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.

March 1, 2022

To All Concerned Parties

REIT Issuer: Daiwa Securities Living Investment Corporation
6-2-1 Ginza, Chuo-ku, Tokyo 104-0061
Yoshio Urata, 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 Change of Representative Director and Appointment of Directors of the Asset Manager

Daiwa Securities Living Investment Corporation hereby gives notice that Daiwa Real Estate Asset management Co. Ltd. (the "Asset Manager"), to which the Investment Corporation entrusts the management of its assets, has decided to appoint the President and Representative Director of the Asset Manager at the board of directors held today. In addition, following the resignation of one current director on April 1, 2022, the Asset Manager has resolved to propose the appointment of two directors to the board of directors on April 1, 2022 in order to make a written resolution of the General Meeting of Shareholders in accordance with Paragraph 1 of Article 319 of the Companies Act.
In addition, Akira Yamanouchi and Yukiko Takeuchi, who are scheduled to assume the Director of the Asset Manager are scheduled to be proposed as candidates for the Chairman of the Board and Vice President and Representative Director, respectively, at the board of directors held on April 1, 2022, after the above written resolution of the General Meeting of Shareholders is obtained on the same day.

1. **New President and Representative Director (as of April 1, 2022)**
   Yoshiki Nishigaki (Please refer to "Reference Material" for the career summary.)

2. **New Chairman of the Board (as of April 1, 2022)**
   Akira Yamanouchi (Please refer to "Reference Material" for the career summary.)

3. **New Vice President and Representative Director (as of April 1, 2022)**
   Yukiko Takeuchi (Please refer to "Reference Material" for the career summary.)

4. **Retiring President and Representative Director (as of April 1, 2022)**
   Toshio Fukushima (Scheduled to be President and Representative Director of Daiwa Securities Realty Co. Ltd. on the same day.)

These changes will be reported to relevant authorities pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applied laws and regulations.

-End-

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

(Reference Material)

Name (Date of Birth)	Brief personal history, title and significant concurrent positions	
Yoshiki Nishigaki (January 28, 1969)	April 1992	Joined City Trust Bank Co., Ltd.
	May 2004	Joined da Vinci Advisors Co., Ltd.
	February 2006	Transferred to da Vinci 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
	November 2008	Executive Director of Daiwa Office Investment Corporation
	May 2010	Vice President and Representative Director of Daiwa Real Estate Asset Management Co., Ltd.
	August 2010	Retirement from Executive Director of Daiwa Office Investment Corporation
	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
	October 2013	Vice President and Representative Director, General Manager of Sales Promotion Department and General Manager of Fund Management Department
	April 2014	Vice President and Representative Director, General Manager of Fund Management Department
	April 2017	Vice President and Representative Director, General Manager of Fund Division, and General Manager of Fund Management Department
	April 2019	Vice President and Representative Director, General Manager of Fund Division
	June 2021	Vice President and Representative Director, General Manager of Fund Division, and Manager of the Sustainability Promotion Office of (current position)
	April 2022	President and Representative Director (scheduled)

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

Name (Date of Birth)	Brief personal history, title and significant concurrent positions	
Akira Yamanouchi (June 9, 1962)	April 1986	Joined Marubeni Corporation
	April 2002	Joined Pacific Management Corporation
	May 2002	Temporarily transferred to Pacific Investment Advisors Corp (currently, AD Investment Management Co., Ltd.)
	March 2003	President and Representative Director of said company (by employment transfer)
	August 2004	Executive Director of Nippon Residential Investment Corporation (currently, Advance Residence Investment Corporation)
	February 2008	President and Representative Director of Pacific Investment Partners Inc. (currently, Cushman & Wakefield Asset Management K.K.)
	February 2009	Representative Director (on part-time basis) of Pacific Holdings, Inc.
	July 2009	Executive Managing Director of Cushman & Wakefield Asset Management K.K.
	April 2010	Advisor of Daiwa Real Estate Asset Management Co., Ltd.
	May 2010	President and Representative Director
	April 2019	Chairman of the Board of Daiwa Real Estate Asset Management Co., Ltd. and Chairman of Daiwa Energy & Infrastructure Co., Ltd. Director of Green Thermal Co., Ltd. (current position)
	April 2021	Executive Managing Director (In charge of Real Estate Asset Management) of Daiwa Securities Group Inc., Chairman of the Board of Daiwa Energy & Infrastructure Co., Ltd. and President of Daiwa Securities Realty Co. Ltd. (current position)
	February 2022	Director of Samty Co., Ltd. (current position)
	April 2022	Chairman of the Board of Daiwa Real Estate Asset Management Co., Ltd. (scheduled) Chairman of the Board of Daiwa Securities Realty Co. Ltd. (scheduled)

Name (Date of Birth)	Brief personal history, title and significant concurrent positions	
Yukiko Takeuchi (August 21, 1966)	April 1990	Joined The Sanwa Bank, Ltd. (currently, MUFG Bank, Ltd.)
	March 1996	Joined Sanwa Securities Co., Ltd. (currently, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
	March 1998	Joined Dresdner Kleinwort Wasserstein (Japan) Ltd.
	March 2006	Joined Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)

	October 2016	General Manager of FICC Sales Department (I) of Daiwa Securities Co. Ltd.
	April 2018	General Manager of Corporate Communication Department of said Company and Temporarily transferred to General Manager of Corporate Communication of Daiwa Securities Group Inc.
	April 2019	Senior Managing Director and Corporate Communication Officer of Daiwa Securities Group Inc., and Senior Managing Director Corporate Communication & Investor Relations Officer, Mental Health Support Officer and General Affairs Officer of Daiwa Securities Co. Ltd.
	April 2020	Senior Managing Director and Corporate Communication Officer of Daiwa Securities Group Inc., and Senior Managing Director, Corporate Communication Officer and General Affairs Officer of Daiwa Securities Co. Ltd. (current position)
	April 2022	Vice President and Representative Director of Daiwa Real Estate Asset Management Co., Ltd. (scheduled)

* Website URL of the Investment Corporation: https://www.daiwa-securities-living.co.jp/en/