., Ltd.	
	Mar. 2018 Adviser to AEON Reit Management Co., Ltd.	
	May 2018 Director of AEON Reit Management Co., Ltd.	
	May 2019 Representative Director and President of AEON Reit Management Co., Ltd. (to present)	
Oct. 2019 Executive Director of AEON REIT Investment Corporation (to present)		

- The above candidate for Executive Director, Nobuaki Seki does not hold any investment unit of the Investment Corporation.
- The above candidate for Executive Director is the Representative Director of AEON Reit Management Co. Ltd., an asset management company that undertakes asset management operations of the Investment Corporation. There are no other special relationships between the above candidate and the Investment Corporation.
- The above candidate for Executive Director is currently engaged in executing the overall duties of the Investment Corporation as the Executive Director.
- The Investment Corporation has entered into the officers liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act to cover loss, such as compensation payment and litigation costs, to be borne by the insured to a certain extent on account of receiving a claim for compensation for the actions the insured took as an officer of the Investment Corporation. Currently, the above candidate for Executive Director is included among the insured under the insurance contract as an Executive Director. If the above candidate for Executive Director assumes the office of Executive Director, such candidate will remain included among the insured under the insurance contract. The Investment Corporation intends to enter into an insurance contract with the same coverage again upon the expiration of such insurance contract.

Proposal No. 3 Appointment of Two (2) Substitute Executive Directors

The Investment Corporation is submitting a proposal for the appointment of two (2) Substitute Executive Directors to prepare for the case of a vacancy in the position of Executive Director or a shortfall in the number of Executive Directors as prescribed by law. If this proposal is approved, the priority for appointment as Executive Director is as follows; Akifumi Togawa is first order and Itaru Toyoshima is second order. In this proposal, the resolution regarding the appointment of Substitute Executive Directors shall be effective for a period of two (2) years from October 29, 2023 on which the Executive Director, who is appointed based on Proposal No. 2, assumes office, pursuant to the Articles of Incorporation of the Investment Corporation.

This proposal is submitted to the General Unitholders Meeting with the unanimous consent of the Supervisory Directors.

The candidates for Substitute Executive Director are as follows.

Candidate Number	Name (Date of Birth)	Brief career summary and significant concurrent positions	Number of investment units of the Investment Corporation held
1	Akifumi Togawa (August 24, 1973)	<p>Apr. 1996 Joined AEON CO., LTD. (formerly JUSCO CO., Ltd.)</p> <p>Mar. 2006 Finance Group, Finance Department</p> <p>Sep. 2012 Manager of the Finance Group, Finance and Planning Department of AEON Reit Management Co., Ltd.</p> <p>Apr. 2018 General Manager of Finance and Planning Department</p> <p>May 2019 Director of AEON Reit Management Co., Ltd. (to present)</p> <p>May 2019 Executive Director of AEON REIT Investment Corporation</p>	7

Candidate Number	Name (Date of Birth)	Brief career summary and significant concurrent positions	Number of investment units of the Investment Corporation held
2	Itaru Toyoshima (March 19, 1974)	<p>Apr. 1997 Joined Nomura Securities Co., Ltd.</p> <p>Jun. 2014 Joined AEON Reit Management Co., Ltd. Investor Relations and Planning Group, Finance and Planning Department</p> <p>May 2015 Manager of Investor Relations and Planning Group, Finance and Planning Department of AEON Reit Management Co., Ltd.</p> <p>May 2018 General Manager of Business Administration Department of AEON Reit Management Co., Ltd.</p> <p>May 2020 Seconded to Strategy Department of Aeon Co., Ltd.</p> <p>Mar. 2021 Secretary/PR Officer and head of the secretarial office of Aeon Co., Ltd.</p> <p>Mar. 2022 Secretary/Liaison Officer and head of secretarial office of Aeon Co., Ltd.</p> <p>Mar. 2023 Senior Advisor to the President of AEON Reit Management Co., Ltd.</p> <p>May 2023 Director of AEON REIT Management Co., Ltd. (to present)</p>	0

- Of the above candidates for Substitute Executive Director, Akifumi Togawa holds seven (7) investment units (figures under one unit are omitted) of the Investment Corporation using the cumulative investment unit investment program. The numbers of investment units of the Investment Corporation held by the candidates are as of the end of July 2023. Itaru Toyoshima does not hold any investment unit of the Investment Corporation.
- Each of the above candidates for Substitute Executive Director is a Director of AEON Reit Management Co., Ltd., an asset management company that undertakes asset management operations of the Investment Corporation. There are no other special relationships between the above two candidates for Substitute Executive Director and the Investment Corporation.
- In regard to the above candidates for Substitute Executive Director to be appointed in this proposal, the Investment Corporation may cancel the appointment by a resolution of the Board of Directors of the Investment Corporation prior to the candidate's assumption of office.
- The Investment Corporation has entered into the officers liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act to cover loss, such as compensation payment and litigation costs, to be borne by the insured to a certain extent on account of receiving a claim for compensation for the actions the insured took as an officer of the Investment Corporation. If each of the above candidates for Substitute Executive Director assumes the office of

Executive Director, such candidate will be included in the insured under the insurance contract. The Investment Corporation intends to enter into an insurance contract with the same coverage again upon the expiration of such insurance contract.

Proposal No. 4 Appointment of Two (2) Supervisory Directors

The terms of office of Supervisory Directors Chiyu Abo, Yoko Seki and Makiko Terahara shall expire as of October 28, 2023. In view of the current state of the supervisory system of the Investment Corporation, the Investment Corporation considers that it is possible to continue ensuring the effectiveness of the supervision by two Supervisory Directors; therefore, the Investment Corporation proposes to reduce the number of Supervisory Directors by one (1) to a total of two (2) Supervisory Directors and, upon such reduction, newly appoint two (2) Supervisory Directors as of October 29, 2023.

In this proposal, the term of office of each of the two Supervisory Directors shall be two (2) years from October 29, 2023, the date on which they assume office, pursuant to the Articles of Incorporation of the Investment Corporation.

The candidates for Supervisory Director are as follows.

Candidate number	Name (Date of birth)	Brief career summary, position in the Investment Corporation and significant concurrent positions	Number of investment units of the Investment Corporation held
1	Yoko Seki (August 30, 1970)	<p>Apr. 1995 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 2001 55th term legal apprentice of the Legal Training and Research Institute, the Supreme Court</p> <p>Oct. 2002 Attorney of Baba & Sawada Law Office</p> <p>Apr. 2005 Part-Time Lecturer at Josai University</p> <p>Dec. 2006 Attorney of the Ginza Prime Law Office (became the Partner from April 2007 to present)</p> <p>Apr. 2007 Part-Time Lecturer at Kokushikan University</p> <p>Jun. 2009 Outside Corporate Auditor of Taiju Life Insurance Company Limited (formerly, MitsuiLife Insurance Company Ltd.) (to present)</p> <p>Nov. 2012 Supervisory Director of AEON REIT Investment Corporation (to present)</p> <p>Apr. 2014 Professor at Kokushikan University (to present)</p> <p>Jul. 2018 Outside Corporate Auditor of Nippon View Hotel Co., Ltd.</p> <p>Jun. 2019 Outside Corporate Auditor of Takasago Thermal Engineering Co., Ltd. (to present)</p>	0

Candidate number	Name (Date of birth)	Brief career summary, position in the Investment Corporation and significant concurrent positions	Number of investment units of the Investment Corporation held
2	Makiko Terahara (December 23, 1974)	<p>Apr. 1998 52nd term legal apprentice of the Legal Training and Research Institute, the Supreme Court</p> <p>Apr. 2000 Attorney of Nagashima Ohno & Tsunematsu</p> <p>May 2003 Attorney of Ginza City Law Office</p> <p>Jan. 2008 Joined Merrill Lynch Japan Securities Co., Ltd. (currently, BofA Securities Japan Co., Ltd.) (in-house lawyer)</p> <p>Sep. 2010 Joint partner of Tokyo Omotesando Law & Accounting LPC (formerly Enomoto and Terahara Law Office) (to present)</p> <p>Jun. 2018 Outside Director of Advantage Risk Management Co., Ltd. (to present)</p> <p>Mar. 2019 Outside Director of Japan Fawick Company Limited (to present)</p> <p>Jun. 2019 Outside Member of Compliance Committee of Japan Infrastructure Fund Advisors Ltd. (to present)</p> <p>Oct. 2021 Supervisory Director of AEON REIT Investment Corporation (to present)</p> <p>May 2023 Outside Corporate Auditor of Takashimaya Co. Ltd. (to present)</p>	0

- Each of the above candidates for Supervisory Director does not hold any investment unit of the Investment Corporation.
- There are no special relationships between each of the above candidates for Supervisory Director and the Investment Corporation.
- Each of the above candidates for Supervisory Director are currently engaged in supervising the overall execution of duties of directors of the Investment Corporation as Supervisory Director.
- The Investment Corporation has entered into the officers liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act to cover loss, such as compensation payment and litigation costs, to be borne by the insured to a certain extent on account of receiving a claim for compensation for the actions the insured took as an officer of the Investment Corporation. Currently, each of the above candidates are included in the insured under the insurance contract as a Supervisory Director. If each of the above candidates for Supervisory Director assumes the office of Supervisory Director, such candidate will be remain included in the insured under the insurance contract. The Investment Corporation intends to enter into an insurance contract with the same coverage again upon the expiration of such insurance contract.

Reference Matters

In case any of the proposals submitted to the General Unitholders Meeting conflicts with any of the others, the provisions on “deemed affirmative vote” set forth in Article 93, Paragraph 1 of the Investment Trust Act and in Article 14 of the Articles of Incorporation of the Investment Corporation shall not apply to any of such conflicting proposals. None of Proposal No. 1 through Proposal No. 4 above constitutes such a conflicting proposal.

With respect to Proposal No.2 through Proposal No.4, which are subject to Article 14, Paragraph 3 of the Articles of Incorporation of the Investment Corporation, we have not received any notices of disapproval of any of these proposals from minority unitholders as of September 1, 2023. In the case where a notice of disapproval of any of Proposal No.2 through Proposal No. 4 is made by minority unitholders within 2 weeks from September 1, 2023, the provisions on “deemed affirmative vote” shall not be applied to such proposal. If any notice of disapproval of any of Proposal No.2 through Proposal No.4 has been given, the announcement that such notice has been given and the provisions on “deemed affirmative vote” shall not be applied to such proposal will be posted on the website of the Investment Corporation below.

[Website of Investment Corporation] <https://www.aeon-jreit.co.jp/en/>

End