

October 18, 2017

For Immediate Release

REIT Issuer:

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

Asset Manager:

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

Daiwa House REIT Investment Corporation (“DHR”) hereby announces that at a meeting of the board of directors held today, a resolution was passed to submit proposals concerning the following amendments to the Articles of Incorporation and appointment of directors to the 11th General Meeting of Unitholders scheduled to be held on November 22, 2017 (the “General Meeting of Unitholders”).

The proposals shall take effect upon approval by the General Meeting of Unitholders.

1. Partial amendments to the Articles of Incorporation

(1) Reasons for the amendments

To amend the provision of the definition of the amount of profit from the total amount to be distributed to unitholders to be in line with the Act on Investment Trusts and Investment Corporations (Act no. 198 of 1951, as amended) (relating to Article 37 Item (1) of the proposed amendment).

(2) Content of the amendments

Please refer to the “Notice of Convocation of the 11th General Meeting of Unitholders” for the content of the partial amendments to the Articles of Incorporation.

2. Appointment of Directors

Since the term of office of the Executive Director Jiro Kawanishi will end on November 30, 2017, DHR is submitting a proposal for again appointing one Executive Director as of December 1, 2017. DHR is also submitting a proposal for appointment of one Substitute Executive Director to prepare for the case of a vacancy in the position of Executive Director or the case of a shortfall in the number of Executive Directors as prescribed in laws or regulations.

Since the terms of office of both Supervisory Directors, Tetsuya Iwasaki and Hiroshi Ishikawa, will end on November 30, 2017, DHR is submitting a proposal for again appointing two Supervisory Directors as of December 1, 2017. DHR is also submitting a proposal for appointment of one Substitute Supervisory Director to prepare for the case of a vacancy in the position of Supervisory Directors or the case of a shortfall in the number of Supervisory Directors as prescribed in laws or regulations.

(1) Candidate for Executive Director

Jiro Kawanishi (current position)

(2) Candidate for Substitute Supervisory Director

Koichi Tsuchida (current position)

(3) Candidates for Supervisory Directors

Tetsuya Iwasaki (current position)

Hiroshi Ishikawa (current position)

- (4) Candidate for Substitute Supervisory Director
Fusae Kakishima (current position)

The above candidate for Substitute Executive Director is Representative Director, President and CEO of Daiwa House Asset Management Co., Ltd. to which DHR entrusts the management of its assets.

Please refer to the “Notice of Convocation of the 11th General Meeting of Unitholders” for the content of appointment of Directors.

3. Schedule

October 18, 2017

Board of directors’ approval of proposals to be submitted to the General Meeting of Unitholders

November 7, 2017

Delivery of notice of convocation of the General Meeting of Unitholders (scheduled)

November 22, 2017

Holding of the General Meeting of Unitholders (scheduled)

* Distribution of this material: This material is distributed to “Kabuto Club” (a media correspondents’ club at the Tokyo Stock Exchange), the press club at the Ministry of Land, Infrastructure, Transport and Tourism and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.

* DHR’s website: <http://www.daiwahouse-reit.co.jp/en/>

[Attachment]

Notice of Convocation of the 11th General Meeting of Unitholders

November 7, 2017

To our unitholders

Daiwa House REIT Investment Corporation

2-4-8, Nagatacho, Chiyoda-ku, Tokyo

Jiro Kawanishi, Executive Director

Notice of Convocation of the 11th General Meeting of Unitholders

We hereby give notice of and invite you to attend the 11th General Meeting of Unitholders (the “General Meeting of Unitholders”) of Daiwa House REIT Investment Corporation (“DHR”), which will be held as set out below.

If you are unable to attend, you may exercise your voting rights with a voting form. In that case, please consider the “Reference Documents for the General Meeting of Unitholders” set out below, indicate your approval or disapproval on the enclosed voting form, and then return the form so that it arrives to us by no later than 6:00 P.M. on November 21, 2017 (Tuesday).

In accordance with Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the “Investment Trusts Act”), DHR has set forth the provisions for “deemed approval” in Article 15 of DHR’s current Articles of Incorporation. **Therefore, please note that if you are unable to attend the General Meeting of Unitholders and do not exercise your voting rights with the voting form, you will be deemed to have approved each of the proposals being discussed at the Meeting, and the number of voting rights you hold will be counted in the number of voting rights of unitholders present.**

(Excerpt from current Articles of Incorporation)

Article 15 Deemed Approval

1. If a unitholder is not present at a general meeting of unitholders and does not exercise its voting rights, the unitholder will be deemed to have approved the proposals submitted to the general meeting of unitholders (excluding, if multiple proposals are submitted and such proposals conflict with each other, any of such proposals).
2. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under the preceding paragraph shall be included in the number of voting rights represented by the unitholders present.

Meeting Details

1. **Time and Date:** November 22, 2017 (Wednesday) 10:00 A.M.
2. **Location:** 2F Conference Room, Daiwa House Industry Co., Ltd.,
Tokyo Head Office, 3-13-1 Iidabashi, Chiyoda-ku, Tokyo

3. Matters for the General Meeting of Unitholders

Matters to be Resolved

Proposal No. 1: Partial Amendments to the Articles of Incorporation

Proposal No. 2: Appointment of one Executive Director

Proposal No. 3: Appointment of one Substitute Executive Director

Proposal No. 4: Appointment of two Supervisory Directors

Proposal No. 5: Appointment of one Substitute Supervisory Director

N.B.

- (i) On the day of the Meeting, please submit the enclosed voting form to the reception desk at the meeting venue.
- (ii) It is possible for another unitholder who holds voting rights to attend the General Meeting of Unitholders as a proxy. If a proxy will attend in your place, please submit a document evidencing the authority of the proxy together with the voting form to the reception desk at the meeting venue.
- (iii) The method to make known any amendments to the matters in the Reference Documents for the General Meeting of Unitholders
If it becomes necessary to amend matters in the Reference Documents for the General Meeting of Unitholders during the period until the day prior to the General Meeting of Unitholders, the amended matters will be posted on DHR's website at <http://www.daiwahouse-reit.co.jp/>.
- (iv) After the closing of the General Meeting of Unitholders, a management performance briefing will be held on the same day by DHR's asset management company, Daiwa House Asset Management Co., Ltd. (the "Asset Manager") at the same venue. DHR kindly asks that you also attend the briefing.

Reference Documents for the General Meeting of Unitholders

Proposals and Reference Matters

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

To amend the provision of the definition of the amount of profit from the total amount to be distributed to unitholders to be in line with the Investment Trusts Act (relating to Article 37 Item (1) of the proposed amendment).

2. Content of the Amendments

The content of the amendments are as described below.

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 37 Policy for Cash Distributions The Investment Corporation shall, in principle, make distributions in accordance with the following policies.</p> <p>(1) Distribution of profits</p> <p style="padding-left: 40px;">(a) From the total amount to be distributed to unitholders, the amount of profit (the “Distributable Amount”) shall be the profit calculated in accordance with the generally accepted corporate accounting standards in Japan <u>(the amount calculated by deducting the total amount of unitholders’ capital and capital surplus (unitholders’ capital, etc.) and valuation and translation adjustments, etc. from the amount of net assets (calculated by deducting the total amount of liabilities from the total amount of assets) on the Investment Corporation’s balance sheet as of the Fiscal Period Closing Date).</u></p> <p style="padding-left: 40px;">(b) (Omitted)</p> <p>Items (2) through (5) (Omitted)</p> <p>Enacted: June 1, 2005 Amended: November 25, 2005</p>	<p>Article 37 Policy for Cash Distributions The Investment Corporation shall, in principle, make distributions in accordance with the following policies.</p> <p>(1) Distribution of profits</p> <p style="padding-left: 40px;">(a) From the total amount to be distributed to unitholders, the amount of profit (the “Distributable Amount”) shall be the profit calculated in accordance with the generally accepted corporate accounting standards in Japan <u>(profit defined in Article 136, paragraph 1 of the Investment Trusts Act).</u></p> <p style="padding-left: 40px;">(b) (Same as Current Provisions)</p> <p>Items (2) through (5) (Same as Current Provisions)</p> <p>Enacted: June 1, 2005 Amended: November 25, 2005</p>

Amended: January 26, 2006	Amended: January 26, 2006
Amended: February 23, 2007	Amended: February 23, 2007
Amended: February 26, 2009	Amended: February 26, 2009
Amended: February 25, 2010	Amended: February 25, 2010
Amended: March 23, 2010	Amended: March 23, 2010
Amended: September 30, 2010	Amended: September 30, 2010
Amended: December 1, 2011	Amended: December 1, 2011
Amended: November 26, 2013	Amended: November 26, 2013
Amended: March 1, 2015	Amended: March 1, 2015
Amended: November 25, 2015	Amended: November 25, 2015
Amended: June 17, 2016 (Effective Date: September 1, 2016)	Amended: June 17, 2016 (Effective Date: September 1, 2016)
	<u>Amended: November 22, 2017</u>

Proposal No. 2 Appointment of one Executive Director

Since the term of office of the Executive Director Jiro Kawanishi will end on November 30, 2017, DHR is submitting a proposal for again appointing one Executive Director as of December 1, 2017. In this proposal, the term of office of the Executive Director will be two years commencing on December 1, 2017 pursuant to the main text of Article 19, Paragraph 2 of the current Articles of Incorporation.

This proposal regarding the appointment of an Executive Director was submitted with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors of DHR held on October 18, 2017.

The candidate for Executive Director is as follows.

Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
Jiro Kawanishi (May 20, 1951)	Apr. 1974	Joined The Mitsui Trust Bank, Limited
	Jun. 2001	Executive Officer and General Manager of the Nihonbashi Business Dept. IV, The Chuo Mitsui Trust and Banking Company, Limited
	Mar. 2003	Managing Director of Chuo Mitsui Card Co., Ltd
	May. 2008	President and CEO of Chuo Mitsui Card Co, Ltd.
	Jun. 2009	Corporate Auditor of GS Yuasa Corporation
	Mar. 2014	Corporate Auditor (part-time) of Fujita Kanko Inc. (current position)
	Dec. 2015	Executive Director of Daiwa House Residential Investment Corporation (currently, Daiwa House REIT Investment Corporation) (current position)

* The above candidate for Executive Director has no special interest in DHR.

* The above candidate for Executive Director does not hold any DHR investment units.

Proposal No. 3 Appointment of one Substitute Executive Director

DHR is submitting a proposal for appointment of one Substitute Executive Director to prepare for the case of a vacancy in the position of Executive Director or the case of a shortfall in the number of Executive Directors as prescribed in laws or regulations. In this proposal, the resolution regarding the appointment of one Substitute Executive Director will be effective until the term of office of the Executive Director expires on November 30, 2019 pursuant to the main text of Article 19, Paragraph 3 of the current Articles of Incorporation.

This proposal regarding the appointment of a Substitute Executive Director was submitted with the unanimous consent of the Supervisory Directors at the meeting of the Board of Directors of DHR held on October 18, 2017.

The candidate for Substitute Executive Director is as follows.

Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
Koichi Tsuchida (July 26, 1959)	Apr. 1983	Joined Daiwa House Industry Co., Ltd.
	Oct. 1997	Manager, Administration and Accounting Section, Kumamoto Branch of Daiwa House Industry Co., Ltd.
	Apr. 2002	Manager, Administration and Support Group, Accounting Department, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Oct. 2003	Manager, Finance and Fund Group, Finance Department, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Apr. 2005	Deputy Department Manager, Finance and Fund Group, Finance Division, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Apr. 2006	General Manager, Finance Department, Administrative Headquarters of Daiwa House Industry Co., Ltd.
	Jun. 2006	Corporate Auditor (part-time) of Daiwa Service Co., Ltd.
	Dec. 2006	Outside Director of Daiwa House Insurance Co., Ltd.
	Apr. 2007	General Manager, Finance Department, Management Administration Headquarters of Daiwa House Industry Co., Ltd.
	Apr. 2008	(Concurrent) General Manager, IR Department, Management Administration Headquarters of Daiwa House Industry Co., Ltd.
	Apr. 2014	President and CEO of Daiwa House Asset Management Co., Ltd. (employment transfer) (current position)

- * The above candidate for Substitute Executive Director is Representative Director, President and CEO of the Asset Manager.
- * The above candidate for Substitute Executive Director has no special interest in DHR.
- * The above candidate for Substitute Executive Director holds 10 DHR investment units.

Proposal No. 4 Appointment of two Supervisory Directors

Since the terms of office of both Supervisory Directors, Tetsuya Iwasaki and Hiroshi Ishikawa, will end on November 30, 2017, DHR is submitting a proposal for again appointing two Supervisory Directors as of December 1, 2017. In this proposal, the term of office of each of the two Supervisory Directors will be two years commencing on December 1, 2017 pursuant to the main text of Article 19, Paragraph 2 of the current Articles of Incorporation.

In addition, pursuant to the provisions of the Investment Trusts Act and Article 18 of the current Articles of Incorporation, the number of Supervisory Directors is required to be at least one more than the number of Executive Directors.

The candidates for Supervisory Directors are as follows.

Candidate Number	Name (Date of Birth)	Major Career Summary (company names, etc. are as of that time)	
1	Tetsuya Iwasaki (February 20, 1966)	Apr. 1990 Mar. 1994 Feb. 1997 May. 2002 Aug. 2004 Jan. 2006 Jun. 2015	Joined Deloitte Touche Tohmatsu Registered as a certified public accountant Joined NED Kabushiki Kaisha Opened Tetsuya Iwasaki Certified Public Accountant Firm Registered as a certified public tax accountant Joined Citia Certified Public Accountant Firm (current position) Supervisory Director of BLife Investment Corporation (currently, Daiwa House REIT Investment Corporation) (current position) Outside Director of Uoriki Co., Ltd. (current position)
2	Hiroshi Ishikawa (June 8, 1968)	Apr. 1997 Apr. 1999 Jun. 2013 Dec. 2013	Legal apprentice Joined Ohhara Law Office (Tokyo Bar Association) (current position) Outside Director of Japan Medical Dynamic Marketing, INC. (current position) Supervisory Director of Daiwa House Residential Investment Corporation (currently, Daiwa House REIT Investment Corporation) (current position)

* Neither of the above candidates for Supervisory Director has any special interests in DHR.

* Neither of the above candidates for Supervisory Director holds any DHR investment units.

Proposal No. 5 Appointment of one Substitute Supervisory Director

DHR is submitting a proposal for appointment of one Substitute Supervisory Director to prepare for the case of a vacancy in the position of Supervisory Directors or the case of a shortfall in the number of Supervisory Directors as prescribed in laws or regulations. In this proposal, the resolution regarding the appointment of one Substitute Supervisory Director will be effective until the term of office of the Supervisory Director expires on November 30, 2019 pursuant to the main text of Article 19, Paragraph 3 of the current Articles of Incorporation.

The candidate for Substitute Supervisory Director is as follows.

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

- * The above candidate for Substitute Supervisory Director has no special interests in DHR.
- * The above candidate for Substitute Supervisory Director does not hold any DHR investment units.

Reference Matters

If any of the proposals submitted to the General Meeting of Unitholders conflicts with any of the others, the provision of “deemed approval” which is provided for in Article 93, Paragraph 1 of the Investment Trusts Act and Article 15 of the current Articles of Incorporation will not apply to any of such proposals. None of Proposal No. 1 through Proposal No. 5 above constitutes such a conflicting proposal.

End