

Daiwa House REIT Investment Corporation
Summary of Resolutions of the 14th General Meeting of Unitholders (Reference)

1. Date on which the General Meeting of Unitholders was held

November 28, 2023

2. Contents of the resolutions

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

Proposal No. 2: Appointment of one Executive Director

Tsuyoshi Saito is appointed as Executive Director.

Proposal No. 3: Appointment of one Substitute Executive Director

Koichi Tsuchida is appointed as Substitute Executive Director.

Proposal No. 4: Appointment of two Supervisory Directors

Hiroshi Ishikawa and Junko Kogayu are appointed as Supervisory Directors.

Proposal No. 5: Appointment of one Substitute Supervisory Director

Fusae Kakishima is appointed as Substitute Supervisory Director.

3. Number of voting rights relating to the expression of vote in favor or against the matters to be resolved and results of the resolutions

Matter to be resolved	Number of affirmative votes	Number of negative votes	Number of abstentions	Ratio of affirmative votes (%)	Result of Resolution
Proposal No. 1	2,319,709	261	0	99.99	Approved
Proposal No. 2	2,317,968	1,611	391	99.91	Approved
Proposal No. 3	2,268,684	51,286	0	97.79	Approved
Proposal No. 4					
Hiroshi Ishikawa	2,313,499	6,471	0	99.72	Approved
Junko Kogayu	2,319,553	417	0	99.98	Approved
Proposal No. 5	2,319,248	722	0	99.97	Approved

(Note 1) Total number of voting rights that can be exercised at the General Meeting of Unitholders is 2,320,000.

With regard to the ratio of affirmative votes, the total number of voting rights confirmed to be affirmative votes for the respective proposals among those exercised in advance by the day before the General Meeting of Unitholders and those exercised by unitholders in attendance, plus the number of voting rights deemed to be affirmative votes by application of the provisions concerning deemed affirmative votes (Note), is divided by the total number of voting rights of unitholders in attendance (including attendance by deemed affirmative votes (Note)), which is 2,320,000, and rounded off to two decimal places.

(Note 2) The requirement for the approval of Proposal No. 1 is the attendance of unitholders who hold a majority of the issued units and affirmative votes of at least two-thirds of the voting rights of such attending unitholders.

(Note 3) The requirement for the approval of Proposals No. 2 to No. 5 is that a majority of the voting rights of the attending unitholders are affirmative.

4. Handling of the number of voting rights of attending unitholders whose voting results were not confirmed affirmative or negative

The resolutions were made by totaling the voting rights exercised in advance by the day before the General Meeting of Unitholders, the voting rights of attending unitholders whose voting results were confirmed affirmative or negative, and the voting rights deemed to be affirmative votes by application of the provisions concerning deemed affirmative votes (Note) (applied to proposals No. 1 to No. 5 at the General Meeting of Unitholders). Since the approval or disapproval of the matters to be resolved has become clear, the number of voting rights of the unitholders who attended the General Meeting of Unitholders but whose voting results were not confirmed affirmative, negative, or abstentions has not been included in the number of voting rights.

(Note) Based on the Act on Investment Trusts and Investment Corporations, Article 93 Paragraph 1, deemed affirmative vote is defined as below in the Articles of Incorporation, Article 15.

The Articles of Incorporation, Article 15 (Excerpt)

- 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.
3. The provisions of Articles 15.1 and 15.2 shall not apply to any of the following proposals if (i) unitholders continuing to hold at least one-hundredth of the total number of outstanding investment units for six months or more give notice to the Investment Corporation (or, if a convener is not an executive director or supervisory director, both the Investment Corporation and the convener) stating that they object to such proposal within two weeks of the earlier of the date on which the Investment Corporation announces on its website that such proposal is to be submitted to the general meeting of unitholders, or the date on which the convener makes such announcement by a similar method, or (ii) the Investment Corporation indicates in a notice of convocation, or announces on its website, that it objects to such proposal:
 - (1) appointment or dismissal of an executive director or supervisory director,
 - (2) execution or cancellation of the asset management agreement with the asset manager;
 - (3) dissolution;
 - (4) consolidation of investment units; or
 - (5) exemption of executive directors, supervisory directors, or accounting auditor from liability.
4. The provisions of Articles 15.1 and 15.2 shall not apply to a proposal for amendment to these Articles of Incorporation to change this article.

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