

March 31, 2020

To All Concerned Parties

REIT Issuer: Japan Rental Housing Investments Inc.  
4-17-33 Minami Aoyama, Minato-ku, Tokyo 107-0062  
Ikuo Shoda, Executive Director  
(Securities Code: 8986)  
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.  
Toshio Fukushima, President and Chief Executive Officer  
Inquiries: Seiji Kimoto, Deputy Chief Corporate Division Officer  
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Notice concerning Appointment of Director and Change of Director /Auditor of the Asset Manager

We hereby give notice that Daiwa Real estate Asset Management Co., Ltd. (the “Asset Manager”), to which Japan Rental Housing Investments Inc. (the “Investment Corporation”) entrusts the management of its assets, has decided to appoint the following candidates for the director and the auditor of the Asset Manager in the extraordinary shareholder meeting scheduled on April 1, 2020 due to the retirement of the director, Keiichi Ishikawa and the auditor Sachiko Hanaoka.

1. New Director (as of April 1, 2020)

Director: Tatsui Yanagisawa (Please refer to “Reference Material” for his career summary.)

2. New Director (as of April 1, 2020)

Director (non-executive): Satoru Shibasaki (Please refer to “Reference Material” for his career summary.)

3. Retiring Director (as of March 31, 2020)

Director (non-executive): Keiichi Ishikawa

4. New Auditor (as of April 1, 2020)

Auditor (non-executive): Hiromasa Kawashima (Please refer to “Reference Material” for his career summary.)

5. Retiring Auditor (as of March 31, 2020)

Auditor (non-executive): Sachiko Hanaoka (Please refer to “Reference Material” for his career summary.)

This change 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.

URL: <https://www.jrhi.co.jp/en/>

(Reference Material)

Name (Date of Birth)	Brief personal history, title and significant concurrent positions		Number of Investment Units Held (Units)
Tatsui Yanagisawa (November 20, 1963)	Apr. 1987	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)	-
	Jun. 2005	Head of Corporate Pension Department, Daiwa Securities Co. Ltd. (100% owned by Daiwa Securities Group Inc.)	
	Oct. 2006	Head of Loan Business Department, Daiwa Securities Co. Ltd.	
	Apr. 2008	Sub Manager of Tokyo Area and Head of Senju Branch, Daiwa Securities Co. Ltd.	
	Apr. 2010	Head of Omiya Branch, Daiwa Securities Co. Ltd.	
	Apr. 2012	Head of Wrap Business Department, Daiwa Securities Co. Ltd.	
	Apr. 2013	Head of Corporate Auditor's Office, Daiwa Securities Co. Ltd., and Head of Audit Committee's Office, Daiwa Securities Group Inc. (present)	
	Apr. 2020	Director, Daiwa Real Estate Asset Management Co. Ltd. (scheduled)	

Name (Date of Birth)	Brief personal history, title and significant concurrent positions		Number of Investment Units Held (Units)
Satoru Shibasaki (February 28, 1972)	Apr. 1994	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)	-
	Jun. 2016	General manager of Treasury Department, Daiwa Securities Group Inc. and General manager of Treasury Department and Head of Treasury Section / Head of Treasury Section (Osaka), Daiwa Securities Co. Ltd. (present)	
	Apr. 2020	Head of Treasury Department, Daiwa Securities Group Inc. (scheduled) Head of Treasury Department, Daiwa Securities Co. Ltd. (scheduled) Director (non-executive), Daiwa Real Estate Asset Management Co. Ltd. (scheduled)	

Name (Date of Birth)	Brief personal history, title and significant concurrent positions		Number of Investment Units Held (Units)
Hiromasa Kawashima (July 18, 1968)	Apr. 1987	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)	-
	Jun. 2011	General manager of Executive Office, Daiwa Securities Group Inc. and General manager of Executive Office, Daiwa Securities Co. Ltd. (100% owned by Daiwa Securities Group Inc.) and General manager of Executive Office, Daiwa Securities Capital Markets Co. Ltd. (100% owned by Daiwa Securities Group Inc.)	
	Oct. 2012	Head of Executive Office, Daiwa Securities Group Inc. and Head of Executive Office, Daiwa Securities Co. Ltd.	
	Apr. 2016	Head of Internal Audit Department, Daiwa Securities Co. Ltd. and Head of Internal Audit Department, Daiwa Securities Group Inc. (present)	
	Apr. 2020	Auditor (non-executive), Daiwa Real Estate Asset Management Co. Ltd. (scheduled)	