



July 29, 2021

For Translation Purposes 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 Appointment of Board of Directors

Japan Prime Realty Investment Corporation (“JPR”) announced the resolutions at the Board of Directors’ meeting held today to submit for approval of partial amendments to the Articles of Incorporation and the appointment of directors to the General Meeting of Unitholders (the “General Meeting of Unitholders”) scheduled on September 7, 2021, as described below.

The following amendments and appointment will become effective upon approval at the General Meeting of Unitholders of JPR.

Details

1. Content of Partial Amendments to the Articles of Incorporation

- (1) Pursuant to Article 93 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”), Article 13, Paragraph 1 of the current Articles of Incorporation of JPR stipulates that if a unitholder does not attend a general meeting of unitholders and does not exercise his or her voting right, the unitholder shall be deemed as having approved the agenda items submitted to the general meeting of unitholders (excluding items that are contradictory) (so-called a deemed approval system). However, taking into account the recent debate at real estate investment corporations over minority unitholders’ proposals, with regard to important proposals which greatly affect the interest of the unitholders and the governance structure of the investment corporation and against which submitting a conflicting proposal is difficult due to its nature, or important proposals which may accompany material conflict of interests between the unitholders and the directors of the investment corporation or the investment management company, the application of the abovementioned “deemed approval” for unitholders who did not exercise their voting rights themselves to deem that they have approved those important proposals may lead to approval of a proposal without judgement in line with the will of a majority of unitholders that has derived from sufficient consideration by the full body of unitholders. As such, from the abovementioned standpoint, JPR has concluded that it is appropriate to make an amendment to halt the application of the “deemed approval” for important proposals (specifically, (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; and (5) exemption of liability of the Executive Officers, Supervising Officers, or accounting auditor) when a clear contrary intention has been expressed in advance by minority



unitholders or JPR based on the prescribed procedures. The entities that can express contrary intention in advance shall be minority unitholders fulfilling certain eligibility requirements and JPR, from the standpoint of impartiality and fairness. Procedural requirements when expressing a contrary intention shall be (1) for minority unitholders, a notice to JPR (both JPR and the convenor when the convenor is one other than the Executive Officer or Supervising Officer) within a certain period of time and (2) for JPR, description in the notice of convocation or announcement on JPR's website. In order to stipulate partial exclusion of application of the "deemed approval" as described above and to make necessary amendments in line with such, amendments to the provisions concerning "deemed approval" shall be made. (Article 13, Paragraphs 3 and 4 of the amendment draft)

- (2) With regard to the company to which JPR entrusts its asset management, the name of the asset management company shall be stipulated for affirmation under the Articles of Incorporation. (Article 38 of the current Articles of Incorporation)
- (3) Amendments shall be made to change expression of calendar years from the Japanese calendar to the Gregorian calendar, except for act numbers. (Record of amendments)
- (4) Other than the above, amendments required for necessary adjustment of articles, etc. shall be made. (Articles 41 and 42 of the current Articles of Incorporation)

(Please refer to the Attachment, "Notice Concerning Convocation of the Thirteenth General Meeting of Unitholders" for details.)

2. Appointment of Directors

Because terms of office of one Executive Officer (Yoshihiro Jozaki) and two Supervising Officers (Masato Denawa and Nobuhisa Kusanagi) will end at the close of the General Meeting of Unitholders, JPR will propose agenda items concerning the appointment of one Executive Officer (candidate: Yoshihiro Jozaki) and three Supervising Officers (candidates: Masato Denawa, Nobuhisa Kusanagi and Konomi Ikebe) at the General Meeting of Unitholders.

Furthermore, to prepare for the case where there is a short fall in the number of Executive Officers and Supervising Officers stipulated in laws and regulations, JPR will also propose agenda items regarding the appointment of one Substitute Executive Officer (Candidate: Yoshinaga Nomura) and one Substitute Supervising Officer (Candidate: Akihiro Kawaguchi).

(1) Executive Officer Candidate

Yoshihiro Jozaki (reappointment)

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

Other than the above, there is no special interest relationship between the candidate and JPR.

(2) Substitute Executive Officer Candidate

Yoshinaga Nomura (reappointment)

*The candidate concurrently serves as the Director and Chief Financial Officer and Chief Administrative Officer of Tokyo Realty Investment Management, Inc.

Other than the above, there is no special interest relationship between the candidate and JPR.

(3) Supervising Officer Candidates

Masato Denawa(reappointment)

Nobuhisa Kusanagi (reappointment)

Konomi Ikebe (new appointment)



*There is no particular conflict of interest between the candidates and JPR.

(4) Substitute Supervising Officer Candidate

Akihiro Kawaguchi (reappointment)

*There is no particular conflict of interest between the candidate and JPR.

(Please refer to the Attachment, “Notice Concerning Convocation of the Thirteenth General Meeting of Unitholders” for details)

3. Schedule for General Meeting of Unitholders

July 29, 2021:	Approval of the agendas to be submitted to the General Meeting of Unitholders by the Board of Directors
August 19, 2021:	Sending of notices of convocation of the General Meeting of Unitholders (planned)
September 7, 2021:	General Meeting of Unitholders (above-mentioned partial amendments to the Articles of Incorporation, appointment of directors, etc. will be submitted) (planned)

[Attachment] Notice Concerning Convocation of the Thirteenth General Meeting of Unitholders

Attachment

For Translation Purposes Only

(Securities Code: 8955)

August 19, 2021

To Our Unitholders

Yoshihiro Jozaki

Executive Officer

Japan Prime Realty Investment Corporation

1-4-16 Yaesu, Chuo-ku, Tokyo

Notice Concerning Convocation of the Thirteenth General Meeting of Unitholders

Japan Prime Realty Investment Corporation (JPR) hereby notifies of the Thirteenth General Meeting of Unitholders to be held as described below.

We sincerely ask unitholders, from the standpoint of preventing the spread of COVID-19, to exercise their voting rights in writing in advance and refrain from coming to the venue of the General Meeting of Unitholders regardless of personal health condition. Please note that unitholders are entitled to exercise their voting rights in writing even if they do not attend the meeting. Please refer to the Reference Documents for the Thirteenth General Meeting of Unitholders attached hereto, indicate your vote in favor or against on the Voting Rights Exercise Form enclosed herewith in order to exercise voting rights, and return the form to reach us by 5:30 p.m. on September 6, 2021 (Monday).

In addition, JPR has established the provision of “deemed approval” as indicated below in its Articles of Incorporation in accordance with the provisions of Article 93-1 of the Act on Investment Trusts and Investment Corporations. Accordingly, **please take note that unitholders who are neither present at the Thirteenth General Meeting of Unitholders nor able to exercise his or her voting right using the Voting Rights Exercise Form will be deemed to have approved each agenda of the General Meeting and that the number of voting rights of such unitholders will be included in the number of voting rights of attending unitholders.**

Article 13-1 of JPR’s Current Articles of Incorporation

If a unitholder does not attend a general meeting of unitholders and does not exercise his or her voting right, the unitholder shall be deemed as having approved the agenda items submitted to the general meeting of unitholders (when multiple agenda items have been submitted and if any of them are contradictory, each of such contradicting agenda items shall be excluded).

Details

1. Date: 2:00 p.m., September 7, 2021 (Tuesday)
2. Venue: Tosho Hall, Tokyo Stock Exchange Building 2F

3. Agenda Items of the Meeting

Matters to be resolved:

First item	Partial Amendments to the Articles of Incorporation
Second item	Appointment of one Executive Officer
Third item	Appointment of one Substitute Executive Officer
Fourth item	Appointment of three Supervising Officers
Fifth item	Appointment of one Substitute Supervising Officer

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(Requests)

- ◎ For those attending the General Meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ On the day of the General Meeting, a unitholder may exercise his or her voting rights by having another unitholder with voting rights act as proxy. In that case, JPR requests that the proxy submits a document certifying his or her authority along with the Voting Rights Exercise Form of such unitholder.
Furthermore, please note that the proxy who is not a unitholder, persons accompanying the unitholders, or persons other than the unitholders who can exercise the voting rights are not allowed to enter the venue.
- ◎ The “Briefing Session on the Asset Management Status of JPR” previously held by Tokyo Realty Investment Management Inc., JPR’s asset management company, after the general meeting of unitholders will not be held this time in order to shorten the stay of unitholders. We ask for your understanding. The video and the presentation material for the management status of JPR for the fiscal period ended June 2021 are available on JPR’s website (<https://www.jpr-reit.co.jp/en>).
- ◎ Given the state of COVID-19 infection in Japan, we will be taking measures to prevent its spread at the General Meeting.
- ◎ Method to notify when making any revisions to the Reference Documents for the Thirteenth General Meeting of Unitholders
Please be informed in advance that, when it becomes necessary to revise any item to be described in the Reference Documents for the Thirteenth General Meeting of Unitholders, JPR will post the revisions on its website (<https://www.jpr-reit.co.jp/en>).
- ◎ The notification of resolutions made at the Thirteenth General Meeting of Unitholders will be posted on JPR’s website (<https://www.jpr-reit.co.jp/en>) after the General Meeting is over.

Reference Documents for the Thirteenth General Meeting of Unitholders

Agenda Items and References

First Item Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

(1) (Article 13, Paragraphs 3 and 4 of the amendment draft)

Pursuant to Article 93 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”), Article 13, Paragraph 1 of the current Articles of Incorporation of JPR stipulates that if a unitholder does not attend a general meeting of unitholders and does not exercise his or her voting right, the unitholder shall be deemed as having approved the agenda items submitted to the general meeting of unitholders (excluding items that are contradictory) (so-called a deemed approval system).

However, taking into account the recent debate at real estate investment corporations over minority unitholders’ proposals, with regard to important proposals which greatly affect the interest of the unitholders and the governance structure of the investment corporation and against which submitting a conflicting proposal is difficult due to its nature, or important proposals which may accompany material conflict of interests between the unitholders and the directors of the investment corporation or the investment management company, the application of the abovementioned “deemed approval” for unitholders who did not exercise their voting rights themselves to deem that they have approved those important proposals may lead to approval of a proposal without judgement in line with the will of a majority of unitholders that has derived from sufficient consideration by the full body of unitholders.

As such, from the abovementioned standpoint, JPR has concluded that it is appropriate to make an amendment to halt the application of the “deemed approval” for important proposals (specifically, (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; and (5) exemption of liability of the Executive Officers, Supervising Officers, or accounting auditor) when a clear contrary intention has been expressed in advance by minority unitholders or JPR based on the prescribed procedures.

The entities that can express contrary intention in advance shall be minority unitholders fulfilling certain eligibility requirements and JPR, from the standpoint of impartiality and fairness.

Procedural requirements when expressing a contrary intention shall be (1) for minority unitholders, a notice to JPR (both JPR and the convenor when the convenor is one other than the Executive Officer or Supervising Officer) within a certain period of time; and (2) for JPR, description in the notice of convocation or announcement on JPR’s website.

In order to stipulate partial exclusion of application of the “deemed approval” as described above and to make necessary amendments in line with such, amendments to the provisions concerning “deemed approval” shall be made.

(2) (Article 38 of the current Articles of Incorporation)

With regard to the company to which JPR entrusts its asset management, the name of the asset management company shall be stipulated for affirmation under the Articles of Incorporation.

(3) (Record of amendments)

Amendments shall be made to change expression of calendar years from the Japanese calendar to the Gregorian calendar, except for act numbers.

- (4) Other than the above, amendments required for necessary adjustment of articles, etc. shall be made. (Articles 41 and 42 of the current Articles of Incorporation)

2. Details of Amendments

Details of the amendments are as follows.

(Underlined parts are amended)

Current Articles of Incorporation	Amendment Draft
<p>Articles of Incorporation of Japan Prime Realty Investment Corporation</p> <p>(Amended: December 19, 2001) (Amended: April 10, 2002) (Amended: May 30, 2002) (Amended: September 4, 2003) (Amended: September 8, 2005) (Amended: September 5, 2007) (Amended: September 8, 2009) (Amended: September 6, 2011) (Amended: September 11, 2013) (Amended: September 8, 2015) (Amended: September 5, 2017) (Amended: September 5, 2019)</p>	<p>Articles of Incorporation of Japan Prime Realty Investment Corporation (Amendments to Japanese text only, except for the last line)</p> <p>(Amended: December 19, <u>2001</u>) (Amended: April 10, <u>2002</u>) (Amended: May 30, <u>2002</u>) (Amended: September 4, <u>2003</u>) (Amended: September 8, <u>2005</u>) (Amended: September 5, <u>2007</u>) (Amended: September 8, <u>2009</u>) (Amended: September 6, <u>2011</u>) (Amended: September 11, <u>2013</u>) (Amended: September 8, <u>2015</u>) (Amended: September 5, <u>2017</u>) (Amended: September 5, 2019) (Amended: September 7, <u>2021</u>)</p>
<p>Article 13 (Deemed Approval) 1.~2. (Details omitted) (Newly established)</p>	<p>Article 13 (Deemed Approval) 1.~2. (No change) 3. <u>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 convenor announces the submission through a method equivalent to such, whichever date is earlier, a unitholder who owns 1% or more of the total investment units issued for a continuous period of six months or longer notifies the Investment Corporation (when the convenor is one other than the executive officer or the supervising officer, both the Investment Corporation and the convenor) 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.</u> (1) <u>Appointment or dismissal of Executive Officers</u></p>

<p>(Newly established)</p>	<p><u>or Supervising Officers</u></p> <p><u>(2) Conclusion or cancellation of the asset management agreement by the investment corporation</u></p> <p><u>(3) Dissolution</u></p> <p><u>(4) Consolidation of investment units</u></p> <p><u>(5) Exemption of liability of the Executive Officers, Supervising Officers, or accounting auditor</u></p> <p><u>4. The provisions of Paragraphs 1 and 2 shall not apply to proposals to amend the Articles of Incorporation amending this Article.</u></p>
<p>Article 38 (Asset Management Company, Asset Custodian, General Administrator)</p> <p>Pursuant to the Investment Trusts Act, The Investment Corporation entrusts its asset management to an asset management company (the “Asset Management Company”) and custody of its assets to an asset custodian. Regarding services other than asset management and custody that are stipulated in the Investment Trusts Act to be entrusted to a third party, the Investment Corporation entrusts them to a third party.</p>	<p>Article 38 (Asset Management Company, Asset Custodian, General Administrator)</p> <p>Pursuant to the Investment Trusts Act, the Investment Corporation entrusts its asset management to an asset management company, <u>Tokyo Realty Investment Management, Inc., (if there is a change in the company name or organization, the company after the said change, and if there is a merger, de-merger or restructuring of the organization, the company which will succeed the asset management;</u> the “Asset Management Company”) and custody of its assets to an asset custodian. Regarding services other than asset management and custody that are stipulated in the Investment Trusts Act to be entrusted to a third party, the Investment Corporation entrusts them to a third party.</p>
<p><u>Article 41 (Effective Date)</u></p> <p><u>The amendments to the Articles of Incorporation pertaining to Article 39 by the resolution of the general meeting of unitholders on September 5, 2019, shall become effective on January 1, 2020, and apply to the asset management fee arising on or after January 1, 2020. This article shall be deleted by this article after the concerned entry into force of the amendments.</u></p>	<p>(Deleted)</p>
<p>Article 42 (Transitional Measures Pertaining to Calculation of Management Fee 3) (Details omitted)</p>	<p>Article 41 (Transitional Measures Pertaining to Calculation of Management Fee 3) (Details omitted)</p>

Second Item Appointment of One Executive Officer

The term of office of Yoshihiro Jozaki, Executive Officer, will end at the close of the Thirteenth General Meeting of Unitholders. Accordingly, JPR requests the new appointment of one executive officer as of September 7, 2021.

In this proposal, the term of office of the executive officer shall be from September 7, 2021, when the executive officer will take office, to the end of the general meeting of unitholders which will be held within 30 days from the day following the day when two years have passed from the appointment and to which appointment of executive officer is proposed as an agenda, in application of the provisos of Article 20-1 of the current Articles of Incorporation.

This agenda item regarding the appointment of one executive officer was unanimously approved for submission by all the supervising officers at the board meeting held on July 29, 2021.

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 President and CEO of Tokyo Realty Investment Management, Inc. (currently held position)	0
	Sep. 2019 Appointed as Executive Officer of Japan Prime Realty Investment Corporation (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: Yoshihiro Jozaki, the candidate, concurrently serves as President and CEO of Tokyo Realty Investment Management, Inc.

Aside from these, there is no particular conflict of interest between the candidate and JPR.

JPR has concluded Directors and Officers Liability Insurance with an insurance company, and loss to be borne by the Executive Officer as a result of assuming liability for executing duties as Executive Officer or

receiving a damage compensation claim and such regarding the duties will be covered in part or in whole by the insurance. When the appointment of the above candidate for Executive Officer is approved, the candidate will be included in the insured under the insurance contract. Furthermore, the same coverage is planned for the next renewal.

Third Item Appointment of One Substitute Executive Officer

JPR requests the appointment of one substitute executive officer in preparation for the cases where there is a shortfall in the number of executive officers stipulated in the laws and regulations. In this proposal, the period during which the resolution on the appointment of the substitute executive officer shall remain in force shall be until the term of office of the executive officer under the Second Item expires, pursuant to the provisions of Article 20-3 of the current Articles of Incorporation.

This agenda item regarding the appointment of one substitute executive officer was unanimously approved for submission by all the supervising officers at the board meeting held on July 29, 2021.

The candidate for the substitute executive officer is as follows.

Name (Date of Birth)	Brief Biography	Number of Owned Units of JPR
Yoshinaga Nomura (November 14, 1964)	Mar. 2020 Appointed as Director and Chief Financial Officer and Chief Administrative Officer of Tokyo Realty Investment Management, Inc. (currently held position)	1
	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: Yoshinaga Nomura, the candidate, concurrently serves as Director and Chief Financial Officer and Chief Administrative Officer of Tokyo Realty Investment Management, Inc.

Aside from these, there is no particular conflict of interest between the candidate and JPR.

JPR has concluded Directors and Officers Liability Insurance with an insurance company, and loss to be borne by the Executive Officer as a result of assuming liability for executing duties as Executive Officer or receiving a damage compensation claim and such regarding the duties will be covered in part or in whole by the insurance. When the above candidate for the substitute Executive Officer assumes the office, the candidate will be included in the insured under the insurance contract. Furthermore, the same coverage is planned for the next renewal.

Fourth Item Appointment of Three Supervising Officers

The term of office of Masato Denawa and Nobuhisa Kusanagi, Supervising Officers, will end at the close of the Thirteenth General Meeting of Unitholders. Accordingly, JPR requests the new appointment of three supervising officers as of September 7, 2021.

In this proposal, the term of office of the supervising officers shall be from September 7, 2021, when the supervising officers will take office, to the end of the general meeting of unitholders which will be held within 30 days from the day following the day when two years have passed from the appointment and to which appointment of supervising officers is proposed as an agenda, in application of the provisos of Article 20-1 of the current Articles of Incorporation.

The candidates for the supervising officers 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 Accident compensation examination commission member, 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 Japan Prime Realty Investment Corporation (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
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2	Nobuhisa Kusanagi (December 10, 1966)	Feb. 2020	Representative, Nobuhisa Kusanagi Certified Public Accountant Office (currently held position)	0
		May 2016	Auditor, Firefighters' Association of Chiba Prefecture (currently held position)	
		Sep. 2015	Supervising Officer of Japan Prime Realty Investment Corporation (currently held position)	
		Oct. 2009	Group Representative Partner of GYOSEI Certified Public Tax & Accountants' Co. (currently held position)	
		Apr. 2008	Joined GYOSEI Co.	
		Sep. 2007	Joined Frontier Management Inc.	
		Oct. 1996	Joined Chuo Audit Corporation	
Apr. 1989	Joined Kinki Nippon Tourist Co., Ltd.			

Candidate No.	Name (Date of Birth)	Brief Biography	Number of Owned Units of JPR	
3	Konomi Ikebe (August 31, 1957)	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)	0
		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	
		Apr. 2014	Director of Japan Greenery Research and Development Center (currently held position)	
		May 2013	Member of The Environmental Impact Assessment Council of the Tokyo Metropolitan Government (currently held position)	
		Apr. 2011	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 (currently held position)	
		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: Masato Denawa, the candidate, concurrently serves as Partner Attorney at Spring Partners, Director of Advicelink Co., Ltd., Outside Auditor of Ichikawa Co., Ltd., Accident compensation examination commission

member, Supreme Court of Japan and Outside Auditor, BML, Inc.

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

Konomi Ikebe, the candidate, concurrently serves as an expert member of Architectural Planning and Design Committee of Architectural Institute of Japan, Professor at Graduate School of Horticulture, Chiba University, member of Council for Infrastructure (Urban Planning) of the Ministry of Land, Infrastructure, Transport and Tourism, member of the Environmental Impact Assessment Council of the Tokyo Metropolitan Government, Director of Japan Greenery Research and Development Center, member of 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 particular conflict of interest between either of the three candidates and JPR.

JPR has concluded Directors and Officers Liability Insurance with an insurance company, and loss to be borne by the Supervising Officer as a result of assuming liability for executing duties as Supervising Officer or receiving a damage compensation claim and such regarding the duties will be covered in part or in whole by the insurance. When the appointment of the above candidates for Supervising Officer is approved, the candidates will be included in the insured under the insurance contract. Furthermore, the same coverage is planned for the next renewal.

Fifth Item Appointment of One Substitute Supervising Officer

JPR requests the appointment of one substitute supervising officer in preparation for the cases where there is a shortfall in the number of supervising officers stipulated in the laws and regulations. In this proposal, the period during which the resolution on the appointment of the substitute supervising officer shall remain in force shall be until the term of office of the supervising officers under the Fourth Item expires, pursuant to the provisions of Article 20-3 of the current Articles of Incorporation.

The candidate for the substitute supervising officer is as follows.

Name (Date of Birth)	Brief Biography	Number of Owned Units of JPR
Akihiro Kawaguchi (April 8, 1960)	Jun. 2020 Director of Medical Corporation Meiei-kai (currently held position)	0
	Apr. 2020 Audit commissioner of Chiba Prefecture (currently held position)	
	Jun. 2019 Councilor of Nerima Cultural Promotion Association (currently held position)	
	Jun. 2018 Member, Chiba Prefectural Public Interest Corporation Council (currently held position)	
	Apr. 2016 Auditor, The Japan Association of Legal Systems (currently held position)	
	Apr. 2016 Vice Chairman, The Japanese Institute of Certified Public Accountants – Chiba (currently held position)	
	Dec. 2007 Representative, Akihiro Kawaguchi Public Certified Accountant Office (currently held position)	
	Oct. 1996 Joined Chuo Audit Corporation Apr. 1985 Joined Tokyo Metropolitan Government	

Note: Akihiro Kawaguchi, the candidate, concurrently serves as Representative of Akihiro Kawaguchi Public Certified Accountant Office, Vice Chairman of The Japanese Institute of Certified Public Accountants – Chiba, Auditor of The Japan Association of Legal Systems, Member of Chiba Prefectural Public Interest Corporation Council, Councilor of Nerima Cultural Promotion Association, Audit commissioner of Chiba Prefecture and Director of Medical Corporation Meiei-kai.

There is no particular conflict of interest between the candidate and JPR.

JPR has concluded Directors and Officers Liability Insurance with an insurance company, and loss to be borne by the Supervising Officer as a result of assuming liability for executing duties as Supervising Officer or receiving a damage compensation claim and such regarding the duties will be covered in part or in whole by the insurance. When the above candidate for the substitute Supervising Officer assumes the office, the candidate will be included in the insured under the insurance contract. Furthermore, the same coverage is planned for the next renewal.

Other Reference Matters

When there is any conflict in intent with each other among the agenda items to be submitted to the Thirteenth General Meeting of Unitholders, the provision of “deemed approval” stipulated in Article 13-1 of the current Articles of Incorporation of JPR shall not be applied to any of such conflicting agenda items.

In this regard, none of the First through Fifth Items of the agendas described above falls under the category of agenda items that conflict with each other in intent.