



December 15, 2023

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: Koichi Saito, Chief Manager,
Investor Relations Department
TEL: +81-3-6447-4870 (main)

Notice Concerning Partial Amendments of the 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 Sixth General Meeting of Unitholders ("General Meeting of Unitholders") to be held on January 24, 2024.

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

1. Partial amendments of the Articles of Incorporation

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

- (1) With the enforcement of the amended provisions stipulated for in the Supplementary Provisions No. 3 of the "Act on Arrangement of Relevant Acts Incidental to the Enforcement of the Act for Partial Amendment of the Companies Act" (Act No. 71 of 2019) as of September 1, 2022, it is considered that the terms of the Articles of Incorporation have been changed to require electronic provision of information regarding reference materials for the general meeting of unitholders. Therefore, in addition to clarifying this point, amendment is made so that all or part of the matters stipulated in the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000; including subsequent amendments) may be omitted in the document to be delivered to the investor who has requested the delivery of the document (related to Paragraph 3 and Paragraph 4 of Article 9 of the proposed amendment).
- (2) From the viewpoint of strengthening corporate governance, this stipulates that supervisory officers may serve as the chairperson of the board of directors in accordance with the rules of the board of directors meeting (related to Paragraph 1 of Article 23 of the current Articles of Incorporation).
- (3) This clarifies that it is possible to make an investment in a shinkin bank (credit union) by adding investment as stipulated in the Shinkin Bank Act to the type of assets subject to asset management (related to Paragraph 3 of Article 32 of the current Articles of Incorporation).
- (4) In addition to the above, this is to revise the wording and improve the text in accordance with the establishment of new clauses, etc.

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

2. Appointment of Directors

- (1) As the term of office of Executive Director Atsuhiko Kida expires on January 31, 2024, SHR requests that one executive director (candidate: Atsuhiko Kida) be appointed as of February 1, 2024.
- (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, 2024.

- (3) As the terms of office of Supervisory Directors Yu Yada and Rei Yamashita expire on January 31, 2024, SHR requests that the number of supervisory officers be increased by one and that three supervisory directors (candidate: Yu Yada, Rei Yamashita and Ayako Sugiura) be appointed as of February 1, 2024, in order to further enhance and strengthen the supervisory system.

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

3. Schedule

December 15, 2023 The Board of Directors’ approval for resolutions to be submitted to the General Meeting of Unitholders

January 5, 2024 Delivery of the Notice Concerning the Sixth General Meeting of Unitholders (scheduled)

January 24, 2024 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 Sixth General Meeting of Unitholders

Translation of Japanese Original

(Securities Code: 3309)

January 5, 2024

(Commencement Date of Measures for Electronic Provision) December 28, 2023

To Our Unitholders

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

Notice Concerning the Sixth General Meeting of Unitholders

You are cordially invited to attend the Sixth 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 Materials 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 23, 2024, at 6:00 pm. If you do not indicate your approval or disapproval of each proposal on the returned Voting Rights Exercise Form, we will treat it as an indication of your approval.

In addition, Sekisui House Reit, Inc. (the “Investment Corporation”) established the provision of “deemed approval” in Article 17 Paragraphs 1 and 2 of the current Articles of Incorporation pursuant to Article 93 Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent amendments) (hereinafter referred to as 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.

(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.

When convening the General Meeting of Unitholders, we take measures for electronic provisions to provide the information contained in the reference documents for the general meeting of unitholders, etc. (the matters subject to measures for electronic provision). The matters subject to measures for electronic provision are posted as “Notice Concerning the Sixth General Meeting of Unitholders” on our website. Please access our website given below to review such information.

The Investment Corporation’s website
<https://sekisuihouse-reit.co.jp/en/ir/meeting.html>

In addition to the website given above, the matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website (available in Japanese only). You can access the information via the TSE website by visiting the website given below (Listed Company Search), entering issuer name (Sekisui House Reit, Inc.) or securities code (3309) to run a search, and then choosing “Basic information” and “Documents for Public Inspection/PR Information”.

TSE website (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK010030Action.do>

In addition to the websites given above, the matters subject to measures for electronic provision are also posted on the PRONEXUS Inc. website (available in Japanese only). You can access the information via the PRONEXUS Inc. website.

PRONEXUS Inc. website
<https://d.sokai.jp/3309/teiji/>

1. Date and Time

Wednesday, January 24, 2024, 10:00 a.m. (Reception start time: 9:30 a.m.)

2. Place

1-7-2 Otemachi, Chiyoda-ku, Tokyo

Tokyo Sankei Building 3F

Otemachi Sankei Plaza, Room 301~304

(Please refer to the “Sixth General Meeting of Unitholders Venue Map” towards the end)

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 three supervisory directors

4. Voting Rights Exercise

(1) Voting Rights Exercised by Attendance

Please present 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 23, 2024, 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 the Voting Rights Exercise Form at the reception desk.

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

When it is necessary to revise the matters subject to measures for electronic provision, we will post the fact that the changes have been made, as well as the matters before and after the revisions on the Investment Corporation’s website, the TSE website (Listed Company Search), and the PRONEXUS Inc. website.

End

Following the General Meeting of Unitholders, Sekisui House Asset Management, Ltd., the Investment Corporation’s asset management company, will hold an “Asset Management Briefing” at the same venue. Those attending the meeting are cordially invited to the briefing as well.

Reference Materials for the General Meeting of Unitholders

Proposal and Reference Items

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

1. Reasons for the amendments

- (1) With the enforcement of the amended provisions stipulated in Supplementary Provision No. 3 of the "Act on Arrangement of Relevant Acts Incidental to the Enforcement of the Act for Partial Amendment of the Companies Act" (Act No. 71 of 2019) as of September 1, 2022, it is considered that the terms of the Articles of Incorporation have been changed to require electronic provision of information regarding reference materials for the general meeting of unitholders. Therefore, in addition to clarifying this point, amendment is made so that all or part of the matters stipulated in the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000; including subsequent amendments) may be omitted in the document to be delivered to the investor who has requested the delivery of the document (related to Paragraph 3 and Paragraph 4 of Article 9 of the proposed amendment).
- (2) From the viewpoint of strengthening corporate governance, this stipulates that supervisory officers may serve as the chairperson of the board of directors in accordance with the rules of the board of directors meeting (related to Paragraph 1 of Article 23 of the current Articles of Incorporation).
- (3) This clarifies that it is possible to make an investment in a shinkin bank (credit union) by adding investment as stipulated in the Shinkin Bank Act to the type of assets subject to asset management (related to Paragraph 3 of Article 32 of the current Articles of Incorporation).
- (4) In addition to the above, this is to revise the wording and improve the text in accordance with the establishment of new clauses, etc.

2. Overview of Amendments

The Amendments are as follows:

(Proposed amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 9 General Meeting of Unitholders (i) – (ii) (omitted) (added)</p> <p>(added)</p>	<p>Article 9 General Meeting of Unitholders (i) – (ii) (unchanged) <u>(iii) When convening a general meeting of unitholders, the Investment Corporation shall take measures to electronically provide information such as reference materials for the general meeting of unitholders, etc.</u> (iv) <u>The Investment Corporation may decide not to include all or part of the matters stipulated in the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations among the matters for which electronic provision measures will be taken in the document to be delivered to unitholders who have requested delivery of printed documents by the record date for voting rights.</u></p>
<p>Article 23 Convener and Chair of Meeting of the Board of Directors (i) Unless otherwise provided by the laws and regulations, meetings of the board of directors shall be convened and chaired by the executive director if there is one executive director, or by one executive director according to the order predetermined by the board of directors if there are two or more executive directors.</p> <p>(ii) (omitted)</p>	<p>Article 23 Convener and Chair of Meeting of the Board of Directors (i) Unless otherwise provided by the laws and regulations, meetings of the board of directors shall be convened and chaired by the executive director if there is one executive director, or by one executive director according to the order predetermined by the board of directors if there are two or more executive directors. <u>Furthermore, in accordance with the rules of the board of directors predetermined by the board of directors, the relevant executive director or supervisory director shall serve as the chairperson.</u></p> <p>(ii) (unchanged)</p>
<p>Article 32 Categories, Purpose and Scope of Target Assets of Asset Management (i) – (ii) (omitted) (iii) In addition to the Specified Assets as set forth in Paragraphs 1 and 2 above, the Investment Corporation may invest in the following assets: (a) – (m) (omitted) (added)</p> <p><u>(n) Other assets obtainable under the rules of financial instruments exchanges or other similar organizations, which are necessary or useful for management of the Real Estate-Related Assets held by the Investment Corporation.</u></p> <p>(iv) (omitted)</p>	<p>Article 32 Categories, Purpose and Scope of Target Assets of Asset Management (i) – (ii) (unchanged) (iii) In addition to the Specified Assets as set forth in Paragraphs 1 and 2 above, the Investment Corporation may invest in the following assets: (a) – (m) (unchanged) <u>(n) Investments stipulated in the Shinkin Bank Act (Act No. 238 of 1951, including subsequent amendments)</u> <u>(o) Other assets obtainable under the rules of financial instruments exchanges or other similar organizations, which are necessary or useful for management of the Real Estate-Related Assets held by the Investment Corporation.</u></p> <p>(iv) (unchanged)</p>

Proposal No. 2: Appointment of one executive director

As the term of office of Executive Director Atsuhiro Kida expires on January 31, 2024, we request that one executive director be appointed as of February 1, 2024.

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, 2024.

This proposal was submitted at the board of directors meeting held on December 15, 2023 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	
Atsuhiro 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 a 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, 2024.

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 as executive director, 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, 2023 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 a 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 three supervisory directors

As the terms of office of Supervisory Directors Yu Yada and Rei Yamashita expire on January 31, 2024, we request that the number of supervisory officers be increased by one and that three supervisory directors be appointed as of February 1, 2024, in order to further enhance and strengthen the supervisory system.

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
		February 2022	Sekisui House Reit, Inc., Supervisory Director (currently held position)
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)
		February 2022	Sekisui House Reit, Inc., Supervisory Director (currently held position)
3	Ayako Sugiura (June 19, 1966)	April 1989	The Mitsubishi Trust and Banking Corporation (currently The Mitsubishi UFJ Trust and Banking Corporation)
		February 1995	Ogata Appraisal Corporation
		July 2000	Ogata Appraisal Corporation, Director
		April 2009	Part-time lecturer, The Graduate School of Accountancy, Waseda University (currently held position)

	October 2009	Examiners for real estate appraisers, Ministry of Land, Infrastructure, Transport and Tourism
	May 2013	Vice chairman of the Tokyo association of real estate appraisers
	April 2014	Expert Adviser to the Ministry of Land, Infrastructure, Transport and Tourism Land Appraisal Committee
	September 2014	Sekisui House Investment Advisors, Ltd. (currently Sekisui House Asset Management, Ltd.) as Outside members of the investment committee
	April 2016	Visiting Professor, Musashino University (currently held position)
	September 2017	Phronesis Inc., Executive Officer and General Manager of Real Estate Appraisal Department
	June 2019	Vice President of the Japan Federation of Real Estate Appraisers Associations (currently held position)
	September 2019	Member of the land evaluation council, Tokyo regional taxation bureau (currently held position)
	July 2023	Members of the land appraisal committee, Ministry of Land, Infrastructure, Transport and Tourism (currently held position)
	September 2023	SUGIURA APPRAISAL CO., LTD. Representative 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.
- Among the above candidates for supervisory directors, Yu Yada and Rei Yamashita are currently included as insured persons under the relevant insurance contract as supervisory directors. If the appointment as supervisory directors is approved under this proposal and they assume the position of supervisory directors, they will continue to be included as insured persons under the relevant insurance contract.

In addition, Ayako Sugiura, one of the above candidates for supervisory directors, shall be newly included as an insured person under the relevant insurance contract if the appointment as a supervisory officer is approved and assumed as a supervisory directors under this proposal. We also plan to re-enter into a contract with the same content upon the expiration of the term of the said insurance contract.

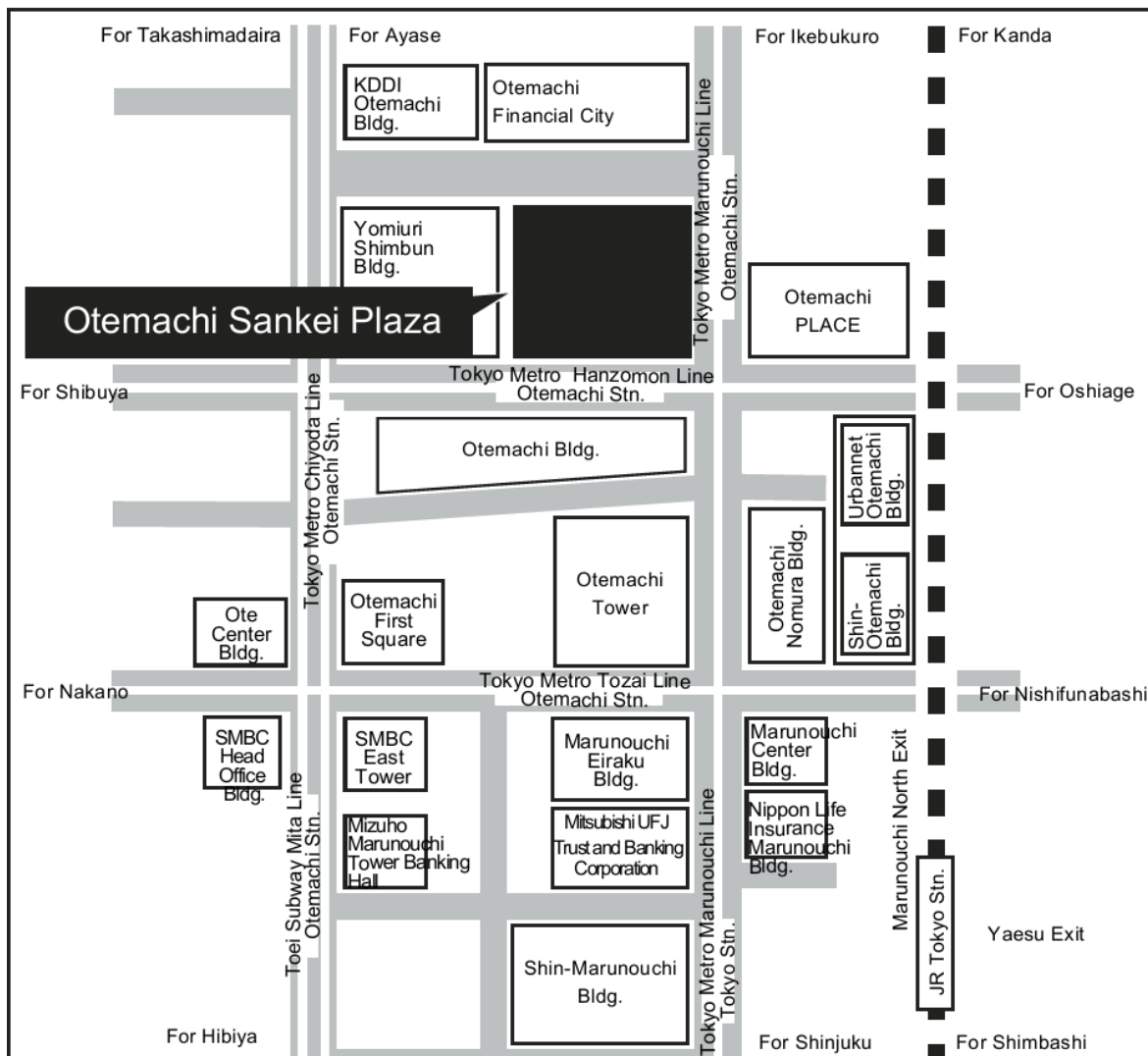
Reference Matters

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. 4 set out above do not fall within an oppositional proposal.

End

Sixth General Meeting of Unitholders Venue Map

Place: 1-7-2 Otemachi, Chiyoda-ku, Tokyo
Tokyo Sankei Building 3F Otemachi Sankei Plaza, Room 301~304
Tel: +81-3-3273-2230



Subway: Directly connected to Otemachi Station on the Tokyo Metro Marunouchi Line, Hanzomon Line, Chiyoda Line, Tozai Line, and Toei Subway Mita Line Exit A4 or E1

JR: Seven-minute walk from JR Tokyo Station (from the Marunouchi North Exit)

(Notice)

- We do not have parking facilities available, so please refrain from arriving by car.
- No souvenirs will be provided for unitholders attending the unitholders' meeting. Thank you for your understanding.