



For Translation Purposes Only

April 15, 2021

For Immediate Release

Issuer of real estate investment trust securities:

Invesco Office J-REIT, Inc.
6-10-1, Roppongi, Minato-ku, Tokyo
Ryukichi Nakata, Executive Director

(TSE code: 3298)

Asset Management Company:

Invesco Global Real Estate Asia Pacific, Inc.
Yasuyuki Tsuji, Representative in Japan
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Notice Concerning Announcement of Establishment of Special Committee,
Appointment of Committee Members, and Consultation with Special Committee

As stated in detail in the “Notice Concerning the Statement of Opinion (Reservation) on Tender Offer by Starwood Capital Group” dated as of today, 101 LPS, SDSS Investco Limited, SDSS K Investco Limited, SSF U.S. Investco S, L.P., SSF U.S. Investco C, L.P., and SOF-11 International Investco Limited, managed by the Starwood Capital Group, (hereinafter referred to collectively as the “Tender Offerors”) commenced a tender offer (hereinafter referred to as the “Tender Offer”) for all of the issued and outstanding investment units of Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”) on April 7, 2021.

Given that the Tender Offer by the Tender Offerors was conducted without prior consultation with the Investment Corporation, the Board of Directors of the Investment Corporation resolved to establish a special committee (hereinafter referred to as the “Special Committee”) for the purpose of preventing arbitrary decisions by the Board of Directors of the Investment Corporation and ensuring its fairness and transparency. The Special Committee is comprised of only three Supervisory Directors of the Investment Corporation whose independence from Invesco Global Real Estate Asia Pacific, Inc., an asset management company of the Investment Corporation, is ensured under the Act on Investment Trusts and Investment Corporations, and who are independent from the Tender Offerors. The names and brief biographies of the committee members of the Special Committee are as shown in the Annex hereto.

In addition, the Investment Corporation hereby announces that, in accordance with the resolution of the Board of Directors of the Investment Corporation, the Investment Corporation has consulted with the Special Committee on the following matters:

1. investigate, review, and evaluate whether the Tender Offer contributes to the maximization of the value of the Investment Corporation or the common interests of unitholders, and make recommendations or state opinions thereon; and
2. among other matters to be decided by the Board of Directors of the Investment Corporation, investigate, review, and evaluate the matters that the Investment Corporation consults with the Special Committee on from time to time and the matters that the Special Committee considers it should make recommendations or state its opinion to the Board of Directors of the Investment Corporation, and make recommendations or state opinions thereon.

As of today, the Investment Corporation has received a recommendation from the Special Committee as its unanimous opinion to the effect that, currently, it is appropriate to reserve the expression of its opinion on the Tender Offer and to send a letter to the Tender Offerors to make a request to extend the Tender Offer period to 60 business days, which is the maximum period stipulated under the Financial Instruments and Exchange Act. For details, please see the “Notice Concerning the Statement of Opinion (Reservation) on Tender Offer by Starwood Capital Group” and the “Notice Concerning the Request for Extending the Period of Tender Offer by Starwood Capital Group”.

The Investment Corporation will continue to make decisions on various responses, including responses to the Tender Offer, by respecting the recommendations or opinions of the Special Committee to the maximum extent possible. The Investment Corporation intends to inform unitholders of the content of the recommendations or opinions of the Special Committee and other matters related to the Special Committee in a timely and appropriate manner.

* Website address for the Investment Corporation: <http://www.invesco-reit.co.jp/en/>

<Attached Material>

Name and Brief Biography of Member of Special Committee

| Name | Brief Biography | |
|---------------|---|--|
| Kohei Yoshida | April 2010 July 2014 April 2016 July 2016 January 2018 April 2019 February 2020 | Joined KPMG AZSA LLC Joined KPMG FAS Co., Ltd. Started Yoshida Certified Public Accountant Office (current position) Auditor of Medical Corporation Sakuragikai (current position) Appointed as the Supervisory Director of the Investment Corporation (current position) Auditor of SEA BALOON, Inc. (current position) President of YOF GK (current position) |
| Hiroko Nihei | April 1999 October 2009 June 2019 January 2020 | Joined Fuji Bank, Limited Joined O'Melveny & Myers Gaikokuho Kyodojigyo Horitsujimusho (current position) External Corporate Auditor, SEED CO., LTD. (current position) Appointed as the Supervisory Director of the Investment Corporation (current position) |
| Rina Sumino | April 2003 August 2007 July 2011 June 2013 October 2015 June 2018 October 2018 January 2020 July 2020 September 2020 | Joined Chuo Aoyama Audit Corporation Joined PwC Advisory Co., Ltd. Joined KPMG FAS Co., Ltd. Joined Recruit Holdings Co., Ltd. CEO of ACCESSO Inc. (current position) Auditor of Hachimenroppi Inc. (current position) Started Rina Sumino Certified Public Accountant Office (current position) Appointed as the Supervisory Director of the Investment Corporation (current position) Auditor of ESCRIT INC. (current position) Auditor of SoundFun Inc. (current position) |