

March 25, 2022

For Immediate Release

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(TSE Code: 8984)

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### Notice Concerning Organizational Change of Asset Manager

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that Daiwa House Asset Management Co., Ltd. (the “Asset Manager”), to which DHR entrusts the management of its assets, decided at a meeting of the board of directors held today to change the organizational structure as described below.

#### 1. Organizational change

##### (1) Content of the change

In line with the growth of asset size of DHR, the Asset Manager decided to make the following changes to its organizational structure with the aim of further improving overall asset management operations and promoting sustainability initiatives.

- Establishment of the Sustainability Promotion Department as the department responsible for the duties related to sustainability
- The Sustainability Committee, which was established in May 2017 to deliberate and resolve on matters related to sustainability, will be raised to a formal committee and held at least once a month.
- Appointment of an outside expert advisor to the Sustainability Committee who has a high level of insight and expertise in sustainability
- Abolishment of the Management Finance Committee and integration into the Daiwa House REIT Investment Management Committee

For a career summary of the outside expert advisor to the Sustainability Committee, please refer to the Attachment 3.

##### (2) Planned date of the change

April 1, 2022

#### 2. Organizational chart and allocation of duties

For the organizational chart and summary of allocation of duties before and after the organizational change of the Asset Manager, please refer to the Attachments 1 and 2.

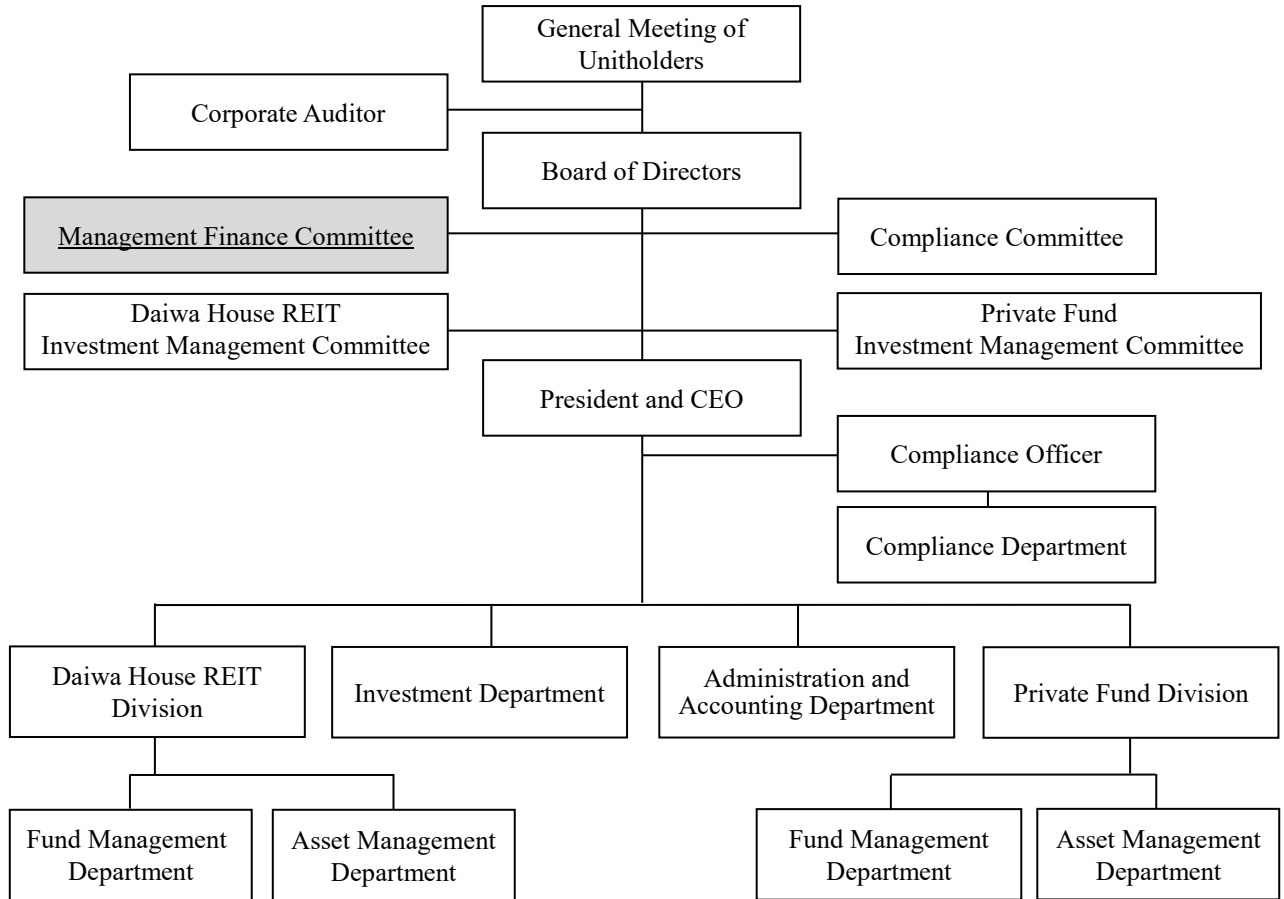
The notification and other procedures required by the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act, and other applicable laws, regulations, rules, etc. will be performed promptly for this matter.

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

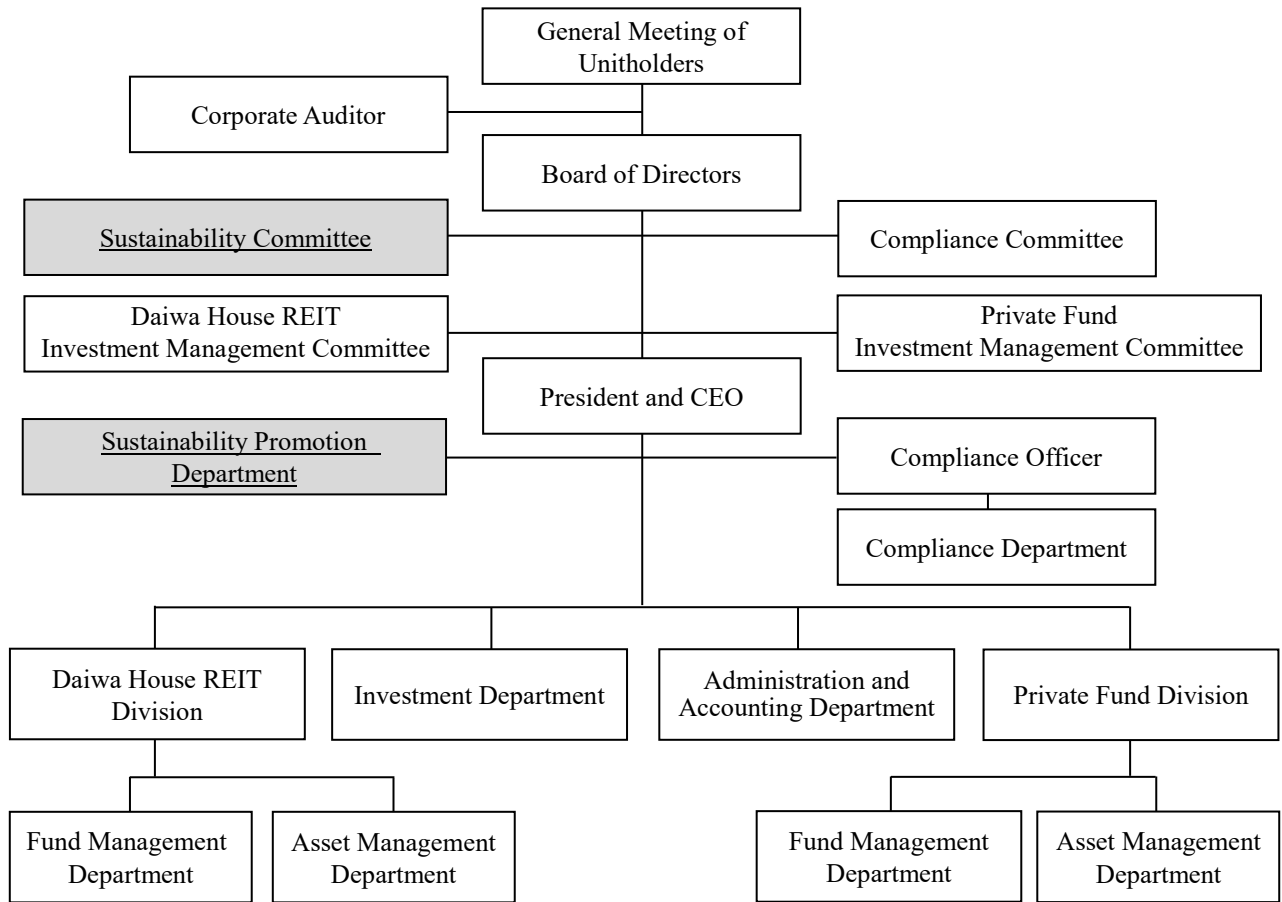
< Attachments >

1. Organizational chart of the Asset Manager

Before change



After change



## 2. Allocation of duties of the Asset Manager

Before change

Department name	Allocation of duties
Fund Management Department Daiwa House REIT Division	<ol style="list-style-type: none"> <li>1. Matters related to DHR's management planning</li> <li>2. Matters related to DHR's capital policy, finance strategy, and fund raising</li> <li>3. Matters related to developing and planning of DHR's portfolio strategy</li> <li>4. Matters related to overall management of DHR's portfolio</li> <li>5. Matters related to DHR's dividend policy and earnings distribution</li> <li>6. Matters related to DHR's advertising, marketing, and public relations activities</li> <li>7. Matters related to DHR's timely disclosure of information of DHR</li> <li>8. Matters related to DHR's ESG</li> <li>9. Research and analysis of real estate market, financial and capital markets, and real estate investment trust market</li> <li>10. Other matters attendant upon or related to the above items</li> </ol>
Administration and Accounting Department	<ol style="list-style-type: none"> <li>1. Matters related to management planning</li> <li>2. Matters related to general affairs, human resources, public relations, and accounting</li> <li>3. Matters related to accounting of DHR</li> <li>4. Matters related to information security</li> <li>5. Managing corporate-related information to prevent insider trading</li> <li>6. Matters related to information systems</li> <li>7. Matters related to personal information</li> <li>8. Receipt of complaints, etc.</li> <li>9. Matters related to filings with public authorities</li> <li>10. Matters related to dealing with unitholders and general unitholders meetings</li> <li>11. Matters related to operations of general shareholders meetings and board of directors meetings</li> <li>12. Matters related to execution, termination, and amendment of the asset management agreements</li> <li>13. Acting as a contact point for industry groups and other parties</li> <li>14. Matters related to documentation and management of account books and reports as the department responsible for organizing documents</li> <li>15. Matters related to ESG</li> <li>16. Other matters attendant upon or related to the above items</li> </ol>
Daiwa House REIT Investment Management Committee	<ol style="list-style-type: none"> <li>1. Deliberations and resolutions regarding DHR's investment policy</li> <li>2. Deliberations and resolutions regarding the acquisition, disposition, and investment management of DHR's assets</li> <li>3. Other matters attendant upon or related to the above items</li> </ol>
Management Finance Committee	<ol style="list-style-type: none"> <li>1. Deliberations and resolutions on basic matters of DHR</li> <li>2. Deliberations and resolutions, etc. on important matters concerning management planning, human resources, and general affairs</li> <li>3. Deliberations and resolutions, etc. on important matters concerning DHR's management planning, finance, accounting, and IR</li> <li>4. Other deliberations or resolutions related to matters attendant upon or related to the above items</li> </ol>

After change

Department name	Allocation of duties
Sustainability Promotion Department	<ol style="list-style-type: none"> <li>1. Matters related to sustainability-related policy, strategy development, and planning</li> <li>2. Matters related to sustainability-related research and analysis</li> <li>3. Matters related to sustainability-related disclosure</li> <li>4. Matters related to global environmental issues such as climate change</li> <li>5. Matters related to membership and signatures to environmental organizations, etc.</li> <li>6. Matters related to obtaining and responding to sustainability-related evaluations</li> <li>7. Matters related to overall sustainability-related management of the portfolio of DHR and individual funds (the “Private Fund”) for which the Asset Manager has entered into investment advisory or discretionary investment management agreements and the Asset Manager</li> <li>8. Matters related to obtaining and responding to environmental certifications and other environmental measures of the assets held by DHR and the Private Fund</li> <li>9. Matters related to implementation of sustainability-related in-house training and other activities</li> <li>10. Matters related to operations of the Sustainability Committee</li> <li>11. Other matters attendant upon or related to the above items</li> </ol>
Fund Management Department Daiwa House REIT Division	<ol style="list-style-type: none"> <li>1. Matters related to DHR’s management planning</li> <li>2. Matters related to DHR’s capital policy, finance strategy, and fund raising</li> <li>3. Matters related to developing and planning of DHR’s portfolio strategy</li> <li>4. Matters related to overall management of DHR’s portfolio</li> <li>5. Matters related to DHR’s dividend policy and earnings distribution</li> <li>6. Matters related to DHR’s advertising, marketing, and public relations activities</li> <li>7. Matters related to DHR’s timely disclosure of information of DHR</li> <li>8. Research and analysis of real estate market, financial and capital markets, and real estate investment trust market</li> <li>9. Other matters attendant upon or related to the above items</li> </ol>
Administration and Accounting Department	<ol style="list-style-type: none"> <li>1. Matters related to management planning</li> <li>2. Matters related to general affairs, human resources, public relations, and accounting</li> <li>3. Matters related to accounting of DHR</li> <li>4. Matters related to information security</li> <li>5. Managing corporate-related information to prevent insider trading</li> <li>6. Matters related to information systems</li> <li>7. Matters related to personal information</li> <li>8. Receipt of complaints, etc.</li> <li>9. Matters related to filings with public authorities</li> <li>10. Matters related to dealing with unitholders and general unitholders meetings</li> <li>11. Matters related to operations of general shareholders meetings and board of directors meetings</li> <li>12. Matters related to execution, termination, and amendment of the asset management agreements</li> <li>13. Acting as a contact point for industry groups and other parties</li> <li>14. Matters related to documentation and management of account books and reports as the department responsible for organizing documents</li> <li>15. Other matters attendant upon or related to the above items</li> </ol>
Sustainability Committee	<ol style="list-style-type: none"> <li>1. Deliberations and resolutions on sustainability-related policy and strategy development</li> <li>2. Deliberations and resolutions on execution of sustainability-related operations</li> <li>3. Other deliberations or resolutions related to matters attendant upon or related to the above items</li> </ol>
Daiwa House REIT Investment Management Committee	<ol style="list-style-type: none"> <li>1. Deliberations and resolutions on basic matters of DHR</li> <li>2. Deliberations and resolutions regarding DHR’s investment policy</li> <li>3. Deliberations and resolutions regarding the acquisition, disposition, and investment management of DHR’s assets</li> <li>4. Deliberations and resolutions, etc. on important matters concerning management planning, finance, accounting, and IR of DHR</li> <li>5. Other deliberations or resolutions related to matters attendant upon or related to the above items</li> </ol>

3. Career summary of the outside expert advisor to the Sustainability Committee to be appointed

Title	Name	Major career summary (company names, etc. are as of that time)	
Outside Expert Advisor to the Sustainability Committee	Emi Matsukawa	Apr. 1983	Joined Fujitsu Limited
		Jan. 1990	Senior Consultant, Consulting Division, Dataquest
		Jan. 2000	General Manager, Sales Department, Fitech Research Institute Inc.
		Sep. 2003	Account Executive, Celent LLC
		Nov. 2011	Established Grid & Finance Advisors Inc. Executive Vice President
		Dec. 2016	President and Representative Director, Grid & Finance Advisors Inc.
		Dec. 2019	Established General Incorporated Association Collective Action Representative Director (current position)
		Dec. 2019	Outside Advisor, PRONEXUS Inc. (current position)
		Feb. 2020	Senior Manager, General Incorporated Association CDP Worldwide Japan <sup>(Note)</sup> (current position)
		Apr. 2022	Outside Expert Advisor to the Sustainability Committee of the Asset Manager (planned)

(Note) DHR has responded to the CDP Climate Change Program questionnaire since 2020 and plans to so in 2022 and beyond. The outside expert advisor to the Sustainability Committee to be appointed is not involved in the review of the CDP Climate Change Program and has no interests to be noted with DHR and the Asset Manager.