

## **Disclaimers**

This document has been prepared solely for the purpose of providing U.K. and Dutch investors with certain information under Article 23 of the European Alternative Investment Fund Managers Directive (European Directive 2011/61/EU) (the “AIFMD”) as implemented in their respective jurisdictions. Accordingly, you should not use this document for any other purpose.

### ***Netherlands***

The units of Daiwa Office Investment Corporation (“Daiwa Office” or the “AIF”) are being marketed in the Netherlands under Section 1:13b of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*, or the “Wft”). In accordance with this provision, Daiwa Real Estate Asset Management Co., Ltd. (the “AIFM”) has submitted a notification with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the “AFM”) of its intention to offer these units in the Netherlands. The units of Daiwa Office will not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that qualify as qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Wft. As a consequence, neither the AIFM nor Daiwa Office is subject to the license requirement pursuant to the Wft. Consequently, the AIFM and Daiwa Office are only subject to limited supervision of the AFM and the Netherlands Central Bank (*De Nederlandsche Bank*, “DNB”) for the compliance with the ongoing regulatory requirements as referred to in the Netherlands law implementation of Article 42 of the AIFMD. This Article 23 AIFMD Prospectus is not subject to approval by the AFM. No approved prospectus is required to be published in the Netherlands pursuant to Article 3 of the Regulation (EU) 2017/1129 (the “Prospectus Regulation”) as amended and applicable in the Netherlands.

### ***United Kingdom***

Units of Daiwa Office are being marketed in the United Kingdom pursuant to Article 59 of the United Kingdom Alternative Investment Fund Managers Regulations 2013. In accordance with this provision, the AIFM has notified the Financial Conduct Authority (the “FCA”) of its intention to offer these units in the United Kingdom.

For the purposes of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”) Daiwa Office is an unregulated collective investment scheme which has not been authorized by the FCA.

Accordingly, any communication of an invitation or inducement to invest in Daiwa Office may only be made to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or “the Order”; or (ii) high net worth companies falling within Articles 49(2)(a) to (d) of the Order and other persons to whom it may lawfully be communicated (all such persons referred to under (i) and (ii) of this paragraph, together being referred to as “Relevant Persons”).

In the United Kingdom, this document and its contents are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. The transmission of this document and its contents in the United Kingdom to any person other than a Relevant Person is unauthorized and may contravene the FSMA and other United Kingdom securities laws and regulations.

### ***European Economic Area and United Kingdom***

In addition to the restrictions under the AIFMD, the units of Daiwa Office are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended, (the “MiFID II”) including any client, beneficiary, principal, or similar of any person acting as a trustee, agent, nominee, or similar; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation, as amended. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the units of Daiwa Office or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore, offering or selling the units of Daiwa Office or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation.

Article 23 (1)(a)	
Objectives of the AIF	Daiwa Office’s investment objective is to maximize unitholder value by continuing to improve the quality of its portfolio through acquisitions of select office buildings. In accordance with the guidelines set by the Asset Manager, Daiwa Office targets office buildings that have a total floor space generally in excess of 2,000 m <sup>2</sup> and are located mostly in the five central wards of Tokyo, but these target properties also can be located in the greater Tokyo area or major regional cities.
Investment strategy	<p>Daiwa Office seeks to maximize unitholder value by improving the quality of its portfolio through selective acquisitions of office buildings while utilizing its experienced asset management team and its disciplined management structure to continue to enhance its assets and provide stable income over the long term. Its principal growth strategies are as follows:</p> <ul style="list-style-type: none"> <li>• <u>Grow its portfolio through selective acquisitions.</u> In line with its investment policies, Daiwa Office will continue to focus on acquiring select office buildings that will improve the stability and profitability of its portfolio. Daiwa Office will continue to principally focus on office buildings built within the last 25 years at the time of acquisition, located mostly in the greater Tokyo area, particularly in the five central wards of Tokyo, and located in areas with consistent demand for office buildings at appealing locations.</li> <li>• <u>Diversify risk by reducing dependence on its flagship property.</u> Daiwa Office’s portfolio is composed of medium to large-scale office buildings and is able to meet the needs of a wide variety of tenants. However, historically, its portfolio has largely been dominated, in terms of contribution to its portfolio size and rental revenues, by Shinjuku Maynds Tower. Over time Daiwa Office has diversified its portfolio by reducing the concentration risk arising from this property.</li> <li>• <u>Improve portfolio quality through property replacement.</u> Daiwa Office will continue to improve the overall quality of its portfolio by replacing certain properties that are relatively less attractive from the perspective of long-term operating revenues and expenses.</li> </ul>
Types of assets the AIF may invest in	Real estate, trust beneficiary interests in real estate, real estate securities, specified assets and other assets.
Techniques it may employ and all associated risks	Daiwa Office intends to achieve its objective by leveraging its experienced asset management team and its disciplined management structure to continue to enhance its assets and provide stable income over the long term.

The principal risks with respect to investment in Daiwa Office are as follows:

- any adverse conditions in the Japanese economy could adversely affect Daiwa Office;
- Daiwa Office may not be able to acquire properties to execute the growth and investment strategy in a manner that is accretive to earnings;
- Daiwa Office relies on certain properties for a significant portion of its rental revenues;
- increases in prevailing market interest rates, including as a result of growing inflationary pressures and tightening monetary policies in response by the United States, Japan and other major countries, may increase the interest expense and may result in a decline in the market price of the units;
- Daiwa Office's reliance on Daiwa Securities Group Inc. could have a material adverse effect on its business;
- there are potential conflicts of interest between Daiwa Office and Daiwa Securities Group Inc., including the AIFM;
- Daiwa Office faces significant competition in seeking tenants and it may be difficult to find replacement tenants;
- most of the properties in Daiwa Office's portfolio are concentrated in the five central wards of Tokyo; and
- Daiwa Office's policy of investing solely in office buildings could have a material adverse effect on its business.

In addition, Daiwa Office is subject to the following risks:

- risks associated with the COVID-19 pandemic;
- risks associated with heightened geopolitical instability, including increases in commodity prices such as electricity, caused by regional conflicts including the Russian invasion of Ukraine;
- risks related to impairment losses relating to its properties;
- risks related to loss of rental revenues;
- risks related to unitholders' limited control over changes in Daiwa Office's investment policies;
- risks related to dependence on the performance of service providers to which Daiwa Office is required to assign various key functions;
- Daiwa Office's ownership rights in some of its properties may be declared invalid or limited;
- risks related to loss of rights in a property due to the recharacterization of purchase of the property as a secured financing;
- risks related to leasehold or subleasehold rights;

- risks related to dilution as a result of further issuances of units;
- risks related to inability to obtain financing for future acquisitions;
- risks related to downgrading of credit rating;
- risks related to illiquidity in the real estate market;
- risks related to lack of control over operating costs;
- risks related to decreases in tenant leasehold deposits and/or security deposits;
- risks related to property defect;
- risks related to the environmental assessments of Daiwa Office's properties made prior to its ownership;
- risks related to insolvency of master lessees;
- risks related to damage from a natural or man-made disaster;
- regulatory and financial risks related to climate change;
- risks related to a high loan-to-value, or LTV, ratio;
- risks related to the restrictive covenants under debt financing arrangement;
- risks related to entering into forward commitment contracts and contracts to purchase properties under development;
- risks related to the insider trading regulations;
- risks related to tight supervision by the regulatory authorities;
- risks related to relying on expert appraisals and engineering, environmental and seismic reports;
- risks related to relying on industry and market data;
- risks related to cost of complying with regulations applicable to the properties;
- risks related to violation of earthquake resistance standards;
- risks related to Daiwa Office's dependence on the efforts of the AIFM's key personnel;
- risks related to holding the property in the form of stratified ownership (*kubun shoyū*) interests or co-ownership interests (*kyōyū-mochibun*);
- risks related to relying on expert appraisals and engineering, environmental and seismic reports as well as industry and market data;
- risks related to holding Japanese anonymous association (*tokumei kumiai*) interests;
- risks related to investment in Japanese special purpose companies or real estate investment funds;
- risks related to investments in trust beneficiary interest;
- risks related to the tax authority disagreement with the AIFM's interpretations of the Japanese tax laws and regulations;
- risks related to being unable to benefit from reductions in certain real estate taxes enjoyed by qualified J-REITs;

	<ul style="list-style-type: none"> <li>risks related to failure to satisfy a complex series of requirements pursuant to Japanese tax regulations; and</li> <li>risks related to changes in Japanese tax laws.</li> </ul>
Any applicable investment restrictions	<p>Daiwa Office is subject to investment restrictions under Japanese laws and regulations (e.g., the Act on Investment Trusts and Investment Corporations (the “ITA”), the Financial Instruments and Exchange Act (the “FIEA”)) as well as its articles of incorporation.</p> <p>Daiwa Office must invest primarily in specified assets as defined in the ITA. Specified assets include, but are not limited to, securities, real estate, leaseholds of real estate, surface rights (<i>chijō-ken</i>) (i.e., right to use land for the purpose of having a structure on it) or trust beneficiary interests for securities or real estate, leaseholds of real estate or surface rights.</p> <p>Furthermore, a listed J-REIT must invest substantially all of its assets in real estate, real estate-related assets and liquid assets as provided by the listing requirements. Real estate in this context includes, but is not limited to, real estate, leaseholds of real estate, surface rights, and trust beneficiary interests for these assets, and real estate-related assets in this context include, but are not limited to, anonymous association (<i>tokumei kumiai</i>) interests for investment in real estate.</p> <p>Pursuant to the ITA, investment corporations may not independently develop land for housing or to construct buildings, but may outsource such activities in certain circumstances.</p> <p>Investment restrictions Daiwa Office places in its articles of incorporation are as follows:</p> <ol style="list-style-type: none"> <li>Daiwa Office may invest in securities other than real estate-backed securities and in monetary claims, for the purpose of ensuring stability of investment in real estate and real estate-backed securities.</li> <li>Daiwa Office may enter into derivative transactions for the purpose of hedging interest volatility risk stemming from its debt.</li> </ol>
Circumstances in which the AIF may use leverage	<p>Daiwa Office may take out loans or issue long-term or short-term investment corporation bonds for the purpose of investing in properties, conducting repairs, paying cash distributions, repaying obligations (including repayment of tenant leasehold or security deposits, and obligations related to loans or long-term or short-term investment corporation bonds) and other activities.</p>
The types and sources of leverage permitted and associated risks	<p>Loans or investment corporation bonds. Daiwa Office currently does not have any outstanding guarantees, but may be subject to restrictive covenants in connection with any future indebtedness that may restrict the operations and limit the ability to make cash</p>

	<p>distributions to unitholders, to dispose of the properties or to acquire additional properties. Furthermore, Daiwa Office may violate restrictive covenants contained in the loan agreements Daiwa Office executes, such as the maintenance of debt service coverage or loan-to-value ratios, which may entitle the lenders to require Daiwa Office to collateralize the properties or demand that the entire outstanding balance be paid. Further, in the event of an increase in interest rates, to the extent that Daiwa Office has any debt with unhedged floating rates of interest or Daiwa Office incurs new debt, interest payments may increase, which in turn could reduce the amount of cash available for distributions to unitholders. Higher interest rates may also limit the capacity for short- and long-term borrowings, which would in turn limit the ability to acquire properties, and could cause the market price of the units to decline.</p>
Any restrictions on leverage	The maximum amount of each loan and investment corporation bond issuance will be one trillion yen, and the aggregate amount of all such debt will not exceed one trillion yen.
Any restrictions on collateral and asset reuse arrangements	No applicable arrangements.
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Daiwa Office has set an upper limit of 60% as a general rule for its loan-to-value, or LTV, ratio in order to operate with a stable financial condition. Additionally, Daiwa Office strives to maintain its LTV within a conservative range of 40 – 50%. Daiwa Office may, however, temporarily exceed any such levels as a result of property acquisitions or other events.

<b>Article 23(1) (b)</b>	
<p>Procedure by which the AIF may change its investment strategy / investment policy</p>	<p>Amendment of the articles of incorporation. Amendment requires a quorum of a majority of the total issued units and at least a two-thirds vote of the voting rights represented at the meeting. Unitholders should note, however, that under the ITA and Daiwa Office’s articles of incorporation, unitholders who do not attend and exercise their voting rights at a general meeting of unitholders are deemed to be in agreement with proposals submitted at the meeting, except in cases where contrary proposals are also being submitted.</p> <p>Additionally, the guidelines of the AIFM, which provide more detailed policies within Daiwa Office’s overall investment strategy and policy, can be modified without such formal amendment of the articles of incorporation.</p>
<b>Article 23(1) (c)</b>	
<p>Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including jurisdiction, applicable law, and the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established</p>	<p>Daiwa Office is a corporate-type investment trust in the form of investment corporation (<i>toshi hojin</i>) provided for under the ITA. Therefore, the relationship between Daiwa Office and its unitholders is governed by Daiwa Office’s articles of incorporation (as opposed to individual agreements), which can be amended from time to time upon resolution of a general unitholders’ meeting. Daiwa Office’s articles of incorporation stipulate rules relating to general unitholders meetings, including the convocation, setting of record date, exercise of voting rights, resolutions, and election of Daiwa Office’s directors.</p> <p>The relationship between Daiwa Office and its unitholders is also governed by, and is subject to the provisions of, Japanese law, including the ITA.</p> <p>The courts in Japan would recognize as a valid judgment any final and conclusive civil judgment for monetary claims (which, for this purpose, are limited to those of a purely civil nature and do not include monetary claims of the nature of criminal or administrative sanction, such as punitive damages, even though they take the form of civil claims) against Daiwa Office obtained in a foreign court provided that (i) the jurisdiction of such foreign court is admitted under the laws of Japan, (ii) Daiwa Office has received service of process for the commencement of the relevant proceedings, otherwise than by a public notice or any method comparable thereto, or has appeared without any reservation before such foreign court, (iii) neither such judgment nor the relevant proceeding is repugnant to public policy as applied in Japan, (iv) there exists reciprocity as to the recognition by such foreign court of a final judgment obtained in a Japanese court and (v) there is no conflicting judgement on the subject matter by any Japanese court.</p> <p>Daiwa Securities Group Inc., the sponsor of Daiwa Office, has entered into a sponsor support agreement with the AIFM dated as of June 17, 2009, which is governed by Japanese law. Pursuant to the sponsor support agreement, Daiwa Securities Group Inc. has agreed to provide support to the AIFM in the following areas:</p>



- **Information provision**  
Daiwa Securities Group Inc. has agreed to provide information to the AIFM at any time regarding real estate, real estate trust beneficiary interests and other relevant assets or matters related to the management of the AIFM that, in the discretion of Daiwa Securities Group Inc., is helpful to Daiwa Office or the AIFM. Daiwa Securities Group Inc. shall provide such information in a manner that Daiwa Securities Group Inc. considers appropriate, unless prohibited by law, internal regulation or contracts to which Daiwa Securities Group Inc. is a party.
- **Support in securing personnel**  
Daiwa Securities Group Inc. has agreed to support the AIFM in a commercially reasonable manner in its efforts to secure personnel as directors and employees. In the event that the personnel of Daiwa Securities Group Inc. are seconded or transferred to the AIFM, the AIFM shall bear the wages and any other expenses associated with such personnel.
- **Sponsor Support Agreement**  
In addition, Daiwa Securities Group Inc. has agreed to support, at its discretion, the AIFM in other areas such as establishment of bridge funds. In addition, as part of sponsor support under the sponsor support agreement, a wholly owned subsidiary of Daiwa Securities Group Inc., Daiwa Securities Realty Co. Ltd. (“DRT”), and the AIFM entered into a basic warehousing agreement as of July 1, 2021, which was amended and restated as a basic agreement on pipeline support, etc. dated as of April 1, 2022. Under the terms of this agreement, if DRT independently obtains information on a certain property which DRT determines that the property meets the investment criteria of the investment corporations managed by the AIFM (including Daiwa Office), DRT shall notify the AIFM of the information on such property without delay, except in cases where providing the information on such property would result in DRT being in breach of its contractual obligations to a third party or in certain other circumstances. In addition, this agreement allows the AIFM to propose DRT to provide warehousing (i.e., investing in and temporary holding of a property with a goal of selling the property to Daiwa Office after a certain amount of time) in accordance with the terms of this agreement, and DRT shall, upon receipt of such proposal, hold discussions with the AIFM in good faith regarding such proposal for warehousing.

Daiwa Office is not involved in or threatened by any legal arbitration, administrative or other proceedings, the results of which might, individually or in the aggregate, be material.

**Article 23(1) (d)**

<p>The identity of the AIFM, AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights thereto</p>	<ul style="list-style-type: none"> <li>• AIFM (Asset Manager): Daiwa Real Estate Asset Management Co., Ltd. The AIFM manages and operates portfolio assets.</li> <li>• Auditor: KPMG AZSA LLC The auditor audits financial statements and prepare audit reports.</li> <li>• Custodian and Transfer Agent: Sumitomo Mitsui Trust Bank, Limited The custodian provides administrative services related to custody of assets. The transfer agent provides administrative services related to unitholders' register, issuance of investment securities, cash payment to unitholders, and addressing unitholders' claims, offers and notices.</li> <li>• General Administrators: Sumitomo Mitsui Trust Bank, Limited The general administrator provides administrative services including the services related to accounting and tax payment and preparation of accounting books.</li> </ul> <p>Service providers owe contractual obligations under their respective agreements with the AIF or AIFM, as the case may be. In addition, the FIEA provides that the Asset Manager owes the AIF a fiduciary duty and must conduct its activities as the asset manager in good faith.</p> <p>The FIEA also prohibits the Asset Manager from engaging in certain specified conduct, including entering into transactions outside the ordinary course of business or with related parties of the Asset Manager that are contrary to or violate the AIF's interests.</p> <p>Pursuant to the ITA, the unitholders have the right to approve the execution or termination of the asset management agreement at a general meeting of unitholders.</p>
<p><b>Article 23(1) (e)</b></p>	
<p>Description of how the AIFM complies with the requirements to cover professional liability risks (own funds / professional indemnity insurance)</p>	<p>Not applicable.</p>
<p><b>Article 23(1) (f)</b></p>	
<p>Description of any delegated management function such as portfolio</p>	<p>Not applicable.</p> <p>There is no delegation of such functions beyond the AIFM, which is responsible for portfolio and risk management, and the Custodian, which is responsible for safekeeping activities.</p>

<p>management or risk management and of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations</p>	
<p><b>Article 23(1) (g)</b></p>	
<p>Description of the AIF's valuation procedure and pricing methodology, including the methods used in valuing hard-to-value assets</p>	<p>Daiwa Office makes investment decisions based on the valuation of properties, upon consideration of the property appraisal value.</p> <p>Daiwa Office shall evaluate assets in accordance with its Article of Incorporation. The methods and standards that Daiwa Office uses for the evaluation of assets shall be based on the Regulations Concerning the Calculations of Investment Corporations, as well as the Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations and other regulations stipulated by ITA, in addition to Japanese GAAP.</p> <p>J-REITs may only use the valuation methods prescribed in the rules of the Investment Trusts Association, Japan, which emphasize market price valuation.</p>
<p><b>Article 23(1) (h)</b></p>	
<p>Description of the AIF's liquidity risk management, including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors</p>	<p>The AIFM stipulates basic provisions of risk management in its risk management rules.</p> <p>Additionally, the AIF uses various financing methods, including investment corporation bonds and long-term loans, to finance acquisitions and repayment obligations. Daiwa Office controls related risk by maintaining the ratio of interest-bearing debt to total assets under a certain percentage, diversifying repayment deadlines, and retaining a certain amount of highly liquid cash and deposits.</p> <p>For floating rate borrowings exposed to the risk of interest rate fluctuations, Daiwa Office closely monitors the movement of interest rates, and intends to increase the proportion of its obligations subject to fixed rate loans and similar instruments.</p> <p>Risks related to deposits are managed through the use of liquid deposits.</p> <p>As Daiwa Office is a closed-end investment corporation, unitholders are not entitled to request the redemption of their investment.</p>
<p><b>Article 23(1) (i)</b></p>	

Description of all fees, charges and expenses and a maximum amount which is directly / indirectly borne by the investors

Compensation: The articles of incorporation provide that Daiwa Office may pay its executive officer up to 800 thousand yen per month and each of its supervisory officers up to 500 thousand yen per month. The board of officers is responsible for determining a reasonable compensation amount for the executive officer and each of the supervisory officers.

Asset Manager:

- Asset Management Fee: Daiwa Office will pay the Asset Manager an asset management fee as follows:
  - Type 1 management fee: Asset-based fee. Daiwa Office pays to the Asset Manager a type 1 management fee for each month. The amount of the type 1 management fee is calculated by multiplying the total evaluated value of the operated assets as of the end of each month (excluding national and local consumption taxes and expenses) by 0.05%, and then dividing by 12. The fee is paid by the end of the following month.
  - Type 2 management fee: Leasing profit-based fee. Daiwa Office pays to the Asset Manager a type 2 management fee for each month. This type 2 management fee is payable within each month for 80% of the fee calculated based on the total property leasing profit prescribed in the annual asset management plan provided by the Asset Manager at the beginning of each fiscal period, and any amount remaining or overpaid is payable or receivable, respectively, after the settlement date for each fiscal period without delay. The amount of the fee is equal to 5.5% of leasing profit.
  - Type 3 management fee: Distributable amount-based fee. The Asset Manager receives a type 3 management fee, which is equal to 3.5% of the distributable amount payable within one month after the approval of the financial statements for each fiscal period.
  - Type 4 management fee: Acquisition fee. For each new property Daiwa Office acquires, the Asset Manager receives an acquisition fee, which is equal to up to 0.75%, or 0.5% in a case where the property is acquired from a related party in its rules regarding related-party transactions, of the purchase price (excluding national and local consumption taxes and expenses), payable by the end of the month immediately following the month of such acquisition.
  - Type 5 management fee: Disposition fee. For each property Daiwa Office disposes of, the Asset Manager receives a disposition fee, which is equal to 0.5% of the disposition price (excluding national and local consumption taxes and expenses) payable by the end of the month immediately following the month of such disposition.

Custodian:

- Custodian Fee: Daiwa Office will pay the Custodian a fee per operational period calculated as follows:  
The amount of total assets for the prior period x 0.03% p.a.

General Administrators:

- General Administrators Fee: Daiwa Office will pay the General Administrators a fee per operational period calculated as follows:  
The amount of total assets for the prior period x 0.09% p.a.

Transfer Agent:

- Transfer Agent Fee (Standard Fee):  
Standard transfer agent fees are for services such as preparation, maintenance and storage of Daiwa Office's unitholder register; preparation and reporting of the end-of-period unitholders register and unitholder statistical data.  
The monthly standard fees will be the total of the amount calculated using the following table divided by 6, with a minimum monthly fee of 200,000 yen.

Number of Unitholders	Fees per Unitholder
first 5,000 unitholders	480 yen
over 5,000 to 10,000	420 yen
over 10,000 to 30,000	360 yen
over 30,000 to 50,000	300 yen
over 50,000 to 100,000	260 yen
over 100,000	225 yen

- Other fees:  
Daiwa Office pays the transfer agent other fees for various other services, including in connection with the issuance of dividends.

Auditor:

- Auditor Fee:

	<p>Daiwa Office may pay the independent auditor up to 20 million yen per fiscal period. The board of officers is responsible for determining the actual compensation amount.</p> <p>The AIF may also incur other miscellaneous fees in connection with the issuance of units, investment corporation bonds and the operation, acquisition or disposition of properties.</p>
<b>Article 23(1) (j)</b>	
Description of the AIFM's procedure to ensure fair treatment of investors and details of any preferential treatment received by investors, including detailing the type of investors and their legal or economic links with the AIF or AIFM	Under Article 77 paragraph 4 of the Act on the ITA, which applies the requirements of Article 109 paragraph 1 of the Companies Act to investment corporations, investment corporations are required to treat unitholders equally depending on the number and content of units held. In addition, upon liquidation, the allotment of residual assets to unitholders is required to be made equally depending on the number of units held under Article 77 paragraph 2 item 2 and Article 158 of the ITA.
<b>Article 23(1) (k)</b>	
The latest annual report referred to in Article 22(1)	Not applicable. (The semiannual reports of Daiwa Office are, however, available at <a href="https://www.daiwa-office.co.jp/en/ir/disclosure.html">https://www.daiwa-office.co.jp/en/ir/disclosure.html</a> .)
<b>Article 23(1) (l)</b>	
The procedure and conditions for the issue and sale of the units	<p>Daiwa Office is authorized under the articles of incorporation to issue up to 2,000,000 units. Its units have been listed on the Tokyo Stock Exchange since October 19, 2005.</p> <p>Secondary market sales and transfers of units will be conducted in accordance with the rules of the Tokyo Stock Exchange. Unit prices on the Tokyo Stock Exchange are determined on a real-time basis by the equilibrium between bids and offers. The Tokyo Stock Exchange sets daily price limits, which limit the maximum range of fluctuation within a single trading day. Daily price limits are set according to the previous day's closing price or special quote.</p>
<b>Article 23(1) (m)</b>	
Latest net asset value of the AIF or latest market price of the unit or share of the AIF	Daiwa Office's unit's latest market price is publicly available at the Tokyo Stock Exchange or from financial information vendors (including Reuters, which can be viewed at <a href="https://www.reuters.com/companies/8976.T">https://www.reuters.com/companies/8976.T</a> .)

<b>Article 23(1) (n)</b>																									
Details of the historical performance of the AIF, where available	<p>The units of Daiwa Office were listed on the Tokyo Stock Exchange on October 19, 2005.</p> <p>The most recent five fiscal periods' performance of the units is as follows.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Fiscal period</th> <th style="width: 20%;">Total Assets (JPY million)</th> <th style="width: 20%;">Total Net Assets (JPY million)</th> <th style="width: 30%;">Total unitholders' equity per unit (base value) (JPY)</th> </tr> </thead> <tbody> <tr> <td>30th Fiscal Period (June 1, 2020 to November 30, 2020)</td> <td style="text-align: center;">488,570</td> <td style="text-align: center;">255,511</td> <td style="text-align: center;">519,462</td> </tr> <tr> <td>31st Fiscal Period (December 1, 2020 to May 31, 2021)</td> <td style="text-align: center;">484,310</td> <td style="text-align: center;">253,522</td> <td style="text-align: center;">519,419</td> </tr> <tr> <td>32nd Fiscal Period (June 1, 2021 to November 30, 2021)</td> <td style="text-align: center;">483,279</td> <td style="text-align: center;">253,637</td> <td style="text-align: center;">519,655</td> </tr> <tr> <td>33rd Fiscal Period (December 1, 2021 to May 31, 2022)</td> <td style="text-align: center;">483,461</td> <td style="text-align: center;">250,538</td> <td style="text-align: center;">519,220</td> </tr> <tr> <td>34th Fiscal Period (June 1, 2022 to November 30, 2022)</td> <td style="text-align: center;">481,049</td> <td style="text-align: center;">247,491</td> <td style="text-align: center;">517,484</td> </tr> </tbody> </table>	Fiscal period	Total Assets (JPY million)	Total Net Assets (JPY million)	Total unitholders' equity per unit (base value) (JPY)	30th Fiscal Period (June 1, 2020 to November 30, 2020)	488,570	255,511	519,462	31st Fiscal Period (December 1, 2020 to May 31, 2021)	484,310	253,522	519,419	32nd Fiscal Period (June 1, 2021 to November 30, 2021)	483,279	253,637	519,655	33rd Fiscal Period (December 1, 2021 to May 31, 2022)	483,461	250,538	519,220	34th Fiscal Period (June 1, 2022 to November 30, 2022)	481,049	247,491	517,484
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<b>Article 23(1) (o)</b>																									
Identity of the prime broker, any material arrangements of the AIF with its prime brokers, how conflicts of interest are managed with the prime broker and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and	No applicable prime broker.																								

information about any transfer of liability to the prime broker that may exist	
<b>Article 23(1) (p)</b>	
Description of how and when periodic disclosures will be made in relation to leverage, liquidity and risk profile of the assets, pursuant to Articles 23(4) and 23(5)	The AIFM will disclose the matters described in Articles 23(4) and 23(5) periodically through the AIF website and fiscal report.
<b>Article 23(2)</b>	
The AIFM shall inform the investors before they invest in the AIF of any arrangement made by the depository to contractually discharge itself of liability in accordance with Article 21(13)	Not applicable.
The AIFM shall also inform investors of any changes with respect to depository liability without delay	Not applicable.
<b>Article 23(4)(a)</b>	
Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature. The	There are no assets that are subject to special arrangements arising from their illiquid nature.



percentage shall be calculated as the net value of those assets subject to special arrangements divided by the net asset value of the AIF concerned	
Overview of any special arrangements, including whether they relate to side pockets, gates, or other arrangements	There are no such special arrangements.
Valuation methodology applied to assets which are subject to such arrangements	There are no such special arrangements.
How management and performance fees apply to such assets	There are no such special arrangements.
<b>Article 23(4)(b)</b>	
Any new arrangements for managing the liquidity of the AIF	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

<p>For each AIF that the AIFM manages that is not an unleveraged closed-end AIF, notify to investors whenever they make changes to its liquidity management systems (which enable an AIFM to monitor the liquidity risk of the AIF and to ensure the liquidity profile of the investments of the AIF complies with its underlying obligations) that are material in accordance with Article 106(1) of Regulation (EU) No 231/2013 (i.e. there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF).</p>	<p>Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.</p>
<p>Immediately notify investors where they activate gates, side pockets or similar special arrangements or where they decide to suspend redemptions</p>	<p>Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.</p>
<p>Overview of changes to liquidity arrangements, even if not special arrangements</p>	<p>Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.</p>
<p>Terms of redemption and circumstances where management discretion applies, where relevant</p>	<p>Daiwa Office is a closed-end investment corporation, and unitholders are not entitled to request the redemption of their investment.</p>

Also, any voting or other restrictions exercisable, the length of any lock-up or any provision concerning 'first in line' or 'pro-rating' on gates and suspensions shall be included	There are no voting or other restrictions on the rights attaching to units.
<b>Article 23(4)(c)</b>	
The current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks	<p>The AIFM stipulates basic provisions of risk management in their risk management rules.</p> <p>Investment corporation bonds and long-term loans are used to finance rehabilitation obligations, acquisition of real estate and repayment of loans. These financial instruments are exposed to liquidity risk. Daiwa Office controls such risk by maintaining the ratio of interest-bearing debt to total assets under a certain percentage, diversifying repayment deadlines, and retaining a certain amount of highly liquid cash and deposits.</p> <p>For floating rate borrowings exposed to the risk of interest rate fluctuations, Daiwa Office, in order to reduce the impact caused by rising interest rates, closely monitors the movement of interest rates, and intends to increase the ratio of fixed rate loans compared to floating rate loans.</p> <p>Deposits are exposed to credit risks, including collapse of the financial institutions where deposits are made, and, thus, are managed through the use of liquid deposits.</p>
Measures to assess the sensitivity of the AIF's portfolio to the most relevant risks to which the AIF is or could be exposed	No such measures have been implemented.
If risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded a description of the circumstances and the remedial measures taken	No such situation has occurred.
<b>Article 23(5)(a)</b>	
Any changes to the maximum amount of leverage which the AIFM may	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

<p>employ on behalf of the AIF, calculated in accordance with the gross and commitment methods. This shall include the original and revised maximum level of leverage calculated in accordance with Articles 7 and 8 of Regulation (EU) No 231/2013, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of the AIF.</p>	
<p>Any right of the reuse of collateral or any guarantee granted under the leveraging agreement, including the nature of the rights granted for the reuse of collateral and the nature of the guarantees granted</p>	<p>No such right or guarantee exists.</p>
<p>Details of any change in service providers relating to the above.</p>	<p>Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.</p>
<p><b>Article 23(5)(b)</b></p>	
<p>Information on the total amount of leverage employed by the AIF calculated in accordance with the gross and commitment methods</p>	<p>The aggregate amount of debt with interest (including bonds) was JPY 205,800 million as of November 30, 2022.</p>