

August 5, 2022  
To Our Unitholders:

**Daiwa Office Investment Corporation**  
6-2-1 Ginza, Chuo-ku, Tokyo  
Representative: Seiya Miyamoto, Executive Director  
(Securities Code: 8976)

## Notice of Convocation of the 12nd General Meeting of Unitholders

We hereby inform you that the 12nd General Meeting of Unitholders of Daiwa Office Investment Corporation (the "Investment Corporation") will be held in accordance with the following particulars, and you are cordially invited to attend such meeting.

**From the perspective of preventing the spread of the novel coronavirus, please make a careful decision whether or not to attend the General Meeting of Unitholders. Please note that you may exercise your voting rights via the voting rights exercise form if you will not attend the meeting in person. In such case, you are requested to carefully examine the attached "Reference Documents**

**Concerning the General Meeting of Unitholders" and, after indicating your vote for or against each proposal on the enclosed voting rights exercise form, to send such form to us, ensuring that the form will reach us by no later than 5:00 p.m. on Monday, August 25, 2022.**

In accordance with Article 93, Paragraph 1 of the Act Concerning Investment Trusts and Investment Corporations, the Investment Corporation has set out the provisions concerning "Deemed Approval" in Article 14 of the current Articles of Incorporation.

Accordingly, **please be aware that if you are not present at the General Meeting of Unitholders and do not exercise your voting rights via the voting rights exercise form, your voting rights will be included in the number of voting rights of the unitholders in attendance and the Investment Corporation will deem that you have voted**

<Excerpt from the Articles of Incorporation of the Investment Corporation>  
Article 14 (Deemed Approval)

1. Any unitholder who does not attend a General Meeting of Unitholders and does not exercise his/her voting rights shall be deemed to have approved the proposals presented to such General Meeting of Unitholders (provided, however, that in cases where two or more proposals are presented and any such proposal is in conflict 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.

### Details

1. **Date and Time:** August 26, 2022(Friday) at 10:00 a.m.  
(The reception desk will open at 9:30 a.m.)
2. **Venue:** 18th Floor, GranTokyo North Tower,  
1-9-1 Marunouchi, Chiyoda-ku, Tokyo  
(Please refer to the venue map provided at the end of this document.)

### 3. Purpose of the General Meeting of Unitholders:

#### Agenda

**Proposal 1:** Amendments to the Articles of Incorporation

**Proposal 2:** Appointment of One Executive Director

**Proposal 3:** Appointment of One Substitute Executive Director

**Proposal 4:** Appointment of Two Supervisory Directors

The details of the proposals are as set forth in the following "Reference Documents for the General Meeting of Unitholders."

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- If you attend the General Meeting of Unitholders in person, please submit the enclosed voting rights exercise form to the receptionist at the venue.
  - Method of publicizing in the case of revision of the Reference Documents Concerning the General Meeting of Unitholders:  
Please note that any revisions that are *required* to be made, by the date preceding the date of the General Meeting of Unitholders, to the matters included in the Reference Documents Concerning the General Meeting of Unitholders will be posted on the Investment Corporation's website (<https://www.daiwa-office.co.jp/en/>)
  - Measures will be taken at the General Meeting of Unitholders to prevent the spread of coronavirus infections based on the current infection status, etc., within Japan. Please refer to "Action to Prevent the Spread of Novel Coronavirus Infections" provided later in this document for details. In addition, changes may be made to the operation of the General Meeting of Unitholders depending on the future situation. Any changes will be described on the Investment Corporation's website (<https://www.daiwa-office.co.jp/en/>), so please check this as well.
  - If you choose to exercise your voting rights by proxy, you may appoint another unitholder with voting rights to attend the General Meeting of Unitholders as your proxy. In such case, such proxy shall submit your voting rights exercise form together with a document certifying the status of the proxy.
  - 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.
  - With the objective of minimizing the time spent by unitholders at the meeting venue, the decision has been made by the asset management company of the Investment Corporation to not hold a "Session of Asset Management Report," which is traditionally held after the conclusion of the General Meeting of Unitholders. We ask for your understanding.

## **Action to Prevent the Spread of Novel Coronavirus Infections**

**The Investment Corporation, based on the infection status of the novel coronavirus within Japan, with the objective of ensuring the safety of all unitholders and preventing the spread of infections, and in reference to the “Q&A on the Operation of General Shareholders’ Meetings” published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020 (includes subsequent updates thereto), plans to take the following action. We ask for the understanding and cooperation of all unitholders.**

### **<Request to All Unitholders>**

- As voting rights for the General Meeting of Unitholders can be exercised in writing, we ask that all shareholders refrain from attending the General Meeting of Unitholders to the extent possible, and consider exercising their voting rights by mailing the enclosed voting right exercise form in advance of the meeting.
- For unitholders who are considering attending the General Meeting of Unitholders, please note that the safety of all unitholders is our top priority, and we ask that you pay attention to your own health condition, the situation of the novel coronavirus pandemic on the meeting date, and the status of government action, as well as refrain from taking any risks.
- In particular, if you are elderly, have an underlying condition, are pregnant, or have any other health conditions, please consider refraining from attending the General Meeting of Unitholders.

### **<Requests for Unitholders who will be in Attendance>**

- On the day of the meeting, from the perspective of reducing the risk of novel coronavirus infections, we plan to increase the spacing between seats, which will mean we will have a lower capacity compared with previous years, and may not have a sufficient number of seats available. Please be advised in advance that you may not be granted entry to the meeting venue if there are not enough seats available.
- Please be advised that candidate officers, candidate substitute officers, and general management staff will be wearing masks, etc., while taking part in the meeting; we ask for your understanding.
- We would like to ask that all unitholders in attendance arrive at the meeting wearing a mask, etc., and provide their cooperation by disinfecting their hands with sanitizer at the meeting reception desk. Please be advised that unitholders who do not cooperate may be refused entry to the venue.
  - Body temperatures will be checked at the venue entrance. Unitholders who have symptoms such as a fever of 37.5°C or higher or a cough at the time of the measurement will be refused entry to the General Meeting of Unitholders; we ask for your understanding.
- Please be advised that the event management staff may ask you to leave if you appear to be unwell during the General Meeting of Unitholders; we ask for your understanding.
- The measures described above may result in crowding in the reception area. The venue will open at 9:30

a.m. on the day, so please allow for plenty of time when coming to the venue.

- In addition to the above, from the perspective of maintaining the order of the General Meeting of Unitholders and preventing the spread of novel coronavirus infections, we may take other necessary measures; we kindly ask for your understanding.

It should be noted that depending on future changes to the situation and guidance and requests, etc., from government agencies, notifications concerning the postponement of the General Meeting of Unitholders, the changing of the venue, or the changing of the responses described above, etc., may be posted on the Investment Corporation's website (<https://www.daiwa-office.co.jp/en/>), so please also be sure to check this.

## Reference Documents Concerning the General Meeting of Unitholders

### Proposals and Reference Information:

#### Proposal 1: Amendments to the Articles of Incorporation

##### 1. Reasons for Amending the Articles of Incorporation

- (1) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) (this includes related amendments to the Act on Investment Trusts and Investment Corporations and other relevant legislation) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of unitholders, the Articles of Incorporation of the Investment Corporation shall be amended as follows.
- i. Information contained in the reference documents for the general meeting of unitholders, etc. shall be provided electronically (proposed Article 9-2, Paragraph 1).
  - ii. A provision shall be established to limit the scope of matters to be included in the paper copy to be sent to unitholders who have requested it (proposed Article 9-2, Paragraph 2).
  - iii. In line with the above amendments, the article in which a certain defined term is defined in the current Articles of Incorporation shall be adjusted (Article 34, Paragraph 3 of the current Articles of Incorporation).
  - iv. So that the newly established provisions described in i. and ii. above become effective on September 1, 2022, which is the date of enforcement of the amended Act, a supplementary provision to this effect shall be established, which shall be deleted after the new provisions have become effective (proposed Article 35).
- (2) Notations of years shall be amended from the Japanese imperial calendar to the Western calendar (Article 9, Paragraph 3, Article 15, and establishment/amendment history of the current Articles of Incorporation) (Changed in Japanese only; English unchanged).
- (3) In conjunction with the application of Corporate Accounting Standard No. 10 “Accounting Standard for Financial Instruments,” which was revised on July 4, 2019 (includes relevant newly formulated and revised corporate standards and applicable guidelines), the necessary changes will be made to the asset valuation method (related to Proposed Amendments Appendix 2).

##### 2. Details of the Amendments to the Articles of Incorporation

The details of the amendments are set forth below.

(Changed portions are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><b>Article 9 (Convocation)</b>                      1~2. (Omitted)                      3. The General Meeting of Unitholders of the Investment Corporation shall be convened on August 1, <u>2016</u> or after said date without delay and convened every two years thereafter on August 1 or after said date without delay. In addition, the Investment Corporation may convene a General Meeting of Unitholders as needed when necessary.                      4. (Omitted)</p>	<p><b>Article 9 (Convocation)</b>                      1-2. (Unchanged)                      3. (Changed in Japanese only; English unchanged)                      4. (Unchanged)</p>
<p style="text-align: center;"><b>(New Provision)</b>  (New Provision)</p>	<p><b>Article 9-2 (Measures for Electronic Provision, etc.)</b>                      1. <u>The Investment Corporation shall, when convening a General Meeting of</u></p>

<p>(New Provision)</p>	<p><u>Unitholders, provide information contained in the reference documents for the General Meeting of Unitholders, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Investment Corporation may choose not to include all or part of the matters stipulated in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of November 17, 2000; including amendments thereto) (the "Investment Trusts Act Enforcement Ordinance") in the paper copy to be sent to unitholders who have requested it by the record date for voting rights.</u></p>
<p><b>Article 15 (Record Date)</b>  In cases where the Investment Corporation is to convene the General Meeting of Unitholders pursuant to the provisions of the first sentence of Paragraph 3 of Article 9, the Investment Corporation shall determine the unitholders or registered pledgees of investment units stated or recorded in the final register of unitholders on the last day of May 2016 and the last day of May of every two years thereafter as the unitholders or registered pledgees of investment units who may exercise rights at such General Meeting of Unitholders. In addition, in cases where the Investment Corporation is to convene the General Meeting of Unitholders pursuant to the provisions of the second sentence of Paragraph 3 of Article 9, the unitholders or registered pledgees of investment units who may exercise rights at such General Meeting of Unitholders shall, in principle, be the unitholders or registered pledgees of investment units stated or recorded in the final register of unitholders as of the record date determined by the Investment Corporation by resolution of the Board of Directors and for which public notice is given in advance in accordance with laws and regulations.</p>	<p><b>Article 15 (Record Date)</b>  (Changed in Japanese only; English unchanged)</p>
<p><b>Article 34 (Entrustment of Business Affairs and Business)</b>  1~2. (Omitted)  3. Concerning business affairs related to solicitation of persons to subscribe for investment units and investment corporation bonds that the Investment Corporation issues, preparation and keeping of the register of investment corporation bonds and other business affairs related to the register of investment corporation bonds, business affairs related to issuance of investment securities and investment corporation bond certificates, and business affairs pertaining to creditors of investment corporation bonds (meaning the business affairs provided in Item 4 and Item 5 of Paragraph 2 of Article 169 of the <u>Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office</u></p>	<p><b>Article 34 (Entrustment of Business Affairs and Business)</b>  1-2. (Unchanged)  3. Concerning business affairs related to solicitation of persons to subscribe for investment units and investment corporation bonds that the Investment Corporation issues, preparation and keeping of the register of investment corporation bonds and other business affairs related to the register of investment corporation bonds, business affairs related to issuance of investment securities and investment corporation bond certificates, and business affairs pertaining to creditors of investment corporation bonds (meaning the business affairs provided in Item 4 and Item 5 of Paragraph 2 of Article 169 of the <u>Investment Trusts Act Enforcement Ordinance</u>), each of these business affairs shall be entrusted to a general</p>

<p><u>Ordinance No. 129 of 2000; including amendments thereto (the "Investment Trusts Act Enforcement Ordinance")</u>), each of these business affairs shall be entrusted to a general administrator specified by the Board of Directors as appropriate</p>	<p>administrator specified by the Board of Directors as appropriate</p>
<p align="center"><b>(New Provision)</b>  (New Provision)</p>	<p><b>Chapter 11 Supplementary Provisions</b> <b>Article 35 (Entry into Force of Revisions)</b> <u>The revision pertaining to new establishment of Article 9-2 shall become effective on September 1, 2022. This chapter shall be deleted after the said revision becomes effective.</u></p>
<p><b>Establishment and Revision History</b>  establishment July 7, <u>2005</u>  revision September 1, <u>2005</u>  revision September 9, <u>2005</u>  revision June 27, <u>2007</u>  revision October 31, <u>2008</u>  revision August 20, <u>2010</u>  revision August 20, <u>2012</u>  revision August 19, <u>2014</u>  revision August 19, <u>2016</u>  revision August 20, <u>2018</u>  revision December 1, <u>2018</u>  (New Provision)</p>	<p><b>Establishment and Revision History</b> (Changed in Japanese only; English unchanged)            revision August 26, <u>2022</u></p>
<p><b>Appendix 2</b> <b>Methods, Standards and Record Date for Asset Valuation</b></p> <p>1. (Omitted)  (1)~(2) (Omitted)  (3) Real estate-backed securities  <u>The valuation shall use the value based on the market price in cases where the relevant real estate-backed securities have a market price (the quoted price on a financial instruments exchange or price published by Japan Securities Dealers Association, etc., or similar trading price agreed upon in a trading system that allows trading, encashment, etc. at any time; hereinafter the same). In cases where there is no market price, valuation may be in the acquisition value.</u></p> <p>(4) <u>Securities (limited to those set forth in Item 7 of Paragraph 4 of (Targets of Asset Management) in Appendix 1)</u>  <u>The valuation shall use the value based on market price where the relevant securities have a market price. In addition, in cases where there is no market price, the valuation shall be in a reasonably estimated value. However, in cases where there is no reasonably estimated value, valuation may be in the acquisition value.</u></p> <p>(5) Monetary claims (Omitted)  (6) Rights to derivative transactions  The valuation of claims and obligations arising from derivative</p>	<p><b>Appendix 2</b> <b>Methods, Standards and Record Date for Asset Valuation</b></p> <p>1. (Unchanged)  (1)~(2) (Unchanged)  (3) Real estate-backed securities <u>and securities (limited to those set forth in Item 7 of Paragraph 4 of (Targets of Asset Management) in Appendix 1)</u>  <u>In cases of classification as a hold-to-maturity bond, the valuation shall use the acquisition value. However, in cases where a bond has been acquired at a value that is lower or higher than the bond amount, where the nature of the difference between the acquisition value and the bond amount is recognized as an interest rate adjustment, the valuation shall use the value calculated by the amortized cost method. In cases of classification as other securities, the valuation shall use fair value. However, for stocks, etc. that have no market price, the valuation shall be in the acquisition value.</u>  (Deleted)</p> <p>(4) Monetary claims (Unchanged)  (5) Rights to derivative transactions  The valuation of <u>net</u> claims and obligations arising from derivative</p>

<p>transactions listed on a financial instruments exchange shall use the final price on the relevant financial instruments exchange (the closing price; if there is no closing price, then the indicative price (the lowest indicative offer price or highest indicative bid price published; if both of these are published, then the mid price of these)). In cases where there is no final price on the same date, the valuation shall use the most recent final price prior to that date. <u>The valuation of claims and obligations arising from unlisted derivative transactions with no market price on a financial instruments exchange shall be in the value reasonably estimated as being equivalent to market price if such value can be obtained. In the case of derivative transactions where a fair valuation is recognized to be extremely difficult, the valuation shall be in the acquisition value.</u></p> <p>Notwithstanding the foregoing, hedge accounting may be applied to those where hedge accounting is recognized to be applicable in accordance with generally accepted accounting principles and practices. Further, special treatment for interest swaps may be applied to those that satisfy the requirements of special treatment for interest swaps set forth in the Accounting Standard for Financial Instruments.</p> <p>(Z) Moneys and other beneficial interests of a trust The valuation shall be in the total amount of the valuations of individual assets that comprise a trust property according to (1) through (6) above and (8) below.</p> <p>(8) Other assets Concerning assets not stipulated under (1) through (Z) above, the valuation shall be in the amount of valuation given in accordance with generally accepted accounting principles and practices.</p> <p>2. (Omitted)</p> <p>3. The record date for valuation of assets shall, in principle, be the fiscal year-end. However, for assets set forth in Item (3) and (4) of Paragraph 1 for which the value based on market price may be used for valuation, the record date shall be the last day of each month.</p>	<p>transactions shall be in fair value. Notwithstanding the foregoing, hedge accounting may be applied to those where hedge accounting is recognized to be applicable in accordance with generally accepted accounting principles and practices. Further, special treatment for interest swaps may be applied to those that satisfy the requirements of special treatment for interest swaps set forth in the Accounting Standard for Financial Instruments.</p> <p>(6) Moneys and other beneficial interests of a trust The valuation shall be in the total amount of the valuations of individual assets that comprise a trust property according to (1) through (5) above and (Z) below.</p> <p>(Z) Other assets Concerning assets not stipulated under (1) through (6) above, the valuation shall be in the amount of valuation given in accordance with generally accepted accounting principles and practices. (Unchanged)</p> <p>2. (Unchanged)</p> <p>3. The record date for valuation of assets shall, in principle, be the fiscal year-end. However, for assets set forth in Item (3) of Paragraph 1 for which the value based on market price may be used for valuation, the record date shall be the last day of each month.</p>
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**Proposal 2: Appointment of One Executive Director**

As the term of office of the incumbent Executive Director Seiya Miyamoto will end upon the conclusion of the upcoming General Meeting of Unitholders, it is proposed to newly appoint one Executive Director.

By application of Article 99, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 18, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the Executive Director based on this proposal shall begin upon the appointment on August 26, 2022 and end upon the conclusion of the General Meeting of Unitholders with appointment of Executive Director as a proposed agenda that is to be held within 30 days of the day following the day on which 2 years have elapsed from the appointment.

Please note that this proposal concerning appointment of Executive Director is one that has been submitted based on the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors held on July 21, 2022.

The candidate for Executive Director is as follows:

Name (Date of birth)	Career summary and status of significant concurrent positions
Keiichi Sakai (July 15, 1960)	Apr. 1983 Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.) Nagoya Corporate Clients Marketing Dept II.
	Jul. 1996 Ikebukuro Nishiguchi Branch Manager, Daiwa Securities Co. Ltd.
	May. 2000 Takasaki Branch Manager, Daiwa Securities Co. Ltd.
	Jun. 2002 Managing Director, Retail Marketing Strategy Dept., Daiwa Securities Co. Ltd.
	Jun. 2003 Area Manager, Head Office and Head manager, Daiwa Securities Co. Ltd.
	Apr. 2006 Senior Managing Director, Unit II and Investment Banking Division II, Daiwa Securities Co. Ltd.
	Nov. 2007 Senior Managing Director, Sales and Investment Banking Sales, Daiwa Securities Co. Ltd.
	Apr. 2009 Executive Managing Director, Retail Marketing Strategy Dept, Daiwa Securities Co. Ltd.
	Apr. 2011 Executive Managing Director, Sales Dept, Daiwa Securities Co. Ltd.
	Apr. 2012 Director, Daiwa Asset Management Co.Ltd. (currently, Daiwa Asset Management Co.Ltd.) Executive Managing Director and Deputy Director of Marketing, Daiwa Securities Co. Ltd.
	Apr. 2016 Director and Senior Managing Executive Director and Deputy Director of Marketing, Daiwa Asset Management Co.Ltd.
	Apr. 2018 Senior Managing Director and Deputy President, Retela Crea Securities Co.,Ltd.
	Jun. 2018 President, Retela Crea Securities Co.,Ltd.
	Jun. 2021 Adviser, Retela Crea Securities Co.,Ltd.
Mar. 2022 Retired from Retela Crea Securities Co.,Ltd.	
Number of investment units of the Investment Corporation held	None

1. The above-referenced candidate for Executive Director does not hold any investment units of the Investment Corporation.

2. The Investment Corporation shall execute an officer, etc., liability insurance contract as prescribed in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations with an insurance company, and damage such as compensation for damages and litigation expenses, etc., borne as a result of having become subject to a claim for compensation for damages due to an act performed by a covered person in relation to their work as an officer of the Investment Corporation shall be covered by said insurance contract. In the event of the above-referenced candidates for Supervisory Directors being appointed as Supervisory Directors, they shall be included in the persons covered by said insurance contract. In addition, the Investment Corporation plans to execute a further contract with the same content upon the expiration of the term of said insurance contract.

**Proposal 3: Appointment of One Substitute Executive Director**

In preparation for any vacancy in the position of Executive Director of the Investment Corporation or any shortfall in the number of Executive Directors of the Investment Corporation legally required, it is proposed to appoint one substitute Executive Director in advance. Pursuant to the provisions of the third sentence of Article 18, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the provisions of Article 99, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 18, Paragraph 2 of the Articles of Incorporation of the Investment Corporation shall also apply to the term of office in the event that the substitute Executive Director appointed based on this proposal becomes Executive Director.

Pursuant to the provisions of Article 18, Paragraph 3 of the Articles of Incorporation of the Investment Corporation, the period that the resolution concerning appointment of substitute Executive Director based on this proposal remains effective shall be until the end of the term of office of the Executive Director under Proposal 2.

Please note that this proposal concerning appointment of substitute Executive Director is one that has been submitted based on the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors held on July 21, 2022.

The candidate for substitute Executive Director is as follows:

Name (Date of birth)	Career summary and status of significant concurrent positions
Yuji Shinotsuka (Apr. 30, 1964)	Apr. 1989    Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)
	Jun. 2009    Managing Director of Corporate Planning Department, Daiwa Securities Co. Ltd.
	Jul. 2009    Transferred to Daiwa Real Estate Asset Management Co. Ltd. General Manager of Investor Relations General Planning Department, Daiwa Real Estate Asset Management Co. Ltd.
	Nov. 2009    Vice President, Representative Director and General Manager of Corporate Planning Department, Daiwa Real Estate Asset Management Co. Ltd.
	Apr. 2011    Vice President, Representative Director and General Manager of Corporate Planning Department and Finance Department, Daiwa Real Estate Asset Management Co. Ltd.
	Oct. 2012    Vice President, Representative Director and General Manager of Corporate Planning Department, Daiwa Real Estate Asset Management Co. Ltd.
	Dec. 2012    Executive Director of Daiwa Residential Private Investment Corporation
	Jan. 2014    Executive Director of Nippon Healthcare Investment Corporation
	Aug. 2014    Retired from Executive Director of Nippon Healthcare Investment Corporation
	Apr. 2016    Vice President, Representative Director and General Manager of Corporate Planning Department, Daiwa Real Estate Asset Management Co. Ltd. (Transferred)
	Apr. 2017    Vice President, Representative Director, Chief Division Officer of Corporate Division and General Manager of Corporate Planning Department
	Oct. 2018    Director (non-executive) of Daiwa ACA Healthcare Inc. (current position)
	Apr. 2019    Vice President, Representative Director and Chief Division Officer of Corporate Division, Daiwa Real Estate Asset Management Co. Ltd.
	Aug. 2019    Director of Daiwa Real Estate Asset Management Co. Ltd. (current position) and Vice President and Representative Director, Good Time Living Co. Ltd. (current position)
Apr. 2021    Vice President and Representative Director, Daiwa Real Estate Asset Management Co. Ltd. (present) and Director, Good Time Living Co. Ltd. (present) and Director (non-executive), Daiwa Securities Realty Co.Ltd. (present)	

Number of investment units of the Investment Corporation held	None
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1. 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., which is the asset manager of the Investment Corporation. The candidate is also a Director of Good Time Living Co.Ltd. and Director (part-time) of Daiwa Securities Realty Co. Ltd. (with which the asset manager has concluded a basic agreement concerning pipeline support, etc. and from which it receives information about properties, etc.).
2. Other than the above, there are no special interests between the above-referenced candidate for substitute Executive Director and the Investment Corporation.
3. The above-referenced substitute Executive Director may have their appointment canceled by resolution of the Board of Directors of the Investment Corporation prior to taking office.
4. The Investment Corporation shall execute an officer, etc., liability insurance contract as prescribed in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations with an insurance company, and damage such as compensation for damages and litigation expenses, etc., borne as a result of having become subject to a claim for compensation for damages due to an act performed by a covered person in relation to their work as an officer of the Investment Corporation shall be covered by said insurance contract. In the event of the above-referenced candidates for Supervisory Directors being appointed as Supervisory Directors, they shall be included in the persons covered by said insurance contract. In addition, the Investment Corporation plans to execute a further contract with the same content upon the expiration of the term of said insurance contract.

**Proposal 4: Appointment of Two Supervisory Directors**

As the term of office of the incumbent Supervisory Directors Takayuki Hiraishi and Hiroshi Sakuma will end upon the conclusion of the upcoming General Meeting of Unitholders, it is proposed to appoint two Supervisory Directors.

By application of Article 99, Paragraph 2 of the Investment Trusts Act that applies mutatis mutandis pursuant to Article 101, Paragraph 2 of the Investment Trusts Act and the proviso to the first sentence of Article 18, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, the term of office of the Supervisory Directors appointed based on this proposal shall begin upon the appointment on August 26, 2022 and end upon the conclusion of the General Meeting of Unitholders with appointment of Supervisory Directors as a proposed agenda that is to be held within 30 days of the day following the day on which 2 years have elapsed from the appointment.

The candidates for Supervisory Directors are as follows:

Candidate number	Name (Date of birth)	Career summary and status of significant concurrent positions
1	Daisuke Eki (Mar. 21, 1977)	Oct. 2003 Admitted to practice law Joined Ishii Law Office (current position)
	Number of investment units of the Investment Corporation held	None
2	Koichiro Ito (Sep. 26, 1972)	Apr. 1997 Joined Goldman Sachs Japan Nov. 2005 Joined tax corporation Chuo Aoyama (currently, PwC Tax Japan) Jul. 2009 Registered as a certified public accountant Mar. 2010 Registered as a certified public tax accountant May. 2011 Ito International Accounting and Taxation Office representative (present) Feb. 2017 Auditor, VISITS Technologies Inc. (present) Jun. 2018 Director, Audit and Supervisory Committee Member, SMS Co., Ltd. Feb. 2020 Director, ACT Holdings, Inc. (present) Jun. 2020 Auditor, Jibannet Holdings (present) Oct. 2020 Auditor, moi Corporation (present) Jun. 2022 Outside Director, Audit and Supervisory Committee Member, e-Seikatsu Co., Ltd. (present)
	Number of investment units of the Investment Corporation held	None

- Other than the above, there are no special interests between the above-referenced candidates for Supervisory Directors and the Investment Corporation
- The Investment Corporation shall execute an officer, etc., liability insurance contract as prescribed in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations with an insurance company, and damage such as compensation for damages and litigation expenses, etc., borne as a result of having become subject to a claim for compensation for damages due to an act performed by a covered person in relation to their work as an officer of the Investment Corporation shall be covered by said insurance contract. In the event of the above-referenced candidates for Supervisory

Directors being appointed as Supervisory Directors, they shall be included in the persons covered by said insurance contract. In addition, the Investment Corporation plans to execute a further contract with the same content upon the expiration of the term of said insurance contract.

Reference Information

If any of the proposals submitted to the upcoming General Meeting of Unitholders are in conflict with each other, the provisions concerning “deemed approval” provided for in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and in Article 14, Paragraph 1 and Paragraph 2 of the Articles of Incorporation of the Investment Corporation shall not apply to any of such proposals.

Proposals 1 through 4 above include no conflicting proposals.

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