February 25, 2025

For Immediate Release

REIT Issuer
Hankyu Hanshin REIT, Inc. (Securities Code: 8977)
19-19 Chaya-machi, Kita-ku, Osaka
Toyoshige Okazaki, Executive Director

Asset Management Company
Hankyu Hanshin REIT Asset Management, Inc.
Toyoshige Okazaki, President & Representative Director
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Notice Concerning the Statement of Opinion (Reservation) on Tender Offer for Investment Units of Hankyu Hanshin REIT, Inc. by CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MASTER FUND – II

On February 13, 2025, CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MASTER FUND - II (hereafter the "Tender Offeror") commenced a tender offer (hereafter the "Tender Offer") for 60,208 units (ownership ratio [Note] 8.66%) to 94,968 units (ownership ratio 13.66%) of the investment units (hereafter the "Investment Units") of Hankyu Hanshin REIT, Inc. (hereafter "HHR"). HHR hereby announces that the Board of Directors of HHR has resolved, by the unanimous consent of the Executive Director and Supervisory Directors, to reserve its opinion on the Tender Offer at this time.

In order to determine HHR's opinion on the Tender Offer, HHR has made, and continues to make, efforts to collect information regarding the Tender Offer and the Tender Offeror, Citco Trustees (UT) Limited, 3D Investment Partners Pte. Ltd. (hereafter "3DIP") and 3D Opportunity Master Fund (hereafter "3Ds"), carefully evaluate and review the relevant information from the viewpoint of maximizing the value of HHR and the common interest of our unitholders, and ultimately determine and announce HHR's opinion on the Tender Offer.

We would like to remind all our unitholders to carefully consider any information released by HHR and act with caution.

Please note that the Tender Offer Period of the Tender Offer is intended to be 20 business days, which is the shortest period as set forth in law, but HHR plans to file an Opinion Statement including a Request for Extension of the Tender Offer Period of the Tender Offer. In the event that HHR files the Opinion Statement, the Tender Offer Period of the Tender Offer will expire on Friday, March 28, 2025 (after 30 business days). Please refer to "8. Request for Extension of Tender Offer Period" below for details.

(Note) According to the tender offer registration statement (hereafter the "Tender Offer Registration Statement") about the Tender Offer filed on February 13, 2025 by the Tender Offeror, "ownership ratio" means the ratio (rounded to the second decimal place) calculated based on the total number of issued and outstanding investment units (695,200 units), obtained by deducting the 0 units of treasury investment units from the 695,200 units of issued and outstanding investment units as of November 30, 2024, as described in "Hankyu Hanshin REIT, Inc. Financial Results for the 39th Fiscal Period From June 1, 2024 to November 30, 2024" released by HHR on January 24. Hereinafter, the same shall apply.

1. Overview of the Tender Offeror (Note)

①	Name	CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MASTER FUND – II
②	Address	89 Nexus Way, Camana Bay, PO Box 31106, Grand Cayman, KY-1-1205, Cayman Islands
③	Grounds of Establishment, etc.	Trust established under Cayman Islands law
④	Name of the Trustee	Citco Trustees (UT) Limited
⑤	Description of Business	Investment business, including raising funds and acquiring, holding, selling, or disposing of investment securities
⑥	Total Investment Amount	JPY 770,010,000
⑦	Date of Establishment	March, 2024
⑧	Relationship between HHR and the Tender Offeror	
	Relationship between HHR and the Tender Offeror	3D Opportunity Master Fund, managed by 3DIP, which also provides discretionary investment management service as a trust to the trustee of the Tender Offeror, Citco Trustees (UT) Limited, owns 9,312 units (ownership ratio 1.34%) of the Investment Units.
	Relationship between HHR and the Trustee	Not applicable, except as described above.

(Note) Descriptions of the Tender Offeror are based on the Tender Offer Registration Statement.

2. Purchase Price

JPY143,770 per investment unit

3. Details of, and Grounds and Reasons for, the Opinion regarding the Tender Offer

(1) Details of the opinion regarding the Tender Offer

At this time, HHR reserves making a statement of opinion regarding the Tender Offer.

(2) Grounds and reasons for the opinion regarding the Tender Offer

Since the commencement of the Tender Offer, HHR has carefully evaluated and examined the details of the Tender Offer. However, the Board of Directors of HHR has resolved to reserve making a statement of opinion on the Tender Offer at this time by the unanimous consent of the Executive Director and Supervisory Directors at the HHR board meeting held on February 25, 2025.

The Tender Offer was made without any prior consultation with HHR. In response to the announcement of the Tender Offer by the Tender Offeror, in order to form HHR's opinion on the Tender Offer, HHR has attempted to collect information on the Tender Offer and 3Ds, including an interview by Hankyu Hanshin REIT Asset Management, Inc. (hereafter the "Asset Management Company"), the asset management company of HHR, on February 14, 2025 (hereafter the "Interview on February 14, 2025") in response to the request from Mr. Kanya Hasegawa, Managing Director of 3DIP (which is stated to provide the trustee of the Tender Offeror with discretionary investment management service), where HHR received an explanation on the purpose of the Tender Offer, the plan after the Tender Offer, among other things. Furthermore, HHR has carefully evaluated and examined the Tender Offer, including the contents of the Tender Offer Registration Statement.

However, the information currently available to HHR, including the contents of the Tender Offer Registration Statement and the explanation at the Interview on February 14, 2025, is limited, and is not clear enough to ascertain the details of various issues that are considered important in evaluating

and examining the appropriateness and any other terms and conditions of the Tender Offer, including the organization of 3Ds regarding the investment management of real estate, the future prospects after the Tender Offer regarding the purpose of 3Ds owning the Investment Units and change in plan for additional acquisition of Investment Units by 3Ds, and the evaluation of the intrinsic value of HHR by 3Ds.

Therefore, the Board of Directors of HHR believes that it should continue to collect information on the Tender Offer and 3Ds and form its opinion regarding the Tender Offer, after carefully evaluating and examining the terms and conditions and the pros and cons of the Tender Offer thereof, from the view of maximizing the value of HHR and the common interest of unitholders.

Accordingly, HHR determined that accurate information on the Tender Offer and 3Ds should be collected using the framework of questions to the Tender Offeror, and the Board of Directors of HHR resolved on February 25, 2025, to file the Opinion Statement, including questions to the Tender Offeror as described in "7. Questions to the Tender Offeror" below in this document and in Appendix. At the same time, as it is necessary to continue carefully evaluating and examining the appropriateness of the Tender Offer on the basis of the context of the Tender Offeror's Answer to the questions to be filed by the Tender Offeror, the Board of Directors of HHR resolved to reserve the opinion on the Tender Offer at this time.

Pursuant to Paragraph 11, Article 27-10 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; Including subsequent revisions) (hereafter the "Act") and Paragraph 2, Article 13-2 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965; Including subsequent revisions), the Tender Offeror is required to file the Tender Offeror's Answer as set forth in Paragraph 11, Article 27-10 of the Act in response to the questions described in "7. Questions to the Tender Offeror" below and in Appendix within 5 business days from the date of receipt of the copy of the Opinion Statement filed by HHR. As soon as the Tender Offeror's Answer is filed by the Tender Offeror, HHR will carefully evaluate and review these contents together with the Tender Offer Registration Statement and other related information and will decide and express its opinion on the Tender Offer.

We would like to remind all our unitholders to carefully consider any information released by HHR and act with caution.

(3) Whether or not there are plans for the Tender Offeror to acquire additional Investment Units after the Tender Offer

According to the Tender Offer Registration Statement, as of the filing date of the Tender Offer Registration Statement, 3Ds do not plan to acquire additional Investment Units regardless of whether the Tender Offeror will be able to acquire Investment Units up to the maximum number of Investment Units (94,968 units, ownership ratio 13.66%) to be purchased in the Tender Offer.

(4) Possibility of delisting and reasons therefor

As of the date of this announcement, the Investment Units are listed on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange, Inc.

According to the Tender Offer Registration Statement, 3Ds intend to own the Investment Units purely for investment purposes and set the maximum units to be purchased through the Tender Offer at 94,968 units, therefore, the maximum ownership ratio of the Investment Units by 3Ds after the Tender Offer will be 15.00% at maximum, and the Investment Units are not expected to be delisted.

(5) Measures to ensure fairness and measures to avoid conflicts of interest

HHR has appointed Anderson Mori & Tomotsune as its legal adviser, which is independent of both HHR and the Tender Offeror, to ensure the fairness and appropriateness of the decision-making process in reviewing the Tender Offer. With the advice of the external adviser and other experts, we are now carefully reviewing the Tender Offer. Please note that Anderson Mori & Tomotsune is not classified as a party related to HHR and the Tender Offeror, nor does it have any significant vested interest in the Tender Offer to be identified here.

The Tender Offer Period of the Tender Offer is intended to be 20 business days, which is the shortest period as set forth in law. However, HHR plans to carefully evaluate and review the Tender Offeror's Answer, once filed by the Tender Offeror, together with the details of the Tender Offer Registration Statement and other related information, and to decide HHR's final opinion on the Tender Offer to be released. In addition, as described in "8. Request for Extension of the Tender Offer Period" below, HHR also plans to file the Opinion Statement including a Request for Extension of the Tender Offer Period of the Tender Offer pursuant to Section 2, Paragraph 2, Article 27-10 of the Act. This is partly because it is expected to take some time to finalize HHR's opinion on the Tender Offer, and partly because it is thought that it is necessary to ensure that unitholders have sufficient time to consider carefully whether or not to tender on the basis of the Opinion Statement once filed by HHR. In the event that HHR files the Opinion Statement, therefore, the Tender Offer Period of the Tender Offer will expire on Friday, March 28, 2025 (after 30 business days).

4. Matters Related to Important Agreements among Tender Offeror and the Unitholders and/or Directors of HHR Concerning Tendering Tender Offer

Not applicable.

5. Details of Provision of Benefits from the Tender Offeror or a Special Related Party of the Tender Offeror

Not applicable.

6. Response Policy with respect to Basic Policy Related to Corporate Control of Company

Not applicable.

7. Questions to the Tender Offeror

See Appendix.

8. Request for Extension of Tender Offer Period

As described in "(5) Measures to ensure fairness and measures to avoid conflicts of interest" under "3. Details of, and Grounds and Reasons for, the Opinion regarding the Tender Offer," the Tender Offer Period of the Tender Offer is intended to be 20 business days, which is the shortest period as set forth in law. However, HHR plans to carefully evaluate and review the Tender Offeror's Answer, once filed by the Tender Offeror, together with the details of the Tender Offer Registration Statement and other related information, and to decide HHR's final opinion on the Tender Offer to be released. In addition, HHR also plans to file an Opinion Statement including a Request for Extension of the Tender Offer Period of the Tender Offer pursuant to Section 2, Paragraph 2, Article 27-10 of the Act. This is partly

because it is expected to take some time to finalize HHR's opinion on the Tender Offer, and partly because it is thought that it is necessary to ensure that unitholders have sufficient time to consider carefully the Opinion Statement whether or not to tender on the basis of the Opinion Statement once HHR files it. In the event that HHR files the Opinion Statement, therefore, the Tender Offer Period of the Tender Offer will expire on Friday, March 28, 2025 (after 30 business days).

*HHR' website is https://www.hankyuhanshinreit.co.jp/

Appendix

Questions to the Tender Offeror

We have the following questions to the Tender Offeror. Words used in this appendix shall have the same meanings as used in the Opinion Statement, except where specifically defined.

<1. Questions Regarding Organizations and Features of the Tender Offeror and Related Organizations>

1. Please explain why CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MASTER FUND – II was made the Tender Offeror of the Tender Offer, rather than 3D Opportunity Master Fund (hereafter “3DOFM”), which currently owns Investment Units?

2. We understand that each of Citco Trustees (UT) Limited, which is the Tender Offeror of the Tender Offer and the trustee of the Tender Offeror, and 3DOMF, which currently owns the Investment Units, has entered into agreements with 3DIP for discretionary investment management service, etc., and that 3DIP takes full responsibility for their investment decisions and the exercise of their voting rights by instruction. Please let us know if our understanding is correct.

3. We understand that there is no investor other than 3Ds, for which 3DIP makes or has the authority to make investment decisions and the exercise of voting rights, etc., and that there is no such fact that any entity exercising voting rights, etc. with 3DIP owns Investment Units. Please let us know if our understanding is correct.

<2. Questions Regarding the Contents of the Tender Offer Registration Statement Submitted by the Tender Offeror>

4. In the Tender Offer Registration Statement, the Tender Offeror states “3Ds plans to own the Investment Units purely for investment purposes and does not intend to control the Target Company's management through the exercise of voting rights or to influence the Target Company’s management through important proposal activities or director appointments. As of the date of submission of this document, there is no plan or expectation to do so.” Regarding this statement, please provide clarification on the following points:
   (1) Please provide more specific assumptions regarding such “plan or expectation” (e.g., six months, one year, three years, five years, etc.). What events, if any, do 3Ds anticipate as factors that may cause this to change in the future? Please answer in light of the question in the following item.
   (2) According to publicly available information, among 3Ds' past engagements with operating companies, the substantial shareholding report regarding its holdings in Tohokushinsha Film Corporation submitted by 3DIP to the Director-General of the Kanto Local Finance Bureau on March 20, 2023 stated that the purpose of the holdings was “pure investment based on a discretionary investment agreement.” However, in the amendment report submitted to the Director-General of the Kanto Local Finance Bureau on May 1 of the same year, the purpose of the holdings was changed to “pure investment and, depending on circumstances, providing advice to the management and engaging in important proposal activities,” with an additional statement that “there is a possibility of engaging in important proposal activities.” Furthermore, on February 19, 2024, 3DIP published a presentation document titled “3D’s Proposed Measures

to Enhance Corporate Value of Tohokushinsha." Subsequently, we recognize that 3Ds made a proposal to take the company private through a tender offer for its common shares on July 23, 2024. Regarding the case of Tohokushinsha Film Corporation, what was the reason for the change in policy within less than two months from the initial investment with pure investment purposes to a stance that included the possibility of engaging in important proposal activities? Also, what was the background leading to the implementation of specific management improvement proposals within a year of submitting the substantial shareholding report stating the pure investment purposes, ultimately resulting in the proposal for delisting?

(3) Similar to the case of Tohokushinsha Film Corporation, is there a possibility that the purpose of holding HHR will change after the Tender Offer is completed, even if the purpose is pure investment at present (for example, is there a possibility that the purpose will change within a period that cannot be called long-term, such as within several months, six months or one year)? Alternatively, is there any basis for asserting that the holding purpose will not change, including differences in 3Ds' investment strategy between operating companies and investment corporations? If such a basis exists, please provide specific details.

5. In the Tender Offer Registration Statement, the Offeror states "This Tender Offer is set with an ownership ratio limit below the one-third of the voting rights necessary to unilaterally reject a special resolution at the general meeting of unitholders. Based on this, considering the status of 3Ds' asset management, investing an amount that results in an ownership ratio of 15.00% in the Target Company's investment units is deemed desirable. Therefore, the maximum ownership ratio of 3D after this tender offer has been set at 15.00%." (Underlining is added by the author of this inquiry.) Regarding this statement, please provide clarification on the following points:

(1) Is there a possibility that 3Ds may increase their holdings within the ownership ratio limit of less than one-third of the voting rights in the future, depending on the status of their asset management? If so, what is the maximum possible acquisition amount?

(2) Is it correct to understand that there will be no situation in which 3DIPs holds an ownership ratio equal to or exceeding one-third of the voting rights, regardless of the status of 3Ds' asset management?

(3) In the Tender Offer Registration Statement of the Prior Tender Offer (as defined in Section 11 below; the same applies hereinafter) does not include the statement of "in order to ensure a correct understanding of 3Ds'purpose of pure investment, the ownership ratio is set with an upper limit of less than the one-third of the voting rights necessary to unilaterally reject a special resolution at the general meeting of unitholders," which is included in the Tender Offer Registration Statement for the Investment Units of HHR. What is the reason for setting the upper limit of less than one-third of the voting rights for HHR, while not setting the upper limit of less than one-third of the voting rights for the target corporation of the Prior Tender Offer? (If there is a possibility of making an investment exceeding one-third of the voting rights in the target corporation of the Prior Tender Offer, please clarify the rationale for setting different standards between HHR and the target corporation of the Prior Tender Offer.)

6. In the Tender Offer Registration Statement, the Tender Offeror states "3Ds, after successful completion of this Tender Offer, intends to request the Target Company to hold an IR meeting, (omitted) and during such IR meeting, it is anticipated that 3Ds will convey their views, to make the intrinsic value of the Target Company apparent and enhance the value of the assets it holds and plans to exercise voting rights. However, the timing of such a request for an IR meeting has not been determined." Regarding this statement, please provide clarification on the following points:

(1) What specifically do "their views" refer to, and are there any specific measures that will be derived from such views?

(2) What are 3Ds' thoughts on the exercise of unitholder rights other than voting rights (e.g., unitholders' rights to make proposals and to request inspection and copying of various documents)?
(3) Regarding the statement "to make the intrinsic value of the Target Company apparent and enhance the value of the assets it holds," what specific actions does 3Ds plan to take in exercising these voting rights? Furthermore, unless unitholder proposal rights or similar rights are exercised, unitholders cannot set the agenda for the general meeting of unitholders. Under such circumstances where the agenda cannot be set, how does 3Ds intend to exercise voting rights with the aim of "to make the intrinsic value of the Target Company apparent and enhance the value of the assets it holds"?

7. In this Tender Offer Registration Statement, the Tender Offeror states "3Ds intend to continue owning the Company's investment units for pure investment purposes even after this Tender Offer, and as of the date of submission of this document, there are no plans to dispose of the Investment Units. However, in the future, if the price of the Investment Units is deemed to appropriately reflect the intrinsic value of HHR and the value of the assets it holds, there is a possibility that the Investment Units may be disposed of." Regarding this statement, please provide clarification on the following points:
(1) What is the underlying perspective of 3Ds in evaluating the intrinsic value and the value of the assets it holds of the J-REIT?
(2) What specific price level for the Investment Units does 3Ds envision when they refer to "the price of the Investment Units is deemed to appropriately reflect the intrinsic value of HHR and the value of the assets it holds"?

8. In this Tender Offer Registration Statement, the Tender Offeror states "Since 3Ds intends to invest in the Investment Units amounting to an ownership ratio of 10.00% or more, 3Ds set the lower limit of investment units to be purchased at 60,208 units (ownership ratio of 8.66%), which is calculated by subtracting the 9,312 units currently owned by 3Ds as of the date of submission of this document from the 69,520 units that would result in an ownership ratio of 10.00% for the Tender Offeror after this Tender Offer." Regarding this statement, please provide clarification on the following points:
(1) If the price of the Investment Units was deemed undervalued as pure investment, it would be economically reasonable to proceed with the tender offer without setting a lower limit. However, instead of taking such an approach, why was a lower limit set at a figure that would result in a combined ownership ratio of 10.00% for 3Ds?
(2) If a lower limit is set because purchasing an excessively small number of investment units would result in administrative costs exceeding the expected recoverable profits, why was a smaller lower limit, such as 5%, not chosen? In other words, what is the reason for selecting 10.00% as the lower limit?

9. In the Tender Offer Registration Statement, it is stated that "As of the date of submission of this document, 3DOMF owns 9,312 units (ownership ratio [Note 1]: 1.34%) of the Investment Units listed on the Real Estate Investment Trust Securities Market of Tokyo Stock Exchange, Inc. (hereafter the 'TSE REIT Market')." However, according to the individual unitholder notification received by HHR on February 18, 2025, the number of Investment Units held by 3DOMF was one unit as of February 13, 2025. Please provide the reason behind this discrepancy in the figures.

10. In the Tender Offer Registration Statement, 3Ds have evaluated the real estate held by HHR as an "attractive portfolio." Please provide clarification on the following point regarding this statement:

(1) How specifically did 3Ds evaluate the real estate held by HHR to conclude that it is an “attractive portfolio”?
(2) The portfolio of HHR is diversified, primarily centered around retail facilities. Please provide information on the extent to which 3Ds have personnel with experience in investment decision-making, buying and selling, and operational management of operational assets such as retail facilities and hotels.

<3. Questions Regarding the Relationship Between the Prior Tender Offer and the Tender Offer>

11. According to the Tender Offer Registration Statement submitted by the Offeror to the Director-General of the Kanto Local Finance Bureau on January 28, 2025, we recognize that 3Ds is currently conducting a tender offer for the investment units of NTT UD REIT Investment Corporation (hereafter the “Prior Tender Offer”) prior to the Tender Offer for HHR. Please explain the following points about the Prior Tender Offer:
    (1) If both the Prior Tender Offer and the Tender Offer are successful, does 3Ds plan to engage in activities that are linked to both investment corporations (e.g., encouraging collaboration and integration of the two investment corporations), or do they consider their investments in each investment corporation to be independent?
    (2) If the Prior Tender Offer were to ultimately fail, is there a possibility that 3Ds would allocate the funds originally intended for investment through the Prior Tender Offer to additional investment in the Investment Units? Alternatively, regardless of the success or failure of the Prior Tender Offer, is there any possibility of changing the investment policy toward HHR?
    (3) In both the Prior Tender Offer and the Tender Offer, premiums of approximately 10% have been applied to the closing prices on the business days prior to the announcement dates of the tender offers. What is the reason for considering a premium rate of nearly the same level to be appropriate? In particular, why were the differences between NTT UD REIT Investment Corporation and HHR not considered when determining the premium rate?

<4. Regarding Statements Made During the Interview with the Asset Management Company>

12. During the interview on February 14, one of the reasons 3Ds began focusing on J-REITs was explained in the compendium as follows: while engaging with operating companies, we observed cases of selling real estate assets of non-core businesses. However, buyers were often foreign funds. J-REITs, which previously actively considered purchases, seems to have lost their presence as a buyer. 3Ds expect J-REITs to step up as buyers. Please explain the following points about the statement:
    (1) Does 3Ds anticipate engaging with HHR after the successful completion of the Tender Offer to encourage the purchase of real estate owned by business companies in which 3Ds has invested?
    (2) If 3Ds were to request HHR to purchase real estate owned by its portfolio companies after the Tender Offer is completed, the following conflict of interest could arise: (1) As a shareholder of the business company, 3Ds would likely prefer to sell the real estate at the highest possible price. (2) As a unitholder of HHR, 3Ds would prefer to acquire the real estate at the lowest possible price. This may lead to attempts to influence the operating company or HHR to take actions that would result in higher returns for the 3Ds, potentially at the expense of minority shareholders of the business company or minority unitholders of HHR. What specific measures has 3Ds considered to address the risk of such conflicts of interest?

13. In the Tender Offer Registration Statement, there is an explanation that the Tender Offer was made because purchase through intra-market transactions would take time, but in the interview on February 14, it was explained that the exit was primarily intended to be a sale through intra-market transactions.

Additionally, there was a statement indicating that while block trading and other methods may be considered if liquidity does not increase as expected, it is anticipated that it will increase considerably at the time of the 3Ds' exit. Please explain how 3Ds anticipates the liquidity of the Investment Units, which currently have low liquidity, will improve, including the basis for 3Ds' judgment.

14. During the interview on February 14, it was stated that rents in the Japanese market are expected to rise significantly in the future, and as a result, the price of investment units is also expected to increase. However, it was also mentioned that there is no clear outlook on how much rents will rise. In a phase where rents rise, asset maintenance costs and interest rates are also expected to increase simultaneously. How does 3Ds believe that rental increases will be transmitted to the investment unit price and ultimately lead to an increase in the investment unit price?

<5. Other Questions Regarding the Tender Offer>

15. In the Tender Offer Registration Statement, the Tender Offeror states that the condition for withdrawal of the Tender Offer is that the Board of Directors of HHR decides to submit to the general meeting of unitholders a proposal for the distribution of surplus in an amount exceeding a certain size. HHR believes that the distribution of funds is an exclusive authority of the Board of Directors and cannot be a proposal for the general meeting of unitholders (Article 137, Paragraph 1 and Article 131, Paragraph 2 of the Act on Investment Trusts and Investment Corporations). Please confirm that 3Ds are aware of this and respond accordingly.

16. The Tender Offer commencement notice dated February 13, 2025, includes the following statement: "If such distributions of retained earnings or acquisitions of treasury investment units are decided, a significant outflow of cash from the target entity (including cash that may be obtained by selling its assets) will occur. This will substantially impair the intrinsic value of HHR, which 3Ds had assumed when deciding to proceed with the Tender Offer. This will substantially impair the intrinsic value of the Target Company, which 3Ds had assumed when deciding to proceed with the Tender Offer. Since the purpose of the Tender Offer is based on the assumption that the market price of the Investment Units is undervalued compared to the intrinsic value of HHR and it is intended to increase holdings for pure investment purposes, such an impairment would significantly hinder the achievement of this objective. As a result, 3Ds may withdraw the Tender Offer or take other actions." (Underlining is added by the author of this inquiry.) Is the underlined part a typographical error? Since the conditions for withdrawal are an important matter for investors as well, please consider correcting it if it is indeed an error.

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