



For Translation Purposes Only

June 17, 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
Inquiries: Hiroto Kai, Head of Portfolio Management Department
TEL. +81-3-6447-3395

Company Name:
IRE IOJ Godo Kaisha
Managing Member, IRE IOJ Ippan Shadan Hojin
Executive Officer Takeshi Nakamura

Company Name:
MAR IOJ Godo Kaisha
Managing Member, MAR IOJ Ippan Shadan Hojin
Executive Officer Toshiaki Takahashi

Notice concerning the Commencement of Tender Offer for Investment Units of Invesco Office J-REIT
(TSE code: 3298) by IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") hereby announces that, IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha have decided to acquire the investment units of the Investment Corporation through the tender offer as Attached Material.

This press release is a public announcement made pursuant to Item (4), Paragraph 1, Article 30 of the Order for Enforcement of the Financial Instruments and Exchange Act of Japan based on a request from IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha (the tender offerors) to Invesco Office J-REIT, Inc. (the target of the tender Offer).

(Attached Material)

"Notice concerning the Commencement of Tender Offer for Investment Units of Invesco Office J-REIT (TSE code: 3298)" dated June 17, 2021.

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

June 17, 2021

To whom it may concern

Company Name IRE IOJ Godo Kaisha
Representative IRE IOJ Ippan Shadan Hojin,
Representative Member
Takeshi Nakamura, Executive Officer

Company Name MAR IOJ Godo Kaisha
Representative MAR IOJ Ippan Shadan Hojin,
Representative Member
Michiaki Takahashi, Executive Officer

Announcement Regarding Commencement of the Tender Offer for the Investment Units of Invesco Office J-REIT Inc. (TSE Code: 3298)

IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha (collectively, the “Offerors”) hereby announce as follows that the Offerors decided on June 17, 2021 to acquire investment units (the “Investment Units”) of Invesco Office J-REIT Inc. (TSE Code : 3298) (the “Target”), which is listed on the J-REIT market of Tokyo Stock Exchange Inc. (the “Tokyo Stock Exchange”) through a tender offer (the “Tender Offer”) under the financial Instrument and Exchange Act (Act No. 25 of 1948, as amended, the “Act”).

Each of the Offerors is a limited liability company (*godo kaisha*) established on May 25, 2021 for the purpose of acquiring and owning the Investment Units listed on the J-REIT market of Tokyo Stock Exchange. Each of IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha was established by the investments of their respective executive members, IRE IOJ Ippan Shadan Hojin and MAR IOJ Ippan Shadan Hojin, and each of the Offerors has entered into an asset management agreement with Invesco Global Real Estate Asia Pacific, Inc. (the “Asset Management Company”), which belongs to the Invesco Group (Note 1). Each of IRE IOJ Ippan Shadan Hojin and MAR IOJ Ippan Shadan Hojin is a general incorporated association established with funds contributed by the Asset Management Company and their members are third parties that are independent from the Invesco Group.

As of today, the Offerors do not own any Investment Units. Invesco Investments (Bermuda) Ltd. (“IIBL”), which belongs to the Invesco Group, owns 624,651 Investment Units (ownership ratio (Note 2): 7.10%) as of the submission date of this Statement. The Offerors executed a tender agreement dated June 15, 2021 with IIBL, and in that agreement, IIBL agreed to tender all of the Investment Units it owns in the Tender Offer.

(Note 1) “Invesco” or the “Invesco Group” means Invesco Ltd., a publicly owned company whose shares are listed on the New York Stock Exchange and is a constituent of the S&P 500 index, which is a representative stock price index of the United States, and its direct and indirect subsidiaries. The same applies hereinafter.

(Note 2) “Ownership ratio” means the ratio (rounded to two decimal places; the same applies to all ratios unless stated otherwise) of Investment Units held to the total number of outstanding Investment Units as of April 30, 2021 (8,802,650 Investment Units) as stated in the “Summary of Financial Results (REIT) for the Fiscal Period Ended April 30, 2021” announced on June 15, 2021. The same applies hereinafter.

Invesco is an independent investment management firm with approximately USD 1.4 trillion

(approximately JPY 154.6 trillion) (Note 3) (Note 4) of assets under management as at March 31, 2021. As an independent asset management firm, Invesco is solely focused on investment management. Invesco offers a range of investment strategies around the world with dedicated investment professionals and on-the-ground presence in over 20 countries across North America, Europe, the Middle East and the Asia Pacific region.

Invesco Real Estate (“IRE”) collectively refers to the real estate advisory, management and fund management business of the Invesco Group. Since the establishment in 1983, IRE has been an active investor in institutional quality real estate with approximately USD 83.2 billion (approximately JPY 9.1 trillion) invested globally in a wide range of real estate investments as at March 31, 2021. IRE has 21 offices worldwide with eight offices across Asia, eight offices in Europe and five offices across the United States, as well as 588 employees as at March 31, 2021. In the Asia Pacific Region, IRE has eight offices that are located in Hong Kong, Tokyo, Sydney, Seoul, Singapore, Shanghai, Beijing and Hyderabad, with 155 employees as at March 31, 2021 and manages 74 assets across six countries with assets under management of USD 8.4 billion (JPY 928.0 billion). In Japan, IRE has 32 employees and USD 4.8 billion (JPY 539.7 billion) of asset under management as at March 31, 2021.

(Note 3) The conversion from USD to JPY is calculated using the exchange rate as of March 31, 2021 (USD 1 = JPY 110.485). Amounts have been rounded to the nearest thousand yen. The same applies below.

(Note 4) With regard to the investment amount and the value of managed assets, USD amounts have been rounded down to the nearest hundred million US dollars. JPY amounts have been rounded down to the nearest hundred million yen.

The Offerors decided to implement the Tender Offer on June 17, 2021 as part of a series of transactions (collectively, the “Transaction”) for the purpose of acquiring and owning all the Investment Units listed on the J-REIT market of the Tokyo Stock Exchange (excluding the Investment Units owned by the Target in treasury (if any)) and thereafter taking the Target private with a tender offer price of JPY 22,750.

The Offerors’ objective is to privatize the Target, and the Offerors plan on implementing a series of procedures (the “Squeeze-Out Procedures”) to make the Offerors the only unitholders of the Target. In the Tender Offer, from the perspective of maximizing the possibility of privatization through the Squeeze-Out Procedures, respecting the outcome of the decision of general Unitholders of the Target to tender their investment units in light of the attributes of the unitholders of the Target and ensuring fairness of the procedures of the Transaction, the minimum number of Investment Units to be purchased has been set at 4,761,794 Investment Units (ownership ratio: 54.10%) (excluding the 624,651 Investment Units (ownership ratio: 7.10%) that IIBL agreed in the tender agreement to tender in the Tender Offer, equivalent to 4,137,143 Investment Units (ownership ratio: 47.00%)), and if the total number of Investment Units tendered in the Tender Offer (the “Tendered Investment Units”) falls short of the minimum number of Investment Units to be purchased (4,761,794 Investment Units; excluding the Investment Units owned by IIBL, 4,137,143 Investment Units), the Offerors will not purchase any of the Tendered Investment Units. On the other hand, the Offerors have not set a maximum number of Investment Units to be purchased as the purpose of the Tender Offer is to take the Target private. In the event the total number of Tendered Investment Units is equal to or exceeds the minimum number of Investment Units to be purchased (4,761,794 Investment Units; excluding the Investment Units owned by IIBL, 4,137,143 Investment Units), the Offerors will purchase all of the Tendered Investment Units.

In the event that the Offerors are unable to acquire all Investment Units (excluding the Investment Units owned by the Target in treasury (if any)) through the Tender Offer despite a successful completion of the Tender Offer, the Offerors plan to implement the Squeeze-Out Procedures through the consolidation of the Investments Units for the purpose of acquiring all Investment Units (excluding the

Investment Units owned by the Target in treasury (if any)) after the completion of the Tender Offer.

The outline of the Tender Offer is as follows.

(1) Name of the Target

Invesco Office J-REIT Inc.

(2) Type of Share Certificates, Etc. to Be Purchased

Investment Units

(3) Tender Offer Period

From June 18, 2021 (Friday) to July 27, 2021 (Tuesday) (26 Business Days)

(4) Purchase Price

JPY 22,750 per Investment Unit

(5) Number of Share Certificates, Etc. to Be Purchased

Type of Share Certificates, Etc.	Number to be purchased	Minimum number to be purchased	Maximum number to be purchased
Investment Units	8,802,650 (Investment Units)	4,761,794 (Investment Units)	— (Investment Units)
Total	8,802,650 (Investment Units)	4,761,794 (Investment Units)	— (Investment Units)

(6) Commencement Date of the Settlement

August 3, 2021 (Tuesday)

(Note) If the Target files a position statement that includes a request for extension of the Tender Offer Period pursuant to Article 27-10, Paragraph (3) of the Act, this will become August 10, 2021 (Tuesday).

(7) Tender Offer Agent

SMBC Nikko Securities Inc. 3-3-1 Marunouchi, Chiyoda-ku, Tokyo

For the details of the Tender Offer, please refer to the Tender Offer Registration Statement to be submitted by the Offerors for the Tender Offer on June 18, 2021.

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Note:

This press release is intended to publicly announce that IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha have decided to acquire the investment units of the Investment Corporation through the tender offer 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 read the Tender Offer Explanation Statement concerning the Tender Offer to be made available if and when the Tender Offer is commenced and make an offer to sell their investment units at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase, any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

The Investment Corporation has been informed that the Tender Offer will be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, the Investment Corporation has been informed that Section 13(e) or Section 14(d) the Securities Exchange Act of 1934 (as amended; "Securities Exchange Act") or the rules promulgated under such Section do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. It is not necessarily the case that all financial information in any tender offer materials are or will be equivalent to financial statements of companies in the United States. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because IRE and the Investment Corporation are incorporated outside the United States and their directors are non-U.S. residents. Unitholders may not be able to sue a company outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that unitholders will be able to compel a company outside the United States or its subsidiaries and affiliates to subject themselves to the jurisdiction of a U.S. court.

The financial advisor of IRE or the Investment Corporation, or the Tender Offer Agent, and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the investment units of the Investment Corporation for their own account or for their customers' accounts outside the Tender Offer prior to the commencement of, or during, the period of the Tender Offer, etc. in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934 to the extent permissible under the financial instruments and exchange laws and other applicable laws and regulations in Japan. If any information concerning such purchase is disclosed in Japan, the disclosure of such information will be made in the United States in a similar manner.

The Investment Corporation has been informed that all the procedures in connection with the Tender Offer will be conducted in the Japanese language. The Investment Corporation has been informed that, while a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents would prevail in case of any discrepancies between Japanese documents and corresponding English documents.

Note:

This press release contains “forward-looking statements” as defined in Section 27A of the Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. The actual results may be substantially different from such forward-looking statements due to known or unknown risks, uncertainties or other factors. None of the Investment Corporation or any of its affiliates assures that such forward-looking statements will eventually prove to be correct. Any forward-looking statements contained herein were made based on the information available to the Investment Corporation as of the date of this press release and, unless required by laws and regulations, neither the Investment Corporation nor its related parties including related companies shall have any obligation to update or correct the statements made herein in order to reflect any future events or circumstances.

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. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt 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.