March 23, 2026

To whom it may concern:

Real Estate Investment Trust Securities Issuer
2-3-4 Uchikanda, Chiyoda-ku, Tokyo
SANKEI REAL ESTATE Inc.
Representative: Yuichi Ota, Executive Director
(TSE code: 2972)

Asset Management Company
Sankei Building Asset Management Co., Ltd.
Representative: Yuichi Ota, President and Chief Executive Officer
Contact: Akio Watanabe, General Manager of Finance & IR Department
TEL: +81-3-5542-1316

Company Name: Tiger Limited Partnership
Name of Representative: General Partner: Tiger GP Godo Kaisha

Company Name: Lion Limited Partnership
Name of Representative: General Partner: Lion GP Godo Kaisha

Notice Regarding Changes to the Terms and Conditions of the Tender Offer for Investment Units of Sankei Real Estate Inc. (Securities Code 2972) by Tiger Investment Limited Partnership and Lion Investment Limited Partnership

Tiger Limited Partnership and Lion Limited Partnership hereby give notice that they have decided today to extend the tender offer period for investment units of Sankei Real Estate Inc., which commenced on January 7, 2026, until April 6, 2026, which will make the total period 60 Business Days.

-End-

This document is being disclosed by Tiger Limited Partnership and Lion Limited Partnership (the "Offerors") pursuant to Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made to Sankei Real Estate Inc. (the "Target").

(Attachment)

Notice regarding Changes to the Terms and Conditions of the Tender Offer for Investment Units of Sankei Real Estate Inc. (Securities Code: 2972) dated March 23, 2026

March 23, 2026

To whom it may concern:

Company Name: Tiger Limited Partnership
Name of Representative: General Partner Tiger GP Godo Kaisha

Company Name: Lion Limited Partnership
Name of Representative: General Partner: Lion GP Godo Kaisha

Notice regarding Changes to the Terms and Conditions of the Tender Offer for Investment Units of Sankei Real Estate Inc. (Securities Code: 2972)

Tiger Limited Partnership and Lion Limited Partnership (collectively, the "Offerors") resolved on January 6, 2026 to implement a tender offer (the "Tender Offer") to acquire the investment units of Sankei Real Estate Inc. (Securities Code: 2972) (the "Target", and its investment units, the "Investment Units"), which is listed on the Real Estate Investment Trust Securities Market (the "J-REIT Market") of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"), in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") and they implemented the Tender Offer from January 7, 2026, but they decided today to extend the period of the Tender Offer (the "Tender Offer Period") until April 6, 2026, making the Tender Offer Period a total of 60 Business Days.

In connection with that, the Offerors hereby give notice that the contents of the Notice regarding Commencement of the Tender Offer for Investment Units of Sankei Real Estate Inc. (Securities Code: 2972) announced on January 6, 2026 (as amended by the "Notice regarding Amendment to the Tender Offer Conditions for Investment Units of Sankei Real Estate Inc. (Securities Code: 2972)" announced on February 19, 2026 and March 6, 2026) have been partially amended as described below.

The parts that are to be amended are underlined.

1. Purpose of the Purchase

(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer

(i) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer

(B) Background Leading to the Decision to Implement the Transaction

(Before the amendments)

(Omitted)

Following that, the Offerors carefully considered the status of tenders by unitholders of the Target after the commencement of the Tender Offer and the outlook for future tenders, as well as the need to smoothly achieve the objectives of the Tender Offer, and as a result, the Offerors determined on March 6, 2026 to extend the Tender Offer Period to March 23, 2026, for a total of 50 Business

Days, in order to provide the unitholders of the Target with further opportunities to make decisions regarding tendering in the Tender Offer and to increase the likelihood of the Tender Offer being successfully completed. As of today, the Offerors have not made any change to the Tender Offer Price.

(After the amendments)

(Omitted)

Following that, the Offerors carefully considered the status of tenders by unitholders of the Target after the commencement of the Tender Offer and the outlook for future tenders, as well as the need to smoothly achieve the objectives of the Tender Offer, and as a result, the Offerors determined on March 6, 2026 to extend the Tender Offer Period to March 23, 2026, for a total of 50 Business Days, in order to provide the unitholders of the Target with further opportunities to make decisions regarding tendering in the Tender Offer and to increase the likelihood of the Tender Offer being successfully completed. As of March 6, 2026, the Offerors have not made any change to the Tender Offer Price.

Further, the Offerors carefully considered the status of tenders by unitholders of the Target after the commencement of the Tender Offer and the outlook for future tenders, as well as the need to smoothly achieve the objectives of the Tender Offer, and as a result, the Offerors determined on March 23, 2026 to extend the Tender Offer Period to April 6, 2026, for a total of 60 Business Days, in order to provide the unitholders of the Target with further opportunities to make decisions regarding tendering in the Tender Offer and to increase the likelihood of the Tender Offer being successfully completed. As of today, the Offerors continue to believe that the Tender Offer Price of JPY 125,000 sufficiently reflects the value of the Target, and accordingly have not made any changes to the Tender Offer Price.

(ii) Decision-Making Process behind the Target's Decision to Support the Tender Offer and the Reasons Therefor

(B) Background of Review and Negotiation, and Details of the Decision of the Target

(Before the amendments)

(Omitted)

Based on these judgments, the Target determined that the Transaction, including the Tender Offer, would contribute to enhancing the value of the Target and maximizing the common interests of its unitholders, believes that the Tender Offer Price represents a meaningful opportunity for unitholders to recover their investment, and determined that the transaction terms of the Transaction, including the Tender Offer Price, are reasonable, and resolved to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer at the meeting of the board of directors of the Target held on January 6, 2026. Following that, the Target resolved at the meeting of the board of directors of the Target held on February 19, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units in the Tender Offer based on the grounds and reasons set out above, taking into account that while the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of

the board of directors, was JPY 126,500, which is close to the Tender Offer Price, and that no circumstances have arisen since the resolution of the meeting of the board of directors of the Target held on January 6, 2026 that would affect the fairness of the terms and conditions of the Transaction, including the Tender Offer Price. Following that, the Target resolved at the meeting of the board of directors of the Target held on March 6, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units in the Tender Offer based on the grounds and reasons set out above, taking into account that while the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day immediately preceding the date of the meeting of the board of directors, was JPY 126,000, which is close to the Tender Offer Price, and that no circumstances have arisen since the resolution of the meeting of the board of directors of the Target held on January 6, 2026 that would affect the fairness of the terms and conditions of the Transaction, including the Tender Offer Price. Please refer to "(v) Approval of All Disinterested Directors of the Target" under "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below for the method of resolution at the above meetings of the board of directors of the Target.

(After the amendments)

(Omitted)

Based on these judgments, the Target determined that the Transaction, including the Tender Offer, would contribute to enhancing the value of the Target and maximizing the common interests of its unitholders, believes that the Tender Offer Price represents a meaningful opportunity for unitholders to recover their investment, and determined that the transaction terms of the Transaction, including the Tender Offer Price, are reasonable, and resolved to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer at the meeting of the board of directors of the Target held on January 6, 2026. Following that, the Target resolved at the meeting of the board of directors of the Target held on February 19, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units in the Tender Offer based on the grounds and reasons set out above, taking into account that while the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of the board of directors, was JPY 126,500, which is close to the Tender Offer Price, and that no circumstances have arisen since the resolution of the meeting of the board of directors of the Target held on January 6, 2026 that would affect the fairness of the terms and conditions of the Transaction, including the Tender Offer Price. Following that, the Target resolved at the meeting of the board of directors of the Target held on March 6, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units through the Tender Offer based on the grounds and reasons set out above, taking into account that, (i) although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day prior to the date of the relevant meeting of the board of directors of the Target, was JPY126,000, which is close to the Tender Offer Price, and (ii) furthermore, no circumstances affecting the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price, have arisen since the resolutions were adopted at the meeting of the Board of Directors of the Investment Corporation held on January 6, 2026. Further, the Target resolved at the meeting of the board of directors of the Target

held on March 23, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units in the Tender Offer based on the grounds and reasons set out above, taking into account that while the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 19, 2026, the business day immediately preceding the date of the meeting of the board of directors, was JPY 126,500, which is close to the Tender Offer Price, and that no circumstances have arisen since the resolution of the meeting of the board of directors of the Target held on January 6, 2026 that would affect the fairness of the terms and conditions of the Transaction, including the Tender Offer Price. Please refer to "(v) Approval of All Disinterested Directors of the Target" under "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below for the method of resolution at the above meetings of the board of directors of the Target.

(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

(iii) Establishment of an Independent Special Committee and Obtaining a Report by the Target

(C) Details of Decision

(Before the amendments)

In light of the above circumstances and after careful and repeated examinations and discussions regarding the Consulted Matters, the Special Committee, with the unanimous resolution of the members, submitted the Report to the board of directors of the Target on January 5, 2026, as summarized below. In addition, the Special Committee approved by unanimous resolution on February 19, 2026 that there is no change from the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction, taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of the Special Committee, was JPY 126,500, which is close to the Tender Offer Price, and no other circumstances have arisen since the submission of the Report on January 5, 2026 that could affect the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, or the fairness of the procedures relating to the Transaction. Following that, the Special Committee approved by unanimous resolution on March 6, 2026 that there is no change from the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction continues to stand, taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day immediately preceding the date of the meeting of the Special Committee, was JPY 126,000, which is close to the Tender Offer Price, and no other circumstances have arisen since the submission of the Report on January 5, 2026 that could affect the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, or the fairness of the procedures relating to the Transaction.

(Omitted)

(After the amendments)

In light of the above circumstances and after careful and repeated examinations and discussions regarding the Consulted Matters, the Special Committee, with the unanimous resolution of the members, submitted the Report to the board of directors of the Target on January 5, 2026, as summarized below. In addition, the Special Committee approved by unanimous resolution on February 19, 2026 that there is no change from the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction, taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of the Special Committee, was JPY 126,500, which is close to the Tender Offer Price, and no other circumstances have arisen since the submission of the Report on January 5, 2026 that could affect the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, or the fairness of the procedures relating to the Transaction. Following that, the Special Committee approved by unanimous resolution on March 6, 2026 that there is no change from the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction, taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day immediately preceding the date of the meeting of the Special Committee, was JPY 126,000, which is close to the Tender Offer Price, and no other circumstances have arisen since the submission of the Report on January 5, 2026 that could affect the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, or the fairness of the procedures relating to the Transaction. Further, following that, the Special Committee approved by unanimous resolution on March 23, 2026 that there is no change from the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction continues to stand, taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 19, 2026, the business day immediately preceding the date of the meeting of the Special Committee, was JPY 126,500, which is close to the Tender Offer Price, and no other circumstances have arisen since the submission of the Report on January 5, 2026 that could affect the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, or the fairness of the procedures relating to the Transaction.

(Omitted)

(v) Approval of All Disinterested Officers of the Target

(Before the amendments)

(Omitted)

Further, the Target resolved at the meeting of the board of officers of the Target held on February 19,

2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their units through the Tender Offer by a unanimous vote of all officers of the Target who participated in the deliberations and resolution (by a unanimous vote of the two officers who participated in the deliberations and resolution, excluding Yuichi Ota, who is an executive officer, out of one executive officer and two supervisory officers of the Target) as stated in "(ii) Decision-Making Process behind the Target's Decision to Support the Tender Offer and the Reasons Therefor" in "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer" above and taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of the board of directors, was JPY 126,500, which is close to the Tender Offer Price, and no other circumstances have arisen since the resolution at the meeting of the board of directors of the Target held on January 6, 2026 that would affect the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price. Further, the Target resolved at the meeting of the board of officers of the Target held on March 6, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units in the Tender Offer by a unanimous vote of all officers of the Target who participated in the deliberations and resolution (by a unanimous vote of the two officers who participated in the deliberations and resolution, excluding Yuichi Ota, who is an executive officer, out of one executive officer and two supervisory officers of the Target) as stated in "(ii) Decision-Making Process behind the Target's Decision to Support the Tender Offer and the Reasons Therefor" in "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer" above, taking into account that while the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day immediately preceding the date of the meeting of the board of officers, was JPY 126,000, which is close to the Tender Offer Price, and that no circumstances have arisen since the resolution of the meeting of the board of officers of the Target held on January 6, 2026 that would affect the fairness of the terms and conditions of the Transaction, including the Tender Offer Price.

Since (i) Mr. Yuichi Ota, the sole Executive Director of the Target, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Target's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) the appropriateness of the transaction terms is considered particularly important for the interests of the Target's unitholders because they will ultimately be squeezed out for cash consideration in the Transaction, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, Mr. Yuichi Ota has not participated in the deliberations and resolutions at meetings of the board of directors of the Target since the establishment of the Special Committee and thereafter and has not participated in any way (including the meeting held on January 6, 2026, the meeting held on February 19, 2026, and the meeting held on March 6, 2026) and discussion with the Offerors regarding the Transaction.

(After the amendments)

(Omitted)

Further, the Target resolved at the meeting of the board of officers of the Target held on February 19, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their units through the Tender Offer by a unanimous vote of all officers of the Target who participated in the deliberations and resolution (by a unanimous vote of the two officers who participated in the deliberations and resolution, excluding Yuichi Ota, who is an executive officer, out of one executive officer and two supervisory officers of the Target) as stated in "(ii) Decision-Making Process behind the Target's Decision to Support the Tender Offer and the Reasons Therefor" in "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer" above and taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of the board of directors, was JPY 126,500, which is close to the Tender Offer Price, and no other circumstances have arisen since the resolution at the meeting of the board of directors of the Target held on January 6, 2026 that would affect the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price. Further, the Target resolved at the meeting of the board of officers of the Target held on March 6, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units in the Tender Offer by a unanimous vote of all officers of the Target who participated in the deliberations and resolution (by a unanimous vote of the two officers who participated in the deliberations and resolution, excluding Yuichi Ota, who is an executive officer, out of one executive officer and two supervisory officers of the Target) as stated in "(ii) Decision-Making Process behind the Target's Decision to Support the Tender Offer and the Reasons Therefor" in "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer" above and taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day immediately preceding the date of the meeting of the board of officers, was JPY 126,000, which is close to the Tender Offer Price, and no other circumstances have arisen since the resolution at the meeting of the board of officers of the Target held on January 6, 2026 that would affect the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price. Further, following that, the Target resolved at the meeting of the board of officers of the Target held on March 23, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units in the Tender Offer by a unanimous vote of all officers of the Target who participated in the deliberations and resolution (by a unanimous vote of the two officers who participated in the deliberations and resolution, excluding Yuichi Ota, who is an executive officer, out of one executive officer and two supervisory officers of the Target) as stated in "(ii) Decision-Making Process behind the Target's Decision to Support the Tender Offer and the Reasons Therefor" in "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer" above and taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 19, 2026, the business day immediately preceding the date of the meeting of the board of officers, was JPY 126,000, which is close to the Tender Offer Price, and no other circumstances have arisen since the resolution at the meeting of the board of officers of the Target held on January 6, 2026 that would affect the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price.

Since (i) Mr. Yuichi Ota, the sole Executive Director of the Target, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Target's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) the appropriateness of the transaction terms is considered particularly important for the interests of the Target's unitholders because they will ultimately be squeezed out for cash consideration in the Transaction, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, Mr. Yuichi Ota has not participated in the deliberations and resolutions at meetings of the board of directors of the Target since the establishment of the Special Committee and thereafter and has not participated in any way (including the meeting held on January 6, 2026, the meeting held on February 19, 2026, the meeting held on March 6, 2026, and the meeting held on March 23, 2026) and discussion with the Offerors regarding the Transaction.

(vi) Ensuring Objective Conditions to Guarantee the Fairness of the Tender Offer

(Before the amendments)

(Omitted)

In addition, the Offerors have set the Tender Offer Period at 50 Business Days, while the minimum period stipulated by law is 20 Business Days. By setting the Tender Offer Period longer than the minimum period prescribed by law, the Offerors intend to ensure that the unitholders of the Target have an adequate opportunity to make a decision on whether to tender their Investment Units in the Tender Offer, to ensure there is an opportunity for competing offerors for purchases, of the Investment Units, thereby ensuring the fairness of the Tender Offer Price.

(After the amendments)

(Omitted)

In addition, the Offerors have set the Tender Offer Period at 60 Business Days, while the minimum period stipulated by law is 20 Business Days. By setting the Tender Offer Period longer than the minimum period prescribed by law, the Offerors intend to ensure that the unitholders of the Target have an adequate opportunity to make a decision on whether to tender their Investment Units in the Tender Offer, to ensure there is an opportunity for competing offerors for purchases, of the Investment Units, thereby ensuring the fairness of the Tender Offer Price.

(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)

(Before the amendments)

(Omitted)

Specifically, after the completion of settlement of the Tender Offer, the Offerors plan to request that the Target hold an extraordinary unitholders meeting (the "Extraordinary Unitholders Meeting") with a proposal including the consolidation of the investment units of the Target (the "Investment Unit Consolidation") on the agenda. The Offerors plan to vote in favor of that proposal at the

Extraordinary Unitholders Meeting. In addition, as of today, the Target plans to hold the Extraordinary Unitholders Meeting in early June 2026. The Offerors plan to request that the Target hold the Extraordinary Unitholders Meeting and change the fiscal period end for the fiscal period ending August 2026 from August 2026 to February 2027 by amending the articles of incorporation of the Target if the Offerors expect that they will not be able to hold an extraordinary unitholders meeting and complete the Investment Unit Consolidation during the Target's fiscal period ending August 2026.

(Omitted)

(After the amendments)

(Omitted)

Specifically, after the completion of settlement of the Tender Offer, the Offerors plan to request that the Target hold an extraordinary unitholders meeting (the "Extraordinary Unitholders Meeting") with a proposal including the consolidation of the investment units of the Target (the "Investment Unit Consolidation") on the agenda. The Offerors plan to vote in favor of that proposal at the Extraordinary Unitholders Meeting. In addition, as of today, the Target plans to hold the Extraordinary Unitholders Meeting in mid-June 2026. The Offerors plan to request that the Target hold the Extraordinary Unitholders Meeting and change the fiscal period end for the fiscal period ending August 2026 from August 2026 to February 2027 by amending the articles of incorporation of the Target if the Offerors expect that they will not be able to hold an extraordinary unitholders meeting and complete the Investment Unit Consolidation during the Target's fiscal period ending August 2026.

(Omitted)

2. Overview of the Tender Offer

(2) Schedule, etc.

(ii) Period for Purchase, etc. as of the Filing Date of the Tender Offer Registration Statement

(Before the amendments)

From January 7, 2026 (Wednesday) through March 23, 2026 (Monday) (50 Business Days)

(After the amendments)

From January 7, 2026 (Wednesday) through April 6, 2026 (Monday) (60 Business Days)

(8) Method of Settlement

(ii) Commencement Date of the Settlement

(Before the amendments)

March 30, 2026 (Monday)

(After the amendments)

April 13, 2026 (Monday)

-End-

Restriction on Solicitation

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell investment units. If unitholders wish to make an offer to sell their investment units, they should first carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis for any agreement on the Tender Offer or be relied on when executing such an agreement.

United States Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards set out in the Act, but those procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, the Tender Offer is not subject to Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") or the rules set out thereunder, and the Tender Offer will not be conducted in line with those procedures or standards. All of the financial data included in this press release and the reference documents thereof do not conform to accounting standards in the United States and may not be equivalent to the financial statements of a corporation in the United States. Further, the Offerors and the Target are companies that have been established outside of the United States and some or all of the directors of the Offerors and the Target reside outside of the United States, so it may be difficult to exercise any rights or make any claims under the federal securities laws of the United States. It also may be impossible to bring an action against a corporation that is based outside of the United States or its directors in a court outside of the United States on the grounds of a violation of the federal securities laws of the United States. There is also no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a United States court.

Unless otherwise provided, all of the procedures concerning the Tender Offer will be conducted in the Japanese language. All or some of the documents related to the Tender Offer are prepared in the English language, and if there is a discrepancy between that English language document and the corresponding Japanese language document, the Japanese language document will prevail.

Statements that constitute "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934 are included in statements in this press release and the reference documents thereof. There may be a significant difference between actual results and the express or implied predictions, etc. made as "forward-looking statements" due to known or unknown risks, uncertainties, and other factors. None of the Offerors, the Target, and their affiliates guarantees that any express or implied prediction, etc. made as a "forward-looking statement" will ultimately be correct. Such "forward-looking statements" in this press release and the reference documents thereof have been prepared based on information that is available to the Offerors and the Target as of the date of this press release, and unless required by applicable laws or regulations or the rules of a financial instruments exchange, none of the Offerors, the Target, and any of their affiliates has an obligation to update or correct those statements in order to reflect future events or circumstances.

The Offerors, financial advisors of the Offerors and the Target, and the tender offer agent (including their affiliates) might purchase by means other than the Tender Offer or conduct an act aimed at such a purchase of investment units of the Target on their own account or the account of their client before the commencement of the Tender Offer or during the purchase period of the Tender Offer to the extent permitted by Japanese laws and regulations related to financial instruments transactions and other applicable laws and regulations in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. Such purchases may be made at market prices through market transactions or at prices determined through negotiations outside the market. If information regarding such a purchase is disclosed in Japan, that information will also be disclosed in the English language on a website of the person that conducted that purchase (or by another disclosure method).

In other countries

Some countries or regions may impose restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply with them. This press release shall not constitute a solicitation of an offer to sell or an offer to buy investment units relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.