

For Translation Purposes Only
-------------------------------

June 11, 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

Notice concerning Receiving of Revised Proposal Letter  
regarding Tender Offer by IRE (Cayman) Limited

As stated in the “Notice concerning the Statement of Opinion (Opposition) on Starwood Tender Offer Capital Group” dated May 6, 2021 and “(Amendment) Partial Amendment to “Notice concerning the Statement of Opinion (Opposition) on Starwood Tender Offer Capital Group” dated May 20, 2021, 101 Investment Limited Partnership, 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 collectively referred to as the “Starwood Tender Offerors”), commenced a tender offer (hereinafter referred to as the “Starwood Tender Offer”) as of April 7, 2021, for all of the issued and outstanding investment units of Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”). The Investment Corporation resolved to oppose the Starwood Tender Offer at a meeting of the Board of Directors of the Investment Corporation. The Investment Corporation asks its unitholders not to tender their investment units in the Starwood Tender Offer, and asks those unitholders who have already tendered their investment units in the Starwood Tender Offer to immediately terminate the agreement pertaining to the Starwood Tender Offer.

As stated in the “Notice concerning Receiving of Proposal Letter regarding Tender Offer by IRE (Cayman) Limited” dated May 20, 2021, with respect to the Starwood Tender Offer, the Investment Corporation received a proposal letter on May 20, 2021, containing the proposal of intention to conduct a tender offer for all of the issued and outstanding investment units of the Investment Corporation (hereinafter referred to as the “Initial Proposal”), from IRE (Cayman) Limited (together with its related parties, hereinafter referred to as the “Invesco Real Estate”), a subsidiary indirectly wholly owned by Invesco Ltd., the parent company of Invesco Global Real Estate Asia Pacific, Inc., the asset management company of the Investment Corporation (hereinafter referred to collectively as the “Asset Management Company”). According to the Initial Proposal, the tender offer initially planned under the Initial Proposal (hereinafter referred to as the “Initial Tender Offer”) was intended for the purpose of acquiring all of the issued and outstanding investment units of the Investment Corporation and if, as a result of the Initial Tender Offer, a tender offeror was unable to acquire all of the issued and outstanding investment units of the Investment Corporation, the Invesco Real Estate intended to squeeze-out the remaining minority unitholders by way of the consolidation of investment units. In addition, the Invesco Real Estate planned to commence the Initial Tender Offer from early to mid- June, 2021, subject to certain conditions (or waiver by the Invesco Real Estate), with the tender offer period of 30 business days. The tender offer price of the Initial Tender Offer was planned to be 22,500 yen per investment unit, representing a 15.33% premium to the closing unit price of the investment units of the Investment Corporation as of May 19, 2021 and a 3.45% premium to the tender offer price of the Starwood Tender Offer (21,750 yen per

investment unit) prior to the change by the Amendment Statement dated June 1 (as defined below). While the Investment Corporation had held discussions with the Invesco Real Estate and sincerely considered the Initial Proposal, as stated in the “Notice Concerning the Amendment of Conditions of Tender Offer by Starwood Capital Group” dated June 1, 2021, the Starwood Tender Offerors filed an amendment to the tender offer registration statement with the Kanto Local Finance Bureau on June 1, 2021 (hereinafter referred to as the “Amendment Statement dated June 1”) to amend the conditions of the Starwood Tender Offer, including amending the tender offer price of the Starwood Tender Offer to 22,500 yen, and lowering the minimum number of investment units to be purchased to 3,877,247 investment units (ownership ratio: 44.05%) (Total number of investment units of the Investment Corporation including those owned by the Starwood Tender Offerors: 4,401,326 units; ownership ratio: 50.00%).

In light of the amendment of conditions of the Starwood Tender Offer pursuant to the Amendment Statement dated June 1, the Investment Corporation and the Invesco Real Estate continued to have further discussions, and the Investment Corporation hereby announces that, with respect to the Initial Tender Offer, the Investment Corporation received a revised proposal letter today, containing the proposal of intention to conduct a tender offer for all of the issued and outstanding investment units of the Investment Corporation by amending a part of conditions of the Initial Proposal (hereinafter referred to as the “Revised Proposal Letter”, and hereinafter the proposal described in the Revised Proposal Letter shall be referred to as the “Revised Proposal”), from the Invesco Real Estate. According to the Revised Proposal, the tender offer after the amendment of the conditions planned under the Revised Proposal (hereinafter referred to as the “Tender Offer”) is conducted by IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha (hereinafter referred to collectively as the “Tender Offerors”), and intended for the purpose of acquiring all of the issued and outstanding investment units of the Investment Corporation and if, as a result of the Tender Offer, the Tender Offerors are unable to acquire all of the issued and outstanding investment units of the Investment Corporation, the Invesco Real Estate intends to squeeze-out the remaining minority unitholders by way of the consolidation of investment units. In addition, the Invesco Real Estate plans to commence the Tender Offer from June 18, 2021, subject to certain conditions (or waiver by the Invesco Real Estate), with the tender offer period of 26 business days (Japan) (30 business days (Japan) from the date of receipt of the Revised Proposal). The tender offer price of the Tender Offer will be 22,750 yen per investment unit (representing a 1.02% premium to the closing unit price of the investment units of the Investment Corporation as of June 10, 2021 and a 1.11% premium to the tender offer price of the current Starwood Tender Offer (22,500 yen per investment unit) and the minimum number of investment units to be purchased will be 54.10% of the issued and outstanding investment units.

In light of the fact that the Revised Proposal seems, as was the case with the Initial Proposal, to be a concrete, feasible and faithful proposal and the tender offer price of the Tender Offer will represent a 1.11% premium to the current tender offer price of the Starwood Tender Offer as mentioned above, and that the Invesco Group has been supporting the enhancement of the unitholder value of the Investment Corporation as a sponsor since the listing of the Investment Corporation, the Investment Corporation will continue to sincerely consider the Revised Proposal from the perspective of maximizing the value of the Investment Corporation and the common interests of its unitholders.

As for the details of the Revised Proposal, please see the Attached Material, “Re: Revised Proposal in respect of Tender Offer”.

<Attached Material>

Re: Revised Proposal in respect of Tender Offer

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

Note:

This press release is intended to announce the receipt of the Revised Proposal regarding 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 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, if and when it is commenced, 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) 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 Invesco Real Estate 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 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.

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

**Via Email**

Invesco Office J-REIT, Inc.  
6-10-1 Roppongi, Minato-ku, Tokyo 106-6114  
Attention: Board of Directors  
Special Committee

**Re: Revised Proposal in respect of Tender Offer**

Dear Sirs,

IRE (Cayman) Limited, an indirect, wholly-owned subsidiary of Invesco Ltd., the sponsor of Invesco Office J-REIT, Inc. (“**IOJ**” or the “**Investment Corporation**”) (together with its affiliates, “**Invesco Real Estate**” or “**we**”) refers to the tender offer for investment units of IOJ that was commenced on April 7, 2021 by 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, all of which are managed by Starwood Capital Group (the “**Starwood Offer**”), and our proposal dated May 20, 2021 with respect to our own tender offer for investment units of IOJ (the “**May 20 Proposal**”).

Further to our May 20 Proposal, we reiterate our intention to conduct a tender offer for all of the outstanding investment units of the Investment Corporation, subject to the terms and conditions set forth in this letter (our “**Tender Offer**”). In response to the increase of the price of the Starwood Offer made on June 1, 2021 (the current tender offer price of the Starwood Offer is ¥22,500), we intend to increase the price proposed in our May 20 Proposal to ¥22,750. We continue to believe that our Tender Offer would be superior to the Starwood Offer and that it would enable the unitholders of the Investment Corporation to realize appropriate returns.

**Terms of the Tender Offer: Enhancing Unitholder Value**

In submitting this letter, we hereby notify the Investment Corporation and the Board of Directors, including the Special Committee, of our intention to launch our Tender Offer promptly and on the following terms and conditions:

- **Tender Offerors:** IRE IOJ Godo Kaisha and MAR IOJ Godo Kaisha (collectively, the “**Tender Offerors**”), each of which will enter into an asset management agreement with our affiliate Invesco Global Real Estate Asia Pacific, Inc., which is also IOJ’s asset management company.
- **Transaction Structure:** Since the objective of our Tender Offer is to acquire all outstanding investment units of IOJ, our Tender Offer will be for all outstanding investment units of the Investment Corporation. If we are unable to acquire all outstanding investment units of IOJ as a result of our Tender Offer, we intend to squeeze-out the remaining minority unitholders by way of a unit consolidation.
- **Price:** The Tender Offer price will be ¥22,750 per unit, representing a 1.02% premium to the closing unit price as of June 10, 2021 and a 1.11% premium to the Starwood Offer (after the price increase of the Starwood Offer dated June 1, 2021).
- **Tender Offer Period and Launch Date:** Subject to the terms and conditions herein, we currently plan to launch our Tender Offer on June 18, 2021. Our tender offer period will be 26 Japanese business days, which is equivalent to 30 Japanese business days from the date of this revised proposal.

- **Financing:** We have now obtained committed equity funding from a consortium comprised of private funds and separate account vehicles managed by Invesco Real Estate or affiliates thereof and one or more co-investors. We have also obtained a proposal for debt financing from a Japanese megabank consortium (for which we are working towards finalizing binding documentation).
- **Threshold:** 54.10% of the outstanding investment units. Our affiliate Invesco Investments (Bermuda) Ltd. holds 624,651 investment units (7.10%), and it will tender all of its investment units in our Tender Offer.
- **Conditions:** The commencement of our Tender Offer will be subject to the satisfaction (or waiver by us) of the following conditions:
  - (i) the Special Committee of IOJ shall have made a recommendation to the Board of Directors that the Board of Directors support our Tender Offer and recommend the unitholders of IOJ to tender their investment units in our Tender Offer, and the Board of Directors shall have made a resolution and released its opinion in accordance therewith;
  - (ii) the Tender Offerors shall have completed the necessary procedures to commence our Tender Offer under applicable laws and regulations, including consultation with the Kanto Local Finance Bureau, and the relevant regulatory authorities (including the Financial Services Agency) shall have not expressed their opposition to our Tender Offer;
  - (iii) the Tender Offerors shall have executed definitive documentation with our banks with respect to debt financing for our Tender Offer.
  - (iv) the Starwood Offer shall have not successfully completed;
  - (v) there shall have not occurred any events that would give rise to a material adverse effect on the Investment Corporation's financial status or business (which means any event justifying withdrawal of a tender offer as provided in the proviso to Article 27-11, Paragraph 1 of the Financial Instrument and Exchange Act); and
  - (vi) the Tender Offerors are not aware of facts or circumstances that are likely to constitute (i) unpublicized material facts with respect to the Investment Corporation (as defined in Article 166, Paragraph 2, of the Financial Instruments and Exchange Act) or (ii) unpublicized facts concerning a tender offer, etc. (as defined in Article 167, Paragraph 3, of the Financial Instruments and Exchange Act) with respect to investment units in the Investment Corporation.

As you are aware, we are in the middle of the necessary prior-consultation process with respect to our Tender Offer with the KLFB.

The rationale for our Tender Offer and our unique position to maximize unitholder value remain as stated in our May 20 Proposal.

This letter is a non-binding indication of interest. This letter is not intended to create or constitute any legally binding obligation or liability by us (either express or implied) regarding our proposed Tender Offer, including any obligation to commence the Tender Offer.

---

We remain willing to engage in discussions with the Board of Directors and/or the Special Committee to address any concerns, provide further detail or otherwise respond to any questions concerning this revised proposal.

We continue to be excited about pursuing this opportunity and engaging with the Board of Directors and the Special Committee to discuss our proposed Tender Offer. We are confident that our Tender Offer would enable the unitholders of the Investment Corporation to realize greater value. We look forward to your response.

*[signature page follows]*

---

Yours sincerely,

**IRE (CAYMAN) LIMITED**

By:  \_\_\_\_\_

Name: Jason Choi

Title: Authorized Signatory