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In the event of any discrepancy between this translated document and the Japanese original,  
the original shall prevail.

August 26, 2021

*For Immediate Release*

Investment Corporation:  
AEON REIT Investment Corporation  
1-2-1, Kanda Nishiki-cho, 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: Tomohiro Itosaka, Managing Director  
in charge of Finance and Administration  
(TEL: +81-3-5283-6360)

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 August 26, 2021 to submit the following proposals regarding amendments to the Articles of Incorporation and the appointment of directors to the 5th Unitholders Meeting, which is scheduled to be held on October 21, 2021.

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

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

(1) Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”), Article 14 of the current Articles of Incorporation of the Investment Corporation stipulates that 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 (so-called a deemed affirmative vote system) (The system will not be applied to the cases where more than one proposal have been submitted and they include conflicting proposals.). However, although there are some proposals for which submitting a conflicting proposal would be difficult due to their nature and which would greatly affect the interests of the unitholders and the governance structure of the investment corporation, the application of the deemed affirmative vote system may lead to the adoption of such proposals without making determinations in line with the will and sufficient discussion by the unitholders. As such, the Investment Corporation will make an amendment to the Articles of Incorporation so that the deemed affirmative vote system will not be applied to certain proposals when a clear contrary intention has been expressed in advance by minority unitholders or the Investment Corporation based on the prescribed procedures.

In addition, necessary amendment will be made in connection with the changes mentioned above.(related to Article 14, Paragraphs 3 and 4 of the amended Articles of Incorporation).

(2) In principle, the Investment Corporation intends to continuously distribute cash in excess of its profit every fiscal year (However, there may be cases where no cash in excess of its profit is distributed based on trends in the economic environment, real estate market and leasing market, the status of assets held, financial conditions, etc.). Therefore, the Investment Corporation will stipulate such policy in its Articles of Incorporation (related to Article 35, Paragraph 2 of the amended Articles of Incorporation).

(3) In addition to the above, amendments will be made in order to change the notation of dates from the Japanese calendar to the western calendar and unify some expressions, and unnecessary supplementary provisions will be deleted (Article 9, Paragraph 2 of the amended Articles of Incorporation, Article 15, Paragraph 1 of the amended Articles of Incorporation, Article 41, Paragraph 1 of the amended Articles of Incorporation, and Article 42 of the current Articles of Incorporation)

(Please refer to the separate “Notice of convocation of the 5th 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) will expire on October 28, 2021. At the General Meeting of Unitholders, the number of Supervisory Directors will be increased by one for the purpose of further enriching and strengthening the supervisory system, and the proposal for resolution concerning the appointment of one Executive Director and three Supervisory Directors will be submitted as of October 29, 2021.

The proposal for resolution concerning the appointment of two Substitute Executive Directors who will serve in the absence of Executive Director or when the number of directors as prescribed in laws is insufficient will be submitted.

### (1) Candidate for Executive Director and Supervisory directors

Executive Director: Nobukai Seki (re-election) <sup>(Note 1)</sup>

Supervisory Director: Chiyu Abo (re-election)

Supervisory Director: Yoko Seki (re-election)

Supervisory Director: Makiko Terahara (newly elected)

(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 <sup>(Note 2)</sup>

Substitute Executive Director: Tomohiro Itosaka

Substitute Executive Director: Akifumi Togawa

(Note 2) The abovementioned candidate for the position of substitute Executive Director, Tomohiro Itosaka is currently Managing Director and General Manager of Business Administration Department of AEON Reit Management Co., Ltd. which is the Asset Management Company entrusted by the Investment Corporation.

The abovementioned candidate for the position of substitute Executive Director, Akifumi Togawa is Director of AEON Reit Management Co., Ltd. which is the Asset Management Company entrusted by the Investment Corporation.

(Please refer to the Attachment “Notice of convocation of the 5th Unitholders Meeting” for details about the appointment of directors.)

## 3. Schedule

August 26, 2021	Resolution to approve proposals to be submitted to the 5th Unitholders Meeting by the Board of Directors Meeting
September 27, 2021	Issuing “Notice of convocation of the 5th Unitholders Meeting” (scheduled)
October 21, 2021	The 5th Unitholders Meeting (scheduled)

Attachment: Notice of convocation of the 5th 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.]*

September 27, 2021

1-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo  
AEON REIT Investment Corporation  
Nobuaki Seki, Executive Director

### **Convocation notice of the 5th General Unitholders Meeting**

We would like to express our deepest sympathies to all those affected by the spread of COVID-19 and wish their quick recovery.

We hereby give notice of the 5th General Unitholders Meeting of AEON REIT Investment Corporation (“the Investment Corporation”), which shall be held as set out below.

**In order to prevent the spread of COVID-19, we sincerely request all of you to exercise your voting rights in advance in writing and refrain from attending the General Unitholders Meeting on the day of the meeting unless it is unavoidable, regardless of your health condition. In doing so, 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 Wednesday, October 20, 2021.**

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, Paragraphs 1 and 2 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 (This will not be applied to in the cases where more than one proposal have been submitted and they include conflicting proposals.).**

(Excerpt from the Investment Corporation’s current Articles of Incorporation)  
Article 14, Paragraphs 1 and 2

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 (This will not be applied to in the cases where more than one proposal have been submitted and they include 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.

**1. Date:** October 21, 2021 (Thursday) 10:00 am

**2. Place:** 2-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo  
KANDA SQUARE 3 Floor, SQUARE ROOM

\*Please note that the venue is different from that of the previous General Unitholders Meeting.

### **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 Three (3) 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.
- 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.
- Method of announcing any amendment to matters in the Reference Materials for the General Unitholders Meeting :  
If the need arises to amend matters in the Reference Materials for the General Unitholders Meeting during the period until the day prior to the General Unitholders Meeting, the amended matters will be posted on the Investment Corporation's website: <https://www.aeon-jreit.co.jp/en/index.html>
- With a view toward ensuring the safety of our unitholders in the current situation where COVID-19 is prevalent in Japan, the asset management presentation by the asset management company of the Investment Corporation, AEON Reit Management Co., Ltd., which in previous years was given after the General Unitholders Meeting, will not be given to shorten the time the unitholders will spend in the venue. The understanding of unitholders is kindly requested regarding this measure. Please note that the presentation materials regarding the financial results of the Investment Corporation for the period ended July 2021 can be viewed on the Investment Corporation's website (<https://www.aeon-jreit.co.jp/>).
- Considering the current situation of COVID-19 in Japan, we will take measures to prevent the spread of infection in the General Unitholders Meeting. For details, please refer to the "Notice regarding measures to prevent the spread of the COVID-19" attached later. In addition, depending on future changes in the situation, we may post the announcement on the postponement or change of venue, etc. of the General Unitholders Meeting on our website (<https://www.aeon-jreit.co.jp/en/index.html>). We kindly ask you to constantly check such information.

## Notice regarding measures to prevent the spread of the COVID-19

Currently, people are being vaccinated for the COVID-19, but many people are not yet fully vaccinated. In consideration of this situation, AEON REIT Investment Corporation plans to implement the following measures at the General Unitholders Meeting to ensure the safety of our unitholders and prevent the spread of COVID-19. We appreciate the understanding and cooperation of our unitholders.

### Requests for Unitholders

- Our unitholders are able to exercise their voting rights at the General Unitholders Meeting in writing. Therefore, **from the perspective of preventing COVID-19 infections, we request that unitholders refrain from attending the meeting venue if at all possible, regardless of the state of their health, and consider exercising their voting rights via the enclosed voting form.**
- We request that unitholders who plan to attend in person to check their health condition and to stay informed of the prevalence of COVID-19 on the date of the meeting and the status of the measures being taken by the government. We kindly request that unitholders make their own health as their top priority.
- We strongly request that unitholders to consider refraining from attending the meeting, particularly if they are of an advanced age, pregnant or have underlying health conditions or any other health conditions that they are concerned about.

### Requests for Unitholders attending in person

- As a part of the measures to control COVID-19 infections at the venue on the day of the meeting, the attending unitholders, and also the directors, candidates for directors, and meeting operations staff of the Investment Corporation will be seated in a way that maintains social distancing. As a result, the number of seats available will be fewer than in ordinary years and the number of seats may not be sufficient. Please be aware that if no seats are available, we may refuse your admission into the venue.
- The directors, candidates for directors, and meeting operations staff will check their own physical condition to be no problem and will wear masks at the meeting. We appreciate the understanding of our unitholders.
- We request that attending unitholders to wear masks when travelling to and when inside the venue. We also request they sterilize their hands using the alcohol-based sanitizers that will be placed at the venue's reception desk.
- Attendees' body temperatures will be checked at the venue's reception desk. Please be aware that if a unitholder is found to have a fever or symptoms of illness such as a cough may be asked to not attend the meeting venue. Please also be aware that meeting operations staff may refuse to admit a unitholder who appears to be unwell or ask them to leave the venue.
- Due to the above measures, it is expected that the reception desk at the venue will be crowded, so please arrive plenty of time before the meeting.
- With a view toward ensuring the safety of our unitholders in the current situation where COVID-19 is prevalent in Japan, the asset management presentation by the asset management company of the Investment Corporation, AEON REIT Management Co., Ltd., which in previous years was given after the General Unitholders Meeting, will not be given to shorten the time the unitholders will spend in the venue. The understanding of unitholders is kindly requested regarding this measure. Please note that the presentation materials regarding the financial results of the Investment Corporation for the period ended July 2021 can be viewed on the Investment Corporation's website (<https://www.aeon-jreit.co.jp/>).
- Further, we may adopt other measures as necessary in the light of the maintenance of order at General Unitholders Meeting. Kindly understand the necessity of these actions.

Please note that the above announcement is subject to be revision in light of future changes in the situation and instructions and requests given by the government. The updated information will be posted on the Investment Corporation's website (<https://www.aeon-jreit.co.jp/en/index.html>) in a timely manner.

Reference materials for the general unitholders Meeting

proposals and reference matters

Proposal No. 1 Partial amendments to Articles of Incorporation

1. Reason for the amendments

(1) Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”), Article 14 of the current Articles of Incorporation of the Investment Corporation stipulates that 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 (so-called a deemed affirmative vote system) (The system will not be applied to the cases where more than one proposal have been submitted and they include conflicting proposals.). However, although there are some proposals for which submitting a conflicting proposal would be difficult due to their nature and which would greatly affect the interests of the unitholders and the governance structure of the investment corporation, the application of the deemed affirmative vote system may lead to the adoption of such proposals without making determinations in line with the will and sufficient discussion by the unitholders. As such, the Investment Corporation will make an amendment to the Articles of Incorporation so that the deemed affirmative vote system will not be applied to certain proposals when a clear contrary intention has been expressed in advance by minority unitholders or the Investment Corporation based on the prescribed procedures.

In addition, necessary amendment will be made in connection with the changes mentioned above.(related to Article 14, Paragraphs 3 and 4 of the amended Articles of Incorporation).

(2)

In principle, the Investment Corporation intends to continuously distribute cash in excess of its profit every fiscal year (However, there may be cases where no cash in excess of its profit is distributed based on trends in the economic environment, real estate market and leasing market, the status of assets held, financial conditions, etc.). Therefore, the Investment Corporation will stipulate such policy in its Articles of Incorporation (related to Article 35, Paragraph 2 of the amended Articles of Incorporation).

(3) In addition to the above, amendments will be made in order to change the notation of dates from the Japanese calendar to the western calendar and unify some expressions, and unnecessary supplementary provisions will be deleted (Article 9, Paragraph 2 of the amended Articles of Incorporation, Article 15, Paragraph 1 of the amended Articles of Incorporation, Article 41, Paragraph 1 of the amended Articles of Incorporation, and Article 42 of the current Articles of Incorporation)

2. Proposed amendments

The proposed amendments are as follows:

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 9 Convocation</p> <p>1. (Omitted)</p> <p>2. A General Unitholders Meeting of the Investment Corporation shall be convened on September 25, <u>2017</u> and thereafter without delay, and subsequently, shall be convened every other year on September 25 and thereafter without delay. The Investment Corporation will convene extraordinary General Unitholders Meetings when necessary.</p> <p>3. (Omitted)</p>	<p>Article 9 Convocation</p> <p>1. (Unchanged)</p> <p>2. A general unitholders meeting of the Investment Corporation shall be convened on September 25, <u>2017</u> and thereafter without delay, and subsequently, shall be convened every other year on September 25 and thereafter without delay. The Investment Corporation will convene extraordinary general unitholders meetings when necessary.</p> <p>3. (Unchanged)</p> <p>(Note: There is no amendment in English translation)</p>
<p>Article 14 Deemed Affirmative Vote</p> <p>1.-2. (Omitted)</p>	<p>Article 14 Deemed Affirmative Vote</p> <p>1.-2. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p>3. <u>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 convenor 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 convenor is one other than the executive director or the supervisory director, both the Investment Corporation and the convenor) 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:</u></p> <p>(1) <u>Election or dismissal of executive directors, supervisory directors or accounting auditor;</u></p> <p>(2) <u>Execution or cancellation of the asset management agreement with the asset manager;</u></p> <p>(3) <u>Dissolution;</u></p> <p>(4) <u>Consolidation of investment units; or</u></p> <p>(5) <u>Exemption of liability of the executive directors, supervisory directors, or accounting auditor</u></p> <p>4. <u>The provisions of Paragraphs 1 and 2 shall not be applied to proposals of amendment to the Articles of Incorporation which amends this Article.</u></p>
<p>Article 15 Record Date, Etc.</p> <p>1. In a case where the Investment Corporation convenes a general unitholders meeting pursuant to the provisions of the first sentence of Article 9, Paragraph 2, the Investment Corporation shall take the unitholders registered or recorded in the final registry of unitholders on the final day of July <u>2017</u> and on the final day of July every other year thereafter to be the unitholders who are entitled to vote at the relevant general unitholders meetings. The Investment Corporation may determine unitholders registered or recorded in the final registry of unitholders as of the record date determined by a resolution of the board of directors and announced in advance in a public notice in accordance with laws and regulations as the</p>	<p>Article 15 Record Date, Etc.</p> <p>1. In a case where the Investment Corporation convenes a General Unitholders Meeting pursuant to the provisions of the first sentence of Article 9, Paragraph 2, the Investment Corporation shall take the unitholders registered or recorded in the final registry of unitholders on the final day of July <u>2017</u> and on the final day of July every other year thereafter to be the unitholders who are entitled to vote at the relevant general unitholders meetings. The Investment Corporation may determine unitholders registered or recorded in the final registry of unitholders as of the record date determined by a resolution of the board of directors and announced in advance in a public notice in accordance with laws and regulations as the</p>

Current Articles of Incorporation	Proposed Amendments
<p>person who is entitled to vote at the relevant general unitholders meeting, when necessary.</p> <p>2. (Omitted)</p>	<p>person who is entitled to vote at the relevant general unitholders meeting, when necessary.</p> <p>2. (Unchanged)</p> <p>(Note: There is no amendment in English translation)</p>
<p>Article 35 Policy on the Distribution of Funds</p> <p>1. (Omitted)</p> <p>2. Distributions in excess of the amount of profit In the case where the Investment Corporation determines to be appropriate, based on trends in the economic environment, the real estate market and the leasing market, etc., the state of its assets or the state of its finances or other similar reasons, or, in the case where the Investment Corporation can reduce corporation tax, etc. that may be imposed on the Investment Corporation, the Investment Corporation may make distributions of funds in excess of the Distributable Amount, consisting of the distribution amount specified in (2) of the preceding paragraph plus an amount determined by the Investment Corporation no greater than 60% of the depreciation costs for the relevant fiscal period. Further, if, in the case described above, the amount of funds distributed does not satisfy the requirements for Special Taxation Measures for Investment Corporations stipulated in laws and regulations, funds may be distributed in an amount determined by the Investment Corporation with the objective of satisfying such requirements.</p> <p>3.-4. (Omitted)</p>	<p>Article 35 Policy on the Distribution of Funds</p> <p>1. (Unchanged)</p> <p>2. Distributions in excess of the amount of profit In the case where the Investment Corporation determines to be appropriate, based on trends in the economic environment, the real estate market and the leasing market, etc., the state of its assets or the state of its finances or other similar reasons, or, in the case where the Investment Corporation can reduce corporation tax, etc. that may be imposed on the Investment Corporation, the Investment Corporation may make distributions of funds in excess of the Distributable Amount, consisting of the distribution amount specified in (2) of the preceding paragraph plus an amount determined by the Investment Corporation no greater than 60% of the depreciation costs for the relevant fiscal period. Further, if, in the case described above, the amount of funds distributed does not satisfy the requirements for Special Taxation Measures for Investment Corporations stipulated in laws and regulations, funds may be distributed in an amount determined by the Investment Corporation with the objective of satisfying such requirements. <u>The Investment Corporation's policy is to continually make distributions in excess of profit each fiscal period, up to 60% of the depreciation costs for the relevant fiscal period, after careful consideration is given to trends in the economic environment, the real estate market and the leasing market, etc., the state of its assets or the state of its finances or other similar reasons. However, the Investment Corporation may decide not to make any distributions in excess of profit if the Investment Corporation deems it inappropriate after considering trends in the economic environment, the real estate market and the leasing market, etc., the state of its assets or the state of its finances or other similar reasons.</u></p> <p>3.-4. (Unchanged)</p>
<p>Article 41 Entrustment of Asset Management, Asset Custody and Other Services and Work</p> <p>1. Pursuant to the Investment Trust Act, the</p>	<p>Article 41 Entrustment of Asset Management, Asset Custody and Other Services and Work</p> <p>1. Pursuant to the Investment Trust Act, the</p>



Current Articles of Incorporation	Proposed Amendments
Investment Corporation shall entrust asset management work to an Asset Manager and asset custody work to an asset custodian. The Asset Manager who will manage the assets of <u>the Investment Corporation</u> shall be AEON REIT Management Co., Ltd. 2.-3. (Omitted)	Investment Corporation shall entrust asset management work to an Asset Manager and asset custody work to an asset custodian. The Asset Manager who will manage the assets of <u>the Investment Corporation</u> shall be AEON REIT Management Co., Ltd. 2.-3. (Unchanged) (Note: There is no amendment in English translation)
Chapter IX Supplementary Provisions  <u>Article 42 Effect of Amendment</u> <u>The revision for the amendment of Article 37, Paragraph 1 shall come into effect on February 1, 2018.</u>	(Deleted)

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

The term of office of Nobuaki Seki, Executive Director shall expire as of October 28, 2021. The Investment Corporation therefore proposes to newly appoint one (1) Executive Officer effective October 29, 2021. In this proposal, the term of office of the Executive Director shall be two (2) years commencing on October 29, 2021, pursuant to the provisions of the Articles of Incorporation of the Investment Corporation.

This proposal regarding the appointment of Executive Director is submitted to this 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.)
	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. 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.	
		0

	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. If the above candidate for 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. 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; Tomohiro Itosaka is first order, Akifumi Togawa is second order. In this proposal, the resolution regarding the appointment of Substitute Executive Director shall be effective for a period of two (2) years from October 29, 2021 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 this General Unitholders Meeting with the unanimous consent of the Supervisory Directors.

The candidates for Substitute Executive Directors are as follows.

Name (Date of Birth)	Brief career summary and significant concurrent positions	Number of investment units of the Investment Corporation held
Tomohiro Itosaka (October 28, 1972)	Sep. 1996 Joined AEON CO., LTD. (formerly JUSCO CO., Ltd.) Apr. 2008 Group Strategy Department Mar. 2011 Manager of Group Strategy Department Nov. 2011 Corporate Communication Manager Apr. 2016 Executive Officer of Aeonpet. Co. LTD.	0

	May 2016 Senior Management Director and Chief Management Strategy Officer of Aeonpet. Co. LTD. Apr. 2020 Advisor of AEON Reit Management Co., Ltd. May, 2020 Director and General Manager of Business Administration Department of AEON Reit Management Co., Ltd. May, 2021 Managing Director and General Manager of Business Administration Department of AEON Reit Management Co., Ltd. (to present)	
Akifumi Togawa (August 24, 1973)	Apr. 1996 Joined AEON CO., LTD. (formerly JUSCO CO., Ltd.) Mar. 2006 Finance Group, Finance Department Sep. 2012 Manager of the Finance Group, Finance and Planning Department of AEON Reit Management Co., Ltd. Apr. 2018 General Manager of Finance and Planning Department May 2019 Director of AEON Reit Management Co., Ltd. (to present) May 2019 Executive Director of AEON REIT Investment Corporation	6

- Of the above candidates for Substitute Executive Director, Tomohiro Itosaka does not hold any investment unit of the Investment Corporation and Akifumi Togawa holds six (6) investment units (figures under one unit are omitted) of the Investment Corporation using the cumulative investment unit investment program.
- The above candidate for Substitute Executive Director, Tomohiro Itosaka is the Managing Director and General Manager of Business Administration Department of AEON Reit Management Co., Ltd., an asset management company that undertakes asset management operations of the Investment Corporation. The above candidate for Substitute Executive Director, Akifumi Togawa is the 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 candidate for Substitute Executive Director, the Investment Corporation may cancel the appointment based on a resolution passed by 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 Three (3) Supervisory Directors

The terms of office of two Supervisory Directors Chiyu Abo and Yoko Seki shall expire as of October 28, 2021. In order to improve and strengthen its supervisory system, the Investment Corporation, therefore, proposes to increase the number of Supervisory Directors by one (1) and newly appoint three (3) Supervisory Directors as of October 29, 2021.

In this proposal, the term of office of each of the two Supervisory Directors shall be two (2) years from October 29, 2021, the date on which they assume office, pursuant to the Articles of Incorporation of the

Investment Corporation.

The candidates for Supervisory Directors 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	Chiyu Abo (October 8, 1961)	<p>Apr. 1984 Legal Training and Research Institute, the Supreme Court</p> <p>Apr. 1986 Attorney of Chuo Sogo Law Office, P.C.</p> <p>Sep. 1990 Attorney of Dickinson Wright PLLC (Michigan, USA)</p> <p>Sep. 1992 Attorney of Chuo Sogo Law Office, P.C.</p> <p>Oct. 2003 Representative of Tokyo office of Chuo Sogo Law Office, P.C. (to present)</p> <p>Nov. 2012 Supervisory Director of AEON REIT Investment Corporation (to present)</p>	0
2	Yoko Seki (August 30, 1970)	<p>Apr. 1995 Joined Tohmatsu &amp; 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 &amp; 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 Mitsui Life 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. (to present)</p> <p>Jun. 2019 Outside Corporate Auditor of Takasago Thermal Engineering Co., Ltd. (to present)</p>	0
3	Makiko Terahara (December 28, 1974)	<p>Apr. 1998 52nd term legal apprentice of the Legal Training and Research Institute, the Supreme Court</p>	0

		Apr. 2000	Attorney of Nagashima Ohno & Tsunematsu	
		May 2003	Attorney of Ginza City Law Office	
		Jan. 2008	Joined Merrill Lynch Japan Securities Co., Ltd. (in-house lawyer)	
		Sep. 2010	Joint partner of Tokyo Omotesando Law & Accounting LPC (formerly Enomoto and Terahara Law Office (to present)	
		Jun. 2018	Outside Director, Advantage Risk Management Co., Ltd. (to present)	
		Mar. 2019	Outside Director of Japan Fawick Company Limited (to present)	
		Jun. 2019	Outside Member of Compliance Committee of Japan Infrastructure Fund Advisors Ltd. (to present)	

- Each of the above candidates for Supervisory Directors does not hold any investment unit of the Investment Corporation.
- There are no special relationships between each of the above candidates for Supervisory Directors and the Investment Corporation.
- Chiyu Abo and Yoko Seki among the above candidates for Supervisory Directors are currently engaged in supervising the overall execution of duties of directors of the Investment Corporation as Supervisory Directors.
- 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 candidate for Supervisory Director assumes the office of Supervisory 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.

#### 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, Paragraphs 1 and 2 of the current 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.