大和証券リビング投資法人
Daiwa Securities Living Investment Corporation

English Translation
The following is an English translation of the Japanese original press release and is being provided for information purposes only.

November 17, 2021

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
6-2-1 Ginza, Chuo-ku, Tokyo 104-0061
Ikuo Shoda, Executive Director
(Securities Code: 8986)
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
Toshio Fukushima, President and Chief Executive Officer
Inquiries: Kentaro Azumi, General Manager, Corporate Division
Tel: +81-3-6757-9680

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

Daiwa Securities Living Investment Corporation (hereinafter referred to as the "Investment Corporation") announces that it has decided, at its Board of Directors meeting held today, to submit the agenda concerning amendments to the articles of incorporation and appointment of directors as described below to the 14th General Meeting of Unitholders scheduled to be held on December 21, 2021 (hereinafter referred to as the "General Meeting of Unitholders").

1. Outline and Reason for Amendments to the Articles of Incorporation (Resolution 1)
(1) In conjunction with the application of Corporate Accounting Standard No. 10 "Accounting Standard for Financial Instruments," which was revised on July 4, 2019 (includes relevant newly formulated and revised corporate standards and applicable guidelines), the necessary changes will be made to the asset valuation method (related to Article 14 of the current Articles of Incorporation).
(2) The necessary addition and revision of phrases will be made in relation to the provisions on the convocation and chair of meetings of the Board of Directors of the Investment Corporation (related to Article 30 of the current Articles of Incorporation).
(Please refer to the attached "Convocation Notice of the 14th General Meeting of Unitholders" for further details on the changes to the Articles of Incorporation.)

2. Appointment of One (1) Executive Director (Resolution 2)
Since Executive Directors Ikuo Shoda and Shunichi Suzuki have shown their intention to resign upon the conclusion of this General Meeting of Unitholders owing to the adjustment of tenure, the Investment Corporation requests for the appointment of one Executive Director at the General Meeting of Unitholders. It should be noted that the tenure of Executive Directors in this proposal shall be subject to the provisions of Article 99, Paragraph 2 of the Investment Trust Act and the proviso of Article 28, Paragraph 1 of the Articles of Incorporation, and shall be from the date of appointment of December 21, 2021 until the conclusion of the General Meeting of Unitholders at which the appointment of an Executive Director has been proposed and which is held within 30 days after the day following that on which two years have passed since appointment.
(Please refer to the attached "Convocation Notice of the 14th General Meeting of Unitholders" for further details on the appointment of one Executive Director.)

3. Appointment of One (1) Substitute Executive Director (Resolution 3)
To prepare for cases where an Executive Director is missing or where there are fewer Executive Directors than the number prescribed in laws and ordinances, the Investment Corporation requests the advance appointment of one substitute Executive Director. The tenure in the case of the substitute Executive Director appointed in this proposal becoming an Executive Director, based on the provisions of the third sentence of Article 28, Paragraph 1 of the Articles of Incorporation, shall be subject to the application of the provisions of Article 99, Paragraph 2 of the Investment Trust Act and the proviso of Article 28, Paragraph 1 of the Articles of Incorporation.
It should be noted that in this Proposal, the period during which the resolution on the appointment of a substitute Executive Director shall have effect, based on the provisions of Article 28, Paragraph 2 of the Articles of Incorporation, shall be until the expiration of the tenure of the Executive Director in Proposal 2.
(Please refer to the attached "Convocation Notice of the 14th General Meeting of Unitholders" for further details on the appointment of one substitute Executive Director.)

4. Appointment of Two (2) Supervisory Directors (Resolution 4)
Since Supervisory Directors Kouhei Yabuta, Jun Nagamine, and Chizuko Nakata have shown their intention to resign upon the conclusion of the General Meeting of Unitholders owing to the adjustment of tenure, the Investment Corporation requests the appointment of two Supervisory Directors at the General Meeting of Unitholders. It should be noted that the tenure of Supervisory Directors in this proposal shall be subject to the provisions of Article 99, Paragraph 2 of the Investment Trust Act to which Article 101, Paragraph 2 of the Act applies mutatis mutandis and the proviso of Article 28, Paragraph 1 of the Articles of Incorporation, and shall be from the date of appointment of December 21, 2021 until the conclusion of the General Meeting of Unitholders at which the appointment of a Supervisory Director has been proposed and which is held within 30 days after the day following that on which two years have passed since appointment.
(Please refer to the attached "Convocation Notice of the 14th General Meeting of Unitholders" for further details on

English Translation
The following is an English translation of the Japanese original press release and is being provided for information purposes only.

the appointment of two supervisory directors.)

5. Schedule

November 17, 2021:
Board of Directors Meeting to Approve the Agenda to be submitted to the General Meeting of Unitholders
December 1, 2021 (scheduled):
Dispatch of Convocation Notice of the General Meeting of Unitholders
December 21, 2021 (scheduled):
Date of the General Meeting of Unitholders

Attachment: Convocation Notice of the 14th General Meeting of Unitholders

*URL: https://www.daiwa-securities-living.co.jp/en/

(Securities Code: 8986)
December 1, 2021

Dear Unitholders:

6-2-1, Ginza, Chuo-ku, Tokyo
Daiwa Securities Living Investment Corporation
Executive Director Ikuo Shoda

Convocation Notice of the 14th General Meeting of Unitholders

This is to inform you that the 14th General Meeting of Unitholders of Daiwa Securities Living Investment Corporation ("Investment Corporation") will be held as described below. You are cordially invited to attend the General Meeting of Unitholders.

From the perspective of preventing the spread of the novel coronavirus, please make a careful decision whether or not to attend the General Meeting of Unitholders. Please note that you may exercise your voting rights via the voting rights exercise form if you will not attend the meeting in person. In such case, you are requested to carefully examine the attached "Reference Documents Concerning the General Meeting of Unitholders" and, after indicating your vote for or against each proposal on the enclosed voting rights exercise form, to send such form to us, ensuring that the form will reach us by no later than 5:00 p.m. on Monday, December 20, 2021.

In accordance with Article 93, Paragraph 1 of the Act Concerning Investment Trusts and Investment Corporations, the Investment Corporation has set out the provisions concerning "Deemed Approval" in Article 24 of the current Articles of Incorporation.

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

(Extract from the Current Articles of Incorporation of the Investment Corporation)
Article 24 (Deemed Approval)

1. Any unitholder who does not attend a general meeting of unitholders and does not exercise his/her voting rights shall be deemed to be in favor of any proposal submitted to such general meeting of unitholders (provided, however, that in cases where two or more proposals are submitted and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).
2. The number of voting rights owned by the unitholder deemed to be in favor of a proposal in accordance with the preceding paragraph shall be included in the number of voting rights of the unitholders in attendance.

Details

1. Date and Time: December 21, 2021 (Tuesday) at 10:00 a.m.
2. Place: 18th Floor, GranTokyo North Tower
   1-9-1 Marunouchi, Chiyoda-ku, Tokyo
   (Please refer to the venue map provided at the end of this document.)
3. Purpose of the General Meeting of Unitholders:
   Resolutions
   Resolution 1 Amendments to the Articles of Incorporation

Resolution 2 Appointment of One (1) Executive Director
Resolution 3 Appointment of One (1) Substitute Executive Director
Resolution 4 Appointment of Two (2) Supervisory Directors

END

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

Action to Prevent the Spread of Novel Coronavirus Infections

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

<Request to All Unitholders>

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

<Requests for Unitholders who will be in Attendance>

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

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

Reference Documents Concerning the General Meeting of Unitholders

Resolution and Reference Items

Resolution 1: Amendments to the Articles of Incorporation

1. Reasons for Amending the Articles of Incorporation

(1) In conjunction with the application of Corporate Accounting Standard No. 10 "Accounting Standard for Financial Instruments," which was revised on July 4, 2019 (includes relevant newly formulated and revised corporate standards and applicable guidelines), the necessary changes will be made to the asset valuation method (related to Article 14 of the current Articles of Incorporation).

(2) The necessary addition and revision of phrases will be made in relation to the provisions on the convocation and chair of meetings of the Board of Directors of the Investment Corporation (related to Article 30 of the current Articles of Incorporation).

2. Details of the Amendments to the Articles of Incorporation

The details of the amendments are set forth below.

(Changed portions are underlined.)

Current Articles of Incorporation	Proposed Amendments
Article 14. (Methods, Standards and Calculation Date of Appraisal of Assets) 1. (Omitted) (1), (2) (Omitted) (3) Real Estate Backed Securities set forth in Article 11, Paragraph 3 and securities set forth in Article 11, Paragraph 4, Items (3) and (4) above: If there is a market price for the relevant Real Estate Backed Securities or securities, appraisals shall be made at the value based on the market price (the price on a financial instruments exchange, the price publicly announced by the securities dealers' association and others, or the transaction price concluded on the similar transaction system where purchases, sales and cash conversions are made from time to time; hereinafter the same) or if no market price exists, the value calculated using a reasonable method; provided, however, that, in the case of preferential shares set forth in Article 2 of the Asset Liquidation Act, if there is no value calculated based on the market price or a value calculated using a reasonable method, as described above appraisals may be made at the acquisition price.	Article 14 (Methods, Standards and Calculation Date of Appraisal of Assets) 1. (Unchanged) (1)～(2) (Unchanged) (3) Real Estate Backed Securities set forth in Article 11, Paragraph 3 and securities set forth in Article 11, Paragraph 4, Items (3) and (4) above: In the case of being classified as a held to maturity bond, appraisal shall be conducted based on the acquisition cost. However, in the event of the bond having been acquired at a lower or higher price than the bond amount, if the nature of the difference between the acquisition price and bond amount can be recognized to be an interest rate adjustment, the appraisal shall be conducted based on the price calculated by the amortized cost method. If classified as another form of marketable security, the appraisal shall be conducted based on the market value. However, shares, etc., that do not have a market price shall be appraised based on the acquisition price.

Current Articles of Incorporation	Proposed Amendments
(4) Rights relating to derivative transactions set forth in Article 11, Paragraph 4, Item (5) above: Receivables and debts that arise from transactions listed on a financial instruments exchange shall be of the price calculated based on the final price of the applicable financial instruments exchange (the closing price, and if there is no closing price, the quoted price [the lowest published selling price or the highest published buying price, or if both of these are published, the average of these]). If there is no final price on the applicable day, the price shall be calculated based on the final price on the immediately preceding day. Regarding receivables and debts that arise from unquoted transactions on financial instrument exchanges, if a value equivalent to the market price can be reasonably calculated, the price shall be treated as said value. For transactions for which it is recognized that the calculation of a fair appraisal amount would be incredibly difficult, the appraisal shall be conducted at the acquisition price. Hedge accounting may be applied to transactions that can be recognized to be hedge transactions based on generally accepted accounting standards or other corporate accounting practices. In addition, interest swap special treatment may be applied to that which meets the requirements for interest swap special treatment as prescribed in the Accounting Standards for Financial Instruments.	(4) Rights relating to derivative transactions set forth in Article 11, Paragraph 4, Item (5) above: Net receivables and debts that arise from derivative transactions shall be appraised at market value. Hedge accounting may be applied to transactions that can be recognized to be hedge transactions based on generally accepted accounting standards or other corporate accounting practices. In addition, interest swap special treatment may be applied to that which meets the requirements for interest swap special treatment as prescribed in the Accounting Standards for Financial Instruments.
(5)～(7) (Omitted)	(5)～(7) (Unchanged)
2～4. (Omitted)	2～4. (Unchanged)
Article 30 (Convocation of Board of Directors Meeting and Meeting Chair)	Article 30 (Convocation of Board of Directors Meeting and Meeting Chair)
1. A meeting of the Board of Directors, with the exception of where otherwise prescribed by laws and ordinances, in the case of there being one Executive Director, shall be convened and chaired by said Executive Director, and in the case of there being two or more Executive Directors, shall be convened and chaired by one Executive Director in accordance with the order determined beforehand at the Board of Directors.	1. A meeting of the Board of Directors, with the exception of where otherwise prescribed by laws and ordinances, in the case of there being one Executive Director, shall be convened by said Executive Director, and in the case of there being two or more Executive Directors, shall be convened by one Executive Director in accordance with the order determined beforehand at the Board of Directors.
2. The convocation of a meeting of the Board of Directors shall be performed through the issuance of a convocation notice to each officer at least three days prior to the Board of Directors meeting date. However, with the consent of all officers, the convocation period may be reduced, or a meeting may be held without the following of the convocation procedures.	2. A notification of convocation of a meeting of the Board of Directors shall be issued to all Executive Directors and Supervisory Directors at least three days prior to the Board of Directors meeting date. However, with the consent of all Executive Directors and Supervising Directors, a meeting may be held without the following of the convocation procedures.
(New Provision)	3. The chair of a meeting of the Board of Directors shall be one person out of the Executive Directors and Supervising Directors, in accordance with the order determined beforehand at the Board of Directors.

Resolution 2: Appointment of One (1) Executive Director

Since Executive Directors Ikuo Shoda and Shunichi Suzuki have shown their intention to resign upon the conclusion of this General Meeting of Unitholders owing to the adjustment of tenure, the Investment Corporation requests for the appointment of one Executive Director at the General Meeting of Unitholders. It should be noted that the tenure of Executive Directors in this proposal shall be subject to the provisions of Article 99, Paragraph 2 of the Investment Trust Act and the proviso of Article 28, Paragraph 1 of the Articles of Incorporation, and shall be from the date of appointment of December 21, 2021 until the conclusion of the General Meeting of Unitholders at which the appointment of an Executive Director has been proposed and which is held within 30 days after the day following that on which two years have passed since appointment.

In addition, this proposal was submitted with the consent of all Supervising Directors of the Investment Corporation at the meeting of the Board of Directors held on November 17, 2021.

The candidate for Executive Director is as set forth below.

Name (Date of Birth)	Professional History and Significant Concurrent Positions	
Yoshio Urata (September 2, 1960)	April 1983	Joined Daiwa Securities Co., Ltd. (currently, Daiwa Securities Group Inc.)
	July 2004	Head of Institutional Sales Department of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	April 2007	Executive Officer (Equity Sales Officer) of Daiwa Securities SMBC Co. Ltd.
	January 2010	Executive Officer (Global Equity Sales Officer & Deputy Global Markets Administration Officer) of Daiwa Securities Capital Markets Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	April 2011	Executive Managing Director (Asia/Oceania Officer & Chairman of the Board of Daiwa Capital Markets Hong Kong Limited) of Daiwa Securities Capital Markets Co. Ltd.
	January 2012	Executive Managing Director (Asia/Oceania Officer & Chairman of the Board of Daiwa Capital Markets Hong Kong Limited & Chairman of the Board of Daiwa Capital Markets Singapore Limited) of Daiwa Securities Group Inc.
	April 2013	Senior Executive Managing Director (Operations Officer & trading Officer) of Daiwa SB Investments Ltd.
	April 2018	Senior Executive Managing Director (Risk Management Officer & IT Management Officer) of Daiwa SB Investments Ltd.
	April 2019	Senior Executive Managing Director of Sumitomo Mitsui DS Asset Management Company, Limited
	March 2021	Resignation from Sumitomo Mitsui DS Asset Management Co., Ltd.

1. The above-referenced candidate for Executive Director does not hold any investment units of the Investment Corporation.
2. There are no special interests between the above-referenced candidate for Executive Director and the Investment Corporation.
3. The Investment Corporation shall execute an officer, etc., liability insurance contract as prescribed in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations with an insurance company, and

damage such as compensation for damages and litigation expenses, etc., borne as a result of having become subject to a claim for compensation for damages due to an act performed by a covered person in relation to their work as an officer of the Investment Corporation shall be covered by said insurance contract. In the event of the above-referenced candidate for Executive Director being appointed as Executive Director, he shall be included in the persons covered by said insurance contract. In addition, the Investment Corporation plans to execute a further contract with the same content upon the expiration of the term of said insurance contract.

Resolution 3: Appointment of One (1) Substitute Executive Director

To prepare for cases where an Executive Director is missing or where there are fewer Executive Directors than the number prescribed in laws and ordinances, the Investment Corporation requests the advance appointment of one substitute Executive Director. The tenure in the case of the substitute Executive Director appointed in this proposal becoming an Executive Director, based on the provisions of the third sentence of Article 28, Paragraph 1 of the Articles of Incorporation, shall be subject to the application of the provisions of Article 99, Paragraph 2 of the Investment Trust Act and the proviso of Article 28, Paragraph 1 of the Articles of Incorporation.

It should be noted that in this Proposal, the period during which the resolution on the appointment of a substitute Executive Director shall have effect, based on the provisions of Article 28, Paragraph 2 of the Articles of Incorporation, shall be until the expiration of the tenure of the Executive Director in Proposal 2.

In addition, this Proposal was submitted with the consent of all Supervisory Directors of the Investment Corporation at the meeting of the Board of Directors held on November 17, 2021.

The candidate for substitute Executive Director is as set forth below.

Name (Date of Birth)	Professional History and Significant Concurrent Positions	
Yoshiki Nishigaki (January 28, 1969)	April 1992	Joined City Trust Bank Co., Ltd.
	May 2004	Joined daVinci Advisors Co., Ltd.
	February 2006	Transferred to daVinci Select Co., Ltd. (currently, Daiwa Real Estate Asset Management Co., Ltd.)
	March 2007	General Manager of IR General Planning Department of daVinci Select Co., Ltd. (currently, Daiwa Real Estate Asset Management Co., Ltd.)
	March 2008	President and Representative Director of daVinci Select Co., Ltd. (currently, Daiwa Real Estate Asset Management Co., Ltd.)
	November 2008	Executive Director of Daiwa Office Investment Corporation
	May 2010	Vice President and Representative Director of Daiwa Real Estate Asset Management Co., Ltd.
	February 2011	Vice President and Representative Director, General Manager of the Advisory Business Department of Daiwa Real Estate Asset Management Co., Ltd.
	April 2012	Vice President and Representative Director, General Manager of Fund Management Department of Daiwa Real Estate Asset Management Co., Ltd.
	October 2013	Vice President and Representative Director, General Manager of Sales Promotion Department and General Manager of Fund Management Department of Daiwa Real Estate Asset Management Co., Ltd.
	April 2017	Vice President and Representative Director, General Manager of Fund Division, and General Manager of Fund Management Department of Daiwa Real Estate Asset Management Co., Ltd.
	April 2019	Vice President and Representative Director, and General Manager of Fund Division of Daiwa Real Estate Asset Management Co., Ltd.
	June 2021	Vice President and Representative Director, General Manager of Fund Division, and Manager of the Sustainability Promotion Office of Daiwa Real Estate Asset Management Co., Ltd. (present)

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

Investment Corporation.

2. The above-referenced candidate for substitute Executive Director is the Vice President and Representative Director, General Manager of Fund Division, and Manager of the Sustainability Promotion Office of Daiwa Real Estate Asset Management Co., Ltd., which is an asset management company of the Investment Corporation.
3. Other than the above, there are no special interests between the above-referenced candidate for substitute Executive Director and the Investment Corporation.
4. The above-referenced substitute Executive Director may have their appointment canceled by resolution of the Board of Directors of the Investment Corporation prior to taking office.
5. The Investment Corporation shall execute an officer, etc., liability insurance contract as prescribed in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations with an insurance company, and damage such as compensation for damages and litigation expenses, etc., borne as a result of having become subject to a claim for compensation for damages due to an act performed by a covered person in relation to their work as an officer of the Investment Corporation shall be covered by said insurance contract. In the event of the above-referenced candidate for substitute Executive Director being appointed as Executive Director, he shall be included in the persons covered by said insurance contract. In addition, the Investment Corporation plans to execute a further contract with the same content upon the expiration of the term of said insurance contract.

Resolution 4: Appointment of Two (2) Supervisory Directors

Since Supervisory Directors Kouhei Yabuta, Jun Nagamine, and Chizuko Nakata have shown their intention to resign upon the conclusion of the General Meeting of Unitholders owing to the adjustment of tenure, the Investment Corporation requests the appointment of two Supervisory Directors at the General Meeting of Unitholders.

It should be noted that the tenure of Supervisory Directors in this proposal shall be subject to the provisions of Article 99, Paragraph 2 of the Investment Trust Act to which Article 101, Paragraph 2 of the Act applies mutatis mutandis and the proviso of Article 28, Paragraph 1 of the Articles of Incorporation, and shall be from the date of appointment of December 21, 2021 until the conclusion of the General Meeting of Unitholders at which the appointment of a Supervisory Director has been proposed and which is held within 30 days after the day following that on which two years have passed since appointment.

The candidates for Supervisory Directors are as set forth below.

Candidate Number	Name (Date of Birth)	Professional History and Significant Concurrent Positions	
1	Akimitsu Takai (June 5, 1968)	April 1995	Joined Asahi Law Office (currently, Asahi Law Office, Nishimura & Asahi Law Office)
		June 1999	Joint Partner, Sudo and Takai Law Office
		September 2010	Auditor of Japan Cycle Co., Ltd. (present)
		June 2016	Outside Auditor of Take and Give Needs Co., Ltd. (present) Representative of Takai Law Office (present)
		June 2017	Outside Auditor of NEW ART HOLDINGS Co., Ltd. (present)
		November 2020	Outside Director (Audit, etc., Committee Member) of Kojima Co., Ltd. (present)
		February 2021	Outside Director of Noda Corporation (present)
2	Chizuko Nakata (September 29, 1956)	November 1981	Joined Coopers & Lybrand
		March 1984	Registered as a certified public accountant Representative of Nakata CPA Firm (present)
		July 1996	Representative Director, Nakata Business Consulting LLC (currently, Nakata Business Consulting Co., Ltd.) (present)
		May 2000	Registered as a certified public tax accountant
		August 2014	Supervisory Director, Nippon Healthcare Investment Corporation
		December 2015	Auditor, Nihon Nohyaku Co., LTD.
		April 2020	Supervisory Director, the Investment Corporation (present)
		June 2020	Outside Director (Audit, etc., Committee Member), Nihon Nohyaku Co., LTD. (present)

1. None of the above-referenced candidates for Supervisory Directors hold investment units of the Investment Corporation.
2. Among the candidates, Chizuko Nakata is currently supervising the general operations of the Investment Corporation by its Executive Directors as a Supervisory Director of the Investment Corporation.
3. Other than the above, there are no special interests between the above-referenced candidates for Supervisory Directors and the Investment Corporation.
4. The Investment Corporation shall execute an officer, etc., liability insurance contract as prescribed in Article 116-

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

Reference Items

In cases where two or more proposals are submitted to the General Meeting of Unitholders and one proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from "deemed approval" prescribed in Article 24 of the current Articles of Incorporation pursuant to Article 93, Paragraph 1 of the Act Concerning Investment Trusts and Investment Corporations.

With respect to Resolution 1 through Resolution 4 above, none of them fall under the category of conflicting proposals.

END