November 30, 2022

For Immediate Release

Real Estate Investment Trust Securities
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Toshio Sugita
Executive Officer
(Securities Code: 3296)
Asset Management Company:
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Notice Concerning Completion of Changes in Major Shareholder, and Changes to Trade Name and the Board Member at the Asset Management Company

NIPPON REIT Investment Corporation ("NIPPON REIT") announced today that changes (the "Change") in major shareholder, parent company and specified affiliated company at SBI REIT Advisors Co., Ltd. (former name: Sojitz REIT Advisors K.K.), the asset management company of NIPPON REIT (the "Asset Management Company"), has been completed today as previously announced in the press release titled "Notice Concerning Changes in Major Shareholder, Parent Company and Specified Affiliated Company at Asset Management Company" dated October 11, 2022 (the "Initial Announcement"). NIPPON REIT additionally announced that changes of trade name and appointment of a new director for the Asset Management Company was approved today at the extraordinary general meeting of shareholders and the extraordinary meeting of the board of directors.

1. Overview of the major shareholder, parent company and specified affiliated company after the Change

   Regarding the major shareholder, parent company and specified affiliated company of the Asset Management Company after the Change, there is no change from the Initial Announcement. For the details of major shareholder, parent company and specified affiliated company, please refer to the Initial Announcement.

2. Changes of trade name at the Asset Management Company

(1) Former name: Sojitz REIT Advisors K.K.

(2) New name: SBI REIT Advisors Co., Ltd.

(3) Change date: November 30, 2022

(4) Reason for change:

In order to increase the unitholders' value of NIPPON REIT, the Asset Management Company intends to achieve sustained growth through creation of synergies with SBI Holdings Inc., the specified affiliated company, and its subsidiaries (collectively referred to as "SBI Group") by utilizing the network and resources of SBI Group. Based on this policy, the Asset Management Company has decided to change its trade name as described above in order to continue to provide investors with attractive investment opportunities in enhancing unitholders' value by thoroughly adhering to SBI Group's "Customer-centric Principle".

3. Change of a director at the Asset Management Company

(New director) Effective on November 30, 2022
Director (part-time) Shunsuke Ariizumi (Refer to Attachment 1 for biography)

(Resigning director) Effective on November 30, 2022
Director (part-time) Ryutaro Hirai

4. Future Outlook

(1) Changes to the asset management agreement concluded by NIPPON REIT

Not applicable

(2) Changes to the corporate structure of the Asset Management Company

Not applicable

(3) Changes to the decision-making mechanism for investment management

Not applicable

(4) Changes to the rules on compliance and interested parties

Not applicable

(5) Changes to investment policy

Not applicable

(6) Changes to agreements with the sponsors, etc.

The Sponsor Support agreement Sojitz Corporation signed with both NIPPON REIT and the Asset Management Company has been terminated when the share transfer took place. NIPPON REIT and the Asset Management Company agreed on a new sponsor support agreement with SBI Financial Services Co., Ltd. ("SBI Financial Services") (the "New Sponsor Support Agreement") to receive sponsor support from SBI Group. For an overview of the New Sponsor Support Agreement, please refer to Attachment 2.

(7) Prospect of NIPPON REIT continuing to be listed

NIPPON REIT plans to remain listed.

(8) Future policies, etc.

Details of the management structure of operations related to the management of NIPPON REIT's assets by the Asset Management Company after the Change 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 Change.

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/

This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

NIPPON REIT Investment Corporation

(Attachment 1)
Biography of the New Director

Title	Name	Career summary	
Director (part-time)	Shunsuke Ariizumi	Apr. 1996	Nikko Securities Co., Ltd. (currently SMBC Nikko Securities Inc.)
		Mar. 1999	Nikko Solomon Smith Barney Limited (currently Citigroup Global Markets Japan Inc.)
		May 2012	SBI Holdings, Inc.
			SBI Sumishin Net Bank, Ltd. (temporary transfer)
		Nov. 2017	SBI SECURITIES Co., Ltd. (temporary transfer)
		Dec. 2020	Director (part-time), Ascot Corp. (currently held position)
		Jan. 2021	Director (part-time), The Global Ltd. (currently held position)
		Aug. 2021	Department Manager, Regional Bank Value Creation Office, SBI Holdings, Inc. (currently held position)
		Sep. 2021	Head of Real Estate Investment Banking Division, SBI SECURITIES Co., Ltd. (temporary transfer) (currently held position)
		Nov. 2022	Director (part-time), Tozai Asset Management Co., Ltd. (currently held position)
			Director (part-time), SBI REIT Advisors Co., Ltd. (currently held position)

(Attachment 2)
Support operations set forth in the New Sponsor Support agreement are outlined as below.

Support from the Sponsor Group (SBI Financial Services and SBI Securities)	
Preferential provision of property information and grant of preferential negotiation right to purchase properties	SBI Financial Services (the “Sponsor”) will, when selling real estate, trust beneficiary interest in real estate, real estate-backed securities or equity interest in silent partnership backed by real estate (including real estate under development) held by the Sponsor and its subsidiary SBI Securities (the “Sponsor Group” collectively with the Sponsor), of which is in line with the Management Guidelines of the Asset Management Company applicable to NIPPON REIT (collectively the “Qualified Real Estate, etc.”), provide, or have the owner provide, NIPPON REIT and the Asset Management Company information regarding the Qualified Real Estate, etc. preferentially to other third parties, excluding cases that fall under any of the prescribed grounds for exception (the “Preferential Provision of Property Information”; the party engaging in such Preferential Provision of Property Information shall be referred to as the “Information Provider”). If there exists other real estate investment trusts or real estate investment funds and vehicles (“Other REITs, etc.”) of which is under management of both or either of the Sponsor Group, or their parent company SBI Holdings, Inc. (“SBI Holdings”) and its subsidiaries and affiliates (“SBI Group” collectively with SBI Holdings), and has also signed an equivalent Preferential Provision of Property Information agreement equivalent to the New Sponsor agreement to provide information regarding Qualified Real Estate, etc. preferentially, the Sponsor will without delay provide, or have the owner provide, irrespectively mentioned above, the same information as defined on the aforementioned agreement regarding the Qualified Real Estate, etc. to NIPPON REIT and the Asset Management Company. <Outline of Preferential Negotiation Right to purchase properties> In the event that a Preferential Provision of Property Information has occurred, NIPPON REIT and the Asset Management Company will let the Information Provider know their intention of acquisition within the prescribed period. The Sponsor will, if notified of NIPPON REIT and the Asset Management Company’s intentions of acquisition within the prescribed period, grant or have the Information Provider grant NIPPON REIT and the Asset Management Company preferential negotiation right to purchase the relevant Qualified Real Estate, etc. (the “Preferential Negotiation Right”); however, if information regarding the said Qualified Real Estate, etc. is provided to any Other REITs, etc. the Sponsor should grant NIPPON REIT and the Asset Management Company the same Preferential Negotiation Right not inferior to that provisioned to Other REITs, etc. The Information Provider, having provided the Preferential Negotiation Right following the above, will discuss the sale conditions regarding the Qualified Real Estate, etc. with NIPPON REIT or the Asset Management Company in good faith, and, if successfully reaching an agreement, the Information Provider will sell, or have the owner sell, the relevant Qualified Real Estate, etc. to NIPPON REIT. If NIPPON REIT or the Asset Management Company does not notify the Information Provider their intention of acquisition or does not reach an agreement on sale within the prescribed period despite notifying their intention of acquisition to the Information Provider, the Preferential Negotiation Right will be expired. In the event of a sale of the Qualified Real Estate, etc. at the request of an administrative agency, and the Sponsor has deemed it inappropriate to provide information regarding the Qualified Real Estate, etc. as it is not

	possible for the Sponsor to disclose information in an appropriate manner due to the Sponsor's confidentiality obligation to third parties, on the condition that the Sponsor decides providing a Preferential Negotiation Right does not serve the interest of the SBI Group or has a possibility of being so, as well as any other prescribed cases, the Preferential Provision of Property Information will not occur, thus the Preferential Negotiation Right will not be granted.
Provision of information on sales of properties	The Sponsor will, when it obtains information regarding a sale of a Qualified Real Estate, etc. owned by a third party other than the Sponsor Group through its proprietary route and determines that it is appropriate to sell such Qualified Real Estate, etc. to NIPPON REIT, provide information regarding the sale no later than the provision of such information to any third party (including Other REITs, etc.). In the event that the Sponsor Group decides the Qualified Real Estate, etc. will be acquired by both or either of the Sponsor Group, or a private fund, etc. invested or formed (or planning to be invested or formed) by the SBI Group or any of these (excluding the Other REITs, etc.), as it is not possible for the Sponsor to disclose information in an appropriate manner due to the Sponsor's confidentiality obligation to third parties, if determining that it is not appropriate to provide NIPPON REIT information, or the Sponsor determines that granting of such provision of information does not or may not serve the interest of the SBI Group and in any other prescribed cases, information regarding the sale of the Qualified Real Estate, etc. held by a third party will not be provided.
Acquisition of qualified real estate and provision of operations to support property management, etc.	The Sponsor will, upon request from NIPPON REIT and the Asset Management Company, engage directly, or have other affiliated corporations of the SBI Group engage in the following operations to the extent not inconsistent with applicable laws: (i) advice on and support for the acquisition, sale, management, renewal or redevelopment of the Qualified Real Estate, etc., and brokerage service regarding acquisition and sale of the Qualified Real Estate, etc., (ii) cooperation in efforts to secure workforce, including secondment, (iii) provision of training to officers and employees of the Asset Management Company, (iv) support for IR activities, etc., and (v) any other necessary support as prescribed by separate agreements regarding individual support. However, this does not apply when the Sponsor determines the entrusted operations as above may not serve the interest of SBI Group.
Provision of warehousing functions	NIPPON REIT and the Asset Management Company may, upon presenting the expected acquisition date as well as the expected price or the methodology for said price determination, ask SBI Securities to arrange an acquisition and temporary ownership of the Qualified Real Estate, etc. owned by a third party that is unrelated to the New Sponsor Support Agreement, by a member of the SBI Group for the purpose of NIPPON REIT's acquisition of such Qualified Real Estate, etc. in the future (the "Warehousing"). The Sponsor will have SBI Securities examine such request in good faith. Even when the Warehousing is carried out, NIPPON REIT and the Asset Management Company is not compelled to acquire the relevant Qualified Real Estate, etc. until a sales agreement is concluded between NIPPON REIT and SBI Group engaged in the Warehousing. In addition, even in the event that the Warehousing is carried out, in order to execute a sale from SBI Group engaged in the Warehousing to NIPPON REIT, it is a condition that a sales agreement must be concluded after going through completion of prescribed procedures at the SBI Group, NIPPON REIT and the Asset Management Company.

Provision of opportunities for property acquisitions through formation of bridge funds	The Sponsor will have SBI Securities provide support for the formation of bridge funds by SBI Securities, etc. NIPPON REIT and the Asset Management Company may, upon presenting the expected acquisition date as well as the expected price or the methodology for said price determination, ask SBI Securities to establish a special purpose company with the intention of acquiring any Qualified Real Estate, etc. held by a third party. The special purpose company etc. designated by SBI Securities (the "Bridge Fund") shall assume a role of acquisition and temporary holding of the Qualified Real Estate, etc. (the "Bridge"), for the purpose of NIPPON REIT's acquisition of such Qualified Real Estate, etc. in the future. SBI Securities will examine such request in good faith and respond its intent within the prescribed period. In the event that SBI Securities accepts a request for the Bridge, SBI Securities, NIPPON REIT and the Asset Management Company will, following discussions and agreement, decide upon the details of the acquisition and ownership by the Bridge Fund and eventual sale to NIPPON REIT. SBI Securities will make the Bridge Fund acquire and own the said Qualified Real Estate, etc. Even if SBI Securities accepts a request for the Bridge, it will not be compelled to have the Bridge Fund engage in the Bridge unless an agreement is reached. If the Bridge Fund acquires said Qualified Real Estate, etc., SBI Securities, until the scheduled acquisition date provided by NIPPON REIT and the Asset Management Company (which may be extended upon agreement), shall not have the Bridge Fund offer to sell or dispose the acquired Qualified Real Estate, etc. to any third party other than NIPPON REIT, and, when NIPPON REIT and the Asset Management Company notifies their intention to acquire the Qualified Real Estate, etc. within the scheduled acquisition date, and shall have the Bridge Fund sell said Qualified Real Estate etc. to NIPPON REIT after discussing the specifics regarding the transaction.
Remuneration	NIPPON REIT and the Asset Management Company will pay remuneration for support in relation to the acquisition and management of the Qualified Real Estate, etc. or operations based on the New Sponsor Support Agreement (the "Operations"), only if they separately reach an agreement with SBI Group companies engaging in the Operations. However, remuneration payable to the respective SBI Group for support in relation to the acquisition and management of the Qualified Real Estate, etc. will be determined upon separate agreement between the relevant SBI Group, NIPPON REIT and the Asset Management Company with regard to each provision of support operations. In such case, the party agreed by SBI Group, NIPPON REIT and the Asset Management Company will pay remuneration to the relevant SBI Group for (i) advice on and support for acquisition, sale, management, renewal or redevelopment of the Qualified Real Estate, etc., and brokerage service regarding acquisition and sale of the Qualified Real Estate, etc. for which remuneration shall be borne by NIPPON REIT, and (ii) cooperation in efforts to secure workforce, including secondment and (iii) provision of training to officers and employees of the Asset Management Company for which renumeration shall be borne by the Asset Management Company respectively, and (iv) any other necessary support and any other individual support operations by separate agreements for which renumeration shall be borne by a party designated upon agreement among the Sponsor, the SBI Group, NIPPON REIT and the Asset Management Company. In addition, in the case of (ii) cooperation in efforts to secure workforce through secondment, the Asset Management Company will bear the prescribed secondment fees. NIPPON REIT and the Asset Management Company will not pay remuneration for provision of the Warehousing, provision of sales information on the Qualified Real Estate, etc. held by third parties and provision of opportunities for property acquisitions through formation of a Bridge Fund,

	etc..
Contract period	The term of validity shall be two years from the date of conclusion of the contract (and will be extended for another two years unless the request is notified one month prior to the expiration of the contract period). However, the New Sponsor Support Agreement will be terminated automatically on the day when the Sponsor ceases to be a shareholder of the Asset Management Company.

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

