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For Immediate Release

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Notice Concerning Change in Unitholder Benefit Program

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that DHR has decided to change the content of DHR’s unitholder benefit program (the “Benefit Program”) applicable for Daiwa Royal Hotels for the unitholders as of the fiscal period ended February 28, 2022 onwards as detailed below.

1. Purpose of the change

DHR has implemented the Benefit Program applicable for Daiwa Royal Hotels operated by Daiwa Resort Co., Ltd. (“Daiwa Resort”) which is a wholly-owned subsidiary of Daiwa House Industry Co., Ltd., DHR’s sponsor, since 2013.

DHR has applied fixed charges common to all applicable hotels for preferential rates. However, in response to changes in the environment surrounding the hotel industry and in order to further clarify the benefits of the Benefit Program, DHR decided to change the preferential rates to variable charges with a preferential discount rate applied. DHR also decided to change the reservation method to online reservation in principal to improve the convenience of the Benefit Program.

2. Major changes

	Before change	After change
Applicable hotel	24 Daiwa Royal Hotels	24 Daiwa Royal Hotels ^(Note) and <u>Royton Sapporo</u> (new addition)
Applicable period	From June 1, 2022 to November 30, 2022 (Nights of stay)	From June 1, 2022 to November 30, 2022 (Reservations made during the applicable period)
Preferential rate	<u>Fixed charges</u> common to all applicable hotels (Extra charges for certain dates and exclusion of certain dates)	<u>8% discount</u> from regular rates posted on the official website of Daiwa Royal Hotels (https://www.daiwaresort.jp/chain/) (<u>Variable charges</u> with the preferential discount rate applied)
Applicable plan	One night with breakfast or One night with dinner and breakfast	Plans available on the official website (Some plans are excluded)
Reservation method	Phone	<u>Online reservation</u> (via the official website) * If internet access is not available, reservation by phone is acceptable (preferential rate at the time of reservation will be applied).

(Note) Active Resorts FUKUOKA YAHATA (one of Daiwa Royal Hotels) is scheduled to close on September 30, 2022.

3. Overview of the Benefit Program

(1) Eligible unitholders

Unitholders whose names are recorded in the unitholder registry and who owned at least one DHR unit as of February 28, 2022 (record date).

(2) Eligible persons of complimentary coupon

Eligible unitholders of DHR and his or her family as well as their companions

(3) Applicable hotels

Daiwa Royal Hotels and Royton Sapporo as listed below

Area	Applicable hotel	Location
Hokkaido	Royton Sapporo ^(Note 1)	Sapporo, Hokkaido
Tohoku	Active Resorts MIYAGI ZAO	Katta-gun, Miyagi
	Active Resorts URABANDAI	Yama-gun, Fukushima
Kanto and Koshinetsu	Royal Hotel NASU	Nasu-gun, Tochigi
	Hotel & Resorts MINAMIBOSO	Minamiboso, Chiba
	Royal Hotel YATSUGATAKE	Hokuto, Yamanashi
	Royal Hotel NAGANO	Nagano, Nagano
Tokai and Hokuriku	THE HAMANAKO	Hamamatsu, Shizuoka
	Royal Hotel TOYAMA TONAMI	Tonami, Toyama
	Royal Hotel NOTO	Hakui District, Ishikawa
	Hotel & Resorts ISE-SHIMA	Shima, Mie
Kinki	Hotel & Resorts NAGAHAMA	Nagahama, Shiga
	Hotel & Resorts KYOTO-MIYAZU	Miyazu, Kyoto
	THE KASHIHARA	Kashihara, Nara
	Hotel & Resorts WAKAYAMA-KUSHIMOTO	Higashimuro-gun, Wakayama
	Hotel & Resorts WAKAYAMA-MINABE	Hidaka-gun, Wakayama
	Hotel & Resorts MINAMIWAJJI	Minamiawaji, Hyogo
Chugoku and Shikoku	Royal Hotel DAISEN	Saihaku-gun, Tottori
	Royal Hotel TOSA	Aki-gun, Kochi
Kyushu	Active Resorts FUKUOKA YAHATA ^(Note 2)	Kitakyushu, Fukuoka
	Royal Hotel MUNAKATA	Munakata, Fukuoka
	Hotel & Resorts SAGA-KARATSU	Karatsu, Saga
	Hotel & Resorts BEPPUWAN	Hayami-gun, Oita
	Active Resorts KIRISHIMA	Kirishima, Kagoshima
Okinawa	Royal Hotel OKINAWA ZANPAMISAKI	Nakagami-gun, Okinawa

(Note 1) Royton Sapporo is a hotel operated by Daiwa Resort.

(Note 2) Active Resorts FUKUOKA YAHATA is scheduled to close on September 30, 2022.

(4) Applicable period

For reservations made during the period from June 1, 2022 to November 30, 2022

Complimentary coupons will be sent out in mid-May 2022. However, reservations can be made from June 1, 2022. Reservations can be made regardless of the date of stay, as long as the plans are available on the official website at the time of reservation.

(5) Preferential rate

8% discount from the regular rate posted on the official website of Daiwa Royal Hotels
(<https://www.daiwaresort.jp/chain/>)

(6) Reservation method

Reservations can be made online within the applicable period as described in the complimentary coupon.

Online reservation: From the login screen of the official website (<https://www.daiwaresort.jp/chain/>), log in to the “Contracted Corporations” screen to make a reservation.

Reservation by phone is acceptable if internet access is not available. Please notify the hotel staff the use of complimentary coupon and make a reservation by inquiring the preferential rate.

Please present the complimentary coupon at the time of your stay.

For details of how to make reservations, please refer to the complimentary coupon.

(7) Delivery date and method

One complimentary coupon will be enclosed in the printed Japanese Asset Management Report for the fiscal period ended February 28, 2022 and sent out in Mid-May 2022.

(8) Notes for unitholders

- Preferential rates may vary depending on the time of year. Preferential rates and conditions may vary by hotel.
- Depending on the time of year and conditions of use, the rates and conditions of other plans may be more favorable than those of the Benefit Program.
- For reservations made by phone, the preferential rates at the time of reservation will be applied.
- The Benefit Program can be used for an unlimited number of nights and times.
- The Benefit Program may not be available even during the applicable period due to the operating conditions or temporary closure of the hotels and other reasons.
- In the event of theft or loss of the complimentary coupon, the coupon will not be reissued.
- For cancellation charges, cancellation policy of each hotel will apply.

For details, please refer to the complimentary coupon.

4. Costs

DHR has implemented the Benefit Program with the cooperation of Daiwa Resort and Daiwa Resort bears the cost of the discounted accommodation fee; therefore, DHR is not expected to be liable for any costs associated with the Benefit Program.

5. Other

The overview of the Benefit Program described above applies to the unitholders for the fiscal period ended February 28, 2022. Implementation and description of the Benefit Program for the fiscal period ending August 31, 2022 and after are subject to change in the future.

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