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August 5, 2010

To Our Unitholders:

DA Office Investment Corporation
2-1, Ginza 6-chome, Chuo-ku, Tokyo
Representative: Yoshiki Nishigaki, Executive
Director

NOTICE OF CONVOCAION OF THE 6th UNITHOLDERS' MEETING

We hope that things are going well for you.

We hereby inform you that the 6th unitholders' meeting of DA Office Investment Corporation (the "Investment Corporation") will be held in accordance with the following particulars, and you are cordially invited to attend such meeting.

In case you are unable to attend the upcoming meeting, you may vote in writing. In such case, we would appreciate it if you could indicate whether or not you would approve the agenda to be presented to the meeting in the enclosed Exercise of Voting Rights Form after reviewing the Reference Documents attached hereto, affix your seal thereon, and send such form to us by 5:00 p.m. of August 19, 2010 (Thursday).

The Investment Corporation has the following regulation regarding "deemed approval" in its Articles of Incorporation pursuant to Paragraph 1 of Article 93 of the Law Concerning Investment Trusts and Investment Corporations. **Accordingly, please note that if you do not attend the upcoming unitholders' meeting and fail to exercise your voting rights by using the Exercise of Voting Rights Form, you will be deemed to have approved the proposals presented to the upcoming unitholders' meeting.**

<Summary of the Articles of Incorporation of the Investment Corporation>

Article 14. (Deemed Approval)

1. Any unitholder who does not attend a unitholders' meeting and does not exercise his/her voting rights shall be deemed to have approved the proposals presented to such unitholders' meeting (provided, however, that in cases where two or more proposals are presented and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).
2. The number of voting rights held by the unitholder deemed to have approved the proposals in accordance with the preceding Paragraph shall be counted in the number of voting rights of the unitholders in attendance.

Regards.

Particulars:

1. Date and Time: August 20, 2010 (Friday) at 10:00 a.m.

2. GranTokyo North Tower, 18th Floor,
9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
(See the attached information map)

3. Purpose of the Meeting:

Agenda:

Proposal 1: Amendments to the Articles of Incorporation

Proposal 2: Election of One Executive Director

Proposal 3: Election of One Substitute Executive Director

Proposal 4: Election of Two Supervisory Directors

Proposal 5: Election of Accounting Auditor

The details of the agenda are as set forth in the following
“Reference Documents for Unitholders’ Meeting”.

- End -

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- If you plan to attend the meeting, please submit the enclosed Exercise of Voting Rights Form to the receptionist at the meeting.
 - If it becomes necessary to amend any of the matters required to be described in the Reference Documents for Unitholders’ Meeting, amended documents will be posted on the Investment Corporation’s website (<http://www.da-office.co.jp/>).
 - You may appoint one of other unitholders having voting rights to act as your proxy and to exercise your voting rights at the upcoming unitholders’ meeting. In such case, the proxy shall be required to submit any documentary evidence of the authority to act as your proxy, together with the Exercise of Voting Rights Form, to the receptionist at the meeting.
 - If you intend to take diverse exercise of your voting rights, please notify the Investment Corporation in writing of such intention, as well as the reason therefor, at least three (3) days prior to the date of the upcoming unitholders’ meeting (i.e., on or prior to August 17, 2010).
 - If you redundantly exercise your voting rights by using the Exercise of Voting Rights Form, only the vote lastly made shall be deemed to be effective.

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Reference Documents for Unitholders' Meeting

Agenda and Reference Information:

Proposal 1: Amendments to the Articles of Incorporation

1. Summary of Agenda and Reason for Amendments:

- (1) In order to attempt to expand the awareness that the Investment Corporation is a member of the Daiwa Securities Group and also to recast our brand image, it is proposed to change the trade name of the Investment Corporation (Article 1, Supplementary Provision 1).
- (2) In order to conform to the dematerialization of investment units as a result of the enforcement of the “Act on Partial Revision of the Act on Book-Entry Transfer of Company Bonds, etc. for Assurance of Streamlining of Settlement for Trading of Shares, etc.” effective on January 5, 2009, it is proposed to amend the wordings, etc. as necessary (Articles 6 and 8).
- (3) In order to conform to the amendments to the “Act on Special Measures concerning Taxation”, such as (i) the base amount to be used in calculation for the requirement regarding the amount of dividends payable in connection with the special taxation treatments applicable to the Investment Corporation has been changed into distributable profits, (ii) the establishment of a new requirement for special taxation treatments in the case of a merger of the Investment Corporation and (iii) the partial amendment to the requirement for the special taxation treatments applicable to the Investment Corporation, it is proposed to change certain definitions, to establish new provisions and to amend the wordings, etc. as necessary (Article 32; Paragraphs 7 and 8 of “Investment Stance” of Appendix 1 - “Objects and Policies of Asset Management”).
- (4) In order to enable the flexible investment in any asset necessary or useful in light of the investment policy of the Investment Corporation, it is proposed to add the target for the investment management (Paragraph 5.(6) of “Objects of Asset Management” of Appendix 1 - “Objects and Policies of Asset Management”).
- (5) In order to perform the flexible investment in line with the developments in local cities, it is proposed to delete the specific names of the “local major cities” currently set out in the target area section (Paragraph 1 of “Investment Stance” of Appendix 1 - “Objects and Policies of Asset Management”).
- (6) With respect to the trust beneficial interests, for which real properties are the trust assets, in the portfolio of the Investment Corporation, some leases are performed under a lease agreement between the trustee of relevant trust and a third party

with respect to said real properties, and at the same time, some subleases to a third party are performed based on the lease by the Investment Corporation from the trustee of relevant trust. In order to clarify the possibility of such latter method of investment management, it is proposed to amend the wordings, etc. as necessary (Paragraph 1 of “Purpose of and Limits on the Lease of Purchased Assets” of Appendix 1 - “Objects and Policies of Asset Management”).

- (7) In addition to the foregoing, in order to add and delete necessary provisions, to amend the expressions and renumber the Articles, as well as to conform to the “Law Concerning Investment Trusts and Investment Corporations”, the “Financial Instruments and Exchange Law”, other applicable laws and regulations, rules of the Investment Trusts Association, Japan, and the Investment Corporation’s internal rules, it is proposed to make other amendments as necessary.

2. Details of Amendments:

The details of the amendments are as follows.

(Amendments are shown with underline.)

Current Provisions	Proposed Amendments
<p>Article 1 (Trade Name) The Investment Corporation shall be named <u>DA Office Toushi Houjin</u>, expressed as <u>DA Office Investment Corporation</u> in English.</p>	<p>Article 1 (Trade Name) The Investment Corporation shall be named <u>Daiwa Shoken Office Toushi Houjin</u>, expressed as <u>Daiwa Office Investment Corporation</u> in English.</p>
<p>Article 6 (Matters Pertaining to Handling of Investment Units) Matters pertaining to <u>the types of certificates representing investment units issued by the Investment Corporation</u>, entries or records in the register of unitholders <u>(including the register of beneficial unitholders in the deposit and clearing system for securities (the “Beneficial Unitholders”))</u> (the “Register of Beneficial Unitholders”); hereinafter the same), reissuance of such certificates, and other procedures as well as the fees therefor shall be governed by laws and regulations of Japan and these Articles of Incorporation, as well as the investment unit handling regulations stipulated by the Board of Directors.</p>	<p>Article 6 (Matters Pertaining to Handling of Investment Units) Matters pertaining to entries or records in the register of unitholders, <u>procedures for the exercise of unitholders’ rights</u>, and other <u>procedures for the handling of investment units</u> as well as the fees therefor shall be governed by laws and regulations of Japan and these Articles of Incorporation, as well as the investment unit handling regulations stipulated by the Board of Directors.</p>
<p>Article 8 (Redemption of Investment Units upon Request of Unitholders) The Investment Corporation shall not reimburse investment units upon request of unitholders <u>(including the Beneficial Unitholders; hereinafter the same)</u>.</p>	<p>Article 8 (Redemption of Investment Units upon Request of Unitholders) The Investment Corporation shall not reimburse investment units upon request of unitholders.</p>
<p>Article 32 (Policy for Cash Distribution) [Omitted] (1) Distribution of Profit</p>	<p>Article 32 (Policy for Cash Distribution) [No amendment] (1) Distribution of Profit</p>

(i) Out of the total amount for cash distribution to unitholders, the amount of profit as stipulated by the Investment Trust Law (the “Distributable Amount”) shall be the amount of profits calculated in accordance with Japanese GAAP (i.e., the amount obtained by subtracting (a) the sum of the total amount of capital contribution, the surplus funds, the valuation and translation adjustments, etc. (the “Total Capital Contribution, etc.”) from (b) the total assets less the total liabilities on the Investment Corporation’s balance sheet as of the fiscal year end (the “Net Assets Amount”).

(ii) In making any distribution to unitholders, the Investment Corporation shall, in principle, distribute the amount exceeding the amount equivalent to 90% of the amount of the distributable income stipulated in Article 67-15 of the Special Measures for Taxation Law (the “Distributable Income”).

The Investment Corporation may accumulate, from the Distributable Amount, allowance for long-term repairs, payment reserve, distribution reserve, as well as similar reserves and allowances, etc., that are deemed to be necessary to maintain and improve the value of its invested assets.

(2) Cash Distributions in Excess of Profit

If the Distributable Amount is less than 90% of the amount equivalent to the Distributable Income, or if the Investment Corporation deems it appropriate, the Investment Corporation may distribute an amount determined by it in excess of the profit up to the amount stipulated in the rules of The Investment Trusts Association, Japan (the “Association Rules”). Provided that if the amount of such cash distribution made as mentioned above does not satisfy the conditions of the special provisions concerning taxation of investment companies provided by law, the Investment Corporation may make cash distribution in an amount determined by the Investment Corporation for the purpose of satisfying such conditions.

(i) The amount available for distribution gained from the asset management conducted by the Investment Corporation (the “Distributable Amount”) shall be the amount of profits calculated in accordance with Japanese GAAP (i.e., the amount obtained by subtracting (a) the sum of the total amount of capital contribution, the surplus funds, the valuation and translation adjustments, etc. from (b) the total assets less the total liabilities on the Investment Corporation’s balance sheet as of the fiscal year end (the “Net Assets Amount”).

(ii) In making any distribution to unitholders, the Investment Corporation shall, in principle, distribute the amount exceeding the amount equivalent to 90% of the amount of the distributable profit stipulated in Article 67-15 of the Special Measures for Taxation Law (the “Distributable Profit”) (provided that such amount shall be revised if the calculation of such amount is changed due to any amendment to relevant laws and regulations, etc.).

The Investment Corporation may accumulate, from the Distributable Amount, allowance for long-term repairs, payment reserve, distribution reserve, as well as similar reserves and allowances, etc., that are deemed to be necessary to maintain and improve the value of its invested assets.

(2) Cash Distributions in Excess of Profit

If the Distributable Amount is not more than 90% of the amount equivalent to the Distributable Profit, or if the Investment Corporation deems it appropriate, the Investment Corporation may distribute an amount determined by it in excess of the profit up to the amount stipulated in the rules of The Investment Trusts Association, Japan (the “Association Rules”). Provided that if the amount of such cash distribution made as mentioned above does not satisfy the conditions of the special provisions concerning taxation of investment companies provided by law, the Investment Corporation may make cash distribution in an amount determined by the Investment Corporation for the purpose of satisfying such conditions.

<p>(3) Method of Cash Distribution</p> <p>Distributions made pursuant to this Article shall be made in cash to unitholders and registered pledgeholders of investment units who are entered or recorded in the final register of unitholders as of the fiscal year end, in proportion to the number of investment units held by each of such unitholders and such registered pledgeholders, and will, in principle, be paid within three (3) months after the fiscal year end.</p> <p>[Newly established]</p>	<p>(3) Method of Cash Distribution</p> <p>Distributions made pursuant to this Article shall be made in cash to unitholders and registered pledgeholders of investment units who are entered or recorded in the final register of unitholders as of the fiscal year end, in proportion to the number of investment units held by each of such unitholders and <u>the number of investment units subject to the registered pledge in respect of each of</u> such registered pledgeholders, and will, in principle, be paid within three (3) months after the fiscal year end.</p> <p><u>Supplementary Provision</u></p> <p><u>1. The amendment to Article 1 (Trade Name) shall become effective as from September 1, 2010. This supplementary provision shall be deleted after such effective date.</u></p>
<p>Appendix 1 Objects and Policies of Asset Management (Objects of Asset Management)</p> <p>1. [Omitted]</p> <p>2. [Omitted]</p> <p>(1) [Omitted]</p> <p>(2) [Omitted]</p> <p>(3) [Omitted]</p> <p>(4) trust beneficial interests <u>exclusively</u> entrusting real estate, <u>land</u> lease rights or superficies (including the cases of umbrella agreement that entrusts money concomitant to real estate)</p> <p>(5) [Omitted]</p> <p>(6) [Omitted]</p> <p>3. [Omitted]</p> <p>4. [Omitted]</p> <p>5. [Omitted]</p> <p>(1) [Omitted]</p> <p>(2) [Omitted]</p> <p>(3) [Omitted]</p> <p>(4) [Omitted]</p> <p>(5) [Omitted]</p> <p>[Newly established]</p> <p>(6) beneficial interests in money trusts with the objective of investment in the assets listed in (1) through (5) above as the entrusted assets</p>	<p>Appendix 1 Objects and Policies of Asset Management (Objects of Asset Management)</p> <p>1. [No amendment]</p> <p>2. [No amendment]</p> <p>(1) [No amendment]</p> <p>(2) [No amendment]</p> <p>(3) [No amendment]</p> <p>(4) trust beneficial interests entrusting real estate, <u>real estate</u> lease rights or superficies (including the cases of umbrella agreement that entrusts money concomitant to real estate)</p> <p>(5) [No amendment]</p> <p>(6) [No amendment]</p> <p>3. [No amendment]</p> <p>4. [No amendment]</p> <p>5. [No amendment]</p> <p>(1) [No amendment]</p> <p>(2) [No amendment]</p> <p>(3) [No amendment]</p> <p>(4) [No amendment]</p> <p>(5) [No amendment]</p> <p><u>(6) carbon dioxide equivalent quotas stipulated in the Law Concerning Countermeasures to Global Warming (Law No. 117 of 1998 as amended) or any other similar value, or emission rights (including emission rights related to greenhouse gases)</u></p> <p>(7) beneficial interests in money trusts with the objective of investment in the assets listed in (1) through (6) above as the entrusted assets</p>

(7) in addition to those listed in (1) through (6) above, other rights which is required or desirable to be acquired accompanying investment in real estate or real estate-related assets
[Newly established]

(Investment Stance)

1. When investing in real estate (including the real estate put into a trust as main trust property in the case of investments in trust beneficiary rights; hereinafter the same), the Investment Corporation shall invest in the real estate used primarily as offices, and the investment territory shall be primarily major five wards in Tokyo (i.e., Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku), Tokyo metropolitan district (i.e., Tokyo excluding said major five wards, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture) and local major cities (i.e., Osaka area (which includes Osaka Prefecture, Kyoto Prefecture and Hyogo Prefecture), Nagoya area (which includes Aichi Prefecture and Mie Prefecture), Sapporo City, Sendai City, Niigata City, Shizuoka City, Hamamatsu City, Hiroshima City, Kita-Kyushu City, Fukuoka City, Hakodate City, Asahikawa City, Aomori City, Morioka City, Akita City, Koriyama City, Iwaki City, Utsunomiya City, Toyama City, Kanazawa City, Nagano City, Gifu City, Nara City, Wakayama City, Okayama City, Kurashiki City, Fukuyama City, Shimonoseki City, Takamatsu City, Matsuyama City, Kochi City, Kurume City, Nagasaki City, Kumamoto City, Oita City, Miyazaki City and Kagoshima City).
2. [Omitted]
3. [Omitted]
4. [Omitted]
5. [Omitted]
6. [Omitted]

(8) in addition to those listed in (1) through (7) above, other rights which is required or desirable to be acquired accompanying investment in real estate or real estate-related assets

6. If securities for which the rights to be represented by securities under Paragraph 2 of Article 2 of the Financial Instruments and Exchange Law are not issued, such rights shall be deemed as securities and Paragraphs 2 through 5 of this Article shall apply to all of such rights.

(Investment Stance)

1. When investing in real estate (including the real estate put into a trust as main trust property in the case of investments in trust beneficiary rights; hereinafter the same), the Investment Corporation shall invest in the real estate used primarily as offices, and the investment territory shall be primarily major five wards in Tokyo (i.e., Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku), Tokyo metropolitan district (i.e., Tokyo excluding said major five wards, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture) and local major cities.
2. [No amendment]
3. [No amendment]
4. [No amendment]
5. [No amendment]
6. [No amendment]

<p>7. The Investment Corporation shall maintain the ratio of the aggregate value of the specified real estate (i.e., real estate, leaseholds of real estate, superficies, or beneficial interests of trusts formed by entrustment of real estate, leaseholds of land or superficies, out of all specified assets acquired by the Investment Corporation) to the aggregate value of the specified assets held by the Investment Corporation at not less than 75%.</p>	<p>7. The Investment Corporation shall maintain the ratio of the aggregate value of the specified real estate (i.e., real estate, leaseholds of real estate <u>or</u> superficies, or beneficial interests of trusts formed by entrustment of <u>ownership of</u> real estate, leaseholds of land or superficies, out of all specified assets acquired by the Investment Corporation) to the aggregate value of the specified assets held by the Investment Corporation at not less than 75%.</p>
<p>[Newly established]</p> <p>8. The Investment Corporation shall try to make high-level disclosures in aspects of frequency and quality, with respect to its management conditions.</p> <p>(Purpose of and Limits on Lease of Purchased Assets)</p> <p>1. Real estate held by the Investment Corporation shall, in principle, be leased through the conclusion of a lease agreement with a third party, <u>and</u> real estate put into trust as entrusted asset for trust beneficial interests shall, in principle, be leased through the conclusion of a lease agreement between the trust fiduciary and a third party.</p> <p>2. [Omitted]</p>	<p>8. <u>The Investment Corporation shall maintain the ratio of the aggregate value of the real estate, etc. (i.e., real estate (as specified in (a), (b) and (e) of Item 2 of Paragraph 3 of Article 37 of the Ordinance on Calculation for Investment Corporations (Cabinet Office Regulations No. 47 of 2006 as amended)), leaseholds of real estate, assets listed in (f) of said Item, superficies and servitude, as well as beneficial interests of trusts formed by entrustment of the foregoing assets) to the total amount of the assets held by the Investment Corporation at not less than 70%.</u></p> <p>9. The Investment Corporation shall try to make high-level disclosures in aspects of frequency and quality, with respect to its management conditions.</p> <p>(Purpose of and Limits on Lease of Purchased Assets)</p> <p>1. Real estate held by the Investment Corporation shall, in principle, be leased through the conclusion of a lease agreement with a third party. <u>Also</u>, real estate put into trust as entrusted asset for trust beneficial interests shall, in principle, be <u>either (i) leased through the conclusion of a lease agreement between the trust fiduciary and a third party; or (ii) sublet through the conclusion of a sublease agreement between the Investment Corporation and a third party after the Investment Corporation enters into a master lease agreement with the trustee of such trust to lease the relevant real estate.</u></p> <p>2. [No amendment]</p>
<p>Appendix 2 Methods, Standards and Record Date for Evaluation of Assets</p> <p>1. [Omitted]</p> <p>(1) Real estate, real estate lease rights and superficies</p>	<p>Appendix 2 Methods, Standards and Record Date for Evaluation of Assets</p> <p>1. [No amendment]</p> <p>(1) Real estate, real estate lease rights and superficies</p>

The evaluation value shall be the amount obtained by deducting the accumulated depreciation from the acquisition price. The straight-line method of computing depreciation shall be used for both the building component and the equipment component. Provided that if there is due cause rendering straight-line method of computing depreciation is not appropriate, depreciation may be computed using another method only when it can be reasonably determined that there are no problems in light of investor protection, etc.

- (2) Trust beneficial interests entrusting real estate, land lease rights or superficies and equity interests in anonymous association (*tokumei kumiai*)

[Omitted]

- (3) Real estate-backed securities

The evaluation value shall be the amount based on the market price if relevant real estate-backed securities have a market price (which means a quoted price at relevant stock exchange, any price announced by Japan Securities Dealers Association or any other organization or any price established from time to time through a trading system that allows trading and encashment just like the trading price on the exchange securities market; hereinafter the same). If there is no market price, the value may be evaluated at the acquisition price.

- (4) [Omitted]

- (5) Money claims

The evaluation value shall be the amount obtained by deducting the allowance for bad debts from the acquisition price. Provided that if the Investment Corporation has acquired the relevant claim for a lower or higher value than the claim amount and if the gap between the acquisition price and the claim amount is recognized as an interest adjustment, the evaluation value shall be the amount calculated by deducting the allowance for bad debts from a value calculated based on the amortized cost method.

- (6) Rights related to derivative transactions

The evaluation value shall be the amount obtained by deducting the accumulated depreciation from the acquisition value. The straight-line method of computing depreciation shall be used for both the building component and the equipment component. Provided that if there is due cause rendering straight-line method of computing depreciation is not appropriate, depreciation may be computed using another method only when it can be reasonably determined that there are no problems in light of investor protection, etc.

- (2) Trust beneficial interests entrusting real estate, real estate lease rights or superficies and equity interests in anonymous association (*tokumei kumiai*)

[No amendment]

- (3) Real estate-backed securities

The evaluation value shall be the amount based on the market price if relevant real estate-backed securities have a market price (which means a quoted price at relevant stock exchange, any price announced by Japan Securities Dealers Association or any other organization or any price established from time to time through a trading system that allows trading and encashment just like the trading price on the exchange securities market; hereinafter the same). If there is no market price, the value may be evaluated at the acquisition value.

- (4) [No amendment]

- (5) Money claims

The evaluation value shall be the amount obtained by deducting the allowance for bad debts from the acquisition value. Provided that if the Investment Corporation has acquired the relevant claim for a lower or higher value than the claim amount and if the gap between the acquisition value and the claim amount is recognized as an interest adjustment, the evaluation value shall be the amount calculated by deducting the allowance for bad debts from a value calculated based on the amortized cost method.

- (6) Rights related to derivative transactions

<p>The value of debts and credits created by any derivative transaction listed on any stock exchange shall be the final price (i.e., the closing price, or indicative price (i.e., either the final lowest indicative offer price published or the final highest indicative bid price published; if both prices are published, the mid rate shall be used) if there is no closing price) on the relevant exchange. If there is no final price on the relevant day, the value of such debts and credits shall be the final price of the immediately preceding day. The value of debts and credits created by any unlisted derivative transaction with no quoted market price shall be the amount equivalent to a market price calculated by using a reasonable method (if possible). If it is deemed to be extremely difficult to calculate a fair value for any derivative transaction, the evaluation may be made at the acquisition <u>price</u>.</p> <p>Notwithstanding the foregoing, if the derivative transaction is considered to be a hedge transaction based on Japanese GAAP, the hedge accounting may be applied.</p> <p>(7) [Omitted] (8) [Omitted] 2. [Omitted] 3. [Omitted]</p> <p>Appendix 3 [Omitted]</p>	<p>The value of debts and credits created by any derivative transaction listed on any stock exchange shall be the final price (i.e., the closing price, or indicative price (i.e., either the final lowest indicative offer price published or the final highest indicative bid price published; if both prices are published, the mid rate shall be used) if there is no closing price) on the relevant exchange. If there is no final price on the relevant day, the value of such debts and credits shall be the final price of the immediately preceding day. The value of debts and credits created by any unlisted derivative transaction with no quoted market price shall be the amount equivalent to a market price calculated by using a reasonable method (if possible). If it is deemed to be extremely difficult to calculate a fair value for any derivative transaction, the evaluation may be made at the acquisition <u>value</u>.</p> <p>Notwithstanding the foregoing, if the derivative transaction is considered to be a hedge transaction based on Japanese GAAP, the hedge accounting may be applied.</p> <p>(7) [No amendment] (8) [No amendment] 2. [No amendment] 3. [No amendment]</p> <p>Appendix 3 [No amendment]</p>
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Proposal 2: Election of One Executive Director

As Mr. Yoshiki Nishigaki, the incumbent Executive Director, tendered his resignation from his office upon conclusion of the upcoming unitholders' meeting, it is proposed to elect one Executive Director.

The term of office of the Executive Director to be elected based on this agenda shall be two (2) years from August 20, 2010, the date of assumption of office, in accordance with the provisions of the main text of Paragraph 2 of Article 18 of the Articles of Incorporation of the Investment Corporation.

Please note that this agenda concerning the election of an Executive Director has been submitted to the meeting based on the unanimous approval by the Supervisory Directors of the Investment Corporation at the Board of Directors meeting held on July 13, 2010.

The candidate for the Executive Director is as follows.

Name (Date of Birth)	Career Summary	
Kazuo Otaka (March 14, 1948)	April 1970	Joined Daiwa Securities Co. Ltd. (currently known as Daiwa Securities Group Inc.)
	January 1990	Named General Manager of International Sales Department of said company
	July 1993	Named General Manager of Stock Futures Option Department of said company
	April 1998	Named General Manager of Foreign Products Department of said company
	January 1999	Named President of Daiwa Europe Limited (currently known as Daiwa Capital Markets Europe Limited)
	June 2001	Named Managing Director of Daiwa SB Investments Ltd.
	April 2005	Named Senior Managing Director of said company
	June 2008	Named Statutory Auditor of said company
June 2010	Resigned from Statutory Auditor of said company	
Number of Investment Units of the Investment Corporation Held	None	

* The above-mentioned candidate for the Executive Director has no special vested interest in the Investment Corporation.

Proposal 3: Election of One Substitute Executive Director

In preparation for any insufficiency for the Investment Corporation in the number of Executive Directors legally required, it is proposed to elect one substitute Executive Director in advance.

Please note that this agenda concerning the election of a substitute Executive Director has been submitted to the meeting based on the unanimous approval by the Supervisory Directors of the Investment Corporation at the Board of Directors meeting held on July 13, 2010.

The candidate for the substitute Executive Director is as follows.

Name (Date of Birth)	Career Summary
Yoshiki Nishigaki (January 28, 1969)	April 1992 Joined Cititrust & Banking Corp. May 2004 Joined K.K. daVinci Advisors February 2006 Transferred to K.K. daVinci Select (currently known as Daiwa Real Estate Asset Management Co. Ltd.) March 2007 Named Head of IR & General Planning Department of said company March 2008 Named Representative Director of said company (current position) November 2008 Named Executive Director of DA Office Investment Corporation (current position)
Number of Investment Units of the Investment Corporation Held	20 units

- * The above-mentioned candidate for the substitute Executive Director currently performs the operation of the Investment Corporation as Executive Director. Please note that the above-mentioned candidate for the substitute Executive Director will resign from his office as Executive Director upon conclusion of the upcoming unitholders' meeting.
- * The above-mentioned candidate for the substitute Executive Director currently serves as Vice President and Representative Director of Daiwa Real Estate Asset Management Co. Ltd.

As for the above-mentioned candidate for the substitute Executive Director, the Board of Directors of the Investment Corporation may annul the election of such person before the assumption of office by such person.

Proposal 4: Election of Two Supervisory Directors

Although the term of office of each of the incumbent two Supervisory Directors (i.e., Messrs. Takayuki Hiraishi and Hiroshi Sakuma) will expire on October 31, 2010, it is planned that they will once resign from their respective offices upon conclusion of the upcoming unitholders' meeting, and it is proposed to elect the same persons to the same offices again.

The term of office of the Supervisory Directors to be elected based on this agenda shall be two (2) years from August 20, 2010, the date of assumption of office, in accordance with the provisions of the main text of Paragraph 2 of Article 18 of the Articles of Incorporation of the Investment Corporation.

The candidates for the Supervisory Directors are as follows.

Candidate Number	Name (Date of Birth)	Career Summary	
1	Takayuki Hiraishi (October 16, 1965)	April 1992	Registered as Attorney-at-law; joined Spring Partners (formerly known as Okinobu, Ishihara & Sei Law Office)
		September 1995	Studied abroad at University of Connecticut School of Law
		September 1996	Joined Pillsbury Winthrop Shaw Pittman LLP (formerly known as Pillsbury, Madison & Sutro LLP), Los Angeles Office
		September 1997	Returned to Spring Partners (current position)
		July 2005	Named Supervisory Director of the Investment Corporation (current position)
	Number of Investment Units of the Investment Corporation Held	None	

Candidate Number	Name (Date of Birth)	Career Summary	
2	Hiroshi Sakuma (January 28, 1959)	April 1983	Joined NEC Corporation
		September 1989	Joined Arthur Andersen
		April 1991	Joined Coopers & Lybrand
		September 1995	Joined Smith Barney Securities Inc.
		July 1996	Joined Salomon Brothers Securities (Asia) Inc.
		April 1998	Established Sakuma CPA Firm (current position)
		May 2000	Named Director of Just Planning Inc. (current position)
	July 2005	Named Supervisory Director of the Investment Corporation (current position)	
	Number of Investment Units of the Investment Corporation Held	None	

* Both of the above-mentioned candidates for the Supervisory Directors currently supervise, as Supervisory Directors, the overall operation of the Investment Corporation performed by the Executive Director.

* Mr. Hiroshi Sakuma, out of the above-mentioned candidates for the Supervisory Directors, heads Sakuma CPA Office.

Proposal 5: Election of Accounting Auditor

Pursuant to Paragraph 3 of Article 108 of the Law Concerning Investment Trusts and Investment Corporations, the Investment Corporation appointed KPMG AZSA & Co. (currently known as KPMG AZSA LLC) as a temporary accounting auditor on April 28, 2010 by a resolution of its Board of Directors meeting and such appointment has been effective since then.

Taking into account such situation, it is proposed to elect the Accounting Auditor at the upcoming unitholders' meeting.

The candidate for the Accounting Auditor is as follows.

Name	KPMG AZSA LLC	
Location of Office	AZSA Center Building, 1-2 Tsukudo-cho, Shinjuku-ku, Tokyo	
History	1949	Peat Marwick Mitchell (PMM), Japan office was established in Tokyo.
	July 1969	Asahi Accounting Firm was established.
	July 1985	Asahi Accounting Firm and Shinwa & Co. (established in December 1974) were merged into Asahi Shinwa & Co.
	October 1993	Asahi Shinwa & Co. and Inoue Saito Eiwa Audit Corporation (established in April 1978) were merged into Asahi & Co.
	February 2003	KPMG's audit section became independent from Shinnihon & Co. and established AZSA & Co.
	April 2003	Asahi & Co. officially joined KPMG's member firm.
	January 2004	Asahi & Co. and AZSA & Co. were merged into AZSA & Co., which remained as KPMG's member firm.
	July 2010	The organization was changed to a limited liability audit corporation and the name was changed to " <i>Yugen Sekinin AZSA Kansa Houjin</i> " (which is expressed as KPMG AZSA LLC in English).

Reference Information:

If any of the proposals submitted to the upcoming unitholders' meeting are in conflict with each other, the provisions concerning "deemed approvals" provided for in Paragraph 1 of Article 93 of the Law Concerning Investment Trusts and Investment Corporation and in Paragraph 1 of Article 14 of the current Articles of Incorporation of the Investment Corporation shall not apply to any of such proposals.

Proposals 1 through 5 above include no conflicting proposals.

- End -