

(Securities Code: 8986)

Date of issue: December 4, 2025

Dear Unitholders:

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Daiwa Securities Living Investment Corporation

Executive Director Tetsuo Akuzawa

Convocation Notice of the 16th General Meeting of Unitholders

This is to inform you that the 16th 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 “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 Tuesday, December 23, 2025, Japan time.

In accordance with Article 93, Paragraph 1 of the Act on 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, 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 provisions of the previous paragraph shall not apply to resolutions on proposals concerning the following matters.
 - (1) Dismissal of executive directors, supervisory directors, or accounting auditors
 - (2) Amendments to the Articles of Incorporation (limited, however, to the establishment, amendment, or abolition of provisions concerning deemed approval)
 - (3) Dissolution
 - (4) Approval for the cancellation of the asset management agreement by the asset management company
 - (5) Cancellation of the asset management agreement by the Investment Corporation
3. The number of voting rights owned by the unitholder deemed to be the approval for a proposal in accordance with paragraph 1 above 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 16th 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 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 24, 2025 (Wednesday) 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.
 - * 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, 2025 (the 39th 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

As it is necessary to make investments based on the “Small and Medium-Sized Enterprise Cooperatives Act” (Act No. 181 of 1949, including subsequent amendments) and “Shinkin Bank Act” (Act No. 238 of 1951, including subsequent amendments) when receiving loans from credit unions and Shinkin banks, these investments will be added to the investment targets of the Investment Corporation to enable the Investment Corporation to make such investments (Related to Article 11 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 11. (Assets Targeted for Investment) 1~4. (Omitted)	Article 11. (Assets Targeted for Investment) 1~4. (Unchanged)
5. The Investment Corporation may invest in the following assets if necessary. (1)~(5) (Omitted) (New Provision) (New Provision)	5. The Investment Corporation may invest in the following assets when necessary. (1)~(5) (Unchanged) (6) <u>Investments stipulated in the “Small and Medium-Sized Enterprise Cooperatives Act” (Act No. 181 of 1949, including subsequent amendments)</u> (7) <u>Investments stipulated in the “Shinkin Bank Act” (Act No. 238 of 1951, including subsequent amendments)</u>
6. (Omitted)	6. (Unchanged)

Proposal 2: Appointment of One (1) Executive Director

Since Executive Director Tetsuo Akuzawa has shown his intention to resign 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 24, 2025 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 20, 2025.

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
Hidenobu Shiota (December 12, 1964)	April 1987 Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)
	October 2009 General Manager of Debt Syndicate Department of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)
	July 2011 General Manager of Debt Capital Markets Department of Daiwa Securities Capital Markets Co. Ltd. (currently Daiwa Securities Co. Ltd.)
	April 2016 Senior Managing Director, Deputy Head of Global Investment Banking, Co-Head of Global Investment Banking Department of Daiwa Securities Co. Ltd.
	April 2018 Senior Managing Director, Deputy Head of Global Investment Banking, Deputy Head of Global Investment Banking Department of Daiwa Securities Co. Ltd.
	April 2020 Senior Managing Director, Head of Global Investment Banking, Deputy Head of Global Investment Banking Department of Daiwa Securities Co. Ltd.
	April 2021 Executive Managing Director, Head of Europe & Middle East of Daiwa Securities Group Inc.; Member of the Board of Daiwa Capital Markets Europe Limited; Member of the Remuneration Committee, the Audit Committee, the Risk Committee and the Nomination Committee
	April 2024 Senior Managing Director, Deputy Head of Overseas Operations, Head of Europe & Middle East (International Planning Officer) of Daiwa Securities Group Inc., Executive Managing Director, Deputy Head of Overseas Operations of Daiwa Securities Co. Ltd.; Member of the Board of Daiwa Capital Markets Europe Limited, Member of the Remuneration Committee, the Risk and Audit Committee, and the Nomination Committee
	March 2025 Retired from Daiwa Securities Group Inc., Daiwa Securities Co. Ltd., Daiwa Capital Markets Europe Limited
	August 2025 Advisor (part time) of FN Holding Co., Ltd. (present) Advisor (part time) of Finance Facsimile News Co., Ltd. (present)

1. The above-referenced candidate for Executive Director does not hold any investment units of the Investment

Corporation.

2. The above-referenced candidate for Executive Director is an advisor (part time) of FN Holding Co., Ltd. and an Advisor (part time) of Finance Facsimile News Co., Ltd.
3. There are no special interests between the above-referenced candidate for Executive Director 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. 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 20, 2025.

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.
	April 2025	President and Representative Director of Daiwa Real Estate Asset Management Co. Ltd. (present)

1. As of September 30, 2025, the above-referenced candidate for substitute Executive Director holds 21 investment units of the Investment Corporation in his own name (which were acquired through DLI Investment Unit Ownership Association for Daiwa Real Estate Asset Management Executives and subsequently registered under his own name), and two investment units (rounded down to the nearest whole unit) under the name of the said Investment Unit Association.
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 Supervisory Director Chizuko Nakata has shown her intention to resign upon the conclusion of the General Meeting of Unitholders and Supervisory Director Akimitsu Takai has shown his intention to temporarily resign upon the conclusion of the General Meeting of Unitholders owing to the adjustment of tenure, 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 24, 2025 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	Asako Hiruta (May 30, 1989)	<p>July 2012 Joined ShinNihon LLC (currently, Ernst & Young ShinNihon LLC)</p> <p>July 2014 Joined Deloitte Touche Tohmatsu LLC</p> <p>February 2019 Joined Mercari, Inc.</p> <p>November 2024 Representative of Hiruta CPA Office (present)</p> <p>March 2025 Appointed Full-Time Corporate Auditor of Sharedine Co., Ltd. (present)</p>

1. None of the above-referenced candidates for Supervisory Directors hold investment units of the Investment Corporation.
2. The above-referenced candidate for Supervisory Director, Akimitsu Takai, currently supervises the general operations of the Investment Corporation by its Executive Directors as a Supervisory Director of the Investment Corporation.
3. There are no special interests between the above-referenced candidates for Supervisory Directors and the Investment Corporation.
4. The above-referenced candidate for Supervisory Director, Akimitsu Takai, is Representative of Takai Law Office, Auditor of Japan Cycle Co., Ltd., Outside Auditor of Take and Give Needs Co., Ltd., Outside Auditor of NEW ART HOLDINGS Co., Ltd., Outside Director (Audit and Supervisory Committee Member) of Kojima Co., Ltd.,

and Outside Director of Noda Corporation.

5. The above-referenced candidate for Supervisory Director, Asako Hiruta, is Representative of Hiruta CPA Office and Full-Time Corporate Auditor of Sharedine Co., Ltd. Additionally, as referenced above, Asako Hiruta is known by her maiden name, while her legal name is Asako Kawauchi.
6. 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. Of the above-referenced candidates for Supervisory Directors, Akimitsu Takai is currently included in the persons covered by said insurance contract. In the event of both of the above-referenced candidates for Supervisory Directors being appointed as Supervisory Directors, they shall both 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 any of the proposals are in conflict in its nature with another proposal or fall under the category of proposals specified in Article 24, Paragraph 2 of the Investment Corporation's current Articles of Incorporation, the provision of "deemed approval" prescribed in Article 24 of the current Articles of Incorporation pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations shall not apply to any such proposals.

With respect to Proposal 1 through Proposal 4 above, none of them fall under the category of conflicting proposals or under the proposals specified in Article 24, Paragraph 2 of the Investment Corporation's current Articles of Incorporation.

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