

October 25, 2024

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
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Asset Management Company:  
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**Notice Concerning Changes in Major Shareholder  
at Asset Management Company**

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces today that there will be changes at its asset management company, SBI REIT Advisors Co., Ltd. (“SRA”) regarding its major shareholder as described below.

1. Backgrounds for the change

Agility Asset Advisors Inc. (“AAA”), a major shareholder of SRA, has today absorbed Agility Holdings Inc. and then established Agility Holdings Inc. (“AHD”) through an incorporation-type demerger. AHD has taken over all SRA shares held by AAA (15.0% of all SRA shares) (the “Organizational Restructuring”).

After the Organizational Restructuring, AAA is no longer a major shareholder of SRA, and AHD has become a major shareholder of SRA.

When AAA was established, it invested in real estate through funds backed by investment capital primarily from institutional investors in Japan. Since March 2009, AAA has been accepting investment funds from a wide range of corporate groups and wealthy individuals in the Greater China region, namely China, Taiwan, Hong Kong, and Singapore, as well as the United States and other countries. The funds are managed primarily in real estate and renewable energy facilities. In 2006, AAA became a sponsor of NIPPON REIT when it was established through SRA (formerly Polaris Investment Advisors LLC). Since 2014, after NIPPON REIT was listed on the Tokyo Stock Exchange REIT market, AAA has been involved in the real estate management business in the J-REIT market as a sub-sponsor of NIPPON REIT. The assets under management (“AUM”) of NIPPON REIT, managed by SRA, has increased from JPY 70.3 billion at the time of listing to JPY 257.5 billion as of June 30, 2024. The medium-term target is an AUM of JPY 300 billion. Meanwhile, AAA became a partner of the founding family of the PhillipCapital Group, based in Singapore, and joined the group in July 2016. The PhillipCapital Group is a comprehensive financial group established in Singapore in 1975. It provides financial services in 15 countries. The PhillipCapital Group has USD 35 billion in assets under management. While its officers and employees work to provide services to meet customers’ needs, the group is constantly striving to enhance its business portfolio. As part of these efforts, AAA has carried out the Organizational Restructuring, and AHD has taken over all SRA shares held by AAA. AHD has also taken over all NIPPON REIT investment units held by AAA (0.09% of all investment units outstanding), as well as AAA’s

contractual status under its Sponsor Support Agreement with NIPPON REIT and SRA. SRA's Board of Directors has today approved AHD taking over SRA shares in the Organizational Restructuring.

## 2. Overview of the major Shareholder subject to the changes

### (1) The company newly becoming a major shareholder

(a)	Name	Agility Holdings Inc.
(b)	Location	1-17-18 Shinkawa, Chuo-ku, Tokyo
(c)	Name and Title of Representative	Kinji Kaiho, President
(d)	Main business	Group Management, Overseas and REIT-related business
(e)	Capital	JPY 10 million (As of October 29, 2024) (expected)
(f)	Establishment	October 29, 2024 (expected)
(g)	Major shareholders and shareholding ratio (as of October 29, 2024)	Vanda Property Holding Limited (Holding company of PhillipCapital Group) 85.0%
(h)	Relationship with NIPPON REIT or SRA	
	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 SRA 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 SRA and the company. As of today, there is also no personnel relationship requiring disclosure between the related parties and affiliated companies of NIPPON REIT or SRA 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 SRA 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 SRA 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 SRA.

### (2) Company ceasing to be a major shareholder

(a)	Name	Agility Asset Advisors Inc.
(b)	Location	1-17-18 Shinkawa, Chuo-ku, Tokyo
(c)	Name and Title of Representative	Kinji Kaiho, President
(d)	Main business	Real Estate asset management business Advisory business related to real estate investment, etc.
(e)	Capital	JPY 100 million (fiscal year ended December 2023)
(f)	Establishment	January 5, 2005
(g)	Net assets	JPY 920 million (fiscal year ended December 2023)
(h)	Total assets	JPY 994 million (fiscal year ended December 2023)
(i)	Major shareholders and shareholding ratio (as of October 25, 2024)	Vanda Property Holding Limited (Holding company of PhillipCapital Group) 85.0%
(j)	Relationship with NIPPON REIT or SRA	
	Capital Relationship	As of today, the company owns 400 issued investment units of NIPPON REIT (0.09% of total issued investment units). The company also owns 15.0% of total number of issued shares of SRA.
	Personnel Relationship	There are no personnel relationship requiring disclosure between NIPPON REIT and the company. In addition, as of today, one director of SRA serves as the Representative Director and Vice President of the company., and three employees of SRA are seconded from the company.
	Business Relationship	As of today, NIPPON REIT, SRA, 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 SRA.

### 3. Schedule

- (1) Scheduled date of execution and transfer: October 29, 2024 (Scheduled)

### 4. Number of shares (voting rights) owned by the major shareholder and ratio to the voting rights of entire shareholders

- (1) Agility Holdings Inc.

	Attribute	Number of voting rights (Number of shares held)	Ratio to the voting rights of entire shareholders	Ranking among major shareholders
Before change (as of October 25, 2024)	-	0 (0)	0%	Not applicable
After change	Major shareholder	450 (450 shares)	15.0%	Third

Note Number of shares excluded from total number of outstanding shares with voting rights: 0 shares  
Total number of issued shares as of October 25, 2024: 3,000 shares.

- (2) Agility Asset Advisors Inc.

	Attribute	Number of voting rights (Number of shares held)	Ratio to the voting rights of entire shareholders	Ranking among major shareholders
Before change (as of October 25, 2024)	Major shareholder	450 (450 shares)	15.0%	Third
After change	-	0 (0)	0%	Not applicable

### Reference: Shareholders of SRA 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 Holdings 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 SRA  
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  
With the Organizational Restructure, AHD has taken over AAA's contractual status under its Sponsor Support Agreement with NIPPON REIT and SRA. No other changes are planned as of today.
- (7) Prospect of NIPPON REIT continuing to be listed  
NIPPON REIT plans to remain listed.
- (8) Future policy, etc.  
No changes planned as of today.

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

6. Others

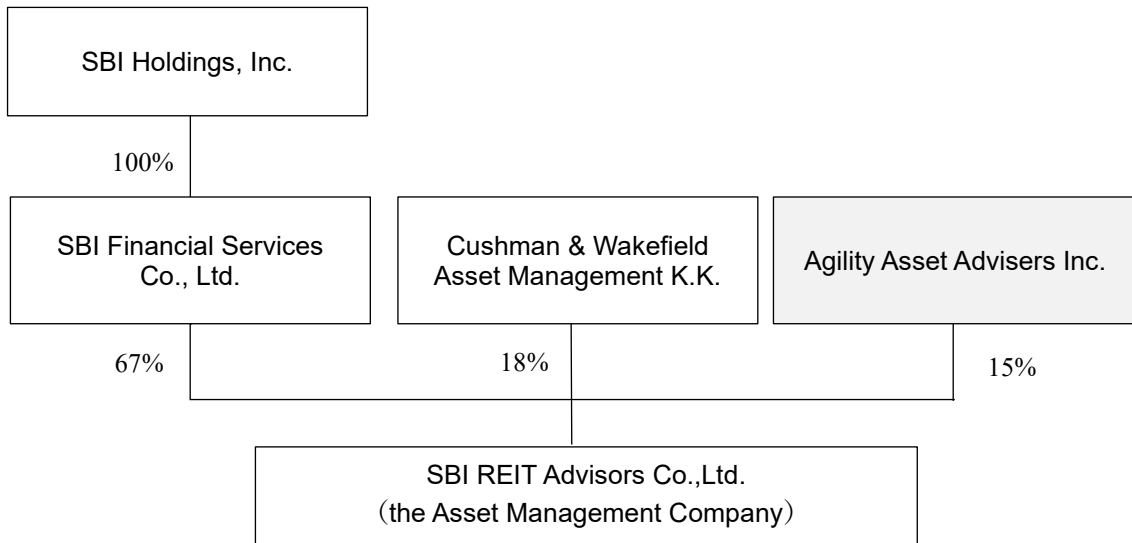
Necessary filing and other procedures will be performed pursuant to the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Act and other applicable laws and regulations.

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

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.

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

Before the Share Transfer



After the Share Transfer

