

October 15, 2021

For Immediate Release

Investment Corporation:

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

Asset Manager: Daiwa House Asset Management Co., Ltd. Koichi Tsuchida, President and CEO Inquiries: Koyu Asahina, General Manager, Fund Management Department, Daiwa House REIT Division TEL: +81-3-3595-1265

#### <u>Notice Concerning Partial Amendments to the Articles of Incorporation and</u> <u>Appointment of Directors</u> (Introducing First "Sustainability Index-linked Fee" in J-REITs)

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 13th General Meeting of Unitholders scheduled to be held on November 30, 2021 (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) Pursuant to Article 93, Paragraph 1 of the Investment Trusts Act, DHR had established provisions, in the current Article 15 Paragraph 1 of our Articles of Incorporation, that "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)" (so-called deemed votes in favor system). However, due to the difficult nature of submitting conflicting proposals and the possibility that if the deemed votes in favor system is applied, without modification, to a proposal causing significant impact on unitholders' interests or the investment corporation's governance structure, etc. or a proposal having a high potential of causing a material conflict of interest between the unitholders and directors of the investment corporation or the asset management company, it may result in a conclusion that does not necessarily conform to the intent of a majority of unitholders. Also, considering recent discussions on unitholder proposals submitted by minority unitholders, changes shall be made to enable non-application of the deemed votes in favor system when unitholders who satisfy specific eligibility requirements or when DHR issues a prior contrary intention to such proposal ("Subject Proposals") based on a prescribed procedure.

Subject Proposals shall be (i) appointment or dismissal of executive directors or supervisory directors, (ii) conclusion or cancellation of an asset management agreement with an asset management company, (iii) dissolution, (iv) consolidation of investment units and (v) exemption from liability for executive directors, supervisory directors or accounting auditor.

In consideration of fairness and impartiality, the subject entities that may be able to issue prior contrary intention shall be DHR or minority unitholders who meet certain qualification requirements. Requirements for the procedure for issuing contrary intention shall be (i) for minority unitholders who meet certain qualification requirements, notification to DHR (both DHR and the convener if the convener is a person other than executive director or supervisory director) within a specific period of time and (ii) for DHR, the inclusion of the relevant provisions in the convocation notice or an announcement on its webpage.

Partial exemptions to the application of the deemed votes in favor system shall be established based on the above, and the necessary changes shall be made to provide for such exemptions in the deemed votes in favor system (Proposed amendment to the Article 15, Paragraph 3 and 4).

(2) With the application of the Accounting Standard for Financial Instruments (Accounting Standards Board of Japan Statement No.10) revised on July 4, 2019 (including related accounting standards and application



guidelines which were newly established or revised), necessary changes shall be made to asset evaluation methods (Current Article 34, Paragraph 1, Item 6 and 8).

- (3) The new method of calculating asset management fees described in (4) below will be introduced by DHR on March 1, 2022, the beginning of the fiscal period ending August 31, 2022. Accordingly, the necessary provisions regarding effective date of changes to the Articles of Incorporation shall be established in the supplementary provisions relating to (4) below (Proposed amendment to the Chapter 12, Supplementary Provisions, Article 41).
- (4) For the asset management fees paid to the asset management company, a provision will be added to the effect that the amount of asset management fees will be increased or decreased in conjunction with sustainability indices, for the purpose of enhancing unitholder value by encouraging the reduction of greenhouse gas (GHG) emissions from properties owned by DHR and improving the external evaluation of the sustainability efforts of DHR (Annex: Asset Management Fees Payable to Asset Manager, Asset management fee 3 (sustainability index-linked fee)).

Please refer to the "Notice of Convocation of the 13th General Meeting of Unitholders" for the content of the amendments. For the details of the sustainability index-linked fee, please also refer to the "Supplementary Material for Proposed Introduction of J-REIT's First Sustainability Index-linked Fee" dated today.

#### 2. Appointment of Directors

Since the term of office of the Executive Director Toshiharu Asada will end on November 30, 2021, DHR is submitting a proposal for newly appointing one Executive Director as of December 1, 2021. 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, 2021, DHR is submitting a proposal for appointing two Supervisory Directors as of December 1, 2021. 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 (current position)
- (2) Candidate for Substitute Executive Director Koichi Tsuchida (current position)
- (3) Candidates for Supervisory Directors Hiroshi Ishikawa (current position) Junko Kogayu (new appointment)
- (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 13th General Meeting of Unitholders" for the content of appointment of Directors.

3. Schedule

October 15, 2021 Board of directors' approval of proposals to be submitted to the General Meeting of Unitholders

November 12, 2021 Delivery of notice of convocation of the General Meeting of Unitholders (scheduled)

November 30, 2021 Holding of the General Meeting of Unitholders (scheduled) \* DHR's website: <u>https://www.daiwahouse-reit.co.jp/en/</u>

[Attachment]

Notice of Convocation of the 13th General Meeting of Unitholders

[Translation] Securities Code: 8984 November 12, 2021

To our unitholders

# Daiwa House REIT Investment Corporation 2-4-8, Nagatacho, Chiyoda-ku, Tokyo Toshiharu Asada, Executive Director

#### Notice of Convocation of the 13th General Meeting of Unitholders

We hereby give notice of the 13th General Meeting of Unitholders (the "General Meeting of Unitholders") of Daiwa House REIT Investment Corporation ("DHR"), which will be held as set out below.

In precaution to prevent the spread of the COVID-19, we urge you to exercise your voting rights in advance in writing and refrain from attending this General Meeting of Unitholders in person, regardless of your health condition.

Therefore, 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 29, 2021 (Monday).

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 30, 2021 (Tuesday) 10:00 A.M. (Reception: 9:30 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) In light of the status of COVID-19 infections in Japan, DHR will take measures to prevent the spread of the COVID-19 at the General Meeting of Unitholders.
- (v) Briefing session on the operational status by DHR's asset management company, Daiwa House Asset Management Co., Ltd. (the "Asset Manager") will not be held from the viewpoint of ensuring the safety of unitholders in light of the status of COVID-19 infections in Japan and for the purpose of shortening the time spent by unitholders at the venue. Your understanding is highly appreciated. Regarding the operational status of DHR, briefing materials on the financial results and other information for the fiscal period ended August 31, 2021 are available on DHR's website at https://www.daiwahousereit.co.jp/.
- (vi) There will be no souvenirs for unitholders attending the General Meeting of Unitholders. Your understanding is highly appreciated.

# 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) Pursuant to Article 93, Paragraph 1 of the Investment Trusts Act, DHR had established provisions, in the current Article 15 Paragraph 1 of our Articles of Incorporation, that "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)" (so-called deemed votes in favor system).

However, due to the difficult nature of submitting conflicting proposals and the possibility that if the deemed votes in favor system is applied, without modification, to a proposal causing significant impact on unitholders' interests or the investment corporation's governance structure, etc. or a proposal having a high potential of causing a material conflict of interest between the unitholders and directors of the investment corporation or the asset management company, it may result in a conclusion that does not necessarily conform to the intent of a majority of unitholders. Also, considering recent discussions on unitholder proposals submitted by minority unitholders, changes shall be made to enable non-application of the deemed votes in favor system when unitholders who satisfy specific eligibility requirements or when DHR issues a prior contrary intention to such proposal ("Subject Proposals") based on a prescribed procedure.

Subject Proposals shall be (i) appointment or dismissal of executive directors or supervisory directors, (ii) conclusion or cancellation of an asset management agreement with an asset management company, (iii) dissolution, (iv) consolidation of investment units and (v) exemption from liability for executive directors, supervisory directors or accounting auditor.

In consideration of fairness and impartiality, the subject entities that may be able to issue prior contrary intention shall be DHR or minority unitholders who meet certain qualification requirements. Requirements for the procedure for issuing contrary intention shall be (i) for minority unitholders who meet certain qualification requirements, notification to DHR (both DHR and the convener if the convener is a person other than executive director or supervisory director) within a specific period of time and (ii) for DHR, the inclusion of the relevant provisions in the convocation notice or an announcement on its webpage.

Partial exemptions to the application of the deemed votes in favor system shall be established based on the above, and the necessary changes shall be made to provide for such exemptions in the deemed votes in favor system (Proposed amendment to the Article 15, Paragraph 3 and 4).

(2) With the application of the Accounting Standard for Financial Instruments (Accounting Standards Board of Japan Statement No.10) revised on July 4, 2019 (including related accounting standards and application guidelines which were newly established or revised), necessary changes shall be made to asset evaluation methods (Current Article 34, Paragraph 1, Item 6 and 8).

- (3) The new method of calculating asset management fees described in (4) below will be introduced by DHR on March 1, 2022, the beginning of the fiscal period ending August 31, 2022. Accordingly, the necessary provisions regarding effective date of changes to the Articles of Incorporation shall be established in the supplementary provisions relating to (4) below (Proposed amendment to the Chapter 12, Supplementary Provisions, Article 41).
- (4) For the asset management fees paid to the asset management company, a provision will be added to the effect that the amount of asset management fees will be increased or decreased in conjunction with sustainability indices, for the purpose of enhancing unitholder value by encouraging the reduction of greenhouse gas (GHG) emissions from properties owned by DHR and improving the external evaluation of the sustainability efforts of DHR (Annex: Asset Management Fees Payable to Asset Manager, Asset management fee 3 (sustainability index-linked fee)).
  - 2. Content of the Amendments

The content of the amendments are as described below.

(The amended parts are underlined.)

Cu	Current Articles of Incorporation		Proposed Amendments
Article 15	Deemed Approval	Article 15	Deemed Approval
1 and 2	(Omitted)	1 and 2	(Same as Current Provisions)
	(Added)	apply if DH requirements proposal ("3 procedure. Requirement shall be (i) 3 months or investment u the convenes director or earlier of the that a propose be submitted on which the announces in of the relev announcements Subject Prop executive di or cancellati asset man consolidatio liability for	isions of the preceding two paragraphs shall not <u>R or unitholders who meet certain qualification</u> <u>s shall issue prior contrary intention to the certain</u> <u>Subject Proposals'') pursuant to the following</u> ts for the procedure for issuing contrary intention for a unitholder who continuously holds for six longer no less than one-hundredth of total units issued, notification to DHR (both DHR and r if the convener is a person other than executive supervisory director) within two weeks of the e date on which DHR announces on its website sal concerning each of the Subject Proposals will d to the general meeting of unitholders or the date e person who has the right to convene the meeting n a similar manner and (ii) for DHR, the inclusion ant provisions in the convocation notice or an ent on its website. posals shall be (i) appointment or dismissal of irectors or supervisory directors, (ii) conclusion ion of an asset management agreement with an agement company, (iii) dissolution, (iv) n of investment units and (v) exemption from <u>executive directors</u> , supervisory directors or
	(Added)		auditor. isions of paragraphs 1 and 2 shall not apply to a amend this Article.

Current Articles of Incorporation Article 34 Method, Criteria and Date for Valuing Assets	Proposed Amendments Article 34 Method, Criteria and Date for Valuing Assets
1. (Omitted)	1. (Same as Current Provisions)
(1) through (5) (Omitted)	(1) through (5) (Same as Current Provisions)
(6) Securities specified in Article 31, Paragraph 3 and Article 31, Paragraph 4, Item 2: <u>If there is a market price for</u> <u>such securities, the price based on the market price (the</u> <u>price of trading on a financial instruments exchange, the</u> <u>price published by a securities industry association, etc., or</u> <u>the price of trading concluded in a trading system that</u> <u>allows trading and redemption, etc., at any time in</u> <u>accordance with these. The same shall apply hereinafter.) If</u> <u>there is no market price, it shall be valued based on a</u> <u>reasonably calculated value.</u>	(6) Securities specified in Article 31, Paragraph 3 and Article 31, Paragraph 4, Item 2: <u>If the securities are</u> <u>classified as held-to-maturity securities, they shall be valued</u> <u>at acquisition cost. However, if the securities are acquired at</u> <u>a price lower or higher than the bond amount, and the nature</u> <u>of the difference between the acquisition price and the</u> <u>securities amount is considered to be an interest rate</u> <u>adjustment, the securities shall be valued at the amount</u> <u>calculated based on the amortized cost method. In the case</u> <u>of securities classified as other securities, they shall be</u> <u>valued at fair value. However, stocks and other securities</u> <u>without a market price shall be valued at acquisition cost.</u>
(7) (Omitted)	(7) (Same as Current Provisions)
<ul> <li>(8) Rights pertaining to derivative transactions specified in Article 31, Paragraph 4, Item 3:</li> <li>(i) Receivables and payables arising from derivative transactions listed on a financial instruments exchange The value shall be calculated based on the final price (closing price. If there is no closing price, the quoted price (the lowest price of the published offer price or the highest price of the published bid price, or the middle price of them if they are both published)) of the relevant financial instruments exchange on the record date. If there is no final price on the same day, the price shall be calculated based on the latest final price before the same day.</li> </ul>	<ul> <li>(8) Rights pertaining to derivative transactions specified in Article 31, Paragraph 4, Item 3:</li> <li>(i) <u>Net</u> receivables and payables arising from derivative transactions</li> <li><u>Valued at fair value.</u></li> </ul>
(ii) <u>Receivables and payables arising from unlisted</u> <u>derivative transactions that are not quoted on a financial</u> <u>instruments exchange: Valued at the price calculated by a</u> <u>reasonable method equivalent to the market price. In cases</u> <u>where it is recognized that it is extremely difficult to</u> <u>calculate a fair valuation, the acquisition price shall be used.</u>	(Deleted)
(iii) Notwithstanding the above, hedge accounting may be applied to items that are deemed to be hedge transactions under generally accepted accounting principles. In addition, the application of special accounting treatment in financial instrument accounting for interest rate swaps, etc. and allocation treatment in foreign currency transaction accounting standards for foreign exchange forward contracts is not precluded.	(ii) Notwithstanding the above, hedge accounting may be applied to items that are deemed to be hedge transactions under generally accepted accounting principles. In addition, this does not preclude the application of special treatment in financial instrument accounting for interest rate swaps, etc.
(9) through (10) (Omitted)	(9) through (10) (Same as Current Provisions)
2. through 4. (Omitted)	2. through 4. (Same as Current Provisions)
(Added) Enacted: June 1, 2005	Chapter 12Supplementary Provisions Article 41Article 41Effectiveness of ChangesThe changes pertaining to the Attachment (Asset Management Fees Payable to Asset Manager) shall take effect on March 1, 2022, and shall apply to asset management fees arising on or after March 1, 2022. This chapter shall be deleted after the effective date of such change.

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Asset Management Fees Payable to Asset Manager (Omitted)  Fee Calculation method payment Asset management (Omitted)  Fee Calculation (Omitted)  Fee Calculation (Omitted)  Asset management (Omitted)  (Comitted)					Amended. N	<u>oveniber 30, 2021</u>	
Asset Management Fees Payable to Asset Manager (Omitted)  Fee Calculation method payment Asset management (Omitted)  Fee Calculation (Omitted)  Fee Calculation (Omitted)  Asset management (Omitted)  (Comitted)			Attachme	nt			Attachment
(Omitted)       (Same as Current Provisions)         Fee       Calculation method       Timing of payment         Asset       management       (Omitted)         fee       (Same as       (Same as         (asset-based       (Omitted)       (Same as         fee       (Same as       (Same as         (profit-based       (Omitted)       (Same as         (profit-based       (Same as       (Same as         (courted)       (Same as       (Same as         (profit-based       (Current Provisions)       (Profit-based         (profit-based       (Same as       (Same as         (courted)       (Same as       (Same as         (courted)       (Same as       (Same as         (profit-based       (Same as       (Same as         (courted)       (Same as       (Same as         (courted)       (Same as       (Same as         (profit-based       (Dev)       (Same as         (courted)       (Same as       (Same as         (courted)       (Same as       (Same as         (profit-based       (Dev)       (Dev)         (asstainability:       (Same as       (Same as         (courted)       (Same as	Asset Manage	ment Fees Pavable to A			Asset Manager	nent Fees Pavable to A	
Fee       Calculation method       Timing of payment         Asset       management fee 1       (Omitted)       Seet       management fee 1       (Same as         fee)       Asset       Current Provisions)       (asset-based fee)       Asset         management fee 2       (Omitted)       Fee       Current Provisions)       (Same as         fee)       Asset       management fee 2       (Current Provisions)       (Same as         fee)       (Added)       The amount shall       be the sum of the s	1 12500 munugo				1 10000 manuager		
Asset     method     payment       Asset     Asset     Management     (Omitted)       fee     Imanagement     (Gmitted)     Imanagement     (Gaset-based       fee)     Imanagement     (Gmitted)     Imanagement     (Same as       fee)     Imanagement     (Gmitted)     Imanagement     (Same as       fee)     Imanagement     (Gmitted)     Imanagement     (Same as       fee)     Imanagement     (Same as     (Imagement)       fee)     Imanagement     (Same as     (Imagement)       (Added)     Imanagement     (Imagement)     Imanagement)       (Added)     Imanagement)     Imanagement)     Imanagement)       (Added)     Imanagement)     Imanagement)     Imanagement)       (Imagement)     Imanagement)     Imanagement)     Imanagement)       Imagement)     Imanagement)     Imanagement)     Imana		(Omitted)			(Sa	ame as Current Provis	ions)
Asset     method     payment       Asset     Asset     Management     (Omitted)       fee     Imanagement     (Gmitted)     Imanagement     (Gaset-based       fee)     Imanagement     (Gmitted)     Imanagement     (Same as       fee)     Imanagement     (Gmitted)     Imanagement     (Same as       fee)     Imanagement     (Gmitted)     Imanagement     (Same as       fee)     Imanagement     (Same as     (Imagement)       fee)     Imanagement     (Same as     (Imagement)       (Added)     Imanagement     (Imagement)     Imanagement)       (Added)     Imanagement)     Imanagement)     Imanagement)       (Added)     Imanagement)     Imanagement)     Imanagement)       (Imagement)     Imanagement)     Imanagement)     Imanagement)       Imagement)     Imanagement)     Imanagement)     Imana	Б	Calandatia (1.1	Timin C		Б	Colored di	Timin C
Asset management fee 1 (Omitted) (Same as Current Provisions) (Same as Current Provisions) (Asset management fee 2 (profit-based fee) (Added) (Added) (Same as Current Provisions) (Same as Current Provisions) (Profit-based fee) (Same as Current Provisions) (Same as Current Provisions) (Profit-based fee) (Same as Current Provisions) (Profit-based fee) (Same as Current Provisions) (Profit-based fee) (Same as Current Provisions) (Same as Current Provisions) (Profit-based fee) (Same as Current Provisions) (Same as Current Provisi	Fee	Calculation method	-		Fee		U U
management fee 1 (asset-based fee)       (Omitted)       management fee 2 (profit-based fee)       (Same as Current Provisions)         Asset management fee 2 (profit-based fee)       (Omitted)       Asset magement fee 2       (Same as Current Provisions)         (Added)       Asset magement fee)       (Added)       The amount shall management fee 2       The amount shall management fee 3         (Added)       Asset magement fee)       The amount shall management fee 3       The amount shall management fee 3         (Added)       Asset magement fee 3       The amount shall management fee 3       The amount shall management fee 3         (Added)       Asset magement fee 3       The amount shall management fee 3       The amount shall management fee 3         (Added)       Asset magement fee 3       The amount shall management fee 3       The amount shall management fee 3         (Added)       Asset magement fee 3       The amount shall management fee 3       The amount shall management fee 3         (Added)       Imagement fee 3       The amount shall management fee 3       The amount shall management fee 3         (Added)       Imagement fee 3       The amount shall management fee 3       Imagement fee 3         (Added)       Imagement fee 3       Imagement fee 3       Imagement fee 3       Imagement fee 3         (Added)       Imagement fee 3       Imagement fee 3	Asset		payment		Asset	meniou	payment
fee 1 (asset-based fee) Asset management fee 2 (profit-based fee) (Added) (		(Omitted)				(Same as	
(asset-based fee)       (asset-based fee)         Asset       management fee 2         (profit-based fee)       (Added)         (Added)       Asset         Management fee 2       (Added)         (Added)       Asset         Management fee 2       The amount shall be the sum of the values (ii) (bit), (ii) (bit), (ii) (bit), (ii) (bit), (ii) (bit), (iii) (bit), (iiii) (bit), (iiii) (bit), (iii) (bit), (iii) (bit), (iiii) (bit), (i		(Onnitied)					voluciona)
fee)       fee)         Asset       Asset         management       (Omitted)         fee)       (Added)         (Added)       Asset         Set       Current Provisions)         (Added)       Asset         Management       (Same as         (Current Provisions)       (Same as         (Added)       Asset         Management       (Same as         (Added)       Asset         management       (Same as         (Interpret of the sum of the s						Current PI	ovisions)
Asset       management       (Same as         fee 2       (profit-based       Current Provisions)         fee)       (Added)       Asset         (Added)       Asset       The amount shall         management       fee)       The amount shall         (isustainability)       and (iii) below.       (i) fill         (Mided)       (Mided)       Asset       (Mided)         Asset       The amount shall       be the sum of the values in (i). (ii)       and (iii) below.         (Mided)       (Mided)       (Mided)       (Mided)       (Mided)       (Mided)         Asset       management       fee)       (Mided)					· · · · · · · · · · · · · · · · · · ·		
management fee 2 (profit-based fee)       (Omitted)       management fee 2 (profit-based fee)       (Same as Current Provisions)         (Added)       Asset_ management fee 3 (sustainability, index-linked) fee)       The amount shall, be the sum of the, values in (i), (ii), and (iii) below, (i)The maximum, amount obtained, by multiplying the total assets (Note 2) for each calculated in accordance with. Table 1 and, 0,012% per amium (alculated) on a pro-rata basis using the actual, mumber of days in the relevant calculation, period, with one, vear being 365, days)(Note 3), (ii) The maximum, amount obtained, by multiplying the stored assets (Note 1) for							
fee 2 (profit-based fee)       fee 2 (profit-based fee)       Current Provisions)         (Added)       Asset. management fee 3 (sustainability index-linked fee)       The amount shall be the sum of the values in (i), (ii) and (iii) below. (i)The maximum amount obtained by multiplying the total assets (Note 2) for each calculation period (Note 1) by the multiple calculated in accordance with Table 1 and 0.012% per annum (calculated on a pro-rata basis using the actual number of days in the relevant calculation, period, with one vear being 365. days) (Note 3). (ii) The maximum amount obtained by multiplying the amount obtained by multiplying the amoun		(Omittad)				(Sama as	
(profit-based fee)       (profit-based fee)         (Added)       Asset_management fee 3         (sustainability index-linked fee)       be the sum of the values in (i), (ii) and (iii) below.         (i)The maximum amount obtained by multiplying the total assets (Note 2) for each. calculation period.       (Note 1) by the multiple calculated in accordance with Table 1 and 0.012% per annum (calculated on a pro-rate basis using the actual number of days in the relevant calculation period.         (ii) The maximum amount obtained by multiplying the actual number of days in the relevant calculated on a pro-rate basis using the actual number of days in the relevant acculation period.		(Omitted)					、
fee)       Asset_management. fee 3       be the sum of the values in (i), (ii), and (iii) below.         (sustainability, index-linked fee)       (i)The maximum amount obtained by multiplying the total assets (Note 2), for each calculated in_ accordance with Table 1 and 0.012% per_ annum (calculated on a pro-rata basis using the actual, number of days in the relevant. calculation_ period, with one_ year being 365_ days) (Note 3). (ii) The maximum amount obtained.						Current Pr	ovisions)
(Added)       Asset_management. fee 3 (sustainability index-linked fee)       The amount shall be the sum of the values in (i), (ii) and (iii) below. (i)The maximum amount obtained by multiplying the total assets (Note 2) for each. calculated in accordance with Table 1 and 0.012% per annum (calculated on a pro-rata basis using the actual, number of days in the relevant. calculation, period, with one year being 365 days) (Note 3). (ii) The maximum amount obtained by multiplying the annum (calculated on a pro-rata basis using the actual, number of days in the relevant. calculation, period, with one year being 365 days) (Note 3). (ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for							
management.       be the sum of the values in (i), (ii)         idex-linked       iii) below.         index-linked       iii) below.         ifee)       and (iii) below.         index-linked       iii) below.         ice)       and (iii) below.         index-linked       iii) below.         ice)       and (iii) below.         iii) total assets (Note       2) for each.         calculation period       (Note 1) by the         multiple       calculated in         accordance with       Table 1 and         0.012% per_       annum (calculated         on a pro-rata basis       using the actual         number of days in       the relevant         calculation_       period, with one.         vear being 365_       days) (Note 3).         (ii) The maximum       amount of total         assets (Note 1) for       assets (Note 1) for	lee)	( 1 1 1)			/	TT1 4 1 11	
fee 3 (sustainability, index-linked fee)       values in (i), (ii) and (ii) below, (i) The maximum amount obtained by multiplying the total assets (Note 2) for each. ealculation period (Note 1) by the multiple. calculated in accordance with Table 1 and 0.012% per amnum (calculated on a pro-rata basis using the actual number of days in the relevant. ealculation period, with one year being 365 days) (Note 3). (ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for		(Added)					
(sustainability, index-linked fee)       and (iii) below.         (i)The maximum amount obtained by multiplying the total assets (Note 2) for each calculation period (Note 1) by the multiple.       aclutation period         (Note 1) by the multiple.       calculated in accordance with Table 1 and 0.012% per annum (calculated on a pro-rata basis using the actual number of days in the relevant calculation period, with one year being 365 days) (Note 3).         (ii) The maximum amount obtained by multiplying the amount obtained by multiplying the amount of total assets (Note 1) for							
index-linked       (i)The maximum         fee)       index-linked         by multiplying the       total assets (Note         2) for each.       calculation period         (Note 1) by the       multiple.         multiple.       calculated in         accordance with.       Table 1 and.         0.012% per       annum (calculated on a pro-rata basis         using the actual.       number of days in         the relevant       calculation.         period, with one.       year being 365.         days) (Note 3).       (ii) The maximum         amount obtained.       by multiplying the         amount obtained.       by multiplying the							
fee)       amount obtained by multiplying the total assets (Note 2) for each calculation period (Note 1) by the multiple calculated in accordance with Table 1 and 0.012% per annum (calculated on a pro-rata basis using the actual number of days in the relevant calculation period, with one year being 365 days) (Note 3). (ii) The maximum amount of total assets (Note 1) for							
by multiplying the total assets (Note 2) for each. calculation period. (Note 1) by the multiple. calculated in accordance with. Table 1 and 0.012% per_ annum (calculated on a pro-rata basis using the actual number of days in the relevant. calculation_ period, with one. year being 365_ days) (Note 3). (ii) The maximum amount obtained. by multiplying the amount of total assets (Note 1) for							
total assets (Note         2) for each         calculation period         (Note 1) by the         multiple         calculated in         accordance with         Table 1 and         0.012% per         annum (calculated         on a pro-rata basis         using the actual         number of days in         the relevant         calculation         period, with one         year being 365         days) (Note 3).         (ii) The maximum         amount obtained         by multiplying the         amount of total         assets (Note 1) for					fee)	amount obtained	
2) for each_ calculation period (Note 1) by the multiple_ calculated in_ accordance with_ Table 1 and_ 0.012% per_ annum (calculated on a pro-rata basis using the actual_ number of days in the relevant_ calculation period, with one_ year being 365_ days) (Note 3). (ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for							
calculation period         (Note 1) by the multiple         calculated in         accordance with         Table 1 and         0.012% per         annum (calculated         on a pro-rata basis         using the actual         number of days in         the relevant         calculation         period, with one         year being 365         days) (Note 3).         (ii) The maximum         amount obtained         by multiplying the         amount of total         assets (Note 1) for							
(Note 1) by the multiple calculated in accordance with Table 1 and 0.012% per annum (calculated on a pro-rata basis using the actual number of days in the relevant calculation period, with one year being 365 days) (Note 3). (ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for							
multiple_         calculated in_         accordance with_         Table 1 and_         0.012% per_         annum (calculated         on a pro-rata basis         using the actual         number of days in         the relevant         calculation_         period, with one_         year being 365         days) (Note 3).         (ii) The maximum         amount obtained         by multiplying the         amount of total         assets (Note 1) for							
calculated in         accordance with         Table 1 and         0.012% per         annum (calculated         on a pro-rata basis         using the actual         number of days in         the relevant         calculation         period, with one         year being 365         days) (Note 3).         (ii) The maximum         amount obtained         by multiplying the         amount of total         assets (Note 1) for							
calculated in         accordance with         Table 1 and         0.012% per         annum (calculated         on a pro-rata basis         using the actual         number of days in         the relevant         calculation         period, with one         year being 365         days) (Note 3).         (ii) The maximum         amount obtained         by multiplying the         amount of total         assets (Note 1) for							
Table 1 and         0.012% per         annum (calculated         on a pro-rata basis         using the actual         number of days in         the relevant         calculation         period, with one         year being 365         days) (Note 3).         (ii) The maximum         amount obtained         by multiplying the         amount of total         assets (Note 1) for							
Table 1 and         0.012% per         annum (calculated         on a pro-rata basis         using the actual         number of days in         the relevant         calculation         period, with one         year being 365         days) (Note 3).         (ii) The maximum         amount obtained         by multiplying the         amount of total         assets (Note 1) for	1			1			
0.012% per         annum (calculated         on a pro-rata basis         using the actual         number of days in         the relevant         calculation         period, with one         year being 365         days) (Note 3).         (ii) The maximum         amount obtained         by multiplying the         amount of total         assets (Note 1) for						accordance with	
annum (calculated         on a pro-rata basis         using the actual         number of days in         the relevant         calculation         period, with one         year being 365         days) (Note 3).         (ii) The maximum         amount obtained         by multiplying the         amount of total         assets (Note 1) for							
on a pro-rata basis using the actual number of days in the relevant calculation period, with one year being 365 days) (Note 3). (ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for						Table 1 and	
using the actual number of days in the relevant calculation period, with one year being 365 days) (Note 3). (ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for						Table 1 and 0.012% per	
number of days in the relevant calculation period, with one year being 365 days) (Note 3). (ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for						Table 1 and           0.012% per           annum (calculated	
the relevant calculation period, with one year being 365 days) (Note 3). (ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for						Table 1 and0.012% perannum (calculatedon a pro-rata basis	
calculation         period, with one         year being 365         days) (Note 3).         (ii) The maximum         amount obtained         by multiplying the         amount of total         assets (Note 1) for						Table 1 and         0.012% per         annum (calculated         on a pro-rata basis         using the actual	
period, with one year being 365 days) (Note 3). (ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for						Table 1 and0.012% perannum (calculatedon a pro-rata basisusing the actualnumber of days in	
year being 365 days) (Note 3). (ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for						Table 1 and0.012% perannum (calculatedon a pro-rata basisusing the actualnumber of days inthe relevant	
days) (Note 3).       (ii) The maximum       amount obtained       by multiplying the       amount of total       assets (Note 1) for						Table 1 and0.012% perannum (calculatedon a pro-rata basisusing the actualnumber of days inthe relevantcalculation	
(ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for						Table 1 and         0.012% per         annum (calculated         on a pro-rata basis         using the actual         number of days in         the relevant         calculation         period, with one	
amount obtained       by multiplying the       amount of total       assets (Note 1) for						Table 1 and0.012% perannum (calculatedon a pro-rata basisusing the actualnumber of days inthe relevantcalculationperiod, with oneyear being 365	
by multiplying the amount of total assets (Note 1) for						Table 1 and0.012% perannum (calculatedon a pro-rata basisusing the actualnumber of days inthe relevantcalculationperiod, with oneyear being 365days) (Note 3).	
amount of total assets (Note 1) for						Table 1 and 0.012% perannum (calculated on a pro-rata basis using the actual number of days in the relevant calculation period, with one year being 365 days) (Note 3). (ii) The maximum	
assets (Note 1) for						Table 1 and 0.012% perannum (calculated on a pro-rata basis using the actual number of days in the relevant calculation period, with one year being 365 days) (Note 3). (ii) The maximum amount obtained	
						Table 1 and0.012% perannum (calculatedon a pro-rata basisusing the actualnumber of days inthe relevantcalculationperiod, with oneyear being 365days) (Note 3).(ii) The maximumamount obtainedby multiplying the	
						Table 1 and0.012% perannum (calculatedon a pro-rata basisusing the actualnumber of days inthe relevantcalculationperiod, with oneyear being 365days) (Note 3).(ii) The maximumamount obtainedby multiplying theamount of total	
each calculation						Table 1 and 0.012% per annum (calculated on a pro-rata basis using the actual number of days in the relevant calculation period, with one year being 365 days) (Note 3). (ii) The maximum amount obtained by multiplying the amount of total assets (Note 1) for	

Current Articles of Incorporation	Proposed Amendments
	period (Note 2)
	by a multiple
	accordance with
	Table 2 and
	0.004% per annum (calculated
	<u>on a pro-rata basis</u>
	using the actual
	number of days in the relevant
	calculation period
	as 365 days per
	year) (Note 3). However, in the
	event that a
	<u>multiple cannot</u>
	be obtained due to reasons such as
	the valuation
	agent not
	<u>conducting the</u> <u>valuation, the</u>
	calculation shall
	be made using the
	multiple for the most recent
	calculation period
	<u>of each</u>
	calculation period, and in the
	event that a
	multiple cannot
	be obtained due to reasons such as
	DHR not
	participating in the valuation, the
	calculation shall
	be made using the
	lowest multiple listed in Table 2.
	(iii) The
	maximum amount
	obtained by multiplying the
	total asset value
	(Note 2) for each
	<u>calculation period</u> (Note 1) by the
	multiple
	determined in accordance with
	Table 3 and
	0.004% per
	annum (calculated on a pro-rata basis
	using the actual
	number of days in
	the relevant calculation
	period, with one
	year being 365
	days) (Note 3). However, in the
	event that a

Current Articles of Incorporation	Proposed Amendments
	multiple cannot
	be obtained due to reasons such as
	the valuation_
	agent not
	conducting the valuation, the
	calculation shall
	be made using the
	multiple for the most recent
	calculation period
	of each calculation
	period, and in the
	event that a
	<u>multiple cannot</u> be obtained due to
	reasons such as
	DHR not
	participating in the valuation, the
	calculation shall_
	be made using the
	lowest multiple listed in Table 3.
	Acquisition (Same as Current Provisions)
	and sale fees
Acquisition (Omitted) and sale fees	Merger fee(Same as Current Provisions)1 through 3(Same as Current Provisions)
Merger fee (Omitted)	(Same as Current Provisions)
<sup>1</sup> through <sup>3</sup> (Omitted)	Table 1
(Added)	Multiple $1 - GHG$ emissions reduction ratio $\&GHG$ emissions reduction ratio = $((b) - (a)) / (a)$
()	<u>Round off to three decimal places.</u>
	(a) : Intensity of GHG emissions for FY2017 (from April
	$\frac{2017 \text{ to March 2018}}{2017 \text{ to March 2018}} \frac{0.0556 (t-CO_2/m^2)}{2000}$
	(b) : Intensity of GHG emissions for the fiscal year (from April to March) immediately preceding the calculation
	period (t- $CO_2/m^2$ )
	<u><math>\times</math> Intensity of GHG emissions = GHG emissions (t CO<sub>2</sub>-) <math>\div</math></u>
	denominator of intensity (gross floor area (m <sup>2</sup> )) Round off to four decimal places.
	<u>Actual on to four declinar places.</u>
	*Denominator of intensity (gross floor area (m <sup>2</sup> )) is for the
	properties owned by DHR in FY2017 or the fiscal year immediately preceding each calculation year (from April to
	March). However, properties for which data could not be
	obtained due to reasons such as the inability to obtain the consent of a third party are excluded.
	consent of a time party are excluded.
	Table 2
(Added)	
	GRESB + * + *
	Real Estate $\star$ $$ $\star$ $$
	Assessment <b>* * *</b>
	Multiple 0.8 0.9 1.0 1.1 1.2
	XThe multiple shall be determined based on the evaluation
	of the fiscal period immediately preceding each
	calculation period.

Current Articles of Incorporation	Proposed Amendments
(Added)	Table 3       CDP       Climate       Change       D-       D       C-       C       B-       B       A-       A
	Assessment         Image: Constraint of the system           Multiple         0.6         0.7         0.8         0.9         1.0         1.1         1.2         1.3
	<u>XThe multiple shall be determined based on the evaluation</u> of the fiscal period immediately preceding each calculation period.

**Proposal No. 2** Appointment of one Executive Director

Since the term of office of the Executive Director Toshiharu Asada will end on November 30, 2021, DHR is submitting a proposal for newly appointing one Executive Director as of December 1, 2021. In this proposal, the term of office of the Executive Director will be two years commencing on December 1, 2021 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 15, 2021.

Name	Major Career Summary		
(Date of Birth)	(company names, etc. are as of that time)		
	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	
	Dec. 2004	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	
	Jan. 2000	Management Co., Ltd. (employment transfer)	
	May 2008	Became Advisor and General Manager,	
	5	Administration and Accounting Department, OM	
Toshiharu Asada		Service Co., Ltd.	
(August 29, 1958)	Sep. 2008	Became Managing Director and General Manager,	
(August 2), 1)50)		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.	
	Dec. 2019	Became Executive Director, Daiwa House REIT	
	Dec. 2017	Investment Corporation (current position)	
	I	myesiment corporation (current position)	

The candidate for Executive Director is as follows.

\* 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.

\* DHR has entered into a liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The liability insurance contract covers, to a certain extent, the damages and litigation expenses, etc. that DHR will incur as a result of claims for damages arising from actions taken in

connection with the duties as Executive Officer. The candidate for Executive Officer is currently included in the insured party of the relevant liability insurance contract as an Executive Officer, and will continue to be included in the insured party of the relevant liability insurance contract in the event that he assumes the office of Executive Officer as a result of this proposal. In addition, when the term of the insurance contract expires, DHR plans to re-conclude a contract with the same content. 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, 2023 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 15, 2021.

Name	Major Career Summary		
(Date of Birth)	(	company names, etc. are as of that time)	
	Apr. 1983 Oct. 1997	Joined Daiwa House Industry Co., Ltd. Became Manager, Administration and Accounting Section, Kumamoto Branch of Daiwa House	
	Apr. 2002	Industry Co., Ltd. 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.	
Koichi Tsuchida (July 26, 1959)	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 candidate for Substitute Executive Director is as follows.

\* 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 19 DHR investment units.

\* DHR has entered into a liability insurance contract with an insurance company as

stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The liability insurance contract covers, to a certain extent, the damages and litigation expenses, etc. that DHR will incur as a result of claims for damages arising from actions taken in connection with the duties as Executive Officer. In the event that the candidate for substitute executive officer will be included in the insured of the liability insurance contract if he is appointed as Executive Officer in accordance with this proposal. In addition, upon expiration of the term of the liability insurance contract, DHR plans to reconclude a contract with the same content.

**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, 2021, DHR is submitting a proposal for again appointing two Supervisory Directors as of December 1, 2021. In this proposal, the term of office of each of the two Supervisory Directors will be two years commencing on December 1, 2021 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.

Candidate	Name	Major Career Summary		
Number	(Date of Birth)	(company names, etc. are as of that time)		
1	Hiroshi Ishikawa (June 8, 1968)	Apr. 1997 Apr. 1999 Jun. 2013 Dec. 2013	Legal apprentice Registered as an attorney-at-low (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)	
2	Junko Kogayu (October 10, 1967)	Apr. 1991 Mar. 1994 Sep. 2006 Aug. 2010 Aug. 2012 Oct. 2012 Jan. 2020 Mar. 2020 Apr. 2020 Dec. 2020 Jun. 2021	Joined Chuo Shinko Audit Corporation (Coopers & Lybrand ) Registered as a certified public accountant (CPA) Joined PwC Aarata Technical Director, IFRS and International of The Japanese Institute of Certified Public Accountants (JICPA) Senior Director, Self-regulation and Implementation Support of JICPA Professor, Tohoku University Accounting School (current position) Opened Junko Kogayu Certified Public Accountant Firm (current position) Registered as a certified public tax accountant Joined Ayako Takeuchi Certified Public Tax Accountant Firm (current position) Outside Director and Audit & Supervisory Committee Member, NITCHO Corporation (current position) Outside Director and Audit & Supervisory Committee Member, Nissin Corporation (current position)	

The candidates for Supervisory Directors are as follows.

- \* 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.
- \* DHR has entered into a liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The liability insurance contract covers, to a certain extent, the damages and litigation expenses, etc. that DHR will incur as a result of claims for damages arising from actions taken in connection with the duties as Supervisory Directors. Of the above candidates for Supervisory Director, Hiroshi Ishikawa, Supervisory Director, is included in the insured of the liability insurance contract, and both of the above candidates for Supervisory Director will be included in the insured of the liability insurance contract if they are appointed as Supervisory Directors in accordance with this proposal. In addition, upon the expiration of the term of said insurance contract, DHR plans to re-conclude a contract with the same content.

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, 2023 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	Major Career Summary	
(Date of Birth)	(company names, etc. are as of that time)	
	Apr. 2004	Legal apprentice
Fusae Kakishima	Oct. 2005 Joined Kuroda Law Offices	
(November 23, 1974)	(Tokyo Bar Association)	
	Feb. 2007Joined 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.

\* DHR has entered into a liability insurance contract with an insurance company as stipulated in Article 116-3, Paragraph 1 of the Investment Trusts Act. The liability insurance contract covers, to a certain extent, the damages and litigation expenses, etc. that DHR will incur as a result of claims for damages arising from actions taken in connection with the duties as Supervisory Directors. In the event that the candidate for substitute supervisory director will be included in the insured of the liability insurance contract if she is appointed as Supervisory Director in accordance with this proposal. In addition, upon expiration of the term of the liability insurance contract, DHR plans to reconclude a contract with the same content.

#### **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