



December 15, 2021

Real Estate Investment Trust Securities Issuer
Sekisui House Reit, Inc.

Representative: Atsuhiko Kida, Executive Director
(Securities Code: 3309)

Asset Management Company

Sekisui House Asset Management, Ltd.

Representative: Toru Abe,
President & Representative Director

Inquiries: Nobuyoshi Sato,
Director & Investor Relations Department
Chief Manager

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Notice Concerning Partial Amendments of Articles of Incorporation and Appointment of Directors

Sekisui House Reit, Inc. (“SHR”) hereby announces that it has resolved at the board of directors meeting held today to submit proposals concerning partial amendments to its Articles of Incorporation and appointment of directors at its Fifth General Meeting of Unitholders (“General Meeting of Unitholders”) to be held on January 26, 2022.

The following will become effective with approval by the General Meeting of Unitholders.

1. Partial amendments of the Articles of Incorporation

Reason for amendments and overview of the proposals are as follows:

(1) Related provisions will be changed due to a change in the method of mark-to-market valuation of rights related to securities and derivative transactions as a result of the issuance of ASBJ Statement No. 30, “Accounting Standard for Fair Value Measurement” and ASBJ Statement No. 10, “Accounting Standard for Financial Instruments” (including newly enacted or revised accounting standards and guidance related thereto) (relating to Article 39 of the current Articles of Incorporation).

(For the details of the above partial amendments of the Article of Incorporation, please refer to the attached “Notice Concerning the Fifth General Meeting of Unitholders”.)

2. Appointment of Directors

(1) As the term of office of Executive Director Atsuhiko Kida expires on January 31, 2022, SHR requests that one executive director (candidate: Atsuhiko Kida) be appointed as of February 1, 2022.

(2) To be prepared for the case in which the position of executive director becomes vacant or there is an insufficient number of executive directors as specified under applicable laws and regulations, SHR requests that one substitute executive director (candidate: Toru Abe) be appointed as of February 1, 2022.

(3) As the terms of office of Supervisory Directors Shigeru Nomura and Tatsushi Omiya expire on January 31, 2022, SHR requests that two supervisory directors (candidates: Yu Yada and Rei Yamashita) be newly appointed as of February 1, 2022.

(4) To be prepared for the case in which the position of supervisory director becomes vacant or there is an insufficient number of supervisory directors as specified under applicable laws and regulations, SHR requests that one substitute supervisory director (candidate: Shigeru Nomura) be appointed as of February 1, 2022.

(For the details of the above appointment of directors, please refer to the attached “Notice Concerning the Fifth General Meeting of Unitholders”.)



SEKISUI HOUSE REIT, INC.

3. Schedule

December 15, 2021 The Board of Directors' approval for resolutions to be submitted to the General Meeting of Unitholders

January 6, 2022 Delivery of the Notice Concerning the Fifth General Meeting of Unitholders (scheduled)

January 26, 2022 General Meeting of Unitholders (scheduled)

(Note) Following the approval of the proposals at the General Meeting of Unitholders, SHR will submit all documents as required by applicable laws and regulations.

* Sekisui House Reit, Inc. website: <https://www.sekisuihouse-reit.co.jp/en/>

<Attachment>

- Notice Concerning the Fifth General Meeting of Unitholders

To Our Unitholders

Atsuhiko Kida
Executive Director
Sekisui House Reit, Inc.
4-15-1 Akasaka, Minato-ku, Tokyo

Notice Concerning the Fifth General Meeting of Unitholders

You are cordially invited to attend the Fifth General Meeting of Unitholders of Sekisui House Reit, Inc. (the “General Meeting of Unitholders”). The General Meeting of Unitholders will be held as described below.

If you are unable to attend the General Meeting of Unitholders, you can exercise your voting rights in writing. Please review the “Reference Material for the General Meeting of Unitholders” mentioned below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return the form by no later than Tuesday, January 25, 2022, at 6:00 pm.

In addition, Sekisui House Reit, Inc. (the “Investment Corporation”) established the provision of “deemed approval” in Article 17 of the current Articles of Incorporation pursuant to Article 93 Paragraph 1 of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”).

Accordingly, if you are unable to attend the General Meeting of Unitholders and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed as having attended and approved each proposal.

Respectfully yours.

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

Article 17 (Deemed Approval)

1. Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights shall be deemed to approve the proposals for resolution submitted to the general meeting of unitholders (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted).
2. The number of voting rights of unitholders deemed to approve the proposals for resolution pursuant to the preceding paragraph shall be included in the number of voting rights of unitholders present.

1. Date and Time

Wednesday, January 26, 2022, 10:00 a.m.

2. Place

1-7-2 Otemachi, Chiyoda-ku, Tokyo
Tokyo Sankei Building 3F
Otemachi Sankei Plaza, Room 301~304

3. Proposal of the General Meeting of Unitholders

Resolution Agenda:

Proposal No. 1: Partial amendments of 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

4. Voting Rights Exercise

(1) Voting Rights Exercised by Attendance

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

(2) Voting Rights Exercised in Writing

For those voting in writing, please return the enclosed Voting Rights Exercise Form by no later than Tuesday, January 25, 2022, at 6:00 pm.

(3) Voting Rights Exercised by Proxy

For those voting by proxy, a unitholder can vote by having another individual unitholder who holds voting rights attend the General Meeting of Unitholders and act as a proxy. In that case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk.

(4) Measures to Prevent the Spread of COVID-19

Based on the situation of COVID-19 in Japan, we will take measures to prevent the spread of COVID-19 at the General Meeting of Unitholders.

For more information, please refer to the “Measures to Prevent the Spread of COVID-19” section below. In addition, depending on future changes in the circumstances, information such as postponement of the General Meeting of Unitholders or changes to the venue may be posted on the Investment Corporation’s website (<https://www.sekisuihouse-reit.co.jp/en/>). Please kindly check it.

(5) Method of Revising the Reference Materials of the General Meeting of Unitholders

When it is necessary to revise proposals contained in the Reference Materials of the General Meeting of Unitholders by the day prior to the General Meeting of Unitholders, we will post the revisions on the Investment Corporation’s website (<https://www.sekisuihouse-reit.co.jp/en/>).

End

Regarding the “Asset Management Briefing” held by Sekisui House Asset Management, Ltd., the Investment Corporation’s asset management company, which was previously held after the General Meeting of Unitholders, we have decided not to hold it in light of the situation of COVID-19 in Japan, with the aim of reducing the time spent at the venue by unitholders from the perspective of ensuring the safety of unitholders. We would appreciate your understanding.

Please refer to the Investment Corporation’s website (<https://www.sekisuihouse-reit.co.jp/en/>) for a video of our financial result briefing (in Japanese) and materials for the fiscal period ended October 2021.

Measures to Prevent the Spread of COVID-19

Based on the situation of COVID-19 in Japan, the following measures are scheduled to be taken at the General Meeting of Unitholders in order to ensure the safety of unitholders and prevent the spread of COVID-19. We ask for the understanding and cooperation of our unitholders.

(Request to Unitholders)

- Voting rights at the General Meeting of Unitholders may be exercised in writing without attendance. In addition to those with a cold or other health problems, the elderly, those with basic diseases, and those who are pregnant, we ask that you refrain from visiting the venue as much as possible in order to reduce the risk of contact infection, and exercise your voting rights by means of a written exercise of voting rights.
- Even if you are a unitholder who does not fall under the above category, please consider to exercise your voting rights in writing to reduce the risk of contact infection.
- We ask our unitholders who are considering attending the General Meeting of Unitholders to pay attention to the situation of the COVID-19 as of the date of the General Meeting of Unitholders, the status of response of the administrative organizations, and their own health conditions up to the day of the General Meeting of Unitholders, with the safety of the unitholders as the top priority.

(Operations of the General Meeting of Unitholders)

- Please wear masks for the unitholders who will be visiting. In addition, at the reception desk, we would like to ask for your cooperation in disinfecting your hands with alcohol and check your temperature. Please be advised that unitholders with fever (37.5°C or higher) and coughing symptoms, as well as other unitholders who are suspected to be infected with COVID-19, may not be permitted to attend the General Meeting of Unitholders.
- Please kindly understand that directors and operating staff will, in principle, deal with the situation by wearing a mask after confirming that there are no problems with their health conditions.
- In order to prevent the transmission of the COVID-19, detailed explanations of proposals may be omitted at the General Meeting of Unitholders from the viewpoint of shortening the time required for the General Meeting of Unitholders than usual. We ask that you please read this notice beforehand.
- When asking questions from a unitholder, the microphone will be placed away from the other unitholders and alcohol disinfection will be performed each time.
- In addition to the above, we may take necessary measures from the viewpoint of maintaining the order of the General Meeting of Unitholders and preventing the transmission of the COVID-19. We ask for the understanding and cooperation of our unitholders.
In addition, the above contents may be updated due to future changes in the situation and instructions and requests from administrative organizations. The newest information will be provided on the Investment Corporation's website (<https://www.sekisuihouse-reit.co.jp/en/>) as appropriate.

Proposal No. 1: Partial amendments of the Articles of Incorporation

1. Reasons for the amendments

Related provisions will be changed due to a change in the method of mark-to-market valuation of rights related to securities and derivative transactions as a result of the issuance of ASBJ Statement No. 30, “Accounting Standard for Fair Value Measurement” and ASBJ Statement No. 10, “Accounting Standard for Financial Instruments” (including newly enacted or revised accounting standards and guidance related thereto) (relating to Article 39 of the current Articles of Incorporation).

2. Overview of Amendments

The Amendments are as follows:

Proposed Amendments to the Articles of Incorporation

(Proposed amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 39 Method of and Standards for Asset Evaluation The method of and standards for asset evaluation of the Investment Corporation shall be determined by the type of the Managed Asset, and shall be as follows as a general rule. (a) – (g) (omitted) (h) Rights related to derivatives transactions as set forth in Item (z) of Paragraph 2 of Article 32: (i) (omitted) (ii) Claims and debts produced as a result of transactions of unlisted and unquoted derivatives on the financial instruments exchange: To be evaluated with a price calculated in a reasonable manner as a price equivalent to the market price. <u>If it is believed that calculation of the fair evaluation amount is extremely difficult, the evaluation will be performed based on the acquisition value.</u> (omitted) (i) (omitted)</p>	<p>Article 39 Method of and Standards for Asset Evaluation The method of and standards for asset evaluation of the Investment Corporation shall be determined by the type of the Managed Asset, and shall be as follows as a general rule. (a) – (g) (unchanged) (h) Rights related to derivatives transactions as set forth in Item (z) of Paragraph 2 of Article 32: (i) (unchanged) (ii) Claims and debts produced as a result of transactions of unlisted and unquoted derivatives on the financial instruments exchange: To be evaluated with a price calculated in a reasonable manner as a price equivalent to the market price. (unchanged) (i) (unchanged)</p>

Proposal No. 2: Appointment of one executive director

As the term of office of Executive Director Atsuhiko Kida expires on January 31, 2022, we request that one executive director be appointed as of February 1, 2022.

Under this proposal, in accordance with Article 22, Paragraph 1 of the Investment Corporation's current Articles of Incorporation, the term of the office of the executive director is the two-year period starting from February 1, 2022.

This proposal was submitted at the board of directors meeting held on December 15, 2021 with the unanimous agreement of all supervisory directors of the Investment Corporation.

The candidate for executive director is as follows.

Name (date of birth)	Personal History	
Atsuhiko Kida (August 14, 1961)	April 1985	Sekisui House, Ltd., Accounting Department
	April 2001	Sekisui House, Ltd., Department for Administrative Control of Subsidiary & Affiliated Companies
	July 2005	Sekisui House, Ltd., Accounting Department
	August 2005	Seconded to Japan Excellent Asset Management Co., Ltd., Finance and Accounting Department
	August 2008	Sekisui House, Ltd., Accounting & Finance Department
	September 2010	Sekisui House SI Asset Management, Ltd., Director
	October 2013	SH Hotel Systems, Ltd., Audit & Supervisory Board Member
	April 2014	Seconded to Sekisui House Investment Advisors, Ltd. (currently Sekisui House Asset Management, Ltd.) as Director and General Manager of Management Division
	May 2018	Sekisui House Asset Management, Ltd., Director (currently held position)
	February 2021	Sekisui House Reit, Inc., Executive Director (currently held position)

- The above candidate for executive director possesses no Investment Units.
- The above candidate for executive director is Director of Sekisui House Asset Management, Ltd., with which the Investment Corporation has concluded an asset management agreement.
- Excluding the abovementioned matters, there are no special interests between the above candidate for executive director and the Investment Corporation.
- The above candidate for executive director is currently executing the overall business of the Investment Corporation as its executive director.
- The Investment Corporation has concluded a directors' liability insurance contract with an insurance company as set forth in Article 116-3, Paragraph 1 of the Investment Trust Act, and the Investment Corporation shall compensate for damages, litigation expenses, and other damages incurred by the insured as a result of the claim for damages filed against the insured in connection with its duties as a director of the Investment Corporation to a certain extent under the insurance contract.

The candidate for the above-mentioned executive director is currently included in the insured under the relevant insurance contract as the executive director. In the event the appointment as the executive director is approved based on this proposal and the candidate assumes the post of the executive director, such candidate will continue to be included in the insured under the relevant insurance contract. We also plan to re-enter into a contract with the same content upon the expiration of the term of the said insurance contract.

Proposal No. 3: Appointment of one substitute executive director

To be prepared for the case in which the position of executive director becomes vacant or there is an insufficient number of executive directors as specified under applicable laws and regulations, we request that one substitute executive director be appointed as of February 1, 2022.

Under this proposal, this resolution for the appointment of a substitute executive director will be valid until the term of the office of the executive director under Proposal No. 2 expires in accordance with Article 22, Paragraph 2 of the current Articles of Incorporation.

Further, prior to assumption of office, the appointment of a substitute executive director can be revoked with a resolution of the board of directors meeting.

This proposal was submitted at the board of directors meeting held on December 15, 2021 with the unanimous agreement of all supervisory directors of the Investment Corporation.

The candidate for substitute executive director is as follows:

Name (date of birth)	Personal History	
Toru Abe (April 13, 1964)	April 1990	Sekisui House Ltd., Urban Development Department
	April 1999	Sekisui House Ltd., Tokyo Condominium Department
	May 2005	Sekisui House Ltd., Development Department
	August 2005	Seconded to Japan Excellent Asset Management Co., Ltd., General Manager, Real Estate Investment Division, Investment Planning Department
	November 2007	Sekisui House Ltd., Development Planning Department
	February 2009	Sekisui House Ltd., International Business Department
	April 2009	Seconded to Sekisui House Australia Pty Ltd., CEO & Managing Director
	October 2019	Sekisui House Ltd., Chief Manager, Tokyo Condominium Department
	February 2021	Seconded to Sekisui House Asset Management, Ltd., President & Representative Director (currently held position)

- The above candidate for substitute executive director possesses no Investment Units.
- The above candidate for substitute executive director is President & Representative Director of Sekisui House Asset Management, Ltd., with which the Investment Corporation has concluded an asset management agreement.
- Excluding the above mentioned matters, there are no special interests between the above candidate for substitute executive director and the Investment Corporation.
- The Investment Corporation has concluded a directors' liability insurance contract with an insurance company as set forth in Article 116-3, Paragraph 1 of the Investment Trust Act, and the Investment Corporation shall compensate for damages, litigation expenses, and other damages incurred by the insured as a result of the claim for damages filed by the insured in connection with its duties as a director of the Investment Corporation to a certain extent under the insurance contract.

In the event the candidate assumes the post of an executive director, such candidate will be newly included in the insured under the relevant insurance contract. We also plan to re-enter into a contract with the same content upon the expiration of the term of the said insurance contract.

Proposal No. 4: Appointment of two supervisory directors

As the terms of office of Supervisory Directors Shigeru Nomura and Tatsushi Omiya expire on January 31, 2022, we request that two supervisory directors be newly appointed as of February 1, 2022.

Under this proposal, in accordance with Article 22, Paragraph 1 of the Investment Corporation's current Articles of Incorporation, the term of the office of a supervisory director will be the two-year period from February 1, 2022.

The candidates for supervisory directors are as follows:

Candidate No.	Name (date of birth)	Personal History	
1	Yu Yada (May 15, 1980)	December 2007	Mori Hamada & Matsumoto
		July 2012	Seconded to Securities and Exchange Surveillance Commission
		March 2014	Seconded to Financial Services Agency, Supervision Bureau, Securities Business Division (appointed concurrently)
		April 2014	Seconded to Financial Services Agency, Planning and Coordination Bureau, Planning Division, Credit System Counselor's Office (appointed concurrently)
		July 2014	Returned to Mori Hamada & Matsumoto
		February 2018	Established HIFUMI Law (currently held position)
		October 2019	VIDA Corporation Co., Ltd., Outside Auditor
2	Rei Yamashita (December 23, 1979)	December 2005	ShinNihon LLC (currently Ernst & Young ShinNihon LLC) Fukuoka Office
		July 2007	ShinNihon LLC (currently Ernst & Young ShinNihon LLC) Tokyo Office, Financial Service Department
		August 2010	Established Rei Yamashita Certified Public Accountant Office (currently held position)
		October 2019	Japan Infrastructure Fund Investment Corporation, Supervisory Director (currently held position)

- The above candidates for supervisory directors possess no Investment Units.
- There are no special interests between the above candidates for supervisory directors and the Investment Corporation.
- The Investment Corporation has concluded a directors' liability insurance contract with an insurance company as set forth in Article 116-3, Paragraph 1 of the Investment Trust Act, and the Investment Corporation shall compensate for damages, litigation expenses, and other damages incurred by the insured as a result of the claim for damages filed by the insured in connection with its duties as a director of the Investment Corporation to a certain extent under the insurance contract.

In the event the appointment as a supervisory director is approved based on this proposal and the candidates assume the post of supervisory directors, such candidates will be newly included in the insured under the relevant insurance contract. We also plan to re-enter into a contract with the same content upon the expiration of the term of the said insurance contract.

Proposal No. 5: Appointment of one substitute supervisory director

To be prepared for the case in which the position of supervisory director becomes vacant or there is an insufficient number of supervisory directors as specified under applicable laws and regulations, we request that one substitute supervisory director be appointed as of February 1, 2022.

Under this proposal, this resolution for the appointment of a substitute supervisory director will be valid until the term of the office of the supervisory director under Proposal No. 4 expires in accordance with Article 22, Paragraph 2 of the current Articles of Incorporation.

Further, prior to assumption of office, the appointment of a substitute supervisory director can be revoked with a resolution of the board of directors meeting.

The candidate for substitute supervisory director is as follows:

Name (date of birth)	Personal History	
Shigeru Nomura (September 11, 1952)	November 1975	Ernst & Whinney, Tokyo Office, New York Office, and Dusseldorf Office
	February 1979	Registered as certified public accountant
	July 2002	Ernst & Young Shinnihon Tax, Representative Staff
	January 2003	EY Transaction Advisory Services Co., Ltd., Co-CEO
	July 2011	Established Shigeru Nomura Certified Public Accountant Office (currently held position)
	July 2011	EOS Inc., Director
	April 2012	Kawashima Gold Corporation, Auditor
	July 2012	View Communications, Inspector
	September 2014	Sekisui House Reit, Inc., Supervisory Director (currently held position)
	June 2015	Eiken Chemical Co., Ltd., Outside Director (currently held position)
	July 2017	The Resolution and Collection Corporation, Corporate Rehabilitation Committee, Committee Member (currently held position)

- The above candidate for substitute supervisory director possesses no Investment Units.
- There are no special interests between the above candidate for substitute supervisory director and the Investment Corporation.
- The above candidate for substitute supervisory director is currently supervisory director of the Investment Corporation who is supervising the general performance of duties by the executive director of the Investment Corporation.
- The Investment Corporation has concluded a directors' liability insurance contract with an insurance company as set forth in Article 116-3, Paragraph 1 of the Investment Trust Act, and the Investment Corporation shall compensate for damages, litigation expenses, and other damages incurred by the insured as a result of the claim for damages filed by the insured in connection with its duties as a director of the Investment Corporation to a certain extent under the insurance contract.

The candidate for the above-mentioned substitute supervisory director is currently included in the insured under the relevant insurance contract as a supervisory director. In the event the candidate assumes the post of a supervisory director, such candidate will be included in the insured under the relevant insurance contract. We also plan to re-enter into a contract with the same content upon the expiration of the term of the said insurance contract.

Reference Matters

If there is any oppositional proposal in response to any of the proposals submitted to the General Meeting of Unitholders, the provisions of Article 93, Paragraph 1 of the Investment Trusts Act and the “deemed approval” provisions specified in Article 17 of the Investment Corporation’s current articles of incorporation will not apply. Proposal No. 1 through Proposal No. 5 set out above do not fall within an oppositional proposal.

End