

November 22, 2023

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.
Yoshiki Nishigaki, 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 proposals concerning amendments to the Articles of Incorporation and appointment of directors, etc. as described below to the 15th General Meeting of Unitholders scheduled to be held on December 26, 2023 (hereinafter referred to as the “General Meeting of Unitholders”).

1. Outline and Reason for Amendments to the Articles of Incorporation (Proposal 1)

- (1) The amended provisions stipulated in Item 3 of the supplementary provision of the “Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act” (Act No. 71 of 2019) was enforced on September 1, 2022. Accordingly, the Investment Corporation is deemed to have established provisions for the electronic provision of the information contained in the reference documents concerning general meetings of unitholders, etc., effective the same day. The Articles of Incorporation will be amended to confirm and clarify these provisions. Pursuant to the adoption of measures for the electronic provision of information, additional provisions will be added to enable the Investment Corporation to limit the scope of matters included in the paper copy delivered to unitholders who have requested a paper copy, omitting all or some of the matters for which such omission is allowed under the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000). (Related to Article 19 of the current Articles of Incorporation.)
- (2) In Article 24 of the current Articles of Incorporation, the Investment Corporation has established provisions based on Article 93, Paragraph 1 of the Act Concerning Investment Trusts and Investment Corporations, under which unit holders are deemed to have voted in favor of any proposals submitted to a general meeting of unitholders (a deemed approval system) if they do not attend the general meeting of unitholders and do not exercise voting rights (except where several mutually conflicting proposals have been submitted to the general meeting of unitholders, in which case no vote is recorded).

However, it is effectively difficult to submit proposals with mutually conflicting content to general meetings of unitholders. Moreover, to more directly reflect the will of unitholders who exercise their voting rights regarding proposals that have a significant impact on unitholders’ interests, the Investment Corporation’s governance structure, etc., these proposals will be excluded from the scope of application of the deemed approval system prescribed under Article 24 of the current Articles of Incorporation and Article 93, Paragraph 1 of the Act Concerning Investment Trusts and Investment Corporations. (Related to Article 24 of the current Articles of Incorporation.)
(Please refer to the attached “Convocation Notice of the 15th General Meeting of Unitholders” for further details on the changes to the Articles of Incorporation.)

2. Appointment of One (1) Executive Director (Proposal 2)

Since the tenure of Executive Director Yoshio Urata will expire upon the conclusion of this General Meeting of Unitholders, the Investment Corporation requests the new appointment of one Executive Director. 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 26, 2023 until the conclusion of the General Meeting of Unitholders to be held within 30 days from the day following that on which two years have passed since the appointment, at which the appointment of an Executive Director will be proposed.

(Please refer to the attached “Convocation Notice of the 15th General Meeting of Unitholders” for further details on the appointment of one Executive Director.)

3. Appointment of One (1) Substitute Executive Director (Proposal 3)

To prepare for cases where there is a vacancy in the office of Executive Director 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 proposal 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 15th General Meeting of Unitholders” for further details on the appointment of one substitute Executive Director.)

4. Appointment of Two (2) Supervisory Directors (Proposal 4)

Since the tenures of Supervisory Directors Akimitsu Takai and Chizuko Nakata will expire upon the conclusion of the General Meeting of Unitholders, the Investment Corporation requests the appointment of two Supervisory Directors. 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 26, 2023 until the conclusion of the General Meeting of Unitholders to be held within 30 days from the day following that on which two years have passed since the appointment, at which the appointment of Supervisory Directors will be proposed.

(Please refer to the attached “Convocation Notice of the 15th General Meeting of Unitholders” for further details on the appointment of two supervisory directors.)

5. Schedule

November 22, 2023:

Board of Directors meeting to approve the proposals to be submitted to the General Meeting of Unitholders

December 5, 2023 (scheduled):

Dispatch of Convocation Notice of the General Meeting of Unitholders

December 26, 2023 (scheduled):

Date of the General Meeting of Unitholders

Attachment: Convocation Notice of the 15th General Meeting of Unitholders

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

(Securities Code: 8986)

Date of issue: December 5, 2023

Date of commencement of measures for electronic provision: December 4, 2023

Dear Unitholders:

6 - 2 - 1 , G i n z a , C h u o - k u , T o k y o

Daiwa Securities Living Investment Corporation

Executive Director Yoshio Urata

Convocation Notice of the 15th General Meeting of Unitholders

This is to inform you that the 15th 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.

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 25, 2023, Japan time.

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.

In convening this meeting, the Investment Corporation has taken measures for the electronic provision of information contained in the Reference Documents Concerning the General Meeting of Unitholders, etc. (the “Electronic Provision Measures Matters”) and posted the Electronic Provision Measures Matters on the website of the Investment Corporation as “Convocation Notice of the 15th General Meeting of Unitholders.” Please access the website shown below to view the information.

For this General Meeting of Unitholders, a paper copy of the Reference Documents Concerning the General Meeting of Unitholders, etc. has been sent to all unitholders, regardless of whether they have submitted a request for the delivery of documents.

Website of the Investment Corporation:

<https://www.daiwa-securities-living.co.jp/en/investor/meeting.html>

In addition to the website shown above, the Electronic Provision Measures Matters are also posted on the website of the Tokyo Stock Exchange. Please access the Tokyo Stock Exchange website (Listed Company Search), enter the issue name (the name of the Investment Corporation) or securities code to search, then click “Basic information” and select “Documents for public inspection/PR information.” The information can be viewed under “Notice of General Investors Meeting/Informational Materials for a General Investors Meeting.”

Website of the Tokyo Stock Exchange (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Details

1. Date and Time: December 26, 2023 (Tuesday) at 10:00 a.m. Japan time
2. Place: 17th Floor, GranTokyo North Tower
1-9-1 Marunouchi, Chiyoda-ku, Tokyo
3. Purpose of the General Meeting of Unitholders:
Matters to be resolved
 - Proposal 1 Amendments to the Articles of Incorporation
 - Proposal 2 Appointment of One (1) Executive Director
 - Proposal 3 Appointment of One (1) Substitute Executive Director
 - Proposal 4 Appointment of Two (2) Supervisory Directors

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- * If there is no indication of approval or disapproval for the proposals on the voting rights exercise form returned by unitholders, it shall be treated as an indication of approval.
 - * 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.
 - * Measures may be taken to prevent the spread of COVID-19 based on the current infection status, etc., within Japan. We ask all unitholders to understand and cooperate with these measures. In addition, changes may be made to the operation of the General Meeting of Unitholders depending on the future situation. Any changes will be posted on the Investment Corporation’s website (<https://www.daiwa-securities-living.co.jp/>). Kindly check the Investment Corporation’s website for the changes..
 - * In the case of any revisions to the Electronic Provision Measures Matters, the matters before and after revision will be posted on the aforementioned websites of the Investment Corporation and the Tokyo Stock Exchange.

- * It is planned to hold a “Session of Asset Management Report” by Daiwa Real Estate Asset Management Co. Ltd., the asset management company of the Investment Corporation, in the same venue immediately after the conclusion of the General Meeting of Unitholders. A video of the Investment Corporation’s financial results briefing and the financial results briefing materials for the fiscal period ended September 30, 2023 (the 35th period) are available for viewing on the Investment Corporation’s website (<https://www.daiwa-securities-living.co.jp/>).
- * We will not be providing souvenirs to unitholders who attend the General Meeting of Unitholders in person. We ask for your understanding.

Reference Documents Concerning the General Meeting of Unitholders

Proposals and Reference Items

Proposal 1: Amendments to the Articles of Incorporation

1. Reasons for Amending the Articles of Incorporation

- (1) The amended provisions stipulated in Item 3 of the supplementary provision of the “Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act” (Act No. 71 of 2019) was enforced on September 1, 2022. Accordingly, the Investment Corporation is deemed to have established provisions for the electronic provision of the information contained in the reference documents concerning general meetings of unitholders, etc., effective the same day. The Articles of Incorporation will be amended to confirm and clarify these provisions. Pursuant to the adoption of measures for the electronic provision of information, additional provisions will be added to enable the Investment Corporation to limit the scope of matters included in the paper copy delivered to unitholders who have requested a paper copy, omitting all or some of the matters for which such omission is allowed under the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister’s Office No. 129 of 2000). (Related to Article 19 of the current Articles of Incorporation.)
- (2) In Article 24 of the current Articles of Incorporation, the Investment Corporation has established provisions based on Article 93, Paragraph 1 of the Act Concerning Investment Trusts and Investment Corporations, under which unit holders are deemed to have voted in favor of any proposals submitted to a general meeting of unitholders (a deemed approval system) if they do not attend the general meeting of unitholders and do not exercise voting rights (except where several mutually conflicting proposals have been submitted to the general meeting of unitholders, in which case no vote is recorded).

However, it is effectively difficult to submit proposals with mutually conflicting content to general meetings of unitholders. Moreover, to more directly reflect the will of unitholders who exercise their voting rights regarding proposals that have a significant impact on unitholders’ interests, the Investment Corporation’s governance structure, etc., these proposals will be excluded from the scope of application of the deemed approval system prescribed under Article 24 of the current Articles of Incorporation and Article 93, Paragraph 1 of the Act Concerning Investment Trusts and Investment Corporations. (Related to Article 24 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 19. (Convocation of General Meetings of Unitholders) 1~2. (Omitted) (New Provision)	Article 19. (Convocation of General Meetings of Unitholders) 1~2. (Unchanged) 3. <u>When convoking general meetings of unitholders, the Investment Corporation shall adopt measures for the electronic provision of the information contained in the reference document concerning general meetings of unitholders, etc.</u>

Current Articles of Incorporation	Proposed Amendments
(New Provision)	4. <u>The Investment Corporation may omit all or some of the matters subject to measures for electronic provision from the paper copy delivered to unit holders who have requested a paper copy by the voting rights record date, where such omission is allowed under the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations.</u>
Article 24. (Deemed Approval)	Article 24. (Deemed Approval)
1. (Omitted)	1. (Unchanged)
(New Provision)	2. <u>The provisions of the previous paragraph shall not apply to resolutions on proposals concerning the following matters.</u>
	(1) <u>Dismissal of executive directors, supervisory directors, or accounting auditors</u>
	(2) <u>Amendments to the Articles of Incorporation (limited, however, to the establishment, amendment, or abolition of provisions concerning deemed approval)</u>
	(3) <u>Dissolution</u>
	(4) <u>Approval for the cancellation of the asset management agreement by the asset management company</u>
	(5) <u>Cancellation of the asset management agreement by the Investment Corporation</u>
2. The number of voting rights owned by the unitholder deemed to be the approval for a proposal in accordance with <u>the preceding paragraph</u> shall be included in the number of voting rights of the unitholders in attendance.	3. The number of voting rights owned by the unitholder deemed to be the approval for a proposal in accordance with <u>paragraph 1</u> above shall be included in the number of voting rights of the unitholders in attendance.

Proposal 2: Appointment of One (1) Executive Director

Since the tenure of Executive Director Yoshio Urata will expire upon the conclusion of this General Meeting of Unitholders, the Investment Corporation requests the new appointment of one Executive Director. 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 26, 2023 until the conclusion of the General Meeting of Unitholders to be held within 30 days from the day following that on which two years have passed since the appointment, at which the appointment of an Executive Director will be proposed.

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 22, 2023.

The candidate for Executive Director is as set forth below.

N a m e (Date of Birth)	Professional History and Significant Concurrent P o s i t i o n s	
Tetsuo Akuzawa (January 30, 1962)	April 1985	Joined Daiwa Securities Co., Ltd. (currently, Daiwa Securities Group Inc.)
	July 2005	Manager of Investor Relations Department of Daiwa Securities Group Inc.
	June 2008	General Manager of Personnel Department of Daiwa Securities Group Inc.
	April 2010	Corporate Executive Officer (Legal Affairs Officer & Deputy Human Resources Officer; in charge of Secretariat, Personnel Department, and Legal Department; Manager of Secretariat; and General Manager of Personnel Department) of Daiwa Securities Group Inc.
	April 2011	Executive Officer (Global Equity Sales Officer) of Daiwa Securities Capital Markets Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	April 2012	Executive Officer (Equities Officer & Research Officer) of Daiwa Securities Co. Ltd.
	April 2013	Executive Managing Director (Asia/Oceania Officer) of Daiwa Securities Group Inc.; Chairman of the Board of Daiwa Capital Markets Hong Kong Limited; Chairman of the Board of Daiwa Capital Markets Singapore Limited
	April 2015	President of Daiwa Fund Consulting Co. Ltd.
	April 2022	Resignation from Daiwa Fund Consulting 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 to a certain extent. 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.

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

To prepare for cases where there is a vacancy in the office of Executive Director 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 proposal 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 22, 2023.

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

N a m e (Date of Birth)	Professional History and Significant Concurrent P o s i t i o n s	
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 and General Manager of the Advisory Business Department of Daiwa Real Estate Asset Management Co. Ltd.
	April 2012	Vice President and Representative Director and 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 2014	Vice President and Representative Director 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.
	April 2022	President and Representative Director and General Manager of Acquisition and Asset Management Division 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 President and Representative Director 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 to a certain extent. 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.

Proposal 4: Appointment of Two (2) Supervisory Directors

Since the tenures of Supervisory Directors Akimitsu Takai and Chizuko Nakata will expire upon the conclusion of the General Meeting of Unitholders, the Investment Corporation requests the appointment of two Supervisory Directors. 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 26, 2023 until the conclusion of the General Meeting of Unitholders to be held within 30 days from the day following that on which two years have passed since the appointment, at which the appointment of Supervisory Directors will be proposed.

The candidates for Supervisory Directors are as set forth below.

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

1. None of the above-referenced candidates for Supervisory Directors hold investment units of the Investment Corporation.
2. Both of the candidates currently supervise the general operations of the Investment Corporation by its Executive Directors as Supervisory Directors of the Investment Corporation.
3. 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 to a certain extent. Both of the above-referenced candidates for Supervisory Directors are currently included in the persons covered by said insurance contract as Supervisory Directors. In the event of the above-referenced candidates for Supervisory Directors being appointed as Supervisory Directors, they shall both continue to 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 Proposal 1 through Proposal 4 above, none of them fall under the category of conflicting proposals.

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