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Notice Concerning Submission of Revised Shelf Registration Statement for Issuance of Green Bonds

We hereby give notice that Daiwa Office Investment Corporation (the "Investment Corporation") has submission today of a revised shelf registration statement for issuance of green bonds (unsecured investment corporation bonds) (the "Green Bonds") (alias: DOI ESG Series Bond (Green)) .

1. Content of the revised shelf registration statement for issuance of the Green Bonds

The Investment Corporation today submitted a revised shelf registration statement of investment corporation bonds to the Director-General of the Kanto Local Finance Bureau to enable issuance of the Green Bonds. The Investment Corporation plans to appoint Daiwa Securities Co. Ltd. as the lead manager for the issuance of the Green Bonds and Green Bond structuring agent (Note) as the lead managers for the issuance of the Green Bonds and to examine the viability of issuing the Green Bonds and the issue terms such as interest rates.

The Investment Corporation plans to apply all or parts of the proceeds from the Green Bonds to fund the acquisition of eligible green asset (described in "3. Outline of the Green Finance Framework" (the "Framework") below) and to make repayments of loans or bonds taken out to acquire eligible green asset.

(Note) "Green Bond structuring agent" is one who supports the issuance of green bonds in formulation of a green bond framework and advices on acquiring second-party opinions.

2. Purpose and background of issuance of the Green Bonds

The Investment Corporation believes that emphasizing ESGs ("Environment, Social, and Governance") will contribute to the improvement of corporate value over the medium-to long-term. We are working on environmental issues while referring to the three environmental policies consisting of Environmental Vision, Environmental Principles, and Basic Environmental Policies established by the sponsor, Daiwa Securities Group Inc. (the "Group").

As part of our environment-conscious initiatives, we have continued efforts to promote environment-friendliness and energy conservation, improve energy utilization and achieve sustainability at properties in our portfolio, by participating in GRESB (Global Real Estate Sustainability Benchmark) Real Estate Assessment, in which the Investment Corporation has received a "Green Star" rating for the eight consecutive years, and proactively acquiring environmental certification and assessment from external certification/evaluation systems, including DBJ Green Building Certification, Certification for CASBEE for Real Estate, BELS Certification and LEED Certification (Note).

The Investment Corporation has issuance of Green Bonds based on the belief that it is socially significant to provide investors who are proactive in investing in ESGs through Green Bonds.

Note: This press release was prepared as a public announcement regarding Submission of Revised Shelf Registration Statement for Issuance of Green Bonds.
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In addition, the Group, the sponsor of Daiwa Real Estate Asset Management Co. Ltd. (the “Asset Manager”), the Asset Manager entrusted by the Investment Corporation, has been committed to developing financial products and promoting various measures that contribute to resolving social issues for more than 10 years. In the Investment Corporation and the Asset Manager, we believe that through Green finance implementation, investments in green-qualified properties stipulated in this framework will contribute to "Affordable and Clean Energy," "Industry, Innovation and Infrastructure," and "Sustainable Cities and Communities," as set forth in the United Nations Sustainable Development Goals (SDGs). As a member of the Group, we will further strengthen our efforts to create sustainable societies.

(Note) For details of certification and assessment obtained from external systems, please refer to the Investment Corporation's website, “Initiatives for Sustainability” as below:
<http://daiwa-office.jrt-desk.com/en/plan/environment.html>

3. Outline of the Green Finance Framework

(1) Eligibility as Green Bonds

For implementation of green finance including issuance of the Green Bonds, the Investment Corporation has formulated a green finance framework in line with the Green Bond Principles (Note 1) 2018, the Green Bond Guidelines 2020 (Note2), the Green Loan Principles (Note 3) 2018, and the Green Loan and Sustainability Linked Loan Guidelines2020 (Note 4).

As a third-party assessment on the green finance framework and the Green Bonds, the Investment Corporation received an evaluation rating of “Green 1 (F),” the highest rating in the JCR Green Finance Framework Evaluation (Note 5), and a preliminary evaluation rating of “Green 1”, the highest rating in the JCR Green Bond Evaluation (Note 6) from the Japan Credit Rating Agency, Ltd. (“JCR”).

Furthermore, as an issuance supporter under the Ministry of the Environment of Japan's Fiscal 2019 Financial Support Programme for Green Bond Issuance (Note 7), JCR has received the notification of decision to grant the subsidy from the Green Finance Organization, making the assignment of third-party evaluation of the green finance framework of the Investment Corporation eligible for grant of the subsidy.

(Note 1) “Green Bond Principles 2018” is the internationally-recognized guidelines for issuance of green bonds, stipulated by Green Bond Principles Executive Committee, a private organization administered by the International Capital Market Association (ICMA).

(Note 2) “Green Bond Guidelines 2020” is guidelines established and announced by Ministry of the Environment in March 2017, and revised in March 2020 in consideration of consistency with Green Bond Principles, provide issuers, investors and other market participants with illustrative examples of specific approaches and interpretations which are tailored to Japan's bond market to aid with decision-making regarding green bonds, for the purpose of further increase in issuance of green bonds in the domestic market.

(Note 3) “Green Loan Principles” is a guideline for financing that restricts applications to the environmental field established by the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA).

(Note 4) “Green Loan and Sustainability Linked Loan Guidelines 2020” refers to the guidelines formulated and published by the Ministry of the Environment in March 2020. The guidelines provide examples of concrete responses that can be used by borrowers, lenders, and other officials of relevant organizations when examining concrete responses to green loans, and interpret them in accordance with the characteristics of Japan, in order to further promote green loans in Japan, while giving consideration to the consistency of green loans with the principles of green loans.

(Note 5) “JCR Green Finance Framework Evaluation” means a third-party evaluation by JCR of the Green Bond Principles, Green Loan Principles, Green Bond Guidelines, and the Green Loan and Sustainability Linked Loan Guidelines issued by an issuer or borrower, or the Green Loan

Guidelines (Green finance Policy). In this assessment, "Greenness Evaluation" is conducted to evaluate whether the project classification described in Green finance policy of the issuer or borrower falls under the green project, and " Management, Operation and Transparency Evaluation" is conducted to evaluate the management/operation system and transparency of the issuer or borrower, and " JCR Green Finance Framework Evaluation " is determined as a comprehensive evaluation of these evaluations. The "JCR Green Finance Framework Evaluation" is marked with (F) at the end of the valuation symbol to distinguish it from the valuation of individual bonds or borrowings. JCR Green Finance Framework Evaluations related to the Investment Corporation are described on the JCR website below.

<https://www.jcr.co.jp/en/greenfinance/green/>

(Note 6) " JCR Green Bond Evaluation" is the third-party evaluation by JCR on green bond issuance in accordance with the Green Bond Principles established by ICMA and the Green Bond Guidelines established by the Ministry of the Environment. In the evaluation, JCR evaluates "greenness," as to whether the proceeds of the bonds are used for green projects, in addition to evaluating the management, operation and transparency of the issuers, and the JCR Green Bond Evaluation is decided comprehensively taking into account these evaluations. The JCR Green Bond Evaluation for the Green Bonds is disclosed on JCR's website.

<https://www.jcr.co.jp/en/greenfinance/>

(Note 7) "Financial Support Programme for Green Bond Issuance" please refer to the following website.

<http://greenbondplatform.env.go.jp/support/subsidy.html>

(2) Eligibility criteria

The proceeds from green bonds or green loans are planned to be used to fund the acquisition of eligible green assets that meet the following eligibility criteria and refinancing of such funds

Properties which have received or will receive certification from a third-party certification body under any of the following 1) to 4).

- 1) DBJ Green Building Certification: 3 Stars, 4 Stars or 5 Stars
- 2) CASBEE for Real Estate Certification: B+ Rating, A Rating or S Rating
- 3) BELS Certification: 3 Stars, 4 Stars or 5 Stars
- 4) LEED Certification: Platinum, Gold or Silver

(Note 1) "DBJ Green Building Certification Program" is a certification of buildings with environmental and social awareness (Green Building) implemented by Development Bank of Japan Inc. ("DBJ") based on a five-grade evaluation system (1 to 5 stars) by using a comprehensive scoring model independently developed by DBJ.

(Note 2) "CASBEE (Comprehensive Assessment System for Built Environmental Efficiency)" is a method for evaluating and rating the environmental performance of buildings as well as a comprehensive evaluation system of the environmental performance of buildings including consideration to the surrounding landscape in addition to the aspects of environmental load reduction such as energy and resource saving and recycling performance.

(Note3) "BELS" is a public evaluation system of energy saving capacity in non-residential structures of which evaluation criteria were determined by the Ministry of Land, Infrastructure and Transport and is expected to provide information regarding energy saving and promote further development of energy saving capacity in non-residential structures.

(Note4) "LEED (Leadership in Energy and Environmental Design)" is an environmental performance evaluation system for buildings and site use that is being developed and operated by the US Green Building Council (USGBC).

(3) Process for project evaluation and selection

In the case of procurement by green finance, the Finance Department will first examine the suitability of the eligibility criteria, evaluate and select based on the advice of the asset manager of the Asset Manager. After the consideration at the Sustainability Promotion Committee of the Asset

Manager and the deliberation by the Investment Committee and the Board of Directors of the Asset Manager, it will be approved by the executive officer, the representative of the Investment Corporation's Board of Directors.

(4) Management of proceeds

The amount of debt calculated by multiplying total acquisition price of eligible green assets in the portfolio by the ratio of interest-bearing debt to total assets ("amount of eligible green debt") will be set as the upper limit amount for green finance and managed so that the balance of green finance does not exceed the amount of eligible green debt.

(5) Reporting

The following items will be disclosed on the website of the Investment Corporation based on information at the end of May of each year so long as the balance of green finance exists.

- Procurement status of funds by green finance
- Appropriation status of procured funds
- Impact reporting (number of certified eligible green assets, the number and total floor area of eligible green assets, energy usage, water usage and CO2 emissions)

- End -

* Website URL of the Investment Corporation: <http://www.daiwa-office.co.jp/en/>