

## Privacy Policy

Kenedix Investment Partners, Inc. ("KIP") believes the secure protection of customers' privacy and personal information (customers' Individual Numbers and personal information that contains the Individual Number ("Specific Personal Information")) is both a fundamental element of its business activities and an important social responsibility. Consequently, KIP has established the following Privacy Policy to consistently fulfill this responsibility.

### 1. Basic policies

KIP recognizes the importance of personal information, uses this information in strict compliance with applicable laws, regulations and guidelines in Japan, ensures the appropriate handling of this information, and performs the safe and secure management of this information. Furthermore, we continuously improve our structure for protecting personal information through timely reviews of the related framework.

### 2. Collection, use and provision of personal information

KIP collects personal information by using appropriate methods and make a disclosure, notification or statement of the purposes of use. KIP will not use personal information for any purpose other than the purposes of use without the consent of the information owner. KIP will follow the statutory procedures when providing or disclosing personal information to third parties. KIP will not provide Specific Personal Information to any third party except in cases clearly permitted under the Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedures.

### 3. Purposes of use of personal information

3-1 Personal information (except Individual Numbers) that KIP collects, such as names, home addresses, dates of birth, business addresses, annual incomes, phone numbers, e-mail addresses and individual identification codes including official certificate numbers, will be used for the following purposes:

- (1) Implementation of contracts and provision of information and services concerning acquisitions, asset-management and dispositions of real estate including trust beneficiary rights (collectively "real estate")
- (2) Implementation of contracts and provision of information and services concerning transactions such as the sale, purchase, brokerage, leasing and property-management of real estate
- (3) Implementation of contracts and provision of information and services concerning transactions such as the sale, purchase, brokerage and management of loans
- (4) Implementation of contracts and provision of information and services concerning advisory operations for real estate or loans
- (5) Implementation of contracts and provision of information and services concerning due diligence operations (appraisal of real estate or loans)
- (6) Management activities concerning KIP shareholders
- (7) Management activities concerning the business partners of KIP
- (8) Management activities concerning the officers, employees and contracted staff of KIP

- (9) Solicitation and selection of officers and employees to be appointed or hired by KIP
- (10) Communication by written documents, postal mail, telephone, facsimile, electronic mail and so on as needed to achieve the purposes described above
- (11) Provision of personal information to third parties to the extent necessary to achieve the purposes described in 1 to 10 above

3-2 Specific Personal Information (including Individual Numbers) that KIP collects will be used for the following purposes:

(1) Activities related to Individual Numbers (including the associated tasks listed below) for employees and officers (including dependents) of KIP

- a) Tasks involving withholding tax, the preparation of salary payment reports, and the preparation of salaried employees' transfer notification forms for the salary payment special tax, etc.
- b) Preparation of application for dependent deduction (or change), application for deduction of insurance premium & salaried employees' special exemption for a spouse, and preparation of application for change to special tax, etc.
- c) Preparation of payment reports for people receiving retirement allowances, etc. and preparation of applications concerning retirement income, etc.
- d) Notification related to health insurance, employee pensions and corporate pensions, applications and claims for health insurance, employee pensions and corporate pensions, and notifications of category III of national pension, etc.
- e) Notifications, applications and claims for employment insurance, etc.
- f) Preparation and provision of statutory documents pertaining to financial instruments transactions for stock option systems, etc.

(2) Activities involving Individual Numbers for people who are not employees and officers of KIP (including the associated tasks listed below):

- a) Preparation of payment reports for remuneration/fees, etc.
- b) Preparation of distribution reports for dividends and surplus distributions, and payment reports for interest from funds, etc.
- c) Preparation of payment reports for real estate usage fees, etc.
- d) Preparation of payment reports for remuneration for acquisition of real estate

#### 4. Provision of personal information to third parties

Apart from providing personal information permitted by statutory provisions, necessary items such as real estate information, names and addresses of an information owner or his or her family from among personal information (excluding Individual Numbers and personal information requiring special care) collected by KIP may be provided to third parties (excluding parties receiving personal information by outsourcing, business succession or joint use) to the extent necessary for the purpose of use, as well as by means of written documents, postal mail, telephone, facsimile, electronic mail, advertising media and similar methods.

This provision of information will be discontinued at the request of the information owner (Please use the contact information in 9. below for this request). However, this does not apply to any personal information that KIP has collected with the consent of the information owner for the provision of that information to third parties.

[Examples of third parties to which personal information may be provided] \*Listed below are some examples. Note, however, that third parties are not limited to these examples.

- (1) Parties with which KIP has entered into or may enter into contracts or transactions
- (2) Other Type II financial instruments firms or real estate brokers
- (3) Operators and organizations engaged in online or other advertising
- (4) Designated distribution organizations (registration of properties, notification of contract conclusion, business activities using data owned by the organizations, price appraisal, etc.)
- (5) Judicial scriveners and land and house investigators involved in property registration
- (6) Financial institutions, financial instruments firms, money-lenders involved in financing
- (7) Property management firms, financial institutions administering the bank accounts to which payments are transferred, officials of management associations, etc. in connection with real estate management
- (8) Attorneys (including registered foreign lawyers), certified public accountants, licensed tax accountants, real estate appraisers, public consultants on social and labor insurance and others who provide expert advice and services
- (9) Credit information organizations, real estate research institutions, etc.
- (10) A national government agency or local government public-service organization or a party to which these agencies or organizations have outsourced work
- (11) Business partners of KIP group companies

#### 5. Joint use of personal information

When soliciting applications for employment and appointments as officers in the KIP Group (the corporate group to which KIP belongs; the same shall apply hereinafter), personal information (excluding Individual Numbers) collected by KIP will be jointly used as follows.

(1) Personal information subject to joint use:

Personal information concerning a person and his or her family, such as names and addresses, collected at the time of soliciting applications for employment or appointment as officers in the KIP Group

(2) Eligible joint users

Parent Company, subsidiaries and affiliated companies in the KIP Group

(3) Purpose of use

Selection of officers and employees to be appointment or hired by the KIP Group

(4) Responsible administrator

Kenedix, Inc.

#### 6. Actions for safety of personal information

KIP will take the necessary and appropriate actions to ensure the proper and careful management of personal information held by KIP and to protect personal information from unauthorized access, loss, falsification, leakage and other problems.

#### 7. Outsourced handling of personal information

KIP may contract with an external service provider to handle personal information held by KIP. In this event, KIP will choose a service provider that has appropriate measures to protect personal information and will perform the necessary and appropriate supervision.

#### 8. Procedures for disclosure, correction, etc. of personal information

KIP will immediately respond to a request from any information owner for the disclosure, correction, discontinuation of use or other action concerning that information owner's personal information held by KIP. The response will follow procedures defined separately.

#### 9. Inquiries about personal information

Please use the following contact information for a request for the disclosure, correction, discontinuation of use or other action concerning personal information and for inquiries and comments concerning KIP's handling of personal information:

Contact for inquiries: Compliance Division, Kenedix Investment Partners, Inc.

Address: 2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011

Phone: 03-5157-6085 (10 a.m. to 5 p.m., weekdays)

KIP is a member of the Japan Investment Advisers Association, which is an authorized personal information protection organization. The association receives complaints and provides consultations concerning the handling of personal information by its members.

Contact for inquiries: Complaint and Consultation Office of the Japan Investment

Advisers Association: (responsible for personal information)

Address: Tokyo Shoken Kaikan 7th floor, 1-5-8 Nihonbashi Kayabacho, Chuo-ku, Tokyo 103-0025

Phone: 03-3663-0505 (9 a.m. to 5 p.m.), Monday through Friday (excluding national holidays)

#### 10. Revisions of this policy

KIP will, from time to time, review and revise this policy in order to comply with related laws and regulations and improve the processes for protecting personal information.