June 16, 2025

To all concerned parties:

Investment Corporation
Japan Metropolitan Fund Investment Corporation
(Tokyo Stock Exchange Company Code: 8953)
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URL: https://www.jmf-reit.com/english/
Asset Management Company
KJR Management
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Notice Concerning Changes in Parent Companies and Specified Affiliated Companies at Asset Management Company

Japan Metropolitan Fund Investment Corporation (hereafter "JMF") announces that, at its asset management company, KJR Management (hereafter the "Asset Management Company"), there have been changes in the parent companies and specified affiliated companies (hereafter the "Changes"), as described below.

1. Background of the change

As part of a restructuring aimed to simplify the shareholding structure of certain operating subsidiaries, as of June 13, 2025 (U.S. time), KKR Group Assets Holdings III L.P. became the wholly-owning parent company of KJRM Holdings, which is the parent company of the Asset Management Company and also a specified affiliated company of JMF, resulting in changes in the parent companies and specified affiliated companies of the Asset Management Company.

Please refer to the exhibit showing the capital relationship with the parent companies and specified affiliated companies of the Asset Management Company before and after the Changes.

2. Overview of specified affiliated companies subject to the Changes

(1) Overview of each of the parties which has newly become the parent company and a specified affiliated company

(a)	Name	KKR Group Assets Holdings III L.P.	
(b)	Location	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807	
(c)	Name and title of representative	Robert Lewin, CFO	
(d)	Main business	Holding company	
(e)	Capital	Not disclosed (Note)	
(f)	Establishment	August 14, 2020	
(g)	Net assets	Not disclosed (Note)	
(h)	Total assets	Not disclosed (Note)	
(i)	Investor and holding ratio	Limited Partner: KKR Group Partnership L.P. General Partner: KKR Group Assets III GP LLC	100% 0%
(j)	Relationship with JMF or the Asset Management Company		
	Capital relationship	As of today, the company is the wholly-owning parent company of KJRM Holdings, which is the parent company and specified affiliated company of the Asset Management Company. Please refer to the exhibit for the	

		capital relationship with the related parties and affiliated companies of the Asset Management Company before and after the Changes. As of February 28, 2025, the last day of the most recent business period of JMF, there is no capital relationship required to be disclosed between JMF and the company.
	Personnel relationship	As of today, there is no personnel relationship required to be disclosed between JMF or the Asset Management Company and the company. As of today, there is also no personnel relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset Management Company and the related parties and affiliated companies of the company.
	Business relationship	During the most recent business period of JMF, there is no business relationship required to be disclosed between JMF or the Asset Management Company and the company. During the most recent business period of JMF, there is also no business relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset Management Company and the related parties and affiliated companies of the company.
	Status as related party	As of the last day of the most recent business period of JMF, the company does not fall under a related party of JMF or the Asset Management Company. After the Changes, the company is the parent company of the Asset Management Company and falls under a related party of the Asset Management Company.

(Note) Not disclosed because consent from the company has not been obtained.

(a)	Name	KKR Group Assets III GP LLC	
(b)	Location	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807	
(c)	Name and title of representative	Robert Lewin, CFO	
(d)	Main business	Holding company	
(e)	Capital	Not disclosed (Note 1)	
(f)	Establishment	August 14, 2020	
(g)	Net assets	Not disclosed (Note 1)	
(h)	Total assets	Not disclosed (Note 1)	
(i)	Investor and holding ratio	KKR Group Partnership L.P.	100%
(j)	Relationship with JMF or the Asset Management Company		
	Capital relationship	As of today, the company is the parent company of the Asset Management Company. As of February 28, 2025, the last day of the most recent business period of JMF, there is no capital relationship required to be disclosed between JMF and the company. (Note 2)	
	Personnel relationship	As of today, there is no personnel relationship required to be disclosed between JMF or the Asset Management Company and the company. As of today, there is also no personnel relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset Management Company and the related parties and affiliated companies of the company.	
	Business relationship	During the most recent business period of JMF, there is no business relationship required to be disclosed between JMF or the Asset	

		Management Company and the company. During the most recent business period of JMF, there is also no business relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset Management Company and the related parties and affiliated companies of the company.
	Status as related party	As of the last day of the most recent business period of JMF, the company does not fall under a related party of JMF or the Asset Management Company. After the Changes, the company is the parent company of the Asset Management Company and falls under a related party of the Asset Management Company.

(Note 1) Not disclosed because consent from the company has not been obtained.
(Note 2) KKR Group Assets III GP LLC falls under the parent company of the Asset Management Company as it is the general partner of KKR Group Assets Holdings III L.P.

(2) Overview of each of the parties that has ceased to be a major affiliated company (specified affiliated company)

(a)	Name	KKR Asia LLC	
(b)	Location	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807	
(c)	Name and title of representative	Robert Lewin, CFO	
(d)	Main business	Holding company	
(e)	Capital	Not disclosed (Note)	
(f)	Establishment	July 14, 2005	
(g)	Net assets	Not disclosed (Note)	
(h)	Total assets	Not disclosed (Note)	
(i)	Investor and holding ratio	Kohlberg Kravis Roberts & Co. L.P.	100%
(j)	Relationship with JMF or the Asset Management Company		
	Capital relationship	As of today, KKR Group Partnership L.P., the parent company of the company, is the parent company and specified affiliated company of the Asset Management Company. As of February 28, 2025, the last day of the most recent business period of JMF, there is no capital relationship required to be disclosed between JMF and the company.	
	Personnel relationship	As of today, there is no personnel relationship required to be disclosed between JMF or the Asset Management Company and the company. As of today, there is also no personnel relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset Management Company and the related parties and affiliated companies of the company.	
	Business relationship	During the most recent business period of JMF, there is no business relationship required to be disclosed between JMF or the Asset Management Company and the company. During the most recent business period of JMF, there is also no business relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset Management Company and the related parties and affiliated companies of the company.	
	Status as related party	As of the last day of the most recent business period of JMF, the company is the parent company of the Asset Management Company and falls under a related party of the Asset Management Company. After the Changes, the	

		company no longer falls under a related party of JMF or the Asset Management Company.

(Note) Not disclosed because consent from the company has not been obtained.

(a)	Name	Kohlberg Kravis Roberts & Co. L.P.	
(b)	Location	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807	
(c)	Name and title of representative	Robert Lewin, CFO	
(d)	Main business	Investment advisory business	
(e)	Capital	Not disclosed (Note)	
(f)	Establishment	May 7, 1987	
(g)	Net assets	Not disclosed (Note)	
(h)	Total assets	Not disclosed (Note)	
(i)	Investor and holding ratio	Limited Partner: KKR Group Partnership L.P. General Partner: KKR & Co. GP LLC	99.9% 0.1%
(j)	Relationship with JMF or the Asset Management Company		
	Capital relationship	As of today, KKR Group Partnership L.P., the parent company of the company, is the parent company and specified affiliated company of the Asset Management Company. As of February 28, 2025, the last day of the most recent business period of JMF, there is no capital relationship required to be disclosed between JMF and the company.	
	Personnel relationship	As of today, there is no personnel relationship required to be disclosed between JMF or the Asset Management Company and the company. As of today, there is also no personnel relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset Management Company and the related parties and affiliated companies of the company.	
	Business relationship	During the most recent business period of JMF, there is no business relationship required to be disclosed between JMF or the Asset Management Company and the company. During the most recent business period of JMF, there is also no business relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset Management Company and the related parties and affiliated companies of the company.	
	Status as related party	As of the last day of the most recent business period of JMF, the company is the parent company of the Asset Management Company and falls under a related party of the Asset Management Company. After the Changes, the company no longer falls under a related party of JMF or the Asset Management Company.	

(Note) Not disclosed because consent from the company has not been obtained.

(a)	Name	KKR & Co. GP LLC
(b)	Location	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807
(c)	Name and title of representative	Robert Lewin, CFO
(d)	Main business	Holding company
(e)	Capital	Not disclosed (Note 1)
(f)	Establishment	July 15, 2019
(g)	Net assets	Not disclosed (Note 1)
(h)	Total assets	Not disclosed (Note 1)

(i)	Investor and holding ratio	KKR Holdco LLC	100%
(j)	Relationship with JMF or the Asset Management Company		
	Capital relationship	As of today, KKR Group Partnership L.P., the parent company of the company, is the parent company and specified affiliated company of the Asset Management Company. As of February 28, 2025, the last day of the most recent business period of JMF, there is no capital relationship required to be disclosed between JMF and the company.(Note 2)	
	Personnel relationship	As of today, there is no personnel relationship required to be disclosed between JMF or the Asset Management Company and the company. As of today, there is also no personnel relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset Management Company and the related parties and affiliated companies of the company.	
	Business relationship	During the most recent business period of JMF, there is no business relationship required to be disclosed between JMF or the Asset Management Company and the company. During the most recent business period of JMF, there is also no business relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset Management Company and the related parties and affiliated companies of the company.	
	Status as related party	As of the last day of the most recent business period of JMF, the company is the parent company of the Asset Management Company and falls under a related party of the Asset Management Company. After the Changes, the company no longer falls under a related party of JMF or the Asset Management Company.	

(Note 1) Not disclosed because consent from the company has not been obtained.

(Note 2) Before the Changes, KKR & Co. GP LLC was the parent company of the Asset Managing Company as it was the general partner of Kohlberg Kravis Roberts & Co. L.P.

(a)	Name	KKR Holdco LLC	
(b)	Location	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, DE, 19807	
(c)	Name and title of representative	Robert Lewin, CFO	
(d)	Main business	Holding company	
(e)	Capital	Not disclosed (Note)	
(f)	Establishment	October 13, 2016	
(g)	Net assets	Not disclosed (Note)	
(h)	Total assets	Not disclosed (Note)	
(i)	Investor and holding ratio	KKR Group Partnership L.P.	100%
(j)	Relationship with JMF or the Asset Management Company		
	Capital relationship	As of today, KKR Group Partnership L.P., the parent company of the company, is the parent company and specified affiliated company of the Asset Management Company. As of February 28, 2025, the last day of the most recent business period of JMF, there is no capital relationship required to be disclosed between JMF and the company.	
	Personnel relationship	As of today, there is no personnel relationship required to be disclosed between JMF or the Asset Management Company and the company. As of today, there is also no personnel relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset	

	Management Company and the related parties and affiliated companies of the company.
Business relationship	During the most recent business period of JMF, there is no business relationship required to be disclosed between JMF or the Asset Management Company and the company. During the most recent business period of JMF, there is also no business relationship required to be disclosed between the related parties and affiliated companies of JMF or the Asset Management Company and the related parties and affiliated companies of the company.
Status as related party	As of the last day of the most recent business period of JMF, the company is the parent company of the Asset Management Company and falls under a related party of the Asset Management Company. After the Changes, the company no longer falls under a related party of JMF or the Asset Management Company.

(Note) Not disclosed because consent from the company has not been obtained.

3. Date of the Changes
June 13, 2025

4. Number of shares of the Asset Management Company and ratio to the voting rights of entire shareholders

(1) KKR Group Assets Holdings III L.P.

	Attribute	Number of shares (voting rights) (ratio to the voting rights of entire shareholders)			Ranking among major shareholders
		Direct ownership	Indirect ownership	Total	
Before change	-	0 (0%)	0 (0%)	0 (0%)	Not applicable
After change	Parent company (specified affiliated company)	0 (0%)	10,000 (100%)	10,000 (100%)	Not applicable

(Note) Number of shares excluded from total number of outstanding shares because of no voting rights: 0 shares
Total number of outstanding shares as of June 16, 2025: 10,000 shares

(2) KKR Group Assets III GP LLC

	Attribute	Number of shares (voting rights) (ratio to the voting rights of entire shareholders)			Ranking among major shareholders
		Direct ownership	Indirect ownership	Total	
Before change	-	0 (0%)	0 (0%)	0 (0%)	Not applicable
After change	Parent company (specified affiliated company)	0 (0%)	10,000 (100%)	10,000 (100%)	Not applicable

(3) KKR Asia LLC

	Attribute	Number of shares (voting rights) (ratio to the voting rights of entire shareholders)			Ranking among major shareholders
		Direct ownership	Indirect ownership	Total	
Before change	Parent company (specified affiliated company)	0 (0%)	10,000 (100%)	10,000 (100%)	Not applicable
After change	-	0 (0%)	0 (0%)	0 (0%)	Not applicable

(4) Kohlberg Kravis Roberts & Co. L.P.

	Attribute	Number of shares (voting rights) (ratio to the voting rights of entire shareholders)			Ranking among major shareholders
		Direct ownership	Indirect ownership	Total	
Before change	Parent company (specified affiliated company)	0 (0%)	10,000 (100%)	10,000 (100%)	Not applicable
After change	-	0 (0%)	0 (0%)	0 (0%)	Not applicable

(5) KKR & Co. GP LLC

	Attribute	Number of shares (voting rights) (ratio to the voting rights of entire shareholders)			Ranking among major shareholders
		Direct ownership	Indirect ownership	Total	
Before change	Parent company (specified affiliated company)	0 (0%)	10,000 (100%)	10,000 (100%)	Not applicable
After change	-	0 (0%)	0 (0%)	0 (0%)	Not applicable

(6) KKR Holdco LLC

	Attribute	Number of shares (voting rights) (ratio to the voting rights of entire shareholders)			Ranking among major shareholders
		Direct ownership	Indirect ownership	Total	
Before change	Parent company (specified	0 (0%)	10,000 (100%)	10,000 (100%)	Not applicable

	affiliated company)				
After change	-	0 (0%)	0 (0%)	0 (0%)	Not applicable

5. Future outlook

(1) Changes to the asset management agreement concluded by JMF
No changes are planned.

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

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

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

(5) Changes to investment policy
No changes are planned.

(6) Changes to agreements with the sponsors
No changes are planned.

(7) Prospect of JMF continuing to be listed
JMF will remain listed.

(8) Future policy, etc.
No changes are planned with respect to the management structure of operations related to the management of JMF's assets by the Asset Management Company after the Changes.

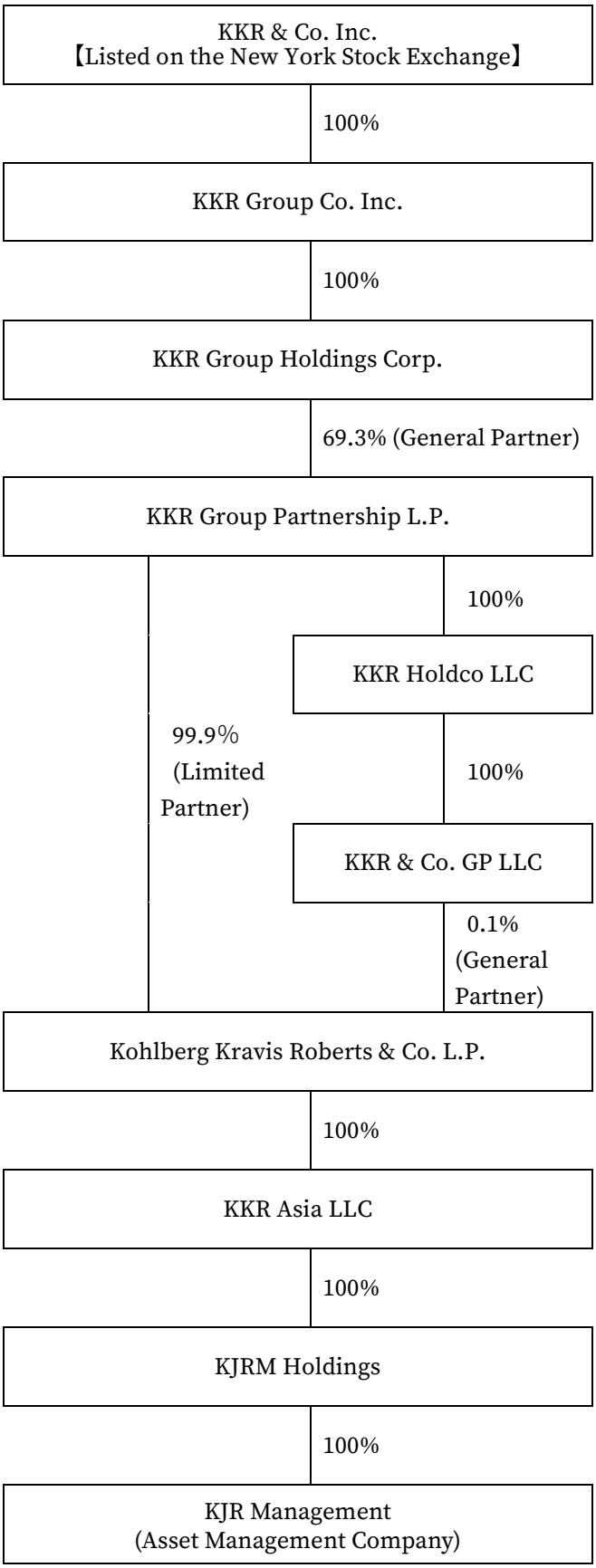
Further, JMF will make announcements promptly when any event to be disclosed occurs regarding the business implementation of JMF and the Asset Management Company regarding from (1) to (8) above.

6. Others

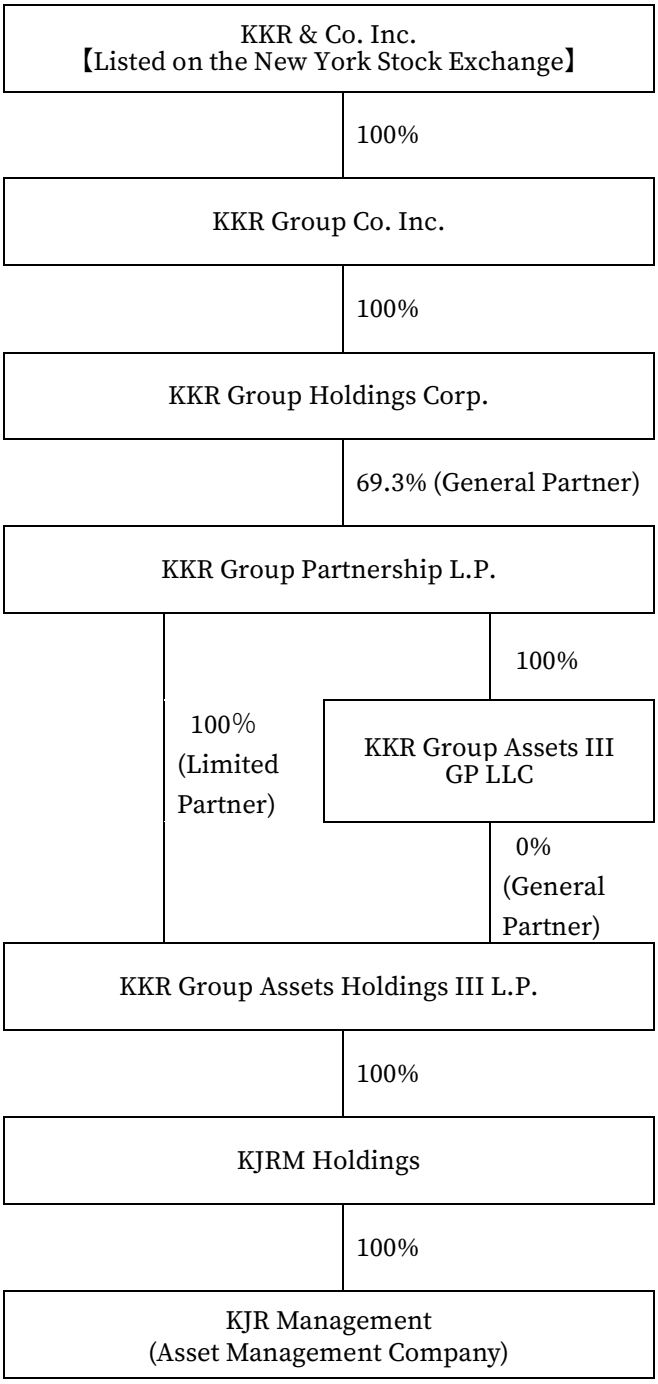
Necessary filing and other procedures will be performed for these matters pursuant to the Financial Instruments and Exchange Act and other applicable laws and regulations.

＜Reference: Capital relationship chart regarding the parent companies and specified affiliated companies of the Asset Management Company)＞

Before the Changes



After the Changes



This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.