

October 17, 2019

For Immediate Release

REIT Issuer:

Daiwa House REIT Investment Corporation
2-4-8, Nagatacho, Chiyoda-ku, Tokyo
Jiro Kawanishi, Executive Director
(TSE Code: 8984)

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Notice Concerning Amendments to the Articles of Incorporation and Appointment of Directors

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that at a meeting of the board of directors held today, a resolution was passed to submit proposals concerning the following amendments to the Articles of Incorporation and appointment of directors to the 12th General Meeting of Unitholders scheduled to be held on November 27, 2019 (the “General Meeting of Unitholders”).

The proposals shall take effect upon approval by the General Meeting of Unitholders.

1. Partial amendments to the Articles of Incorporation

(1) Reasons for the amendments

- (i) In relation to Article 9, Paragraph 3 and Article 16, Paragraph 1 of the proposed amendment, Japanese calendar dates are converted to Gregorian calendar dates, omitting traditional Japanese year references.
- (ii) In relation to the Attachment to the proposed amendment, the provision on sale fees payable to the Asset Manager are adjusted, in order to respond to future changes in the real estate market and encourage the Asset Manager to manage DHR’s portfolio appropriately, by replacing properties or taking other measures, with the aim of increasing value for the unitholders. Such fees shall be paid to the Asset Manager regardless of any losses or profits from sale of properties.

(2) Content of the amendments

- (i) In relation to Article 9, Paragraph 3 and Article 16, Paragraph 1 of the proposed amendments in Japanese, there is no change in the English translation.
- (ii) Please refer to the “Notice of Convocation of the 12th General Meeting of Unitholders” for the content of the amendments.

2. Appointment of Directors

Since the term of office of the Executive Director Jiro Kawanishi will end on November 30, 2019, DHR is submitting a proposal for newly appointing one Executive Director as of December 1, 2019. DHR is also submitting a proposal for appointment of one Substitute Executive Director to prepare for the case of a vacancy in the position of Executive Director or the case of a shortfall in the number of Executive Directors as prescribed in laws or regulations.

Since the terms of office of both Supervisory Directors, Tetsuya Iwasaki and Hiroshi Ishikawa, will end on November 30, 2019, DHR is submitting a proposal for again appointing two Supervisory Directors as of December 1, 2019. DHR is also submitting a proposal for appointment of one Substitute Supervisory Director to prepare for the case of a vacancy in the position of Supervisory Directors or the case of a shortfall in the number of Supervisory Directors as prescribed in laws or regulations.

- (1) Candidate for Executive Director
Toshiharu Asada (new appointment)

- (2) Candidate for Substitute Executive Director
Koichi Tsuchida (current position)
- (3) Candidates for Supervisory Directors
Tetsuya Iwasaki (current position)
Hiroshi Ishikawa (current position)
- (4) Candidate for Substitute Supervisory Director
Fusae Kakishima (current position)

The above candidate for Substitute Executive Director is Representative Director, President and CEO of Daiwa House Asset Management Co., Ltd. to which DHR entrusts the management of its assets.

Please refer to the “Notice of Convocation of the 12th General Meeting of Unitholders” for the content of appointment of Directors.

3. Schedule

October 17, 2019

Board of directors’ approval of proposals to be submitted to the General Meeting of Unitholders

November 8, 2019

Delivery of notice of convocation of the General Meeting of Unitholders (scheduled)

November 27, 2019

Holding of the General Meeting of Unitholders (scheduled)

* Distribution of this material: This material is distributed to “Kabuto Club” (a media correspondents’ club at the Tokyo Stock Exchange), the press club at the Ministry of Land, Infrastructure, Transport and Tourism and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.

* DHR’s website: <https://www.daiwahouse-reit.co.jp/en/>

[Attachment]

Notice of Convocation of the 12th General Meeting of Unitholders

[Translation]

Securities Code: 8984

November 8, 2019

To our unitholders

Daiwa House REIT Investment Corporation

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

Jiro Kawanishi, Executive Director

Notice of Convocation of the 12th General Meeting of Unitholders

We hereby give notice of and invite you to attend the 12th General Meeting of Unitholders (the “General Meeting of Unitholders”) of Daiwa House REIT Investment Corporation (“DHR”), which will be held as set out below.

If you are unable to attend, you may exercise your voting rights with a voting form. In that case, please consider the “Reference Documents for the General Meeting of Unitholders” set out below, indicate your approval or disapproval on the enclosed voting form, and then return the form so that it arrives to us by no later than 6:00 P.M. on November 26, 2019 (Tuesday).

In accordance with Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the “Investment Trusts Act”), DHR has set forth the provisions for “deemed approval” in Article 15 of DHR’s current Articles of Incorporation. **Therefore, please note that if you are unable to attend the General Meeting of Unitholders and do not exercise your voting rights with the voting form, you will be deemed to have approved each of the proposals being discussed at the Meeting, and the number of voting rights you hold will be counted in the number of voting rights of unitholders present.**

(Excerpt from current Articles of Incorporation)

Article 15 Deemed Approval

1. If a unitholder is not present at a general meeting of unitholders and does not exercise its voting rights, the unitholder will be deemed to have approved the proposals submitted to the general meeting of unitholders (excluding, if multiple proposals are submitted and such proposals conflict with each other, any of such proposals).
2. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under the preceding paragraph shall be included in the number of voting rights represented by the unitholders present.

Meeting Details

1. **Time and Date:** November 27, 2019 (Wednesday) 10:00 A.M.
2. **Location:** 2F Conference Hall, Daiwa House Industry Co., Ltd., Tokyo Head Office

3-13-1 Iidabashi, Chiyoda-ku, Tokyo

3. Matters for the General Meeting of Unitholders

Matters to be Resolved

Proposal No. 1: Partial Amendments to the Articles of Incorporation

Proposal No. 2: Appointment of one Executive Director

Proposal No. 3: Appointment of one Substitute Executive Director

Proposal No. 4: Appointment of two Supervisory Directors

Proposal No. 5: Appointment of one Substitute Supervisory Director

N.B.

- (i) On the day of the Meeting, please submit the enclosed voting form to the reception desk at the meeting venue.
- (ii) It is possible for another unitholder who holds voting rights to attend the General Meeting of Unitholders as a proxy. If a proxy will attend in your place, please submit a document evidencing the authority of the proxy together with the voting form to the reception desk at the meeting venue.
- (iii) The method to make known any amendments to the matters in the Reference Documents for the General Meeting of Unitholders
If it becomes necessary to amend matters in the Reference Documents for the General Meeting of Unitholders during the period until the day prior to the General Meeting of Unitholders, the amended matters will be posted on DHR's website at <https://www.daiwahouse-reit.co.jp/>.
- (iv) After the closing of the General Meeting of Unitholders, a management performance briefing will be held on the same day by DHR's asset management company, Daiwa House Asset Management Co., Ltd. (the "Asset Manager") at the same venue. DHR kindly asks that you also attend the briefing.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) In relation to Article 9, Paragraph 3 and Article 16, Paragraph 1 of the proposed amendment, Japanese calendar dates are converted to Gregorian calendar dates, omitting traditional Japanese year references.
- (2) In relation to the Attachment to the proposed amendment, the provision on sale fees payable to the Asset Manager are adjusted, in order to respond to future changes in the real estate market and encourage the Asset Manager to manage DHR's portfolio appropriately, by replacing properties or taking other measures, with the aim of increasing value for the unitholders. Such fees shall be paid to the Asset Manager regardless of any losses or profits from sale of properties.

2. Content of the Amendments

- (1) In relation to Article 9, Paragraph 3 and Article 16, Paragraph 1 of the proposed amendments in Japanese, there is no change in the English translation.
- (2) The content of the amendments are as described below.

(The amended parts are underlined.)

Current Articles of Incorporation			Proposed Amendments		
<p style="text-align: right;">Attachment</p> <p>Asset Management Fees Payable to Asset Manager</p> <p style="text-align: center;">(Omitted)</p>			<p style="text-align: right;">Attachment</p> <p>Asset Management Fees Payable to Asset Manager</p> <p style="text-align: center;">(Same as Current Provisions)</p>		
Fee	Calculation method	Timing of payment	Fee	Calculation method	Timing of payment
Asset management fee 1 (asset-based fee)	(Omitted)		Asset management fee 1 (asset-based fee)	(Same as Current Provisions)	
Asset management fee 2 (profit-based fee)	(Omitted)		Asset management fee 2 (profit-based fee)	(Same as Current Provisions)	

Current Articles of Incorporation			Proposed Amendments		
Acquisition and sale fees	Paragraph 1 through Paragraph 2 (Omitted) 3. <u>Notwithstanding 1. and 2. above, no fee will be paid for the sale of Real Estate or Real-Estate-Backed Securities if no profit on sale⁴ is made.</u>	(Omitted)	Acquisition and sale fees	Paragraph 1 through Paragraph 2 (Same as Current Provisions) (Deleted)	(Same as Current Provisions)
Merger fee	(Omitted)		Merger fee	(Same as Current Provisions)	
¹ through ³ (Omitted) ⁴ <u>'Profit on sale' means the difference, if positive, between the sale value of the Real Estate or Real-Estate-Backed Securities and the total of (i) the costs associated with the sale and (ii) the book value of the Real Estate or Real-Estate-Backed Securities at the time of sale.</u>			¹ through ³ (Same as Current Provisions) ⁴ (Deleted)		
<p>Enacted: June 1, 2005 Amended: November 25, 2005 Amended: January 26, 2006 Amended: February 23, 2007 Amended: February 26, 2009 Amended: February 25, 2010 Amended: March 23, 2010 Amended: September 30, 2010 Amended: December 1, 2011 Amended: November 26, 2013 Amended: March 1, 2015 Amended: November 25, 2015 Amended: June 17, 2016 (Effective Date: September 1, 2016) Amended: November 22, 2017</p>			<p>Enacted: June 1, 2005 Amended: November 25, 2005 Amended: January 26, 2006 Amended: February 23, 2007 Amended: February 26, 2009 Amended: February 25, 2010 Amended: March 23, 2010 Amended: September 30, 2010 Amended: December 1, 2011 Amended: November 26, 2013 Amended: March 1, 2015 Amended: November 25, 2015 Amended: June 17, 2016 (Effective Date: September 1, 2016) Amended: November 22, 2017 <u>Amended: November 27, 2019</u></p>		

Proposal No. 2 Appointment of one Executive Director

Since the term of office of the Executive Director Jiro Kawanishi will end on November 30, 2019, DHR is submitting a proposal for newly appointing one Executive Director as of December 1, 2019. In this proposal, the term of office of the Executive Director will be two years commencing on December 1, 2019 pursuant to the main text of Article 19, Paragraph 2 of the current Articles of Incorporation.

This proposal regarding the appointment of an Executive Director was submitted with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors of DHR held on October 17, 2019.

The candidate for Executive Director is as follows.

Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
Toshiharu Asada (August 29, 1958)	Apr. 1982	Joined The Mitsui Trust and Banking Company, Limited
	Apr. 2004	Asset Business Consulting Inc. (seconded)
	Dec. 2004	Became Director and General Manager, Finance Department, Morimoto Asset Management Co., Ltd. (currently, Daiwa House Asset Management Co., Ltd.) (seconded)
	Nov. 2005	Became Senior Managing Director, Morimoto Asset Management Co., Ltd.
	Jan. 2006	Became President and CEO, Morimoto Asset Management Co., Ltd. (employment transfer)
	May 2008	Became Advisor and General Manager, Administration and Accounting Department, OM Service Co., Ltd.
	Sep. 2008	Became Managing Director and General Manager, Administration and Accounting Department, OM Service Co., Ltd.
	Oct. 2011	Joined The Chuo Mitsui Trust and Banking Co., Ltd. Became Compliance Officer, Daiwa House REIT Management Co., Ltd. (currently, Daiwa House Asset Management Co., Ltd.) (seconded)
	Apr. 2013	Daiwa House REIT Management Co., Ltd. (employment transfer)
	Sep. 2016	Became General Manager, Compliance Department, Daiwa House Asset Management Co., Ltd.
	Mar. 2019	Resigned as General Manager, Compliance Department, Daiwa House Asset Management Co., Ltd.

* The above candidate for Executive Director has no special interest in DHR.

* The above candidate for Executive Director does not hold any DHR investment units.

Proposal No. 3 Appointment of one Substitute Executive Director

DHR is submitting a proposal for appointment of one Substitute Executive Director to prepare for the case of a vacancy in the position of Executive Director or the case of a shortfall in the number of Executive Directors as prescribed in laws or regulations. In this proposal, the resolution regarding the appointment of one Substitute Executive Director will be effective until the term of office of the Executive Director expires on November 30, 2021 pursuant to the main text of Article 19, Paragraph 3 of the current Articles of Incorporation.

This proposal regarding the appointment of a Substitute Executive Director was submitted with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors of DHR held on October 17, 2019.

The candidate for Substitute Executive Director is as follows.

Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
Koichi Tsuchida (July 26, 1959)	Apr. 1983	Joined Daiwa House Industry Co., Ltd.
	Oct. 1997	Became Manager, Administration and Accounting Section, Kumamoto Branch of Daiwa House Industry Co., Ltd.
	Apr. 2002	Became Manager, Administration and Support Group, Accounting Department, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Oct. 2003	Became Manager, Finance and Fund Group, Finance Department, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Apr. 2005	Became Deputy Department Manager, Finance and Fund Group, Finance Division, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Apr. 2006	Became Department Manager, Finance Department, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Jun. 2006	Appointed as Corporate Auditor (part-time), Daiwa Service Co., Ltd.
	Dec. 2006	Appointed as Outside Director, Daiwa House Insurance Co., Ltd.
	Apr. 2007	Became General Manager, Finance Department, Management Administration Headquarters of Daiwa House Industry Co., Ltd.
	Apr. 2008	(Concurrent) Became General Manager, IR Department, Management Administration Headquarters of Daiwa House Industry Co., Ltd.
	Apr. 2014	Became President and CEO at Daiwa House Asset Management Co., Ltd. (employment transfer) (current position)

- * The above candidate for Substitute Executive Director is Representative Director, President and CEO of the Asset Manager.
- * The above candidate for Substitute Executive Director has no special interest in DHR.
- * The above candidate for Substitute Executive Director holds 15 DHR investment units.

Proposal No. 4 Appointment of two Supervisory Directors

Since the terms of office of both Supervisory Directors, Tetsuya Iwasaki and Hiroshi Ishikawa, will end on November 30, 2019, DHR is submitting a proposal for again appointing two Supervisory Directors as of December 1, 2019. In this proposal, the term of office of each of the two Supervisory Directors will be two years commencing on December 1, 2019 pursuant to the main text of Article 19, Paragraph 2 of the current Articles of Incorporation.

In addition, pursuant to the provisions of the Investment Trusts Act and Article 18 of the current Articles of Incorporation, the number of Supervisory Directors is required to be at least one more than the number of Executive Directors.

The candidates for Supervisory Directors are as follows.

Candidate Number	Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
1	Tetsuya Iwasaki (February 20, 1966)	Apr. 1990 Mar. 1994 Feb. 1997 May 2002 Aug. 2004 Jan. 2006 Jun. 2015	Joined Deloitte Touche Tohmatsu Registered as a certified public accountant Joined NED Kabushiki Kaisha Opened Tetsuya Iwasaki Certified Public Accountant Firm Registered as a certified public tax accountant Joined Citia Certified Public Accountant Firm (current position) Became Supervisory Director, BLife Investment Corporation (currently, Daiwa House REIT Investment Corporation) (current position) Appointed as Outside Director, Uoriki Co., Ltd. (current position)
2	Hiroshi Ishikawa (June 8, 1968)	Apr. 1997 Apr. 1999 Jun. 2013 Dec. 2013	Legal apprentice Registered as an attorney-at-law (Tokyo Bar Association) Joined Ohhara Law Office (current position) Appointed as Outside Director, Japan Medical Dynamic Marketing, INC. (current position) Became Supervisory Director, Daiwa House Residential Investment Corporation (currently, Daiwa House REIT Investment Corporation) (current position)

* Neither of the above candidates for Supervisory Director has any special interests in DHR.

* Neither of the above candidates for Supervisory Director holds any DHR investment units.

Proposal No. 5 Appointment of one Substitute Supervisory Director

DHR is submitting a proposal for appointment of one Substitute Supervisory Director to prepare for the case of a vacancy in the position of Supervisory Directors or the case of a shortfall in the number of Supervisory Directors as prescribed in laws or regulations. In this proposal, the resolution regarding the appointment of one Substitute Supervisory Director will be effective until the term of office of the Supervisory Director expires on November 30, 2021 pursuant to the main text of Article 19, Paragraph 3 of the current Articles of Incorporation.

The candidate for Substitute Supervisory Director is as follows.

Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
Fusae Kakishima (November 23, 1974)	Apr. 2004	Legal apprentice
	Oct. 2005	Joined Kuroda Law Offices (Tokyo Bar Association)
	Feb. 2007	Joined Ohhara Law Office (current position)

- * The above candidate for Substitute Supervisory Director has no special interests in DHR.
- * The above candidate for Substitute Supervisory Director does not hold any DHR investment units.

Reference Matters

If any of the proposals submitted to the General Meeting of Unitholders conflicts with any of the others, the provision of “deemed approval” which is provided for in Article 93, Paragraph 1 of the Investment Trusts Act and Article 15 of the current Articles of Incorporation will not apply to any of such proposals. None of Proposal No. 1 through Proposal No. 5 above constitutes such a conflicting proposal.

End