October 11, 2022

For Immediate Release

Real Estate Investment Trust Securities
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Notice Concerning Changes in Major Shareholder, Parent Company and Specified Affiliated Company at Asset Management Company

NIPPON REIT Investment Corporation ("NIPPON REIT") announces today that there will be changes at its asset management company, Sojitz REIT Advisors K.K., (the "Asset Management Company") regarding its major shareholder, parent company and specified affiliated company, as described below.

1. Backgrounds for the change

Sojitz Corporation, as the parent company and specified affiliated company of the Asset Management Company, has today agreed to transfer all of the Asset Management Company's shares held (representing 67.0% of total shares) to SBI Financial Services Co., Ltd. ("SBI Financial Services"), a wholly owned subsidiary of SBI Holdings, Inc. ("SBI Holdings". In addition, SBI Holdings and its collective subsidiaries shall be collectively referred to as "SBI Group" or the "Group" hereafter) (the transfer shall be referred to as the "Share Transfer"). Both parties will implement the Share Transfer on or before November 30, 2022, subject to approval of relevant authorities and satisfaction of other customary terms and conditions.
After the Share Transfer takes place, Sojitz Corporation will cease being the parent company and specified affiliated company of the Asset Management Company. SBI Financial Services will become the major shareholder, parent company, and specified affiliated company for the Asset Management Company instead. In addition, the entities listed in 2. (1) below will also be categorized as specified affiliated companies of the Asset Management Company.

Sojitz Corporation, including its predecessor companies Nichimen Corporation and Nissho Iwai Corporation, possesses a proven track-record in the real estate business accumulated during the past 50 years, mainly in the sale of residential assets, and has acquired business acumen in property investment and management. Furthermore, through purchasing part of the Asset Management Company (formerly Polaris Investment Advisers K.K.) in 2013, and listing NIPPON REIT on the Tokyo Stock Exchange REIT market in 2014, Sojitz Corporation has continually participated in the real estate asset management business within the J-REIT market as the main sponsor for NIPPON REIT, with the result of the asset value ("AUM") of NIPPON REIT, managed by the Asset Management Company, has increased from JPY 70.3 billion as of listing to JPY 254.7 billion as of June 30th 2022, with JPY 300 billion set as the medium term target. Meanwhile, Sojitz Corporation has continually restructured and

strengthened its business portfolio, and during its recent deliberation has concluded to transfer the Asset Management Company's share held by Sojitz Corporation to SBI Financial Services.

SBI Financial Services, a wholly owned subsidiary of SBI Holdings, wholly owns SBI Securities Co., Ltd ("SBI Securities"). Moreover, SBI Financial Services acts as SBI Group's intermediate holding company overseeing the Group's financial business, and has proven experience in financial and real estate industry.

Adhering to its "Customer-centric Principle", SBI Group has endeavored to expand its boundaries to the real estate-related financials field as to provide its customers with competitive products and services. In June 2021, the Group has acquired Tozai Asset Management Co., Ltd., an asset management company, and has fully committed to widening its real estate asset management business. As of the end of August 2022, SBI Group holds approximately JPY 176 billion in AUM for its real estate asset management business. Meanwhile for other property business, the Group has acquired part of Ascott Corp. (TSE: 3264), a real estate company comprised mainly of the real estate development business, focusing on developing residential and office properties, and the real estate solutions business, focusing on value-up projects of existing properties, making Ascott Corp. an affiliated firm. Furthermore, SBI Group has made the Global Ltd. (TSE: 3271), a company focused on developing and selling residential properties, one of its subsidiaries after receiving shares from Ascott Corp. in September 2022, further strengthening the Group's real estate business. In terms of real estate-related financial products, the Group's subsidiary SBI Securities has executed three public real estate security token offerings, including the first of its kind within Japan in July 2021, while SBI MONEY PLAZA Co., Ltd. has offered REIT beneficiary rights for a total of 10 products in amount of over JPY 16 billion.

SBI Group supports NIPPON REIT's current internal as well as external growth strategies, and has agreed to purchase all units of NIPPON REIT currently held by Sojitz Corporation (accounts to 3.44% of total issued investment units) through SBI Holdings.

In terms of further increasing unitholder value, SBI Group will be supporting the Asset Management Company's current strategies and its continuity, while also using the Group's network and resources. Specifically, the Group intends to utilize its internal development capabilities, formation of bridge funds as to create flexible opportunities of purchase, and advanced technologies from prop-tech firms funded by SBI Group, thus creating potential synergy.

The Asset Management Company's board of directors have, after assessing SBI Group's track record in finance and real estate as well as the Group's growth strategy and support, has today ratified the Share Transfer.

NIPPON REIT will hereby aim to sustain its continued growth through realizing the synergy with SBI Group, while also adhering to the Group's "Customer-centric Principle" and provide further opportunities to investors, and strive to increase unitholder value.

2. Overview of the major Shareholder, parent company and specified affiliated company subject to the changes

(1) The company newly becoming a major shareholder, parent company and specified affiliated company

(a)	Name	SBI Financial Services Co., Ltd.	
(b)	Location	1-6-1 Roppongi, Minato-ku, Tokyo	
(c)	Name and Title of Representative	Masato Takamura, Representative Director	
(d)	Main business	Management of SBI Group's financial services	
(e)	Capital	JPY 100 million (fiscal year ended on March 31, 2022)	
(f)	Establishment	June 13, 2012	
(g)	Major shareholders and shareholding ratio (as of March 31, 2022)	SBI Holdings, Inc.	100%

(h)	Relationship with NIPPON REIT or the Asset Management Company	
	Capital Relationship	As of today, there is no capital relationship requiring disclosure between NIPPON REIT and the company. As of today, there is also no capital relationship requiring disclosure between the related parties and affiliated companies of NIPPON REIT or the Asset Management Company and the related parties and affiliated companies of the company.
	Personnel Relationship	As of today, there is no personnel relationship requiring disclosure between NIPPON REIT or the Asset Management Company and the company. As of today, there is also no personnel relationship to required be disclosed between the related parties and affiliated companies of NIPPON REIT or the Asset Management Company and the related parties and affiliated companies of the company.
	Business Relationship	As of today, there is no business relationship requiring disclosure between NIPPON REIT or the Asset Management Company and the company. As of today, there is also no business relationship requiring disclosure between the related parties and affiliated companies of NIPPON REIT or the Asset Management Company and the related parties and affiliated companies of the company.
	Status as Related Party	As of today, the company does not fall under the related party of NIPPON REIT or the Asset Management Company.

(a)	Name	SBI Holdings, Inc.	
(b)	Location	1-6-1 Roppongi, Minato-ku, Tokyo	
(c)	Name and Title of Representative	Yoshitaka Kitao, Representative Director, Chairman, President & CEO	
(d)	Main business	Control and management of SBI Group through share ownership	
(e)	Capital	JPY 99,312 million (fiscal year ended March 2022)	
(f)	Establishment	July 8, 1999	
(g)	Equity	JPY 1,583,258 million (fiscal year ended March 2022)	
(h)	Total assets	JPY 17,838,200 million (fiscal year ended March 2022)	
(i)	Investor and holding ratio (as of March 31, 2022)	The Master Trust Bank of Japan, Ltd. (Trust account)	17.32%
		Custody Bank of Japan, Ltd. (Trust account)	6.06%
		NORTHERN TRUST COPMPANY (AVFC) ACCOUNT NON-TREATY	5.25%
		The Bank of New York Mellon 140051	4.39%
		The Bank of New York Mellon 140042	2.90%
		Yoshitaka Kitao	1.63%
		STATE STREET BANK WEST CLIENT - TREATY 505234	1.60%
		STATE STREET BANK AND TRUST COMPANY 505223	1.46%
		JPMorgan Securities Japan Co., Ltd.	1.34%
		JP MORGAN CHASE BANK 385781	1.28%
(j)	Relationship with NIPPON REIT or the Asset Management Company		
	Capital Relationship	As of today, there is no capital relationship requiring disclosure between NIPPON REIT and the company. As of today, there is also no capital relationship requiring disclosure between the related parties and affiliated companies of NIPPON REIT or the Asset Management Company and the related parties and affiliated companies of the company.	
	Personnel Relationship	As of today, there is no personnel relationship requiring disclosure between NIPPON REIT or the Asset Management Company and the company. As of today, there is also no personnel relationship to required be disclosed between the related parties and affiliated companies of NIPPON REIT or the Asset Management Company and the related parties and affiliated companies of the company.	
	Business Relationship	As of today, there is no business relationship requiring disclosure between NIPPON REIT or the Asset Management Company and the company. As of today, there is also no business relationship requiring disclosure between the related parties and affiliated companies of NIPPON REIT or the Asset Management Company and the related parties and affiliated companies of the company.	
	Status as Related Party	As of today, the company does not fall under the related party of NIPPON REIT or the Asset Management Company.	

(2) Company ceasing to be a major shareholder, parent company and specified affiliated company

(a)	Name	Sojitz Corporation
(b)	Location	2-1-1, Uchisaiwaicho , Chiyoda-ku, Tokyo
(c)	Name and Title of Representative	Masayoshi Fujimoto, Representative Director, President & CEO
(d)	Main business	Sojitz Group is engaged in a wide range of businesses globally, including manufacturing, selling, importing, and exporting a variety of products, in addition to providing services and investing in diversified businesses, both in Japan and

		overseas. Sojitz operates with a 7-division structure comprising the Automotive Division; the Aerospace & Transportation Project Division; the Infrastructure & Healthcare Division; the Metals, Mineral Resources & Recycling Division; the Chemicals Division; the Consumer Industry & Agriculture Business Division; and the Retail & Consumer Service Division.	
(e)	Capital	JPY 160,339 million (fiscal year ended March 2022)	
(f)	Establishment	April 1, 2003	
(g)	Net assets	JPY 460,636 million (fiscal year ended March 2022)	
(h)	Total assets	JPY 1,683,267 million (fiscal year ended March 2022)	
(i)	Major shareholders and shareholding ratio (as of March 31, 2022)	The Master Trust Bank of Japan, Ltd.	14.69%
		ICHIGO TRUST PTE LTD.	10.67%
		Custody Bank of Japan, Ltd.	6.85%
		Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd	2.10%
		JAPAN SECURITIES FINANCE CO., LTD	1.76%
		STATE STREET BANK AND TRUST COMPANY 505103	1.65%
		STATE STREET BANK WEST CLIENT - TREATY 505234	1.54%
		SMBC Nikko Securities Inc.	1.54%
		THE BANK OF NEW YORK MELLON 140044	1.12%
		JPMorgan Securities Japan Co., Ltd.	1.11%
(j)	Relationship with NIPPON REIT or the Asset Management Company		
	Capital Relationship	As of today, the company owns 15,500 issued investment units of NIPPON REIT (3.44% of total issued investment units). The company also owns 67.0% of total number of issued shares of the Asset Management Company.	
	Personnel Relationship	There are no personnel relationship requiring disclosure between NIPPON REIT and the company. Among the officers and employees of the Asset Management Company, one director and seven employees are seconded from the company.	
	Business Relationship	As of today, NIPPON REIT, the Asset Management Company, and the company have a Sponsor Support agreement, in place, with the company providing services as the sponsor as described in the agreement.	
	Status as Related Party	The company does not fall under the related party of NIPPON REIT, but falls under the related party of the Asset Management Company.	

3. Schedule

(1) Scheduled date of execution and transfer: November 30, 2022 (Scheduled)

(2) Date of submission to the Financial Services Agency and Ministry of Land, Infrastructure, Transport and Tourism: November 30, 2022 (Scheduled)

4. Number of shares (voting rights) owned by the major shareholder, parent company and specified affiliated company and ratio to the voting rights of entire shareholders

(1) SBI Financial Services Co., Ltd.

	Attribute	Number of shares (voting rights) (ratio to the voting rights of entire shareholders)			Ranking among major shareholders
		Direct ownership	Combined ownership	Total	
Before change	-	0 (0%)	0 (0%)	0 (0%)	Not applicable
After change	Parent company (specified affiliated company)	2,010 (67%)	0 (0%)	2,010 (67%)	First

Note Number of shares excluded from total number of outstanding shares with voting rights: 0 shares
Total number of issued shares as of September 30, 2022: 3,000 shares

(2) SBI Holdings, Inc.

	Attribute	Number of shares (voting rights) (ratio to the voting rights of entire shareholders)			Ranking among major shareholders
		Direct ownership	Combined ownership	Total	
Before change	-	0 (0%)	0 (0%)	0 (0%)	Not applicable
After change	Parent company (specified affiliated company)	0 (0%)	2,010 (67%)	2,010 (67%)	Not applicable

(3) Sojitz Corporation

	Attribute	Number of shares (voting rights) (ratio to the voting rights of entire shareholders)			Ranking among major shareholders
		Direct ownership	Combined ownership	Total	
Before change	Parent company (specified affiliated company)	2,010 (67%)	0 (0%)	2,010 (67%)	First
After change	-	0 (0%)	0 (0%)	0 (0%)	Not applicable

Reference: Shareholders of the Asset Management Company after the Share Transfer

Name	Number of voting rights	Ratio of the voting rights of entire shareholders
SBI Financial Services Co., Ltd.	2,010 (2,010 shares)	67.0%
Cushman & Wakefield Asset Management K.K.	540 (540 shares)	18.0%
Agility Asset Advisers Inc.	450 (450 shares)	15.0%
Total	3,000 (3,000 shares)	100%

5. Future outlook

(1) Changes to the asset management agreement concluded by NIPPON REIT
No changes planned as of today.

(2) Changes to the organizational structure of the Asset Management Company
No changes planned as of today.

(3) Changes to the decision-making mechanism for investment management
No changes planned as of today.

(4) Changes to the rules on compliance and interested parties
No changes planned as of today.

(5) Changes to investment policy
No changes planned as of today.

(6) Changes to agreements with the sponsors
Following the Share Transfer, Sojitz Corporation intends to terminate the Sponsor Support Agreement which has been signed with NIPPON REIT and the Asset Management Company. NIPPON REIT and the Asset Management Company intend to sign a new Sponsor Support Agreement with SBI Financial Services as the new sponsor, and receive support from the SBI Group.

(7) Prospect of NIPPON REIT continuing to be listed
NIPPON REIT plans to remain listed.

(8) Future policy, etc.
Details of the management structure of operations related to the management of NIPPON REIT's assets by the Asset Management Company after the Share Transfer will be announced in the report on the management structure, etc. of the issuer of the real estate investment trust securities, etc. that is scheduled to be submitted to the Tokyo Stock Exchange after the Share Transfer.

NIPPON REIT will make further announcement if there are any additional matters to be disclosed concerning the business operation of NIPPON REIT and the Asset Management Company described from (1) to (8) above.

6. Others

Necessary filing and other procedures will be performed pursuant to the Financial Instruments

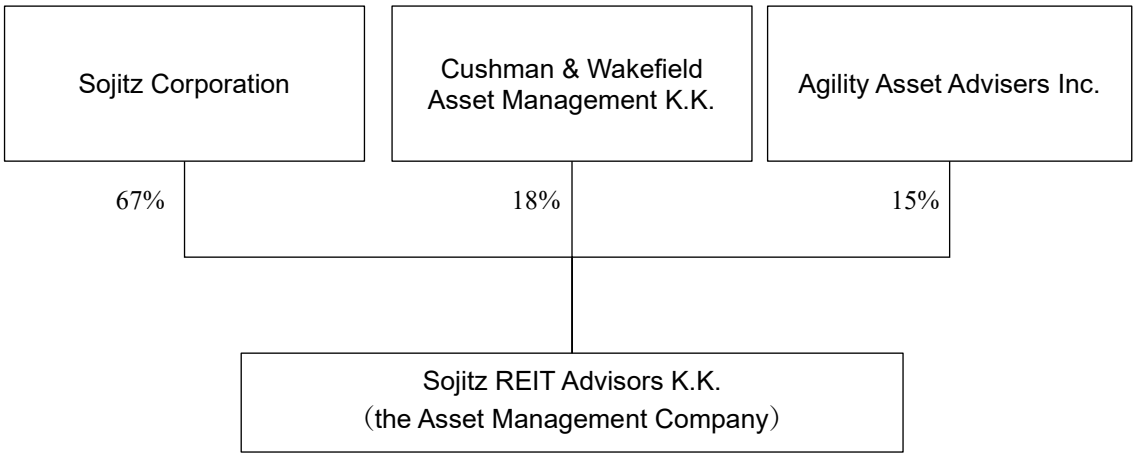
and Exchange Act, Building Lots and Buildings Transaction Act and other applicable laws and regulations.

* NIPPON REIT website: https://www.nippon-reit.com/en

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<Reference: Figure showing capital relationship in regard to major shareholder, parent company and specified associated corporations of the Asset Management Company)>

Before the Share Transfer



After the Share Transfer

