

October 15, 2021

For Immediate Release

Investment Corporation:
Daiwa House REIT Investment Corporation
2-4-8, Nagatacho, Chiyoda-ku, Tokyo
Toshiharu Asada, Executive Director
(TSE Code: 8984)

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Daiwa House Asset Management Co., Ltd.
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Notice Concerning Partial Amendments to the Articles of Incorporation and
Appointment of Directors
(Introducing First “Sustainability Index-linked Fee” in J-REITs)

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that at a meeting of the board of directors held today, a resolution was passed to submit proposals concerning the following amendments to the Articles of Incorporation and appointment of directors to the 13th General Meeting of Unitholders scheduled to be held on November 30, 2021 (the “General Meeting of Unitholders”).

The proposals shall take effect upon approval by the General Meeting of Unitholders.

1. Partial amendments to the Articles of Incorporation

- (1) Pursuant to Article 93, Paragraph 1 of the Investment Trusts Act, DHR had established provisions, in the current Article 15 Paragraph 1 of our Articles of Incorporation, that “if a unitholder is not present at a general meeting of unitholders and does not exercise its voting rights, the unitholder will be deemed to have approved the proposals submitted to the general meeting of unitholders (excluding, if multiple proposals are submitted and such proposals conflict with each other, any of such proposals)” (so-called deemed votes in favor system). However, due to the difficult nature of submitting conflicting proposals and the possibility that if the deemed votes in favor system is applied, without modification, to a proposal causing significant impact on unitholders’ interests or the investment corporation’s governance structure, etc. or a proposal having a high potential of causing a material conflict of interest between the unitholders and directors of the investment corporation or the asset management company, it may result in a conclusion that does not necessarily conform to the intent of a majority of unitholders. Also, considering recent discussions on unitholder proposals submitted by minority unitholders, changes shall be made to enable non-application of the deemed votes in favor system when unitholders who satisfy specific eligibility requirements or when DHR issues a prior contrary intention to such proposal (“Subject Proposals”) based on a prescribed procedure.

Subject Proposals shall be (i) appointment or dismissal of executive directors or supervisory directors, (ii) conclusion or cancellation of an asset management agreement with an asset management company, (iii) dissolution, (iv) consolidation of investment units and (v) exemption from liability for executive directors, supervisory directors or accounting auditor.

In consideration of fairness and impartiality, the subject entities that may be able to issue prior contrary intention shall be DHR or minority unitholders who meet certain qualification requirements. Requirements for the procedure for issuing contrary intention shall be (i) for minority unitholders who meet certain qualification requirements, notification to DHR (both DHR and the convener if the convener is a person other than executive director or supervisory director) within a specific period of time and (ii) for DHR, the inclusion of the relevant provisions in the convocation notice or an announcement on its webpage.

Partial exemptions to the application of the deemed votes in favor system shall be established based on the above, and the necessary changes shall be made to provide for such exemptions in the deemed votes in favor system (Proposed amendment to the Article 15, Paragraph 3 and 4).

- (2) With the application of the Accounting Standard for Financial Instruments (Accounting Standards Board of Japan Statement No.10) revised on July 4, 2019 (including related accounting standards and application

guidelines which were newly established or revised), necessary changes shall be made to asset evaluation methods (Current Article 34, Paragraph 1, Item 6 and 8).

- (3) The new method of calculating asset management fees described in (4) below will be introduced by DHR on March 1, 2022, the beginning of the fiscal period ending August 31, 2022. Accordingly, the necessary provisions regarding effective date of changes to the Articles of Incorporation shall be established in the supplementary provisions relating to (4) below (Proposed amendment to the Chapter 12, Supplementary Provisions, Article 41).
- (4) For the asset management fees paid to the asset management company, a provision will be added to the effect that the amount of asset management fees will be increased or decreased in conjunction with sustainability indices, for the purpose of enhancing unitholder value by encouraging the reduction of greenhouse gas (GHG) emissions from properties owned by DHR and improving the external evaluation of the sustainability efforts of DHR (Annex: Asset Management Fees Payable to Asset Manager, Asset management fee 3 (sustainability index-linked fee)).

Please refer to the “Notice of Convocation of the 13th General Meeting of Unitholders” for the content of the amendments. For the details of the sustainability index-linked fee, please also refer to the “Supplementary Material for Proposed Introduction of J-REIT’s First Sustainability Index-linked Fee” dated today.

2. Appointment of Directors

Since the term of office of the Executive Director Toshiharu Asada will end on November 30, 2021, DHR is submitting a proposal for newly appointing one Executive Director as of December 1, 2021. DHR is also submitting a proposal for appointment of one Substitute Executive Director to prepare for the case of a vacancy in the position of Executive Director or the case of a shortfall in the number of Executive Directors as prescribed in laws or regulations.

Since the terms of office of both Supervisory Directors, Tetsuya Iwasaki and Hiroshi Ishikawa, will end on November 30, 2021, DHR is submitting a proposal for appointing two Supervisory Directors as of December 1, 2021. DHR is also submitting a proposal for appointment of one Substitute Supervisory Director to prepare for the case of a vacancy in the position of Supervisory Directors or the case of a shortfall in the number of Supervisory Directors as prescribed in laws or regulations.

- (1) Candidate for Executive Director
Toshiharu Asada (current position)
- (2) Candidate for Substitute Executive Director
Koichi Tsuchida (current position)
- (3) Candidates for Supervisory Directors
Hiroshi Ishikawa (current position)
Junko Kogayu (new appointment)
- (4) Candidate for Substitute Supervisory Director
Fusae Kakishima (current position)

The above candidate for Substitute Executive Director is Representative Director, President and CEO of Daiwa House Asset Management Co., Ltd. to which DHR entrusts the management of its assets.

Please refer to the “Notice of Convocation of the 13th General Meeting of Unitholders” for the content of appointment of Directors.

3. Schedule

October 15, 2021

Board of directors’ approval of proposals to be submitted to the General Meeting of Unitholders

November 12, 2021

Delivery of notice of convocation of the General Meeting of Unitholders (scheduled)

November 30, 2021

Holding of the General Meeting of Unitholders (scheduled)

* DHR's website: <https://www.daiwahouse-reit.co.jp/en/>

[Attachment]

Notice of Convocation of the 13th General Meeting of Unitholders

[Translation]

Securities Code: 8984

November 12, 2021

To our unitholders

Daiwa House REIT Investment Corporation

2-4-8, Nagatacho, Chiyoda-ku, Tokyo

Toshiharu Asada, Executive Director

Notice of Convocation of the 13th General Meeting of Unitholders

We hereby give notice of the 13th General Meeting of Unitholders (the “General Meeting of Unitholders”) of Daiwa House REIT Investment Corporation (“DHR”), which will be held as set out below.

In precaution to prevent the spread of the COVID-19, we urge you to exercise your voting rights in advance in writing and refrain from attending this General Meeting of Unitholders in person, regardless of your health condition.

Therefore, please consider the “Reference Documents for the General Meeting of Unitholders” set out below, indicate your approval or disapproval on the enclosed voting form, and then return the form so that it arrives to us by no later than 6:00 P.M. on November 29, 2021 (Monday).

In accordance with Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the “Investment Trusts Act”), DHR has set forth the provisions for “deemed approval” in Article 15 of DHR’s current Articles of Incorporation. **Therefore, please note that if you are unable to attend the General Meeting of Unitholders and do not exercise your voting rights with the voting form, you will be deemed to have approved each of the proposals being discussed at the Meeting, and the number of voting rights you hold will be counted in the number of voting rights of unitholders present.**

(Excerpt from current Articles of Incorporation)

Article 15 Deemed Approval

1. If a unitholder is not present at a general meeting of unitholders and does not exercise its voting rights, the unitholder will be deemed to have approved the proposals submitted to the general meeting of unitholders (excluding, if multiple proposals are submitted and such proposals conflict with each other, any of such proposals).
2. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under the preceding paragraph shall be included in the number of voting rights represented by the unitholders present.

Meeting Details

1. **Time and Date:** November 30, 2021 (Tuesday) 10:00 A.M. (Reception: 9:30 A.M.)
2. **Location:** 2F Conference Hall, Daiwa House Industry Co., Ltd., Tokyo Head Office
3-13-1 Iidabashi, Chiyoda-ku, Tokyo

3. Matters for the General Meeting of Unitholders

Matters to be Resolved

Proposal No. 1: Partial Amendments to the Articles of Incorporation

Proposal No. 2: Appointment of one Executive Director

Proposal No. 3: Appointment of one Substitute Executive Director

Proposal No. 4: Appointment of two Supervisory Directors

Proposal No. 5: Appointment of one Substitute Supervisory Director

N.B.

- (i) On the day of the Meeting, please submit the enclosed voting form to the reception desk at the meeting venue.
- (ii) It is possible for another unitholder who holds voting rights to attend the General Meeting of Unitholders as a proxy. If a proxy will attend in your place, please submit a document evidencing the authority of the proxy together with the voting form to the reception desk at the meeting venue.
- (iii) The method to make known any amendments to the matters in the Reference Documents for the General Meeting of Unitholders
If it becomes necessary to amend matters in the Reference Documents for the General Meeting of Unitholders during the period until the day prior to the General Meeting of Unitholders, the amended matters will be posted on DHR's website at <https://www.daiwahouse-reit.co.jp/>.
- (iv) In light of the status of COVID-19 infections in Japan, DHR will take measures to prevent the spread of the COVID-19 at the General Meeting of Unitholders.
- (v) Briefing session on the operational status by DHR's asset management company, Daiwa House Asset Management Co., Ltd. (the "Asset Manager") will not be held from the viewpoint of ensuring the safety of unitholders in light of the status of COVID-19 infections in Japan and for the purpose of shortening the time spent by unitholders at the venue. Your understanding is highly appreciated. Regarding the operational status of DHR, briefing materials on the financial results and other information for the fiscal period ended August 31, 2021 are available on DHR's website at <https://www.daiwahouse-reit.co.jp/>.
- (vi) There will be no souvenirs for unitholders attending the General Meeting of Unitholders. Your understanding is highly appreciated.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) Pursuant to Article 93, Paragraph 1 of the Investment Trusts Act, DHR had established provisions, in the current Article 15 Paragraph 1 of our Articles of Incorporation, that “if a unitholder is not present at a general meeting of unitholders and does not exercise its voting rights, the unitholder will be deemed to have approved the proposals submitted to the general meeting of unitholders (excluding, if multiple proposals are submitted and such proposals conflict with each other, any of such proposals)” (so-called deemed votes in favor system).

However, due to the difficult nature of submitting conflicting proposals and the possibility that if the deemed votes in favor system is applied, without modification, to a proposal causing significant impact on unitholders’ interests or the investment corporation’s governance structure, etc. or a proposal having a high potential of causing a material conflict of interest between the unitholders and directors of the investment corporation or the asset management company, it may result in a conclusion that does not necessarily conform to the intent of a majority of unitholders. Also, considering recent discussions on unitholder proposals submitted by minority unitholders, changes shall be made to enable non-application of the deemed votes in favor system when unitholders who satisfy specific eligibility requirements or when DHR issues a prior contrary intention to such proposal (“Subject Proposals”) based on a prescribed procedure.

Subject Proposals shall be (i) appointment or dismissal of executive directors or supervisory directors, (ii) conclusion or cancellation of an asset management agreement with an asset management company, (iii) dissolution, (iv) consolidation of investment units and (v) exemption from liability for executive directors, supervisory directors or accounting auditor.

In consideration of fairness and impartiality, the subject entities that may be able to issue prior contrary intention shall be DHR or minority unitholders who meet certain qualification requirements. Requirements for the procedure for issuing contrary intention shall be (i) for minority unitholders who meet certain qualification requirements, notification to DHR (both DHR and the convener if the convener is a person other than executive director or supervisory director) within a specific period of time and (ii) for DHR, the inclusion of the relevant provisions in the convocation notice or an announcement on its webpage.

Partial exemptions to the application of the deemed votes in favor system shall be established based on the above, and the necessary changes shall be made to provide for such exemptions in the deemed votes in favor system (Proposed amendment to the Article 15, Paragraph 3 and 4).

- (2) With the application of the Accounting Standard for Financial Instruments (Accounting Standards Board of Japan Statement No.10) revised on July 4, 2019 (including related accounting standards and application guidelines which were newly established or revised), necessary changes shall be made to asset evaluation methods (Current Article 34, Paragraph 1, Item 6 and 8).

- (3) The new method of calculating asset management fees described in (4) below will be introduced by DHR on March 1, 2022, the beginning of the fiscal period ending August 31, 2022. Accordingly, the necessary provisions regarding effective date of changes to the Articles of Incorporation shall be established in the supplementary provisions relating to (4) below (Proposed amendment to the Chapter 12, Supplementary Provisions, Article 41).
- (4) For the asset management fees paid to the asset management company, a provision will be added to the effect that the amount of asset management fees will be increased or decreased in conjunction with sustainability indices, for the purpose of enhancing unitholder value by encouraging the reduction of greenhouse gas (GHG) emissions from properties owned by DHR and improving the external evaluation of the sustainability efforts of DHR (Annex: Asset Management Fees Payable to Asset Manager, Asset management fee 3 (sustainability index-linked fee)).

2. Content of the Amendments

The content of the amendments are as described below.

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 15 Deemed Approval</p> <p>1 and 2 (Omitted)</p> <p>(Added)</p> <p>(Added)</p>	<p>Article 15 Deemed Approval</p> <p>1 and 2 (Same as Current Provisions)</p> <p><u>3. The provisions of the preceding two paragraphs shall not apply if DHR or unitholders who meet certain qualification requirements shall issue prior contrary intention to the certain proposal (“Subject Proposals”) pursuant to the following procedure.</u> <u>Requirements for the procedure for issuing contrary intention shall be (i) for a unitholder who continuously holds for six months or longer no less than one-hundredth of total investment units issued, notification to DHR (both DHR and the convener if the convener is a person other than executive director or supervisory director) within two weeks of the earlier of the date on which DHR announces on its website that a proposal concerning each of the Subject Proposals will be submitted to the general meeting of unitholders or the date on which the person who has the right to convene the meeting announces in a similar manner and (ii) for DHR, the inclusion of the relevant provisions in the convocation notice or an announcement on its website.</u></p> <p><u>Subject Proposals shall be (i) appointment or dismissal of executive directors or supervisory directors, (ii) conclusion or cancellation of an asset management agreement with an asset management company, (iii) dissolution, (iv) consolidation of investment units and (v) exemption from liability for executive directors, supervisory directors or accounting auditor.</u></p> <p><u>4. The provisions of paragraphs 1 and 2 shall not apply to a proposal to amend this Article.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 34 Method, Criteria and Date for Valuing Assets</p> <p>1. (Omitted)</p> <p>(1) through (5) (Omitted)</p> <p>(6) Securities specified in Article 31, Paragraph 3 and Article 31, Paragraph 4, Item 2: <u>If there is a market price for such securities, the price based on the market price (the price of trading on a financial instruments exchange, the price published by a securities industry association, etc., or the price of trading concluded in a trading system that allows trading and redemption, etc., at any time in accordance with these. The same shall apply hereinafter.) If there is no market price, it shall be valued based on a reasonably calculated value.</u></p> <p>(7) (Omitted)</p> <p>(8) Rights pertaining to derivative transactions specified in Article 31, Paragraph 4, Item 3:</p> <p>(i) <u>Receivables and payables arising from derivative transactions listed on a financial instruments exchange. The value shall be calculated based on the final price (closing price. If there is no closing price, the quoted price (the lowest price of the published offer price or the highest price of the published bid price, or the middle price of them if they are both published)) of the relevant financial instruments exchange on the record date. If there is no final price on the same day, the price shall be calculated based on the latest final price before the same day.</u></p> <p>(ii) <u>Receivables and payables arising from unlisted derivative transactions that are not quoted on a financial instruments exchange: Valued at the price calculated by a reasonable method equivalent to the market price. In cases where it is recognized that it is extremely difficult to calculate a fair valuation, the acquisition price shall be used.</u></p> <p>(iii) <u>Notwithstanding the above, hedge accounting may be applied to items that are deemed to be hedge transactions under generally accepted accounting principles. In addition, the application of special accounting treatment in financial instrument accounting for interest rate swaps, etc. and allocation treatment in foreign currency transaction accounting standards for foreign exchange forward contracts is not precluded.</u></p> <p>(9) through (10) (Omitted)</p> <p>2. through 4. (Omitted)</p> <p>(Added)</p> <p>Enacted: June 1, 2005</p>	<p>Article 34 Method, Criteria and Date for Valuing Assets</p> <p>1. (Same as Current Provisions)</p> <p>(1) through (5) (Same as Current Provisions)</p> <p>(6) <u>Securities specified in Article 31, Paragraph 3 and Article 31, Paragraph 4, Item 2: If the securities are classified as held-to-maturity securities, they shall be valued at acquisition cost. However, if the securities are acquired at a price lower or higher than the bond amount, and the nature of the difference between the acquisition price and the securities amount is considered to be an interest rate adjustment, the securities shall be valued at the amount calculated based on the amortized cost method. In the case of securities classified as other securities, they shall be valued at fair value. However, stocks and other securities without a market price shall be valued at acquisition cost.</u></p> <p>(7) (Same as Current Provisions)</p> <p>(8) Rights pertaining to derivative transactions specified in Article 31, Paragraph 4, Item 3:</p> <p>(i) <u>Net receivables and payables arising from derivative transactions Valued at fair value.</u></p> <p>(Deleted)</p> <p>(ii) <u>Notwithstanding the above, hedge accounting may be applied to items that are deemed to be hedge transactions under generally accepted accounting principles. In addition, this does not preclude the application of special treatment in financial instrument accounting for interest rate swaps, etc.</u></p> <p>(9) through (10) (Same as Current Provisions)</p> <p>2. through 4. (Same as Current Provisions)</p> <p>Chapter 12 Supplementary Provisions Article 41 Effectiveness of Changes</p> <p><u>The changes pertaining to the Attachment (Asset Management Fees Payable to Asset Manager) shall take effect on March 1, 2022, and shall apply to asset management fees arising on or after March 1, 2022. This chapter shall be deleted after the effective date of such change.</u></p>

Current Articles of Incorporation	Proposed Amendments																					
Amended: November 25, 2005 Amended: January 26, 2006 Amended: February 23, 2007 Amended: February 26, 2009 Amended: February 25, 2010 Amended: March 23, 2010 Amended: September 30, 2010 Amended: December 1, 2011 Amended: November 26, 2013 Amended: March 1, 2015 Amended: November 25, 2015 Amended: June 17, 2016 (Effective Date: September 1, 2016) Amended: November 22, 2017 Amended: November 27, 2019	Enacted: June 1, 2005 Amended: November 25, 2005 Amended: January 26, 2006 Amended: February 23, 2007 Amended: February 26, 2009 Amended: February 25, 2010 Amended: March 23, 2010 Amended: September 30, 2010 Amended: December 1, 2011 Amended: November 26, 2013 Amended: March 1, 2015 Amended: November 25, 2015 Amended: June 17, 2016 (Effective Date: September 1, 2016) Amended: November 22, 2017 Amended: November 27, 2019 Amended: November 30, 2021																					
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Current Articles of Incorporation	Proposed Amendments
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Current Articles of Incorporation		Proposed Amendments																
		<p><u>multiple cannot be obtained due to reasons such as the valuation agent not conducting the valuation, the calculation shall be made using the multiple for the most recent calculation period of each calculation period, and in the event that a multiple cannot be obtained due to reasons such as DHR not participating in the valuation, the calculation shall be made using the lowest multiple listed in Table 3.</u></p>																
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	(Added)	<p>Table 2</p> <table border="1"> <tr> <td>GRESB Real Estate Assessment</td> <td>★</td> <td>★</td> <td>★</td> <td>★</td> <td>★</td> </tr> <tr> <td>Multiple</td> <td>0.8</td> <td>0.9</td> <td>1.0</td> <td>1.1</td> <td>1.2</td> </tr> </table> <p>※The multiple shall be determined based on the evaluation of the fiscal period immediately preceding each calculation period.</p>					GRESB Real Estate Assessment	★	★	★	★	★	Multiple	0.8	0.9	1.0	1.1	1.2
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(Added)	<p data-bbox="831 255 906 282"><u>Table 3</u></p> <table border="1" data-bbox="831 282 1426 488"> <tr> <td data-bbox="831 282 978 421">CDP Climate Change Program Assessment</td> <td data-bbox="978 282 1034 421">D-</td> <td data-bbox="1034 282 1090 421">D</td> <td data-bbox="1090 282 1145 421">C-</td> <td data-bbox="1145 282 1201 421">C</td> <td data-bbox="1201 282 1257 421">B-</td> <td data-bbox="1257 282 1313 421">B</td> <td data-bbox="1313 282 1369 421">A-</td> <td data-bbox="1369 282 1426 421">A</td> </tr> <tr> <td data-bbox="831 421 978 488">Multiple</td> <td data-bbox="978 421 1034 488">0.6</td> <td data-bbox="1034 421 1090 488">0.7</td> <td data-bbox="1090 421 1145 488">0.8</td> <td data-bbox="1145 421 1201 488">0.9</td> <td data-bbox="1201 421 1257 488">1.0</td> <td data-bbox="1257 421 1313 488">1.1</td> <td data-bbox="1313 421 1369 488">1.2</td> <td data-bbox="1369 421 1426 488">1.3</td> </tr> </table> <p data-bbox="831 488 1426 568">✘<u>The multiple shall be determined based on the evaluation of the fiscal period immediately preceding each calculation period.</u></p>								CDP Climate Change Program Assessment	D-	D	C-	C	B-	B	A-	A	Multiple	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.3
CDP Climate Change Program Assessment	D-	D	C-	C	B-	B	A-	A																		
Multiple	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.3																		

Proposal No. 2 Appointment of one Executive Director

Since the term of office of the Executive Director Toshiharu Asada will end on November 30, 2021, DHR is submitting a proposal for newly appointing one Executive Director as of December 1, 2021. In this proposal, the term of office of the Executive Director will be two years commencing on December 1, 2021 pursuant to the main text of Article 19, Paragraph 2 of the current Articles of Incorporation.

This proposal regarding the appointment of an Executive Director was submitted with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors of DHR held on October 15, 2021.

The candidate for Executive Director is as follows.

Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
Toshiharu Asada (August 29, 1958)	Apr. 1982	Joined The Mitsui Trust and Banking Company, Limited
	Apr. 2004	Asset Business Consulting Inc. (seconded)
	Dec. 2004	Became Director and General Manager, Finance Department, Morimoto Asset Management Co., Ltd. (currently, Daiwa House Asset Management Co., Ltd.) (seconded)
	Nov. 2005	Became Senior Managing Director, Morimoto Asset Management Co., Ltd.
	Jan. 2006	Became President and CEO, Morimoto Asset Management Co., Ltd. (employment transfer)
	May 2008	Became Advisor and General Manager, Administration and Accounting Department, OM Service Co., Ltd.
	Sep. 2008	Became Managing Director and General Manager, Administration and Accounting Department, OM Service Co., Ltd.
	Oct. 2011	Joined The Chuo Mitsui Trust and Banking Co., Ltd. Became Compliance Officer, Daiwa House REIT Management Co., Ltd. (currently, Daiwa House Asset Management Co., Ltd.) (seconded)
	Apr. 2013	Daiwa House REIT Management Co., Ltd. (employment transfer)
	Sep. 2016	Became General Manager, Compliance Department, Daiwa House Asset Management Co., Ltd.
	Dec. 2019	Became Executive Director, Daiwa House REIT Investment Corporation (current position)

- * The above candidate for Executive Director has no special interest in DHR.
- * The above candidate for Executive Director does not hold any DHR investment units.
- * DHR has entered into a liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The liability insurance contract covers, to a certain extent, the damages and litigation expenses, etc. that DHR will incur as a result of claims for damages arising from actions taken in

connection with the duties as Executive Officer. The candidate for Executive Officer is currently included in the insured party of the relevant liability insurance contract as an Executive Officer, and will continue to be included in the insured party of the relevant liability insurance contract in the event that he assumes the office of Executive Officer as a result of this proposal. In addition, when the term of the insurance contract expires, DHR plans to re-conclude a contract with the same content.

Proposal No. 3 Appointment of one Substitute Executive Director

DHR is submitting a proposal for appointment of one Substitute Executive Director to prepare for the case of a vacancy in the position of Executive Director or the case of a shortfall in the number of Executive Directors as prescribed in laws or regulations. In this proposal, the resolution regarding the appointment of one Substitute Executive Director will be effective until the term of office of the Executive Director expires on November 30, 2023 pursuant to the main text of Article 19, Paragraph 3 of the current Articles of Incorporation.

This proposal regarding the appointment of a Substitute Executive Director was submitted with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors of DHR held on October 15, 2021.

The candidate for Substitute Executive Director is as follows.

Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
Koichi Tsuchida (July 26, 1959)	Apr. 1983	Joined Daiwa House Industry Co., Ltd.
	Oct. 1997	Became Manager, Administration and Accounting Section, Kumamoto Branch of Daiwa House Industry Co., Ltd.
	Apr. 2002	Became Manager, Administration and Support Group, Accounting Department, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Oct. 2003	Became Manager, Finance and Fund Group, Finance Department, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Apr. 2005	Became Deputy Department Manager, Finance and Fund Group, Finance Division, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Apr. 2006	Became Department Manager, Finance Department, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Jun. 2006	Appointed as Corporate Auditor (part-time), Daiwa Service Co., Ltd.
	Dec. 2006	Appointed as Outside Director, Daiwa House Insurance Co., Ltd.
	Apr. 2007	Became General Manager, Finance Department, Management Administration Headquarters of Daiwa House Industry Co., Ltd.
	Apr. 2008	(Concurrent) Became General Manager, IR Department, Management Administration Headquarters of Daiwa House Industry Co., Ltd.
Apr. 2014	Became President and CEO at Daiwa House Asset Management Co., Ltd. (employment transfer) (current position)	

- * The above candidate for Substitute Executive Director is Representative Director, President and CEO of the Asset Manager.
- * The above candidate for Substitute Executive Director has no special interest in DHR.
- * The above candidate for Substitute Executive Director holds 19 DHR investment units.
- * DHR has entered into a liability insurance contract with an insurance company as

stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The liability insurance contract covers, to a certain extent, the damages and litigation expenses, etc. that DHR will incur as a result of claims for damages arising from actions taken in connection with the duties as Executive Officer. In the event that the candidate for substitute executive officer will be included in the insured of the liability insurance contract if he is appointed as Executive Officer in accordance with this proposal. In addition, upon expiration of the term of the liability insurance contract, DHR plans to re-conclude a contract with the same content.

Proposal No. 4 Appointment of two Supervisory Directors

Since the terms of office of both Supervisory Directors, Tetsuya Iwasaki and Hiroshi Ishikawa, will end on November 30, 2021, DHR is submitting a proposal for again appointing two Supervisory Directors as of December 1, 2021. In this proposal, the term of office of each of the two Supervisory Directors will be two years commencing on December 1, 2021 pursuant to the main text of Article 19, Paragraph 2 of the current Articles of Incorporation.

In addition, pursuant to the provisions of the Investment Trusts Act and Article 18 of the current Articles of Incorporation, the number of Supervisory Directors is required to be at least one more than the number of Executive Directors.

The candidates for Supervisory Directors are as follows.

Candidate Number	Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
1	Hiroshi Ishikawa (June 8, 1968)	Apr. 1997 Apr. 1999 Jun. 2013 Dec. 2013	Legal apprentice Registered as an attorney-at-law (Tokyo Bar Association) Joined Ohhara Law Office (current position) Appointed as Outside Director, Japan Medical Dynamic Marketing, INC. (current position) Became Supervisory Director, Daiwa House Residential Investment Corporation (currently, Daiwa House REIT Investment Corporation) (current position)
2	Junko Kogayu (October 10, 1967)	Apr. 1991 Mar. 1994 Sep. 2006 Aug. 2010 Aug. 2012 Oct. 2012 Jan. 2020 Mar. 2020 Apr. 2020 Dec. 2020 Jun. 2021	Joined Chuo Shinko Audit Corporation (Coopers & Lybrand) Registered as a certified public accountant (CPA) Joined PwC Aarata Technical Director, IFRS and International of The Japanese Institute of Certified Public Accountants (JICPA) Senior Director, Self-regulation and Implementation Support of JICPA Professor, Tohoku University Accounting School (current position) Opened Junko Kogayu Certified Public Accountant Firm (current position) Registered as a certified public tax accountant Joined Ayako Takeuchi Certified Public Tax Accountant Firm (current position) Outside Director and Audit & Supervisory Committee Member, NITCHO Corporation (current position) Outside Director and Audit & Supervisory Committee Member, Nissin Corporation (current position)

- * Neither of the above candidates for Supervisory Director has any special interests in DHR.
- * Neither of the above candidates for Supervisory Director holds any DHR investment units.
- * DHR has entered into a liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The liability insurance contract covers, to a certain extent, the damages and litigation expenses, etc. that DHR will incur as a result of claims for damages arising from actions taken in connection with the duties as Supervisory Directors. Of the above candidates for Supervisory Director, Hiroshi Ishikawa, Supervisory Director, is included in the insured of the liability insurance contract, and both of the above candidates for Supervisory Director will be included in the insured of the liability insurance contract if they are appointed as Supervisory Directors in accordance with this proposal. In addition, upon the expiration of the term of said insurance contract, DHR plans to re-conclude a contract with the same content.

Proposal No. 5 Appointment of one Substitute Supervisory Director

DHR is submitting a proposal for appointment of one Substitute Supervisory Director to prepare for the case of a vacancy in the position of Supervisory Directors or the case of a shortfall in the number of Supervisory Directors as prescribed in laws or regulations. In this proposal, the resolution regarding the appointment of one Substitute Supervisory Director will be effective until the term of office of the Supervisory Director expires on November 30, 2023 pursuant to the main text of Article 19, Paragraph 3 of the current Articles of Incorporation.

The candidate for Substitute Supervisory Director is as follows.

Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
Fusae Kakishima (November 23, 1974)	Apr. 2004	Legal apprentice
	Oct. 2005	Joined Kuroda Law Offices (Tokyo Bar Association)
	Feb. 2007	Joined Ohhara Law Office (current position)

- * The above candidate for Substitute Supervisory Director has no special interests in DHR.
- * The above candidate for Substitute Supervisory Director does not hold any DHR investment units.
- * DHR has entered into a liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The liability insurance contract covers, to a certain extent, the damages and litigation expenses, etc. that DHR will incur as a result of claims for damages arising from actions taken in connection with the duties as Supervisory Directors. In the event that the candidate for substitute supervisory director will be included in the insured of the liability insurance contract if she is appointed as Supervisory Director in accordance with this proposal. In addition, upon expiration of the term of the liability insurance contract, DHR plans to re-conclude a contract with the same content.

Reference Matters

If any of the proposals submitted to the General Meeting of Unitholders conflicts with any of the others, the provision of “deemed approval” which is provided for in Article 93, Paragraph 1 of the Investment Trusts Act and Article 15 of the current Articles of Incorporation will not apply to any of such proposals. None of Proposal No. 1 through Proposal No. 5 above constitutes such a conflicting proposal.

End