

March 30, 2020

Tokyo Realty Investment Management, Inc.

## Privacy Policy

### ■ Declaration on Policy for Initiatives on Personal Information Protection

In recognition of the importance of personal information, Tokyo Realty Investment Management, Inc. (“TRIM”) shall respect and comply with the laws, regulations and guidelines, etc. on the protection of personal information, and endeavor to properly handle and protect personal information it has obtained.

### ■ Management of Personal Information

In order to prevent leakage, losses or damages, etc. of the personal information, TRIM will endeavor to protect the personal information it owns by taking appropriate security management measures pursuant to laws, regulation and guidelines, enc. TRIM will also educate its employees on appropriate handling and such of personal information and strike to take all possible measures to protect the information.

### ■ Consignment of Handling Personal Information and Supervision of the Consigned Parties

TRIM may totally or partially consign handling of personal information it holds to external operators. When it does so, it shall select parties recognized to appropriately handle personal information, and include measures such consigned parties have to take to ensure security management in the contracts, etc. with them. Through these and other arrangements, TRIM shall periodically check how personal information is handled by them to make sure that security management measures for the personal information consigned to them are implemented.

### ■ Collection of Personal Information

When TRIM collects personal information, it shall do so through appropriate and fair means. In addition, TRIM shall disclose the purposes of use when it obtains personal information directly from individuals in writing, such as application forms and contracts, or through the website, etc. However, indication of the purposes of use may be omitted if they are clearly understood from the circumstances in which such information is collected.

■ Purposes of Use of Personal Information

TRIM will use the personal information it has obtained for the following purposes.

1. Identification and credit investigation of individuals depicted in writings, such as the application forms and contracts, or on the website, etc. that TRIM accesses with regard to its investment management business.
2. Various work operations associated with implementation of its contractual assignments regarding the investment management business
3. Survey and analysis, collection of materials, marketing activities and provision of various information (such as making visits, sending post cards and direct mails, making phone calls and sending e-mails) needed for implementing the investment management business
4. General administrative work regarding the investment management business and related or incidental work operations (notifications and inquiries to the unitholders and other notifications and inquiries regarding general administrative work)
5. Confirmation of visitors to TRIM and recording of how such visits are handled
6. Other business activities related or incidental to TRIM's business (recruitment activities regarding general administrative work)
7. Disclosure and provision of personal information to third parties within the scope necessary for achieving the purposes of use stated in 1 through 6 above

When there is the necessity to use personal information beyond the scope of the purposes of use after receiving such personal information, TRIM shall obtain the consent of the relevant individuals in advance.

■ Disclosure and Provision of Personal Information to Third Parties

TRIM shall not disclose or provide personal information it has obtained to third parties except for in the following cases. When disclosing or providing personal information to third parties, TRIM will create record pursuant to laws and regulations.

1. When consent has been obtained from the relevant individuals
2. When disclosure or provision is based on laws and regulations
3. When it is necessary to do so for protecting people's lives, bodies or estates, in cases when it is difficult to obtain consent from the relevant individuals
4. When it is necessary to do so particularly for the improvement in public health or sound development of children, in cases when it is difficult to obtain consent from the relevant individuals

5. When it is necessary to cooperate with national administrative organs, local governments or parties entrusted by them in conducting administrative operations designed by laws and problems in conducting such operations
6. When TRIM provides personal information to subcontractors which it supervises appropriately, within the scope necessary for achieving the purposes of use
7. When TRIM provides personal information for the purpose of providing it to third parties, as well as having notified the relevant individuals, or placed them in a situation in which they can easily learn, its purposes, items of personal information to be provided, means or methods of provision and the contact for requesting stoppage of such disclosure or provision
8. When TRIM provides personal information due to such occasions as mergers, corporate splits or business transfers, etc.

■ Handling of Sensitive Information

TRIM shall not collect, use or provide to third parties sensitive information except for cases permitted under the guidelines set forth by the Financial Services Agency. Moreover, even when collection, use or provision to third parties is permitted, TRIM shall obtain the consent of the relevant individual in advance if such is required by laws and regulations.

[Sensitive information refers to personal information which includes statements, etc. of which handling requires special care so as not to cause unfair discrimination, prejudice or other disadvantages to the individual, and includes personal information requiring special care defined in laws and regulations.]

■ Production of Anonymously Processed Information, etc.

When TRIM produces anonymously processed information or provides such to a third party, TRIM shall lawfully handle anonymously processed information, such as by processing personal information in accordance with laws and regulations and disclosing items prescribed in laws and regulations to the public.

[Anonymously processed information refers to information relating to an individual that can specific individual by taking action prescribed in laws and regulations nor to be able to restore the personal information.]

■ Disclosure, Corrections, Deletions and Suspension of Use, etc. of Personal Information

TRIM will manage the personal information it has obtained by keeping it as accurate and updated as possible, and delete such data when its use is no longer necessary.

Moreover, when relevant individuals or their personal information, TRIM shall respond to their requests pursuant to laws and regulations after confirming their identities or the identities of their agents.

■ Inquiries Relating to Personal Information

For question as well as requests for disclosure, correction, deletion, suspension of use, etc. of personal information provided to TRIM, please contact the following to be informed of predetermined procedures, etc. necessary for disclosure, correction, deletion, suspension of use, etc. The following contact also receives your complaints.

- Contact on Protection of Personal Information

Compliance Office

Tokyo Realty Investment, Inc. (the asset management company for JPR)

4-16 Yaesu 1-Chome, Chuo-ku, Tokyo 103-0028, Japan

Phone: 81-3-3516-1591

For matters recorded in the register of unitholders, please contact the following.

- Contact of the Transfer Agent for JPR

Transfer Agency Department Mizuho Trust & Banking Co., Ltd.

8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-8507, Japan

Phone: Toll Free (in Japan only): 0120-288-324

■ Revisions

This privacy policy may be revised in accordance with changes to laws and regulations.

TRIM