

June 28, 2013

FOR IMMEDIATE RELEASE

Activia Properties Inc.
16-3 Dogenzaka 1-chome, Shibuya-ku, Tokyo
Haruki Sakane
Executive Director
(Code: 3279)

Asset Management Company
TLC Activia Investment Management Inc.
Haruki Sakane
Representative Director, President and Chief Executive Officer

Inquiries
Satoshi Minekawa
Executive Officer of Fund Management Department
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Notice Concerning Changes to Articles of Incorporation and Appointment of Directors

Activia Properties Inc. (hereinafter referred to as the “Investment Corporation”) announces that it decided at the Board of Directors Meeting on June 28, 2013 to submit the proposals of changes to articles of incorporation and appointment of directors to the 2nd Unitholders’ Meeting on August 20, 2013 as follows.

The subjects as described below will be effective upon approval by the Unitholders’ Meeting.

1. Details of and reasons for changes to articles of incorporation

- (1) In response to the amendment of the “Act on Investment Trusts and Investment Corporations” (Act No. 198 of 1951) (hereinafter referred to as the “Act”), articles of incorporation will be newly established as described below.
 - ① In order to clarify that the investment units of the Investment Corporation are able to be acquired with compensation by agreement with unitholders, the new article will be established (related to article 5 section 2).
 - ② In order to convoke the unitholders’ meeting on a certain date and onwards without delay and also in order to clarify further that the Investment Corporation will convoke the unitholders’ meetings on August 15, 2015 and onwards in every two years, which shall not be limited to this interval and shall be convoked as necessary, the new article will be established (related to article 9 section 2).
 - ③ In order to clarify that the public notice of the schedule for the unitholders’ meeting held based on the first sentence in article 9 section 2 after amendment is not necessary, the new article will be established (related to article 9 section 3).
 - ④ The supplementary provisions are newly established to mention that article 5 section 2 and article 9 section 3 described above will be effective upon the effective date of the amendment of the “Act” (from public notice of Amendment Act until the date within one year and six months specified by Cabinet Order) (related to chapter 9).
- (2) In order to clarify the record date for the unitholders who are able to exercise their rights at the unitholders’ meeting held based on the first sentence in article 9 section 2 (1) ② described above, the new article will be established (related to article 15 section 1).
- (3) In response to the partial amendment of the “Rules on Real Estate Investment Trust and Real Estate

Investment Corporations” by The Investment Trusts Association, Japan, the article will be revised to organize the provisions concerning the optimal payable distribution (related to article 35 section 2).

- (4) In addition to subjects above, in association with the transition of The Investment Trust Association, Japan from an incorporated association to a general incorporated association as of January 4, 2013, and in order to adjust the words and phrase of laws and rules on The Investment Trust Association, Japan, provisions will be revised, clarified and organized (related to article 6 section 3, article 9 section 1, article 10, article 11 section 1, article 15 section 1 the latter part, article 17 section 1, article 20 section 1 and 2, article 21 section 1, article 22, article 23, article 29 section 1 (2) ⑥ and (3) ⑤, article 33 section 1, article 35 section 1 and article 37 section 1 (1) ②).

(Please refer to “Notice of Convocation of the 2nd Unitholders’ Meeting” attached below for details of changes to articles of incorporation.)

2. Details of appointment of directors

The term of office of the executive director, Haruki Sakane, and supervisory directors, Yonosuke Yamada and Yoshinori Ariga, will expire on September 7, 2013. The proposal of the appointment of one director and two supervisory directors will be submitted to the unitholders’ meeting on August 20, 2013.

The proposal of the appointment of one alternate executive director who will serve in the absence of executive director or when the number of directors as prescribed in laws is insufficient will be also submitted.

(1) Candidate for executive director and supervisory directors (Note1)

Executive Director	Haruki Sakane (re-appointment)
Supervisory Director	Yonosuke Yamada (re-appointment)
Supervisory Director	Yoshinori Ariga (re-appointment)

(Note1) The candidate for executive director above is the President & CEO of TLC Activia Investment Management Inc. which the Investment Corporation currently entrusts its asset management operations.

(2) Candidate for alternate executive director (Note2)

Nariaki Hosoi (New)

(Note2) The candidate for alternate executive director above is the Director of TLC Activia Investment Management Inc. which the Investment Corporation currently entrusts its asset management operations.

(Please refer to “Notice of Convocation of the 2nd Unitholders’ Meeting” attached below for details of appointment of directors.)

3. Schedule

June 28, 2013	Resolution to approve proposals to be submitted to the 2nd Unitholders' Meeting by the Board of Directors Meeting
July 30, 2013	Dispatch of Notice of Convocation of the 2nd Unitholders' Meeting (plan)
August 20, 2013	The 2nd Unitholders' Meeting (plan)

Attachment: Notice of Convocation of the 2nd Unitholders' Meeting

*Distribution of this material: This material is distributed to the Kabuto Club; the press club for the Ministry of Land, Infrastructure, Transport, and Tourism; and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

*Website of the Investment Corporation: <http://www.activia-reit.co.jp/english>

July 30, 2013

To our unitholders

16-3 Dogenzaka 1-chome, Shibuya-ku, Tokyo

Activia Properties Inc.

Executive Director Haruki Sakane

Notice of Convocation of the 2nd Unitholders' Meeting

We hereby give notice of and request your attendance at the 2nd Unitholders' Meeting of Activia Properties Inc. (hereinafter referred to as the "Investment Corporation"), which will be held as follows.

Unitholders who are unable to attend on the day of the meeting may exercise their voting rights in writing. Unitholders who wish to exercise their voting rights in writing should refer to the Reference Documents for the Unitholders' Meeting at the end of this notice. After reading the Reference Documents, please fill out your vote on the enclosed Voting Rights Exercise Form and return it by Monday, August 19, 2013 at 6:00PM.

In accordance with the provision of Article 93 Section 1 of Act on Investment Trusts and Investment Corporations, "Deemed Approval" has been set forth in Article 14 Section 1 of its current Articles of Incorporation. **Accordingly, unitholders who do not attend the meeting and do not exercise voting rights by the Voting Rights Exercise Form shall be deemed to approve the proposals for resolution submitted to the Unitholders' Meeting. We ask that you pay due consideration to this point.**

Article 14 Section 1 Deemed Approval

Unitholders who do not attend unitholders' meeting and do not exercise voting rights are deemed to approve the proposals (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the unitholders' meeting.

Details

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| 1. Time and Date | August 20, 2013 (Tuesday) at 10:00AM |
| 2. Venue | 5-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo
Tokyo International Forum 7F Hall D7 (6F Reception)
(Please refer to the Access Information at the end of this notice) |

3. Objectives of the Unitholders' Meeting

Matters for Resolution

Resolution proposal 1	Changes in Part of Articles of Incorporation
Resolution proposal 2	Appointment of One Executive Director
Resolution proposal 3	Appointment of One Alternate Executive Director
Resolution proposal 4	Appointment of Two Supervisory Directors

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When you attend the meeting, please hand in the enclosed Voting Rights Exercise Form to the reception at the venue.

Following the conclusion of the unitholders' meeting, TLC Activia Investment Management Inc., the Asset Management Company of the Investment Corporation will hold in the same venue, a briefing session on the status of the managed assets.

When a proxy attends the meeting, since it is possible for one other unitholder who holds voting rights to attend the unitholders' meeting as a proxy, the proxy shall hand in the proxy form together with the Voting Rights Exercise Form to the reception at the venue.

Please note that if there are any matters to revise in the Reference Documents for the Unitholders' Meeting during the period up until the day prior to the meeting, the revised information will be posted on our website (<http://www.activia-reit.co.jp/english>).

## **Reference Documents for Unitholders' Meeting**

### **Resolutions and Other**

#### **Resolution proposal 1** Changes in Part of Articles of Incorporation

##### **1. Reasons for the changes**

- (1) In response to the amendment of the “Act on Investment Trusts and Investment Corporations” (Act No. 198 of 1951) (hereinafter referred to as the “Act”), articles of incorporation will be newly established as described below.
  - ① In order to clarify that the investment units of the Investment Corporation are able to be acquired with compensation by agreement with unitholders, the new article will be established (related to article 5 section 2).
  - ② In order to convoke the unitholders' meeting on a certain date and onwards without delay and also in order to clarify further that the Investment Corporation will convoke the unitholders' meetings on August 15, 2015 and onwards in every two years, which shall not be limited to this interval and shall be convoked as necessary, the new article will be established (related to article 9 section 2).
  - ③ In order to clarify that the public notice of the schedule for the unitholders' meeting held based on the first sentence in article 9 section 2 after amendment is not necessary, the new article will be established (related to article 9 section 3).
  - ④ The supplementary provisions are newly established to mention that article 5 section 2 and article 9 section 3 described above will be effective upon the effective date of the amendment of the “Act” (from public notice of Amendment Act until the date within one year and six months specified by Cabinet Order) (related to chapter 9).
- (2) In order to clarify the record date for the unitholders who are able to exercise their rights at the unitholders' meeting held based on the first sentence in article 9 section 2 (1) ② described above, the new article will be established (related to article 15 section 1).
- (3) In response to the partial amendment of the “Rules on Real Estate Investment Trust and Real Estate Investment Corporations” by The Investment Trusts Association, Japan, the article will be revised to organize the provisions concerning the optimal payable distribution (related to article 35 section 2).

- (4) In addition to subjects above, in association with the transition of The Investment Trust Association, Japan from an incorporated association to a general incorporated association as of January 4, 2013, and in order to adjust the words and phrase of laws and rules on The Investment Trust Association, Japan, provisions will be revised, clarified and organized (related to article 6 section 3, article 9 section 1, article 10, article 11 section 1, article 15 section 1 the latter part, article 17 section 1, article 20 section 1 and 2, article 21 section 1, article 22, article 23, article 29 section 1 (2) ⑥ and (3) ⑤, article 33 section 1, article 35 section 1 and article 37 section 1 (1) ②).

## 2. Details of changes

Details of changes as described below.

(The changed parts are underlined)

| Before change                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | After change (proposal)                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p>Article 5 (Redemption of Investment Units upon the Request Unitholders)</p> <p>The Investment Corporation shall not make repayment for any unit at the request of unitholders.</p> <p>(Newly established)</p>                                                                                                                                                                                                                                                                        | <p>Article 5 (Redemption of Investment Units upon the Request Unitholders <u>and the Acquisition of Own Units Based on the Consent</u>)</p> <p><u>1.</u> The Investment Corporation shall not make repayment for any unit at the request of unitholders.</p> <p><u>2. The Investment Corporation may acquire its units with compensation by agreement with unitholders.</u></p>                                                                                                    |
| <p>Article 6 (Total Number of Authorized Investment Units)</p> <p>1.-2. (Omission)</p> <p>3. <u>An executive officer of</u> the Investment Corporation may solicit underwriters of units to be issued, upon obtaining the authorization of the Board of Directors, within the scope of the provisions provided in section 1. The amount paid for each solicited unit (units that are allocated to underwriters of the units, who applied to underwrite the units in response to the</p> | <p>Article 6 (Total Number of Authorized Investment Units)</p> <p>1.-2. (Not changed)</p> <p>3. The Investment Corporation may solicit underwriters of units to be issued, upon obtaining the authorization of the Board of Directors, within the scope of the provisions provided in section 1. The amount paid for each solicited unit (units that are allocated to underwriters of the units, who applied to underwrite the units in response to the solicitation) shall be</p> |

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| <p>solicitation) shall be determined by the executive directors and shall be the amount that is approved by the Board of Directors as being a fair price in light of the assets belonging to the Investment Corporation (hereinafter referred to as the “Investment Assets”)</p>                                                                                                                                                                                                                                                                       | <p>determined by the executive directors and shall be the amount that is approved by the Board of Directors as being a fair price in light of the assets belonging to the Investment Corporation (hereinafter referred to as the “Investment Assets”).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>Article 9 (Meeting and Convocation)</p> <p>1. <u>In addition to being</u> provided by laws and ordinances, in accordance with the resolution of the Board of Directors, the Investment Corporation’s unitholders’ meeting shall be convened by an executive director if there is only one executive director. If there are two or more executive directors, one of the executive directors shall convene the meeting in the order <u>previously</u> determined by the Board of Directors.</p> <p>(Newly established)</p> <p>(Newly established)</p> | <p>Article 9 (Meeting and Convocation)</p> <p>1. <u>Unless otherwise</u> provided by laws and ordinances, in accordance with the resolution of the Board of Directors, the Investment Corporation’s unitholders’ meeting shall be convened by an executive director if there is only one executive director. If there are two or more executive directors, one of the executive directors shall convene the meeting in the order <u>previously</u> determined by the Board of Directors.</p> <p>2. <u>The Investment Corporation’s unitholders’ meeting shall be convened on August 15, 2015 or onwards without delay, and thereafter August 15 or onwards, in every two years, without delay. The Investment Corporation shall also convene a unitholders’ meeting as it deems necessary.</u></p> <p>3. <u>In convening a unitholders’ meeting, an executive director shall publicly announce the date of the unitholders’ meeting two months prior to the date of the meeting and shall notify unitholders of the date of the meeting in writing two weeks in advance; provided, however, that this public announcement shall not be required for a unitholders’ meeting that is held before 25 months have passed following the date of the most recent unitholders’ meeting that</u></p> |



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| <p><u>2.</u> The Investment Corporation's unitholders' meeting shall be convened in one of the 23 wards of Tokyo.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><u>was held in accordance with the provisions stipulated in the first sentence of the preceding section.</u></p> <p><u>4.</u> The Investment Corporation's unitholders' meeting shall be convened in one of the 23 wards of Tokyo.</p>                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>Article 10 (Chairperson)</p> <p>The chairman of the Investment Corporation's unitholders' meeting shall, when there is only one executive director, be that executive director, and when there are two or more executive directors, be one of the executive directors in accordance with an order <u>previously</u> determined by the Board of Directors; provided, however, that if the executive director who shall act as the chairman of such meeting is unable to so act, one of the other executive directors or a supervisory director shall take his/her place in accordance with the order <u>previously</u> determined by the Board of Directors.</p> | <p>Article 10 (Chairperson)</p> <p>The chairman of the Investment Corporation's unitholders' meeting shall, when there is only one executive director, be that executive director, and when there are two or more executive directors, be one of the executive directors in accordance with an order <u>previously</u> determined by the Board of Directors; provided, however, that if the executive director who shall act as the chairman of such meeting is unable to so act, one of the other executive directors or a supervisory director shall take his/her place in accordance with the order <u>previously</u> determined by the Board of Directors.</p> |
| <p>Article 11 (Resolution)</p> <p>1. Resolutions of a unitholders' meeting shall, <u>in addition to being</u> stipulated by laws and regulations or these Articles of Incorporation, be adopted by a majority of voting rights of the unitholders in attendance.</p> <p>2.-3. (Omission)</p>                                                                                                                                                                                                                                                                                                                                                                       | <p>Article 11 (Resolution)</p> <p>1. Resolutions of a unitholders' meeting shall, <u>unless otherwise</u> stipulated by laws and regulations or these Articles of Incorporation, be adopted by a majority of voting rights of the unitholders in attendance.</p> <p>2.-3. (Not changed)</p>                                                                                                                                                                                                                                                                                                                                                                        |
| <p>Article 15 (Record Date and Others)</p> <p>1. A unitholder who should exercise his/her right at a unitholders' meeting shall be a unitholder registry or recorded in the latest unitholders' list as of record date that the Investment Corporation announces in a public notice <u>in advance</u> in accordance with laws or ordinances and determines</p>                                                                                                                                                                                                                                                                                                     | <p>Article 15 (Record Date and Others)</p> <p>1. <u>Where the Investment Corporation convenes a unitholders' meeting in accordance with the provisions stipulated in the first sentence of article 9 section 2, the Investment Corporation shall make a unitholder registered or recorded in the latest unitholders' registry as at the end of</u></p>                                                                                                                                                                                                                                                                                                             |

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| <p><u>after</u> a resolution of the Board of Directors.</p> <p>2. (Omission)</p>                                                                                                                                                                                                                                    | <p><u>May 2015 and thereafter as at the end of May , every 2 years, the unitholder who may exercise his/her right at a unitholders' meeting. Moreover, where the Investment Corporation convenes a unitholders' meeting in accordance with the provisions stipulated in the second sentence of article 9 section 2, a unitholder who should exercise his/her right at <u>such</u> a unitholders' meeting shall be a unitholder registered or recorded in the latest unitholders' registry as of record date that the Investment Corporation determines <u>based on</u> a resolution of the Board of Directors and <u>announces</u> in a public notice <u>in advance</u> in accordance with laws or ordinances.</u></p> <p>2. (Not changed)</p> |
| <p>Article 17 (Appointment and Term of Office of Executive Directors and Supervisory Directors)</p> <p>1. Executive directors and supervisory directors shall, unless <u>being</u> stipulated by laws and regulations, be appointed <u>with</u> a resolution of a unitholders' meeting.</p> <p>2.-3. (Omission)</p> | <p>Article 17 (Appointment and Term of Office of Executive Directors and Supervisory Directors)</p> <p>1. Executive directors and supervisory directors shall, unless <u>otherwise</u> stipulated by laws and regulations, be appointed <u>by</u> a resolution of a unitholders' meeting.</p> <p>2.-3. (Not changed)</p>                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| <p>Article 20 (Convocation)</p> <p>1. <u>In addition to being</u> stipulated by laws and regulations, where there is one executive director, that executive director shall convene a meeting of the Board of Directors and act as chairman thereat. Where there are two or more executive directors, one of the executive directors shall convene a meeting of the Board of Directors and act as chairman thereat in accordance with the order <u>previously</u> determined by the Board of Directors.</p> <p>2. Notice of convocation of a meeting of the Board of Directors shall be given to all executive directors and supervisory directors at least three days prior to <u>the date</u>; provided, however, that this convocation period may be shortened or the convocation procedures may be omitted with the consent of all the executive directors and supervisory directors.</p> <p>3. (Omission)</p> | <p>Article 20 (Convocation)</p> <p>1. <u>Unless otherwise</u> stipulated by laws and regulations, where there is one executive director, that executive director shall convene a meeting of the Board of Directors and act as chairman thereat. Where there are two or more executive directors, one of the executive directors shall convene a meeting of the Board of Directors and act as chairman thereat in accordance with the order <u>previously</u> determined by the Board of Directors.</p> <p>2. Notice of convocation of a meeting of the Board of Directors shall be given to all executive directors and supervisory directors at least three days prior to the date <u>of the meeting</u>; provided, however, that this convocation period may be shortened or the convocation procedures may be omitted with the consent of all the executive directors and supervisory directors.</p> <p>3. (Not changed)</p> |
| <p>Article 21 (Resolution and Others)</p> <p>1. Unless <u>being</u> stipulated by laws and regulations or these Articles of Incorporation, resolutions of a meeting of the Board of Directors shall be adopted <u>by a resolution of</u> a majority of voting rights of the members in attendance at a meeting at which more than one half of the members who are eligible to vote shall be present.</p> <p>2. (Omission)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Article 21 (Resolution and Others)</p> <p>1. Unless <u>otherwise</u> stipulated by laws and regulations or these Articles of Incorporation, resolutions of a meeting of the Board of Directors shall be adopted <u>by</u> a majority of voting rights of the members in attendance at a meeting at which more than one half of the members who are eligible to vote shall be present.</p> <p>2. (Not changed)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>Article 22 (Regulations of Board of Directors)</p> <p><u>In addition to</u> matters concerning the Board of Directors shall be governed by</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>Article 22 (Regulations of Board of Directors)</p> <p>Matters concerning the Board of Directors shall be governed by the “Regulations of</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| the “Regulations of Board of Directors” resolved at a meeting of the Board of Directors, and those matters stipulated by laws and regulations or these Articles of Incorporation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Board of Directors” resolved at a meeting of the Board of Directors, <u>except for</u> those matters stipulated by laws and regulations or these Articles of Incorporation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>Article 23 (Appointment of Independent Auditor)</p> <p>An independent auditor shall be appointed <u>on</u> a unitholders’ meeting; provided, however, that, in accordance with the provisions stipulated in laws and ordinances, this shall not apply to independent auditors who are deemed to be appointed at the time of the establishment of the Investment Corporation.</p>                                                                                                                                                                                                                                                                                                       | <p>Article 23 (Appointment of Independent Auditor)</p> <p>An independent auditor shall be appointed <u>by</u> a unitholders’ meeting; provided, however, that, in accordance with the provisions stipulated in laws and ordinances, this shall not apply to independent auditors who are deemed to be appointed at the time of the establishment of the Investment Corporation.</p>                                                                                                                                                                                                                                                                                                                                                 |
| <p>Article 29 (Investment Types, Objectives, and Scope of Assets)</p> <p>1. (Omission)</p> <p>(1) (Omission)</p> <p>(2) (Omission)</p> <p>①-⑤ (Omission)</p> <p>⑥ Equity interests in capital contributions to real estate-related silent partnership or “TK” (equity interests in capital contributions made under agreements providing that an investor shall make contributions to finance an investment made by a party in real estate, <u>etc.</u>, and that the party which has received the capital contributions shall use more than half of such contributions to invest in the real estate, <u>etc.</u>, and make distribution of the profits generated by such investment)</p> | <p>Article 29 (Investment Types, Objectives, and Scope of Assets)</p> <p>1. (Not changed)</p> <p>(1) (Not changed)</p> <p>(2) (Not changed)</p> <p>①-⑤ (Not changed)</p> <p>⑥ Equity interests in capital contributions to real estate-related silent partnership or “TK” (equity interests in capital contributions made under agreements providing that an investor shall make contributions to finance an investment made by a party in real estate <u>and/or the assets set forth in items ① through ⑤ above</u>, and that the party which has received the capital contributions shall use more than half of such contributions to invest in the real estate <u>and/or assets set forth in items ① through ⑤ above</u> and</p> |

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| <p>⑦ (Omission)</p> <p>(3) (Omission)</p> <p>①-④ (Omission)</p> <p>⑤ Certificates of equity interests in capital contributions to real estate- related silent partnership or “TK” (<u>matters</u> that are stipulated in the Financial Instruments and Exchange Act, limited to those in which the operators of silent partnership or “TK” invest the amount exceeding half the assets held for investments in real estate and other assets)</p> <p>2.-4. (Omission)</p>                                                                                                                                                                                                                                     | <p>make distribution of the profits generated by such investment)</p> <p>⑦ (Not changed)</p> <p>(3) (Not changed)</p> <p>①-④ (Not changed)</p> <p>⑤ Certificates of equity interests in capital contributions to real estate- related silent partnership or “TK” (<u>equity interests in capital contributions to real estate-related silent partnership or “TK”</u> that are stipulated in the Financial Instruments and Exchange Act, limited to those in which the operators of the silent partnership or “TK” invest the amount exceeding half the assets held for investments in real estate and other assets)</p> <p>2.-4. (Not changed)</p>                                                                             |
| <p>Article 33 (Methods, Standards and Reference Dates for Asset Evaluation)</p> <p>1. The method of the appraisal of the assets of the Investment Corporation with respect to each type of investment asset shall be set forth as follows in accordance with the Rules Concerning Calculations of Investment Corporations (Cabinet Office Ordinance, No. 47, 2006, as amended), the Rules Concerning Real Estate Investment Trusts and Real Estate Investment Corporations and other rules established by The Investment Trusts Association, Japan (incorporated association) and generally accepted corporate accounting principles:</p> <p>(1)-(4) (Omission)</p> <p>(5) Beneficial interests of money</p> | <p>Article 33 (Methods, Standards and Reference Dates for Asset Evaluation)</p> <p>1. The method of the appraisal of the assets of the Investment Corporation with respect to each type of investment asset shall be set forth as follows in accordance with the Rules Concerning Calculations of Investment Corporations (Cabinet Office Ordinance, No. 47, 2006, as amended), the Rules Concerning Real Estate Investment Trusts and Real Estate Investment Corporations and other rules established by The Investment Trusts Association, Japan (<u>general</u> incorporated association) and generally accepted corporate accounting principles:</p> <p>(1)-(4) (Not changed)</p> <p>(5) Beneficial interests of money</p> |

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| <p>trusts, the purpose of which is to invest equity interests in capital contributions to real-estate related silent partnership or “TK” (as defined in article 29 section 1 (2) ⑦):</p> <p>Appraisal shall be undertaken at the value calculated as to the amount equivalent to the Investment Corporation’s share in the relevant beneficial interests, after aggregating the amount of the equity of the capital contribution in silent partnership or “TK”, which is the trust property, appraised by the method as provided for in (4) above, and deducting from the product thereof the amount of liabilities.</p> <p>(6) Securities (as defined in article 29 section 1 (3), section 2 (3)-(7), (9), (10), and (12) or (15))</p> <p>If there is a market price for the relevant securities, the appraisal shall be undertaken at the value based on that market price (which means a transaction price quoted at the relevant exchange, a price offered by the Securities Dealers Association, etc., or a transaction price concluded under the transaction system where the relevant securities may be traded or realized at any time at a price similar thereto; hereinafter the same shall be applicable). If there is no market price, the appraisal shall be undertaken at the value calculated using a reasonable method. The market price to be used or the value</p> | <p>trusts, the purpose of which is to invest <u>the trust properties mainly in</u> equity interests in capital contributions to real-estate related silent partnership or “TK” (as defined in article 29 section 1 (2) ⑦):</p> <p>Appraisal shall be undertaken at the value calculated as to the amount equivalent to the Investment Corporation’s share in the relevant beneficial interests, after aggregating the amount of the equity of the capital contribution in silent partnership or “TK”, which is the trust property, appraised by the method as provided for in (4) above, and deducting from the product thereof the amount of liabilities.</p> <p>(6) Securities (as defined in article 29 section 1 (3), section 2 (3)-(7), (9), (10), and (12) or (15))</p> <p>If there is a market price for the relevant securities, the appraisal shall be undertaken at the value based on that market price (which means a transaction price quoted at the relevant <u>financial instruments</u> exchange, a price offered by the <u>Japan</u> Securities Dealers Association, etc., or a transaction price concluded under the transaction system where the relevant securities may be traded or realized at any time at a price similar thereto; hereinafter the same shall be applicable). If there is no market price, the appraisal shall be undertaken at the value calculated using a reasonable method. The</p> |
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| <p>calculated using a reasonable method shall be obtained by using a similar method for every calculation date, unless the accuracy of the appraisal is improved. If both the market price and the price calculated using a reasonable method cannot be obtained, the relevant securities may be appraised by using the acquisition cost.</p> <p>(7)-(9) (Omission)</p> <p>(10) Other</p> <p>Any item other than those provided for above shall be appraised at the value appraised pursuant to the appraisal regulations of The Investment Trusts Association, Japan (incorporated association) or in accordance with generally accepted corporate accounting principles.</p> <p>2.-3. (Omission)</p> | <p>market price to be used or the value calculated using a reasonable method shall be obtained by using a similar method for every calculation date, unless the accuracy of the appraisal is improved. If both the market price and the price calculated using a reasonable method cannot be obtained, the relevant securities may be appraised by using the acquisition cost.</p> <p>(7)-(9) (Not changed)</p> <p>(10) Other</p> <p>Any item other than those provided for above shall be appraised at the value appraised pursuant to the appraisal regulations of The Investment Trusts Association, Japan (<u>general</u> incorporated association) or in accordance with generally accepted corporate accounting principles.</p> <p>2.-3. (Not changed)</p> |
| <p>Article 35 (Distribution Policy)</p> <p>1. Distribution Policy</p> <p>The Investment Corporation shall make a distribution in accordance with the following policies, in principle, and in distributing cash, the Investment Corporation shall be subject to the “Rules concerning the Real-Estate Investment Trust and Real-Estate Investment Corporation” as prescribed by The Investment Trusts Association, Japan (incorporated association).</p> <p>(1)-(3) (Omission)</p> <p>2. Optimal Payable Distribution</p> <p>If the Investment Corporation deems it</p>                                                                                                                                | <p>Article 35 (Distribution Policy)</p> <p>1. Distribution Policy</p> <p>The Investment Corporation shall make a distribution in accordance with the following policies, in principle, and in distributing cash, the Investment Corporation shall be subject to the “Rules concerning the Real-Estate Investment Trust and Real-Estate Investment Corporation” as prescribed by The Investment Trusts Association, Japan (<u>general</u> incorporated association).</p> <p>(1)-(3) (Not changed)</p> <p>2. Optimal Payable Distribution</p> <p>If the Investment Corporation deems it</p>                                                                                                                                                                        |

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| <p>appropriate depending on the economic circumstances, the trend of the real-estate market, the rental market or other factors, it may make a cash distribution in excess of the distributable amount by adding <u>the amount decided by the Investment Corporation with the limit of an equivalent amount to the depreciation amount in the accounting period</u> to the distribution amount as stipulated in (2) of the preceding section. In addition, in the case above, if the amount of a cash distribution does not satisfy the requirements for the special taxation rules related to investment corporations as stipulated in laws and regulations, the Investment Corporation may make a cash distribution for the amount that is determined by the Investment Corporation with the aim of satisfying the relevant requirements.</p> <p>3.-4. (Omission)</p> | <p>appropriate depending on the economic circumstances, the trend of the real-estate market, the rental market or other factors, it may make a cash distribution in excess of the distributable amount by adding <u>the amount as stipulated in the rules prescribed by The Investment Trusts Association, Japan (general incorporated association)</u> to the distribution amount as stipulated in (2) of the preceding section. In addition, in the case above, if the amount of a cash distribution does not satisfy the requirements for the special taxation rules related to investment corporations as stipulated in laws and regulations, the Investment Corporation may make a cash distribution for the amount that is determined by the Investment Corporation with the aim of satisfying the relevant requirements.</p> <p>3.-4. (Not changed)</p> |
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Article 37 (Standards for the Payment of Asset Management Fee to the Asset Manager)

1. (Omission)

(1) (Omission)

① (Omission)

② Asset Management Fee II

Management fee II for the first fiscal period shall be zero. For fiscal periods from the second fiscal period and onward, management fee II shall be the amount (disregarding any amount below one yen) that is calculated by multiplying the amount, calculated by dividing the distributable amount before the deduction of management fee II for the relevant fiscal period of the Investment Corporation (as defined below) by the total number of investment units issued in the relevant fiscal period (hereinafter referred to as Dividends per Unit before the Deduction of Management Fee II), by the amount calculated by deducting real estate lease expenses (excluding depreciation and loss on retirement of noncurrent assets) from the total real estate lease income and loss for the relevant fiscal period (hereinafter referred to as “NOI”), by the rate separately agreed with asset management companies, with a

Article 37 (Standards for the Payment of Asset Management Fee to the Asset Manager)

1. (Not changed)

(1) (Not changed)

① (Not changed)

② Asset Management Fee II

Management fee II for the first fiscal period shall be zero. For fiscal periods from the second fiscal period and onward, management fee II shall be the amount (disregarding any amount below one yen) that is calculated by multiplying the amount, calculated by dividing the distributable amount before the deduction of management fee II for the relevant fiscal period of the Investment Corporation (as defined below) by the total number of investment units issued in the relevant fiscal period (hereinafter referred to as Dividends per Unit before the Deduction of Management Fee II), by the amount calculated by deducting real estate lease expenses (excluding depreciation and loss on retirement of noncurrent assets) from the total real estate lease income and loss for the relevant fiscal period (hereinafter referred to as “NOI”), by the rate separately agreed with asset management companies, with a

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <p>maximum of 0.0002%. This amount is calculated in accordance with the formula below:</p> <p>Management fee II = Dividends per Unit before the Deduction of Management Fee II x NOI x 0.0002% (in the case of the maximum rate) (any amount below one yen is disregarded.)</p> <p>The Investment Corporation shall pay management fee II related to each fiscal period to the asset management companies within three months after accounting for the relevant fiscal period.</p> <p>The distributable amount before the deduction of management fee II shall mean net income before income taxes, (before the deduction of management fee II, consumption taxes that are excluded from the deduction and other items) calculated in accordance with generally accepted corporate accounting principles in Japan, after compensating for a loss carried forward, if any.</p> <p>(2)-(3) (Omission)</p> <p>2. (Omission)</p> | <p>maximum of 0.0002%. This amount is calculated in accordance with the formula below:</p> <p>Management fee II = Dividends per Unit before the Deduction of Management Fee II x NOI x 0.0002% (in the case of the maximum rate) (any amount below one yen is disregarded.)</p> <p>The Investment Corporation shall pay management fee II related to each fiscal period to the asset management companies within three months after accounting for the relevant fiscal period.</p> <p>The distributable amount before the deduction of management fee II shall mean net income before income taxes, (before the deduction of management fee II, consumption taxes that are excluded from the deduction and other items) calculated in accordance with generally accepted corporate accounting principles in Japan, after compensating for a loss carried forward, if any.</p> <p>(2)-(3) (Omission)</p> <p>2. (Omission)</p> |
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| (Newly established) | <p style="text-align: center;"><u>Chapter 9 Supplementary Provisions</u></p> <p><u>Article 1 (Effective Date)</u></p> <p><u>1. The amendment related to the new establishment of article 5 section 2 shall become effective as of the date of implementation of the amended Act on Investment Trusts and Investment Corporations that permits investment corporations to acquire its units with compensation by agreement with unitholders.</u></p> <p><u>2. The amendment related to the new establishment of article 9 section 3 shall become effective as of the date of implementation of the amended Act on Investment Trusts and Investment Corporations that permits the omission of a public announcement in the procedures for the convocation of a unitholders' meeting.</u></p> |
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(Note) This English translation is provided solely for information purpose. Should there be any discrepancies between the translation and the Japanese original, the latter shall prevail.

**Resolution proposal 2 Appointment of One Executive Director**

The term of office of executive director, Haruki Sakane, will expire on September 7, 2013. Accordingly, we would like to ask you to select one executive director. The term of office of executive director will be two years starting from September 8, 2013.

The proposal regarding the appointment of one executive director was submitted with approval by all the Supervisory Directors at the board of directors meeting on June 28, 2013.

Candidate for executive director and brief biography are as follows.

| Name<br>(Date of birth)          | Career summary                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | # of<br>investment<br>units owned |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Haruki Sakane<br>(Jan. 27, 1954) | Apr. 1977<br>Nov. 1978<br><br>Nov. 1981<br>Oct. 1985<br><br>Apr. 1987<br>Apr. 1990<br>Apr. 1995<br><br>Apr. 1997<br><br>Oct. 2000<br>Apr. 2004<br><br>Apr. 2005<br><br>Apr. 2008<br><br>Apr. 2009<br><br>Apr. 2010<br><br>Apr. 2011<br>Apr. 2011<br><br>Sep. 2011 | Nihon Kangyou Kakumaru Securities Inc.<br>Property Distribution Department, Tokyu Land Corporation<br>Seconded to Tokyu Land Regional Services, Inc.<br>Ready-Built Housing Sales Department, Tokyu Land Corporation<br>Distribution and Sales Department<br>Finance Department<br>Manager of the Tenant Sales Department, Urban Business Division<br>Manager of the Office Building Leasing and Marketing Department, Urban Business Division<br>Manager of the Finance Department<br>Executive Manager of the Property Management Department and the Office Building Leasing and Marketing Department, Urban Business Division<br>Executive Manager of the Office Building Management Department, Urban Business Division<br>Executive Officer and Executive Manager of the Office Building Management Department, Office Building Division<br>Executive Officer, Deputy Manager for the Office Building Division, and Executive Manager of the Office Building Management Department and Office Building Leasing and Marketing Department<br>Executive Officer, Deputy Manager for the Office Building Division, and Executive Manager of the Office Building Management Department<br>Currently serves as Group Executive Officer<br>Seconded to TLC Activia Investment Management Inc. (formerly TLC Township Inc.). Currently serves as Representative Director, President and Chief Executive Officer of TLC Activia Investment Management Inc.<br>Currently serves as Executive Director of Activia Properties Inc. | 0 unit                            |

Candidate for executive director above concurrently serves as Executive Director, and President and CEO of the asset manager. There is no particular conflict of interests between the candidate for executive director and the Investment Corporation.

**Resolution proposal 3** Appointment of one Alternate Executive Director

This proposal is to ask you to select one alternate executive director in case the executive director is absent, or the number of directors as prescribed in laws is insufficient.

The proposal regarding the appointment of one alternate executive director was submitted with approval by all the Supervisory Directors at the board of directors meeting on June 28, 2013.

Candidate for executive director and brief biography are as follows.

| Name<br>(Date of birth)          | Career summary |                                                                                                                                                                                           | # of<br>investment<br>units owned |
|----------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Nariaki Hosoi<br>(Jan. 15, 1964) | Apr. 1987      | General Administration Department, Tokyu Land Corporation                                                                                                                                 | 0 unit                            |
|                                  | Apr. 1987      | Office Building Planning Division                                                                                                                                                         |                                   |
|                                  | Apr. 1988      | Office Building Division                                                                                                                                                                  |                                   |
|                                  | Jul. 1992      | Urban Business Division                                                                                                                                                                   |                                   |
|                                  | Oct. 1994      | Seconded to Tokyu Research Institute, Inc.                                                                                                                                                |                                   |
|                                  | Oct. 1997      | Planning Department, Tokyu Land Corporation                                                                                                                                               |                                   |
|                                  | Apr. 1998      | Urban Business Division                                                                                                                                                                   |                                   |
|                                  | Apr. 1999      | Office Building Division                                                                                                                                                                  |                                   |
|                                  | Jul. 2000      | Manager of the Urban Business Division                                                                                                                                                    |                                   |
|                                  | Apr. 2010      | Executive Manager of the Commercial Facilities Development Department, Commercial Facilities Division Executive Manager of the Commercial Facilities Development                          |                                   |
|                                  | Apr. 2011      | Seconded to TLC Activia Investment Management Inc. (formerly TLC Township Inc.). Served as Director, Managing Executive Officer, and Executive Officer of the Asset Management Department |                                   |
|                                  | Apr. 2013      | Currently serves as Director, Managing Executive Officer                                                                                                                                  |                                   |

Candidate for alternate executive director above is the Director, Managing Executive Officer of the asset manager. There is no particular conflict of interests between candidate for alternate executive director and the Investment Corporation.

This proposal above shall be withdrawn by resolution at the board of directors meeting before the assumption.

**Resolution proposal 4 Appointment of Two Supervisory Directors**

The term of office of each of the supervisory director, Yonosuke Yamada and Yoshinori Ariga, will expire on September 7, 2013. Accordingly, the proposal is to ask you to select two supervisory directors. The term of office will be two years starting from September 8, 2013 as described in articles of incorporation.

Candidate for supervisory directors and brief biographies are as follows.

| No. | Name<br>(Date of birth)            | Career summary |                                                                                                                                | # of<br>investment<br>units owned |
|-----|------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 1   | Yonosuke Yamada<br>(May 2, 1959)   | Nov. 1978      | Registered as an attorney (Dai-ichi Tokyo Bar Association), Nagashima & Ohno law firm (currently Nagashima, Ohno & Tsunematsu) | 0 unit                            |
|     |                                    | Oct. 1989      | Partner in the Yamada law firm                                                                                                 |                                   |
|     |                                    | Dec. 1994      | Began serving as an outside corporate auditor of Sanyo Trading Co., Ltd. (current post)                                        |                                   |
|     |                                    | Jan. 1996      | Began serving as a director of Denenchofufutaba Gakuen (current post)                                                          |                                   |
|     |                                    | Mar. 2004      | Began serving as a corporate auditor of Higeta Shoyu, Inc. (current post)                                                      |                                   |
|     |                                    | Jun. 2004      | Began serving as an outside corporate auditor of Mitsubishi Logistics Corporation (current post)                               |                                   |
|     |                                    | Jan. 2005      | Instructor (defense in criminal cases) at the Judicial Research and Training Institute of the Supreme Court of Japan           |                                   |
|     |                                    | May 2005       | Began serving as the managing partner of Yamada, Goya and Suzuki law offices (current post)                                    |                                   |
|     |                                    | May 2006       | Began serving as an independent committee member of Inabata & Co., Ltd. (current post)                                         |                                   |
|     |                                    | Jun. 2006      | Began serving as an outside corporate auditor of Kanematsu Corporation (current post)                                          |                                   |
|     |                                    | Apr. 2010      | Began serving as deputy chief of the Tokyo District Office of the Japan Legal Support Center (current post)                    |                                   |
|     |                                    | Sep. 2011      | Began serving as a Supervisory Director of Activia Properties Inc. (current post)                                              |                                   |
| 2   | Yoshinori Ariga<br>(Jul. 19, 1964) | Oct. 1989      | Chuo Shinko Audit Corporation                                                                                                  | 0 unit                            |
|     |                                    | Mar. 1994      | Registered as an accountant                                                                                                    |                                   |
|     |                                    | Oct. 1995      | Seconded to the Amsterdam office of PricewaterhouseCoopers                                                                     |                                   |
|     |                                    | Sep. 2000      | ChuoAoyama Audit Corporation                                                                                                   |                                   |
|     |                                    | Sep. 2004      | Ariga Yoshinori accounting office (current post)                                                                               |                                   |
|     |                                    | Sep. 2004      | Sakamaki Keiji tax advisor office                                                                                              |                                   |
|     |                                    | Jan. 2005      | Registered as a tax advisor                                                                                                    |                                   |
|     |                                    | Sep. 2011      | Began serving as a Supervisory Director of Activia Properties Inc. (current post)                                              |                                   |
|     |                                    | Jan. 2013      | Ariga Yoshinori tax advisor office (current post)                                                                              |                                   |

There is no particular conflict of interests between candidate for supervisory directors above and the Investment Corporation.

**Other**

When the proposals with purposes that conflict with each other in the proposals submitted to the unitholders' meeting, "Deemed Approval" prescribed in Articles 93 Section 1 of the Act and Article 14 Section 1 of the Articles of Incorporation shall be not applied.

Resolution proposals 1, 2, 3, and 4 described above are not under the proposals with purposes that conflict with each other.

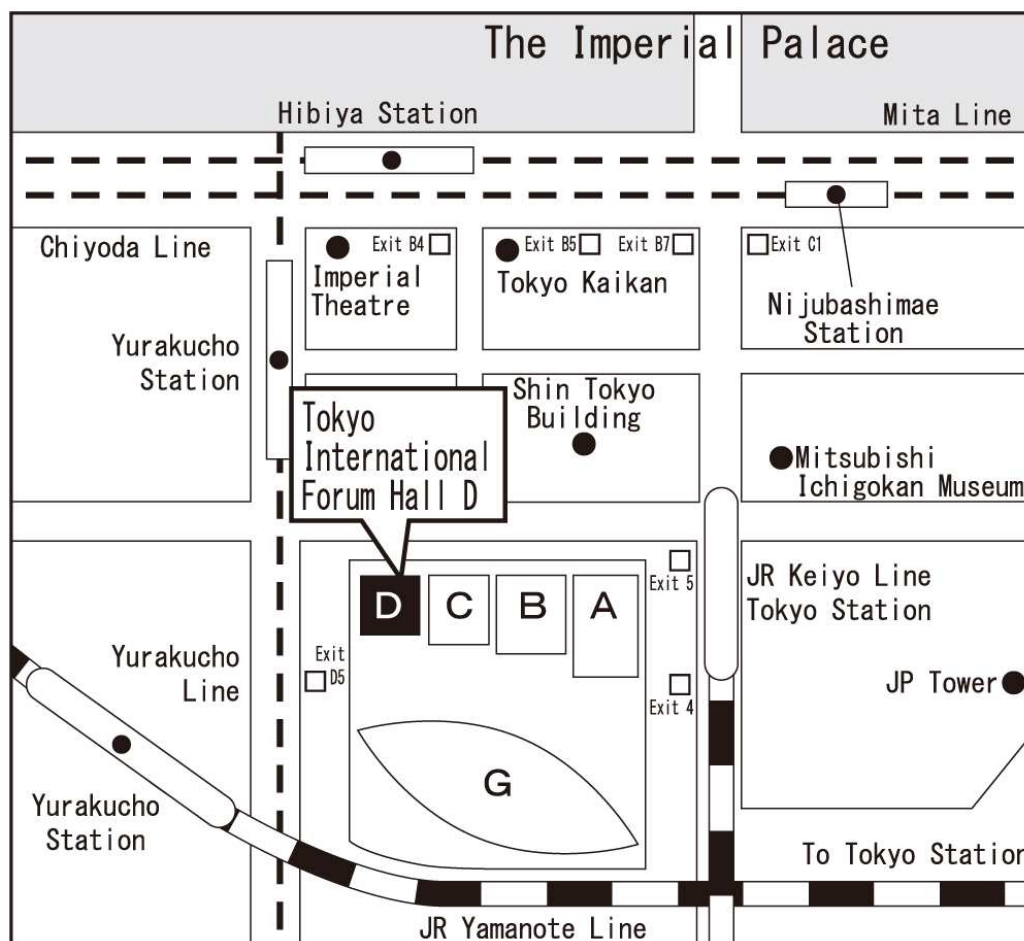
## Access Information for the 2nd Unitholders' Meeting

Venue 5-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo

Tokyo International Forum 7F Hall D7

\*Reception is on the 6th floor of D block.

TEL 03-5221-9000



### Access Information

- JR            1-minute walk from Yurakucho Station (International Forum Exit)  
               5-minutes walk from Tokyo Station      (Marunouchi South Exit)  
               \*Connected by Exit 4 and B1F concourse with Keiyo Line at Tokyo Station
- Subway      1-minute walk from Metro Yurakucho Line Yurakucho Station  
               \*Connected by Exit D5 and B1F concourse with Yurakucho Station

Please use the public transportations since we do not arrange the car parking space.

Please hand in the enclosed Voting Rights Exercise Form to the reception at the venue (6F).