

[Translation]

Securities Code: 8984

(Date of issue) November 10, 2023

(Date of commencement of electronic provision measures) November 6, 2023

To our unitholders

Daiwa House REIT Investment Corporation

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

Toshiharu Asada, Executive Director

Notice of Convocation of the 14th General Meeting of Unitholders

We hereby give notice of the 14th General Meeting of Unitholders (the “General Meeting of Unitholders”) of Daiwa House REIT Investment Corporation (“DHR”), which will be held as set out below.

If you are unable to attend the General Meeting of Unitholders, you may exercise your voting rights with a voting form. In that case, 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 27, 2023 (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, except in the cases stipulated in Article 15, Paragraph 1 (in parentheses) and Paragraph 3 of DHR’s Articles of Incorporation, 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.
3. The provisions of Articles 15.1 and 15.2 shall not apply to any of the following proposals if (i) unitholders continuing to hold at least one-hundredth of the total number of outstanding investment units for six months or more give notice to the Investment

Corporation (or, if a convener is not an executive director or supervisory director, both the Investment Corporation and the convener) stating that they object to such proposal within two weeks of the earlier of the date on which the Investment Corporation announces on its website that such proposal is to be submitted to the general meeting of unitholders, or the date on which the convener makes such announcement by a similar method, or (ii) the Investment Corporation indicates in a notice of convocation, or announces on its website, that it objects to such proposal:

- (1) appointment or dismissal of an executive director or supervisory director;
 - (2) execution or cancellation of the asset management agreement with the asset manager;
 - (3) dissolution;
 - (4) consolidation of investment units; or
 - (5) exemption of executive directors, supervisory directors, or accounting auditor from liability.
4. The provisions of Articles 15.1 and 15.2 shall not apply to a proposal for amendment to these Articles of Incorporation to change this article.

With the enforcement of the amended provisions set forth in the provision of the Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) and the Item 3 of the Supplementary Provisions of the “Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act” (Act No. 71 of 2019; “Maintenance Law”) on September 1, 2022, the Articles of Incorporation of DHR shall be deemed to provide measures for the electronic provision of information (i.e., the contents of the Reference Documents for the general meeting of unitholders, etc.) as of September 1, 2022 in accordance with Article 10, Paragraph 9 of the Maintenance Law.

In the convening of the General Meeting of Unitholders, we will take measures to electronically provide the information contained in the Reference Documents for the General Meeting of Unitholders, etc. (matters subject to electronic provision measures). We kindly request that you check this information by accessing the following website of DHR on which the information is posted under “Notice of Convocation of the 14th General Meeting of Unitholders.” In addition, Reference Documents for the General Meeting of Unitholders, etc. are sent to all unitholders in writing, regardless of whether or not you have requested the delivery of the documents.

DHR Website

<https://www.daiwahouse-reit.co.jp/en/ir/meeting.html>

As the information is also posted on the website of the Tokyo Stock Exchange (TSE) shown below, in addition to the above website, please access the TSE website (Listed Company Search), enter and search for the name of the stock (name of investment corporation) or securities code, and select “Basic Information,” then “Documents for public inspection/PR information” and then “Notice of General Shareholders Meeting/Notice of General Unitholders Meeting” to examine this information.

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (Japanese)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show> (English)

In addition to the websites listed above, the Electronic Disclosure Policy is also posted on the

PRONEXUS Inc. website.

You may also access the PRONEXUS Inc. website using the following link to check the information.

<https://d.sokai.jp/8984/teiji/> (Japanese)

Meeting Details

- 1. Time and Date:** November 28, 2023 (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) If you use the Voting Rights Exercise Form to exercise your voting rights and do not indicate your approval or disapproval of each proposal, you will be deemed to have indicated your approval.
- (iv) The method to make known any amendments to the matters in the electronic provision measures.
If matters subject to electronic provision measures need to be amended, such notice and matters before and after the amendments will be posted on the DHR website and TSE website mentioned above.
- (v) After the closing of the General Meeting of Unitholders, a management performance briefing will be held on the same day by DHR's asset management company, Daiwa House Asset Management Co., Ltd. (the "Asset Manager") at the same venue. DHR kindly asks that you also attend the briefing.
- (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) To add defined terms due to change in (2) below (Current Article 2).
- (2) With the enforcement of the amended provisions set forth in the provision of the Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) and Item 3 of the Supplementary Provisions of the Maintenance Law (including related amendment provisions of the Investment Trusts Act) on September 1, 2022, the Articles of Incorporation of DHR shall be deemed to provide measures for the electronic provision of information (i.e., the contents of the Reference Documents for the general meeting of unitholders, etc.) as of September 1, 2022 in accordance with Article 10, Paragraph 9 of the Maintenance Law. In order to clarify this point, amendments to this effect will be made in DHR’s Articles of Incorporation. In addition, a provision will be added to limit the scope of matters to be included in the document to be delivered to unitholders who have made a request for delivery of the document. (Proposed amendment to Article 9, Paragraph 5 and 6).

2. Content of the Amendments

The contents of the amendments are as described below.

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2 Purpose</p> <p>The purpose of the Investment Corporation is to manage the assets of the investment corporation by investing them mainly in real property and other assets (those specified assets (meaning assets provided for in Article 2(1) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”; the same applies hereinafter)) provided for in Article 105(i) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, as amended)) in accordance with the Investment Trusts Act.</p> <p>Article 9 Convocation of General Meetings of Unitholders</p> <p>1.-4. (Omitted)</p> <p>(Newly Established)</p> <p>(Newly Established)</p>	<p>Article 2 Purpose</p> <p>The purpose of the Investment Corporation is to manage the assets of the investment corporation by investing them mainly in real property and other assets (those specified assets (meaning assets provided for in Article 2(1) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”; the same applies hereinafter)) provided for in Article 105(i) of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, as amended)) (<u>“Investment Trusts Enforcement Regulation”; the same applies hereinafter</u>) in accordance with the Investment Trusts Act.</p> <p>Article 9 Convocation of General Meetings of Unitholders</p> <p>1.-4. (Same as Current Provisions)</p> <p><u>5. The Investment Corporation shall provide information pertaining to reference documents, etc. of a general meeting of unitholders in electronic format upon the convocation of a general meeting of unitholders.</u></p> <p><u>6. The Investment Corporation may decide not to include all or part of the items stipulated by Investment Trusts Enforcement Regulation among those provided in electronic format in the documents delivered to unitholders who requested the delivery of documents in paper-based format by the record date of voting rights.</u></p>

Proposal No. 2 Appointment of one Executive Director

Since the term of office of the Executive Director Toshiharu Asada will end on November 30, 2023, DHR is submitting a proposal for newly appointing one Executive Director as of December 1, 2023. In this proposal, the term of office of the Executive Director will be two years commencing on December 1, 2023 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 18, 2023.

The candidate for Executive Director is as follows.

Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
Tsuayoshi Saito (December 4, 1959)	Apr. 1982	Joined The Hokkaido Takushoku Bank, Ltd.
	July 2009	Executive Officer and General Manager, Risk Management Department, The Chuo Mitsui Trust Bank Co., Ltd.
	Apr. 2012	Managing Executive Officer, Sumitomo Mitsui Trust Holdings, Inc. Director and Managing Executive Officer, Sumitomo Mitsui Trust Bank, Limited
	Apr. 2013	Managing Executive Officer, Sumitomo Mitsui Trust Bank, Limited
	Apr. 2016	Senior Managing Executive Officer, Sumitomo Mitsui Trust Bank, Limited
	Apr. 2017	Deputy President and Executive Officer, Sumitomo Mitsui Trust Holdings, Inc. Director and Deputy President, Sumitomo Mitsui Trust Bank, Limited
	Apr. 2021	Director and Chairman, Sumitomo Mitsui Trust Club Co., Ltd. Corporate Advisor (part-time), Sumitomo Mitsui Trust General Service Co., Ltd. (current position) Advisor, Sumitomo Mitsui Trust Holdings, Inc.
	June 2021	Statutory Auditor (part-time), Relia, Inc.
	Aug. 2021	Director and Chairman (part-time), UBS SuMi TRUST Wealth Management Co., Ltd. (current position)
	Apr. 2023	Chairman, Sumitomo Mitsui Trust Club Co., Ltd. (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 will 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, 2025 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 18, 2023.

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	Manager, Administration and Accounting Section, Kumamoto Branch, Daiwa House Industry Co., Ltd.
	Apr. 2002	Manager, Administration and Support Group, Accounting Department, Administrative Headquarters, Daiwa House Industry Co., Ltd.
	Oct. 2003	Manager, Finance and Fund Group, Finance Department, Administrative Headquarters, Daiwa House Industry Co., Ltd.
	Apr. 2005	Deputy Department Manager, Finance and Fund Group, Finance Division, Administrative Headquarters, Daiwa House Industry Co., Ltd.
	Apr. 2006	Department Manager, Finance Department, Administrative Headquarters, Daiwa House Industry Co., Ltd.
	June 2006	Corporate Auditor (part-time), Daiwa Service Co., Ltd.
	Dec. 2006	Outside Director, Daiwa House Insurance Co., Ltd.
	Apr. 2007	General Manager, Finance Department, Management Administration Headquarters, Daiwa House Industry Co., Ltd.
	Apr. 2008	(Concurrent) General Manager, IR Department, Management Administration Headquarters, Daiwa House Industry Co., Ltd.
Apr. 2014	President and CEO, 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 23 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, Hiroshi Ishikawa and Junko Kogayu, will end on November 30, 2023, DHR is submitting a proposal for appointment of two Supervisory Directors as of December 1, 2023. In this proposal, the term of office of each of the two Supervisory Directors will be two years commencing on December 1, 2023 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 June 2013 Dec. 2013	Legal apprentice Registered as an attorney-at-law (Tokyo Bar Association) Joined Ohhara Law Office (current position) Outside Director, Japan Medical Dynamic Marketing, INC. (current position) 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 June 2021 Dec. 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) Supervisory Director, Daiwa House REIT Investment Corporation (current position)

		Mar. 2022	Outside Director and Audit & Supervisory Committee Member, CERES INC.
		June 2022	Outside Audit & Supervisory Board Member, Private Finance Initiative Promotion Corporation of Japan (current position) Outside Audit & Supervisory Board Member, The Shoko Chukin Bank, Ltd. (current position)
		Sep. 2023	Auditor, Culture Vision Japan Foundation Inc. (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. Both of the above candidates for Supervisory Director are included in the insured of the liability insurance contract and 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, 2025 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)
	Apr. 2022	Director, National Center for Child Health and Development (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. In addition, with respect to the proposals stipulated in Article 15, Paragraph 3 of the Articles of Incorporation, if a minority unitholder who meets certain eligibility requirements notifies DHR that such unitholder is against such proposals in accordance with the prescribed procedures, the “deemed approval” provision will not apply to such proposals.

None of Proposal No. 1 through Proposal No. 5 above constitutes such a conflicting proposal. With respect to each of Proposals No. 2 through No. 5, to which Article 15, Paragraph 3 of the Articles of Incorporation applies, as of October 18, 2023, no notice has been given by the minority unitholders that they are opposed to such Proposals. Hereafter, if a minority unitholder notifies the Board of Directors that such unitholder is against each of Proposals 2 through 5 within two weeks of November 28, 2023, the “deemed approval” provision will not apply to such Proposals.

End