

November 24, 2015

**For Immediate Release**

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**Notice Concerning Amendments to Statement of Operational Procedures**

Daiwa House Residential Investment Corporation (“DHI”) announces Daiwa House Asset Management Co., Ltd., the asset manager to which DHI entrusts the management of its assets (the “Asset Manager”), decided at a meeting of the board of directors held today that amendment part of the content of its statement of operational procedures, with approval of the proposal pertaining to partial amendments to the Articles of Incorporation at the general meeting of unitholders of DHI scheduled to be held on November 25, 2015 as a condition precedent.

**1. Contents and Reasons for the Amendments**

In the event that the partial amendments to the Articles of Incorporation is approved at the General Meeting of Unitholders, which is scheduled to be held on November 25, 2015, statement of operational procedures will need to be amended partially as follows in line with the amended Articles of Incorporation.

- (1) In line with revision of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister’s Office No. 129 of 2000, as amended), provisions to the effect that the purpose shall be to manage assets mainly as investment in real estate, etc. assets are being established and related provisions are being revised in conjunction.
- (2) In line with revision of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (the “Investment Trusts Act Enforcement Order”) including renewable energy power generation facilities in the scope of specified assets (refers to those listed in Article 3 of the Investment Trusts Act Enforcement

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Order), accordingly, amendments will be made to add the above to investment management targets. In addition, revisions will be made for required changes of the wording, etc.

- (3) In addition to the above, organization of the text, change and clarification of the expressions, revision of the wording, etc. are being made.

(Note) For details of the partial amendments to the Articles of Incorporation, please refer to the “Notice Concerning Amendments to the Articles of Incorporation and Appointment of Directors of the Investment Corporation” dated October 8, 2015.

## 2. Scheduled Amendments date and Notification date

(1) Amendments date: November 25, 2015

(2) Notification date:

In accordance with the Financial Instruments and Exchange Act (Cabinet Order No. 25 of 1948, as amended), Asset Manager will notify the Financial Services Agency Commissioner of the amendments without delay.

## 3. Future Prospects

The Amendments will have no impact on operating status forecasts for the 20th Fiscal Period (from September 1, 2015 to February 29, 2016) and the 21th Fiscal Period (from March 1, 2016 to August 31, 2016), there is no revision to the operating status forecasts.

\* This press release is to be distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange); the Ministry of Land, Infrastructure, Transport and Tourism Press Club; and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

\* URL of the DHI's website: <http://daiwahouse-resi-reit.co.jp/eng/>