

October 20, 2021

For Translation Purposes Only

Real Estate Investment Trust Securities Issuer
Samty Residential Investment Corporation
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(Securities Code: 3459)

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Notice Concerning Partial Amendments to the Asset Management Guidelines of the Asset Management Company

Samty Residential Investment Corporation (“Samty Residential”) announces that Samty Asset Management Co., Ltd. (the “Asset Management Company”), to which Samty Residential entrusts management of its assets, today announced that it has resolved at a meeting of its Board of Directors held today to partially amend the Asset Management Guidelines, the internal rules of the Asset Management Company, following the approval of a proposal for partial amendments to the Articles of Incorporation (the “Proposal”) at the 5th General Meeting of Unitholders of Samty Residential held on October 20, 2021 (the “General Meeting of Unitholders”), as proposed. For details of the Proposal, please refer to the “Notice Concerning Partial Amendments to Articles of Incorporation and Appointment of Directors” released on September 15, 2021.

1. Reason for the amendment of the Asset Management Guidelines

Since its establishment in March 2015, Samty Residential has been building its portfolio through the acquisition of rental housing. For the purpose of clarifying Samty Residential's investment policy and the use of investment target assets, Samty Residential has decided to exclude hotels, which Samty Residential has never acquired, from the use of its investment target assets. However, with regard to (1) hotels, Japanese inns and other accommodation facilities with an acquisition price of less than 1 billion yen and (2) minpaku (private lodging services) facilities, Samty Residential has determined that they are considered to be real estate in the peripheral domain of rental housing that are similar and related to rental housing in terms of size, structure, etc., and that it will be possible to manage risks by converting them to rental housing and other facilities in the future, depending on the timing. Accordingly, a proposal for partial amendment to the Articles of Incorporation to be included in Samty Residential's investment target was submitted to and approved by the General Meeting of Unitholders.

In accordance with this, the Asset Management Guidelines will be amended to the same effect as the partial amendment to the Articles of Incorporation above in order to clarify the investment policy of Samty Residential and the use of investment target assets, and the Asset Management Guidelines will be amended to clearly state that Daiwa Securities Group Inc. is a sub-sponsor of Samty Residential.

2. Date of amendment

October 20, 2021

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3. Details of amendment to the Asset Management Guidelines

Details of the amendment are as follows. Amended parts are underlined.

Current	After the amendment
Samty Asset Management Co., Ltd. (below, the “Asset Management Company”), the asset management company to which Samty Residential Investment Corporation (below, “Samty Residential”) entrusts the management of its assets, shall establish the Asset Management Guidelines as internal rules of the Asset Management Company, based on the basic policy set forth in the Articles of Incorporation of Samty Residential.	Samty Asset Management Co., Ltd. (below, the “Asset Management Company”), the asset management company to which Samty Residential Investment Corporation (below, “Samty Residential”) entrusts the management of its assets, shall establish the Asset Management Guidelines as internal rules of the Asset Management Company, based on the basic policy set forth in the Articles of Incorporation of Samty Residential.
<p>(1) Investment policy</p> <p>a. Basic policy</p> <p>Samty Residential aims to maximize unitholder value by making diversified investments in cities throughout Japan, with the main investment target being rental housing (Note 1) (below, “residences”), to achieve steady growth of investment assets over the medium to long term and to secure stable earnings. In addition, Samty Residential has positioned <u>hotels</u> and operating facilities such as healthcare facilities (below, “operating facilities”), which provide living space similar to residences and are expected to secure stable cash flow by being leased in bulk to management companies, as investment targets by including them in accommodation assets along with residences (refers to real estate in the peripheral domain of rental housing that are similar, such as residences, <u>hotels</u> and healthcare facilities (Note 2); the same applies below). However, the initial investment policy is to invest only in residences, and to carefully consider investment in operating facilities by comprehensively taking into account the asset size and portfolio diversification of Samty Residential.</p>	<p>(1) Investment policy</p> <p>a. Basic policy</p> <p>Samty Residential aims to maximize unitholder value by making diversified investments in cities throughout Japan, with the main investment target being rental housing (Note 1) (below, “residences”), to achieve steady growth of investment assets over the medium to long term and to secure stable earnings. Samty Residential has positioned <u>accommodation facilities ((a) hotels, inns and other lodging facilities with an acquisition price of less than 1 billion yen per acquisition target (accommodations for the management of lodging facilities under the Hotel Business Act, including each accommodation facility other than hotels and inns, and serviced apartments, etc., but excluding minpaku (private lodging services) facilities (refers to residences or accommodation facilities that provide accommodation services after furnishings, etc., have been installed and certain other environmental improvements have been made; the same shall apply hereinafter.) and their incidental facilities, and (b) minpaku (private lodging services) facilities and their incidental facilities (below, collectively referred to as “accommodation facilities”)) and operating facilities such as healthcare facilities (below, operating facilities“), which provide living space similar to residences and are expected to secure stable cash flow by leasebacks to the operating company, as investment targets by including them in accommodation assets along with residences (refers to real estate in the peripheral domain of rental housing that are similar such as residences, <u>accommodation facilities</u>, and healthcare facilities (Note 2); the same applies below) (Note 3). However, initially, Samty Residential will focus only on residential properties and then acquire operating facilities (hotel and healthcare properties) only after a prudent and holistic review of its portfolio size and diversification.</u></p>

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Current	After the amendment
<p>(a) Type of property to be acquired</p> <p>Samty Residential shall invest in high-quality accommodation assets that meet the conditions and characteristics of each region and specified assets backed by accommodation assets (below, collectively referred to as “accommodation assets, etc.”) in a wide range of regional cities throughout Japan (meaning cities other than the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba prefectures); below the same shall apply), without being biased toward specific cities in the Tokyo metropolitan area, and through these leases, aim to provide residents with safe, secure, comfortable, and relaxing residences.</p> <p><u>(Note 1) Rental housing includes apartments for students, which are assumed to be outsourced to specialized management companies, and company housing or dormitories, which are assumed to be leased in units of several rooms by corporations.</u></p> <p><u>(Note 2) Healthcare facilities include, but are not limited to, buildings whose primary use is housing for the elderly with services as defined in the Act on Securement of Stable Supply of Elderly Persons, fee-based nursing homes and group homes for the elderly with</u></p>	<p><u>(Note 1) Rental housing includes apartments for students, which are assumed to be outsourced to specialized management companies, and company housing or dormitories, which are assumed to be leased in units of several rooms by corporations.</u></p> <p><u>(Note 2) Healthcare facilities include, but are not limited to, buildings whose primary use is housing for the elderly with services as defined in the Act on Securement of Stable Supply of Elderly Persons, fee-based nursing homes and group homes for the elderly with dementia as defined in the Act on Social Welfare for the Elderly.</u></p> <p><u>(Note 3) In cases where multiple acquired properties can be used in an integrated manner from a socioeconomic perspective, when the majority of the real estate that constitutes the main body of the acquired properties or the entire real estate that supports the main body of the acquired properties is used for the purposes specified in (1) a. above (provided, however, that in cases where the use is accommodation, the acquisition price of the entire acquired property is less than 1 billion yen), Samty Residential. may acquire all or part of the acquired property.</u></p> <p>(a) Type of property to be acquired</p> <p>Samty Residential shall invest in high-quality accommodation assets that meet the conditions and characteristics of each region and specified assets backed by accommodation assets (below, collectively referred to as “accommodation assets, etc.”) in a wide range of regional cities throughout Japan (meaning cities other than the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba prefectures); below the same shall apply), without being biased toward specific cities in the Tokyo metropolitan area, and through these leases, aim to provide residents with safe, secure, comfortable, and relaxing residences.</p> <p>(Deleted)</p>

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Current	After the amendment
<p><u>dementia as defined in the Act on Social Welfare for the Elderly.</u></p> <p>(b) Utilization of sponsor support In order take advantage of the strengths of the Samty Group (Note), which is an integrated real estate company that can complete the entire process from purchasing land, planning and developing condominiums, soliciting leases, managing properties, selling properties and holding properties as a group, mainly in the Kansai region, and has developed the compact condominium “S-RESIDENCE” for lease to funds in addition to its track record of developing condominiums for sale, and has an extensive track record of developing residential facilities, asset value will be maintained and improved by effectively utilizing the business relationship and support from the Samty Group, <u>while also</u> taking care to avoid conflicts of interest. (Note)The Samty Group refers to the sponsor, the sponsor's consolidated subsidiaries (collectively refers to consolidated subsidiaries as defined in Article 2, Item 4 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements (Ministry of Finance Order No. 28 of 1976, including subsequent revisions)), and special purpose companies other than the sponsor's consolidated in which the sponsor has invested itself, together, excluding the Asset Management Company and Samty Residential.</p> <p>(2) (Newly established)</p> <p>(c) Regional development and acquisition area In response to the major issues facing Japan, such as a rapidly declining population and a super-aging society, the objective is to provide residences that take advantage of the characteristics of each region and area, thereby helping <u>to</u> create an autonomous and sustainable society. In particular, Samty Residential will carefully select properties in major regional cities, including the Kansai region (as defined in “c.(b) Investment Area” below), based on</p>	<p>(b) Utilization of sponsor support <u>(1) Utilization of the Samty Group</u> <u>Samty Co., Ltd. (below, the “main sponsor”),</u> in order take advantage of the strengths of the Samty Group (Note), which is an integrated real estate company that can complete the entire process from purchasing land, planning and developing condominiums, soliciting leases, managing properties, selling properties and holding properties as a group, mainly in the Kansai region, and has developed the compact condominium “S-RESIDENCE” for lease to funds in addition to its track record of developing condominiums for sale, and has an extensive track record of developing residential facilities, asset value will be maintained and improved by effectively utilizing the business relationship and support from the Samty Group, while taking care to avoid conflicts of interest. (Note)The Samty Group refers to the <u>main</u> sponsor, the <u>main</u> sponsor's consolidated subsidiaries (collectively refers to consolidated subsidiaries as defined in Article 2, Item 4 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements (Ministry of Finance Order No. 28 of 1976, including subsequent revisions)), and special purpose companies other than the <u>main</u> sponsor's consolidated subsidiaries in which the <u>main</u> sponsor has invested itself, together, excluding the Asset Management Company and Samty Residential.</p> <p><u>(2) Utilization of Daiwa Securities Group Inc.</u> <u>Through the use of the network and know-how in the financial and capital markets of the Daiwa Securities Group Inc. (below, the “sub-sponsor”), support for the formation of bridge funds, etc., and cooperation in securing human resources at the Asset Management Company, Samty Residential aims to achieve its sustainable and stable growth and increase unitholder value.</u></p> <p>(c) Regional development and acquisition area In response to the major issues facing Japan, such as a rapidly declining population and a super-aging society, the objective is to provide residences that take advantage of the characteristics of each region and area, thereby helping <u>to</u> create an autonomous and sustainable society. In particular, Samty Residential will carefully select properties in major regional cities, including the Kansai region (as defined in “c.(b) Investment Area” below), based on</p>

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Current	After the amendment
<p>the Samty Group's track record in property development and acquisition, which is based in the Kansai region, and actively invest in them to differentiate itself from other existing residential-centered investment corporations.</p> <p>b. Growth strategy</p> <p>(a) External growth strategy</p> <p>(1) Utilization of the resources and know-how, etc. of the Samty Group by concluding a sponsor support agreement that mainly covers the following with <u>Samty Co., Ltd. (below, the "sponsor")</u></p> <p>(Omitted below)</p> <p>(2) (Newly established)</p> <p>(2) Expansion of property acquisitions through the Asset Management Company's own pipeline</p> <p>(b) Internal growth strategy</p> <p>(1) Manage know-how of property management companies</p> <p>(Omitted)</p> <p>(2) Support for property renewal/redevelopment</p> <p>(Omitted)</p> <p>(3) Promotion of brand strategy</p> <p>Standardization of property brands</p> <p>S-RESIDENCE: A rental apartment brand developed by the sponsor</p> <p>(Omitted below)</p> <p>c. Portfolio management criteria</p> <p>(a) Investment target</p> <p>(1) <u>Samty Residential shall invest mainly in residences, which are investment targets with relatively low risk due to small fluctuations in rent compared to real estate for other uses such as offices and commercial facilities. The investment ratio of residences in the entire portfolio shall be 80% or more on an acquisition price basis, and operating facilities may be incorporated within a range of 20% or less.</u></p>	<p>the Samty Group's track record in property development and acquisition, which is based in the Kansai region, and actively invest in them to differentiate itself from other existing residential-centered investment corporations.</p> <p>b. Growth strategy</p> <p>(a) External growth strategy</p> <p>(1) Utilization of the resources and know-how, etc. of the Samty Group by concluding a sponsor support agreement that mainly covers the following with the <u>main sponsor</u></p> <p>(As current)</p> <p>(2) <u>Utilization of the network and know-how, etc. in the financial and capital markets of Daiwa Securities Group Inc. by entering into a sub-sponsor support agreement with the sub-sponsor, which mainly includes the following</u></p> <ul style="list-style-type: none"> ● <u>Provision of property and other information</u> ● <u>Support for the formation of bridge funds, etc.</u> ● <u>Cooperation in securing human resources for the Asset Management Company</u> <p>(3) Expansion of property acquisitions through the Asset Management Company's own pipeline</p> <p>(b) Internal growth strategy</p> <p>(1) Manage know-how of property management companies</p> <p>(As current)</p> <p>(2) Support for property renewal/redevelopment</p> <p>(As current)</p> <p>(3) Promotion of brand strategy</p> <p>Standardization of <u>residence</u> property brands</p> <p>S-RESIDENCE: A rental apartment brand developed by the <u>main sponsor</u></p> <p>(As current below)</p> <p>c. Portfolio management criteria</p> <p>(a) Investment target</p> <p>(1) <u>Samty Residential shall invest mainly in residences, which are investment targets with relatively low risk due to small fluctuations in rent compared to real estate for other uses such as offices and commercial facilities. The investment ratio of residences in the entire portfolio shall be 80% or more on an acquisition price basis, and operating facilities may be incorporated within a range of 20% or less.</u></p>

Current			After the amendment																		
<table><tr><th colspan="2">Investment target assets</th><th>Investment ratio</th></tr><tr><td rowspan="2">Category</td><td>Residence</td><td>80% or higher</td></tr><tr><td>Operating facilities (<u>Hotels</u>, healthcare facilities, etc.)</td><td>20% or less</td></tr></table>			Investment target assets		Investment ratio	Category	Residence	80% or higher	Operating facilities (<u>Hotels</u> , healthcare facilities, etc.)	20% or less	<table><tr><th colspan="2">Investment target assets</th><th>Investment ratio</th></tr><tr><td rowspan="2">Category</td><td>Residence</td><td>80% or higher</td></tr><tr><td>Operating facilities (<u>Accommodation facilities</u>, healthcare facilities, etc.)</td><td>20% or less</td></tr></table>			Investment target assets		Investment ratio	Category	Residence	80% or higher	Operating facilities (<u>Accommodation facilities</u> , healthcare facilities, etc.)	20% or less
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<p>(Note) "Investment ratio" is based on the acquisition price (excluding acquisition-related costs and taxes).</p> <p>(2) (Omitted)</p> <p>(3) The acquisition policy of Samty Residential for each investment target asset shall be as follows</p> <ul style="list-style-type: none">● Residence [Emphasis on single and compact type properties] (Omitted)● Operating facilities [Utilization of sponsor support] (Omitted below)			<p>(Note) "Investment ratio" is based on the acquisition price (excluding acquisition-related costs and taxes).</p> <p>(2) (As current)</p> <p>(3) The acquisition policy of Samty Residential for each investment target asset shall be as follows</p> <ul style="list-style-type: none">● Residence [Emphasis on single and compact type properties] (As current)● Operating facilities [Utilization of main sponsor support] (As current below)																		
<p>(c) Property selection criteria (Omitted)</p> <p>(1) Residence investment criteria (Omitted)</p> <p>(2) Investment criteria for managed <u>real estate</u> When investing in operating facilities in real estate in the peripheral domain of rental housing such as <u>hotels</u> and healthcare facilities, among accommodation assets, Samty Residential shall make a comprehensive judgment while considering the <u>location</u>, structure, age, property size, <u>equipment and facilities</u>, investment amount, earthquake resistance, rights, asset-backed securities, etc., development projects, investment, environment, soil, etc., as stated in "C.(c) (1) Residence investment criteria" above, as well as conducting a multifaceted analysis while paying attention <u>to</u> the following matters.</p>			<p>(c) Property selection criteria (As current)</p> <p>(1) Residence investment criteria (As current)</p> <p>(2) Investment criteria for operating <u>facilities, etc.</u> When investing in operating facilities in real estate in the peripheral domain of rental housing, such as <u>accommodation facilities</u> and healthcare facilities, among accommodation assets, Samty Residential shall make a comprehensive judgment while considering the structure, age, property size, investment amount, earthquake resistance, rights, asset-backed securities, etc., development projects, investment, environment, soil, etc., as stated in "C.(c) (1) Residence investment criteria" above, as well as conducting a multifaceted analysis while paying attention to the following matters.</p>																		

Current			After the amendment									
(Newly established)		<table><tr><th>Overview of assets</th><th>Points to note</th></tr><tr><td><u>Hotels</u></td><td><u>Business hotels are the target.</u></td></tr><tr><td>Health care facilities</td><td><ul style="list-style-type: none">Healthcare facilities are rental housing or nursing care facilities that require the provision of nursing care services.</td></tr></table>	Overview of assets	Points to note	<u>Hotels</u>	<u>Business hotels are the target.</u>	Health care facilities	<ul style="list-style-type: none">Healthcare facilities are rental housing or nursing care facilities that require the provision of nursing care services.	<table><tr><th>Overview of assets</th></tr><tr><td><u>Accommodation facilities</u></td></tr><tr><td>Health care facilities</td></tr></table>	Overview of assets	<u>Accommodation facilities</u>	Health care facilities
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	<table><tr><td><u>Hotels</u></td><td><ul style="list-style-type: none">Business history, business scale, business conditions, etc. of the operatorManagement type, contract period</td></tr></table>	<u>Hotels</u>	<ul style="list-style-type: none">Business history, business scale, business conditions, etc. of the operatorManagement type, contract period	<table><tr><td>(1)<u>Hotels, inns and other lodging facilities with an acquisition price of less than 1 billion yen per acquisition target (accommodations for the management of lodging facilities under the Hotel Business Act, including each accommodation facility other than hotels and inns, and serviced apartments, etc., but excluding minpaku (private lodging services) facilities (refers to residences or accommodation facilities that provide accommodation services after furnishings, etc., have been installed and certain other environmental improvements have been made; the same shall apply hereinafter.), and their incidental facilities</u></td></tr><tr><td>(2)<u>Minpaku (private lodging services) facilities and their ancillary facilities</u></td></tr></table>	(1) <u>Hotels, inns and other lodging facilities with an acquisition price of less than 1 billion yen per acquisition target (accommodations for the management of lodging facilities under the Hotel Business Act, including each accommodation facility other than hotels and inns, and serviced apartments, etc., but excluding minpaku (private lodging services) facilities (refers to residences or accommodation facilities that provide accommodation services after furnishings, etc., have been installed and certain other environmental improvements have been made; the same shall apply hereinafter.), and their incidental facilities</u>	(2) <u>Minpaku (private lodging services) facilities and their ancillary facilities</u>						
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(2) <u>Minpaku (private lodging services) facilities and their ancillary facilities</u>												
(e) Due diligence policy (Omitted)												

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Current			After the amendment		
	Matters for investigation	Content of investigation		Matters for investigation	Content of investigation
Economic investigation	Acquisition price	Appropriateness of acquisition price	Economic investigation	Acquisition price	Appropriateness of acquisition price
	Market research	i. Current status of rental market (rent market, occupancy rate, tenant demand) ii. Rental market trends (rent market trends, occupancy rate trends, medium to long-term demand trends) iii. Status of new supply, status of competing properties		Market research	<u>Case of residences:</u> i. Current status of rental market (rent market, occupancy rate, tenant demand) ii. Rental market trends (rent market trends, occupancy rate trends, medium to long-term demand trends) iii. Status of new supply, status of competing properties <u>Case of operating facilities:</u> i. <u>Market conditions in the area where the target real estate is located</u> ii. <u>Market trends and characteristics</u> iii. <u>Status of new supply, status of competing properties</u>
	Tenant survey	i. Tenant creditworthiness, rent collection status ii. Purpose of building use, status of use, existence of disputes, and household status iii. If there are stores, the type of business and business status		Tenant survey	i. Tenant creditworthiness, rent collection status ii. Purpose of building use, status of use, existence of disputes, and household status (<u>case of residences</u>) iii. If there are stores, the type of business and business status iv. <u>In the case of operating facilities, facility management capabilities, etc., and availability of alternative operators</u>
	Revenues	i. Contract conditions (Rent and other revenues) ii. Rental occupancy status, revenue performance iii. Leasing and operating methods, operating costs, room for reduction in operating		Revenues	i. Contract conditions (Rent and other revenues) ii. Rental occupancy status, revenue performance iii. Leasing and operating methods, operating costs, room for reduction in operating

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Current			After the amendment		
		costs			costs
Physical survey	Location	i. Convenience of living ii. Land use conditions, presence of objectionable facilities iii. Urban and regional planning and future trends	Physical survey	Location	i. Convenience of living <u>(in the case of residences), access and transportation infrastructure, etc.</u> ii. Land use conditions, presence of objectionable facilities iii. Urban and regional planning and future trends
(Omitted below)			(As current below)		
<p>e. Portfolio management implementation policy</p> <p>(a) Selection and monitoring of property management companies</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) Management of managed <u>real estate</u></p> <p>For managed <u>real estate</u> described in “(1) c.(c) (2) Investment criteria for managed <u>real estate</u>” above, the management style and operator judged appropriate shall be selected according to the characteristics of the investment asset. Furthermore, as the operator of <u>business hotels</u>, Samty Residential may entrust the operation of these <u>business hotels</u> to Suntoa Co., Ltd. of the Samty Group and utilize its management know-how.</p> <p>(Omitted below)</p>			<p>e. Portfolio management implementation policy</p> <p>(a) Selection and monitoring of property management companies</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) Management of <u>operating facilities etc.</u></p> <p>For <u>operating facilities, etc.</u> described in “(1) c.(c) (2) Investment criteria for <u>operating facilities</u>” above, the management style and operator judged appropriate shall be selected according to the characteristics of the investment asset. Furthermore, as the operator of <u>accommodation facilities</u>, Samty Residential may entrust the operation of these <u>accommodation facilities</u> to <u>SAMTY Hotel Management Co., Ltd.</u> of the Samty Group and utilize its management know-how.</p> <p>(As current below)</p>		

4. Future outlook

The above partial amendment to the Asset Management Guidelines has no impact on the business results of Samty Residential.

5. Other

An extraordinary report shall be submitted to the Director-General of the Kanto Local Finance Bureau as of today.

* Samty Residential Investment Corporation website: <https://www.samty-residential.com/en/>