March 25, 2021

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Notice Concerning Obtaining of Credit Rating

Tsubaki Nakashima hereby announces that it has newly obtained credit rating from Rating and Investment Information, Inc.(“R&I”) today. Details are as follows.

1. Details of Rating

Rating Agency	Type of Rating	Credit Rating	Outlook
R&I	Issuer Rating	BBB+	Stable

For details of rating definition and rationale, please refer to the press release issued by R&I (URL: https://www.r-i.co.jp/index.html).

2. Date of Announcement

March 25, 2021

3. Purpose of Obtaining Rating

By obtaining an objective evaluation of the Group's business and financial conditions from a third-party organization, we aim to enhance the soundness of our management and external credibility, as well as to diversify and stabilize our future fund procurement.

Disclaimer : The English translation is only for reference purposes. When there is any discrepancy between original Japanese version and English translation, the original Japanese version always prevails.