

May 6, 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 the Request for Purchase to Counter against the Tender Offer

Invesco Office J-REIT, Inc. (hereinafter referred to as the "Investment Corporation") hereby announces that, pursuant to Item (4), Paragraph 6, Article 166, and Item (5), Paragraph 5 Article 167 of the Financial Instruments and Exchange Act, as well as Article 31-2 of the Order for Enforcement of the said act, Investment Corporation has resolved, at the Board of Directors meeting held today, to request Invesco Investments (Bermuda) Ltd. (hereinafter referred to as the "Requested Party"), which is a subsidiary of Invesco Ltd., which is the parent company of Invesco Global Real Estate Asia Pacific, Inc., the asset management company of the Investment Corporation (hereinafter referred to as the "Asset Management Company") to purchase the investment units of the Investment Corporation (hereinafter referred to as the "Request") in order to counter against the tender offer (hereinafter referred to as the "Tender Offer") 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, managed by the Starwood Capital Group, (hereinafter referred to collectively as the "Tender Offerors") for all of the issued and outstanding investment units of the Investment Corporation.

1. Overview of the Requested Party

(1) Name	Invesco Investments (Bermuda) Ltd.
(2) Address	Victoria Place, 5 th Floor, 31 Victoria Street, Hamilton, Bermuda
(3) Title/ Name of Representative	Director Allison Dukes Director Annette Lege
(4) Nature of Businesses	Investment business
(5) Stated Capital	106,047,707 U.S. dollars (11,716,680,908 yen) (Note 1) (Note 2) (As of Mar 31, 2021)
(6) Date of Establishment	September 24, 2008
(7) Net Assets for the immediately preceding fiscal year and Total Assets	Not disclosed (Note 3)
(8) Major Shareholders and Percentage of Shares Held	Invesco Limited 100%
(9) Relationship between the Investment Corporation or the Asset Management Company and the Requested Party	
Capital Relations	The Requested Party has no capital relations with the Investment Corporation (Note 4). The Requested Party is a wholly owned subsidiary of Invesco Limited, the parent company of the Asset

	Management Company, owning 100% of the issued and outstanding shares of the Requested Party.
Personnel Relations	The Requested Party has no personnel relations with the Investment Corporation or the Asset Management Company.
Business Relations	The Requested Party has no business relations with the Investment Corporation or the Asset Management Company.
Circumstances Applicable to Related Parties	The Requested Party is a subsidiary of the parent company of the Asset Management Company and falls under the related party of the Asset Management Company.

(Note 1) Total of stated capital and additional paid-in capital are stated.

(Note 2) U.S. dollars are translated into yen amounts, solely for convenience, at the prevailing exchange rate on the last day of March, 2021 (US\$1=110.485 yen). Figures are rounded to the nearest one yen.

(Note 3) This information is not disclosed as the approval from the Requested Party has not been obtained.

(Note 4) As of May 6, 2021, the Requested Party, as the beneficiary of the trust with HSBC BANK PLC A/C CLIENTS, NON TREATY 1 as the trustee, holds 269,112 investment unit of the Investment Corporation through such trustee.

2. Reasons and Background of the Request

As announced in the "Notice concerning the Statement of Opinion (Opposition) on Tender Offer by Starwood Capital Group" (hereinafter referred to as the "Announcement of Statement of Opinion (Opposition)") dated May 6, 2021, the Investment Corporation resolved at its Board of Directors meeting held on May 6, 2021 with the unanimous consent of the Executive Director and the Supervisory Directors, to oppose the Tender Offer. For further details of the opinion of the Investment Corporation regarding the Tender Offer, please see the Announcement of Statement of Opinion (Opposition).

As stated above, the Board of Directors of the Investment Corporation has resolved to oppose the Tender Offer. As stated in the Announcement of Statement of Opinion (Opposition), the Board of Directors of the Investment Corporation considers that (i) the price of the Tender Offer is insufficient in light of the value of the investment units of the Investment Corporation, (ii) there are doubts about the aims of the Tender Offer and the privatization of the Investment Corporation asserted by the Tender Offerors, rather, there is high possibility that the Tender Offer would impair the value of the Investment Corporation and the common interests of the unitholders, and (iii) the Tender Offer is implemented in a coercive manner and undermines the will of the unitholders. In light of such strong concerns, the Board of Directors of the Investment Corporation has decided to take countermeasures against the Tender Offer and to request Invesco Investments (Bermuda) Ltd., which is a subsidiary of Invesco Limited, the parent company of the Asset Management Company, indirectly holding 269,112 units of the Investment Corporation (ownership ratio 3.06 % (Note)), to purchase the investment units of the Investment Corporation. Such request is based on the expectation that the additional support by increasing the equity ownership of the Invesco Group, which is the sponsor of the Investment Corporation and a leading independent asset management company, will further strengthen the Sponsor's alignment of interests with the unitholders, thereby supporting the continuous growth of the Investment Corporation.

(Note) Ownership ratio is the ratio of the investment units held to the total number of investment units issued and outstanding (8,802,650 units) after the retirement of own investment units described in "Notice Concerning Determination of Matters Regarding Cancellation of Own Investment Units (Cancellation of own investment units pursuant to the Article 80, Paragraph 2 and Paragraph 4 of the Act on Investment Trusts and Investment Corporation of Japan)" date February 24, 2021. Figures are rounded to the nearest second decimal place.

For the resolution by the Board of Directors regarding the Request, the Investment Corporation consulted with, and obtained the recommendation from, the Special Committee, which is comprised of only three Supervisory Directors of the Investment Corporation (hereinafter referred to as the "Special Committee"), that (i) as stated in the outline of the recommendation from the Special Committee in the Announcement of Statement of Opinion (Opposition), the Tender Offer will not contribute to maximizing the value of the Investment Corporation and the common interests of its unitholders, thus, the purpose of the Request in order to counter against the Tender Offer is justified, and (ii) increasing the equity ownership of the Invesco Group, which is the Sponsor of the Investment Corporation and to which the Asset Management Company belongs, will further strengthen the Sponsor's alignment of interests with the unitholders and will show a stronger external representation of the Sponsor's commitment to the Investment Corporation. Therefore, it is appropriate to make such a request because it will contribute to maximizing the value of the Investment Corporation and the common interests of the unitholders in accordance with the basic investment policy of the Investment Corporation, that is, "managing the Investment Assets and investing them with the aim of securing stable profits in the medium and long term and steady growth of the Investment Assets."

Prior to the Request, the Board of Directors of the Investment Corporation confirmed with the Requested Party its intention to purchase the investment units of the Investment Corporation in accordance with the Request to counter against the Tender Offer, if the Request is made by the Board of Directors of the Investment Corporation.

3. Details of the Request

(1) Purchase Period

From May 7, 2021 (Friday) to May 24, 2021 (Monday) (Note)

(Note) The purchase period in the Request shall be until the end of the purchase period of the Tender Offer (hereinafter referred to as the "Tender Offer Period"), and, the Investment Corporation requested if the Tender Offer Period is extended, the purchase period of the Request shall also be extended to the end of the extended Tender Offer Period.

(2) Purchase Method

Market purchase on the Tokyo Stock Exchange and any other methods considered appropriate by the Requested Party

4. Schedule

Resolution of the Board of Directors	May 6, 2021 (Thursday) (Note 1)
Purchase Period by the Requested Party	From May 7, 2021 (Friday) to May 24, 2021 (Monday) (Note 2)

(Note 1) Prior to the resolution of the Board of Directors, the Investment Corporation consulted the Special Committee, which is comprised of only three Supervisory Directors of the Investment Corporation, regarding the Request and obtained the recommendation of the Special Committee before making a resolution.

(Note 2) The purchase period in the Request shall be until the end of the Tender Offer Period, and, the Investment Corporation requested if the Tender Offer Period is extended, the purchase period of the Request shall also be extended to the end of the extended Tender Offer Period.

5. Future Outlook

There is no impact on the investment management performance of the Investment Corporation due to the purchase by the Requested Party.

(Reference) Overview of the Tender Offer

(1) Period of Purchase, etc.

From April 7, 2021 (Wednesday) to May 24, 2021 (Monday) (30 Business Days)

(2) Tender Offer Purchase Price

JPY 20,000 per investment unit

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

Type of Share Certificates, Etc.	Number of Share Certificates, Etc. to be purchased	Minimum number of Share Certificates, Etc. to be purchased	Maximum number of Share Certificates, Etc. to be purchased
Investment Units	8,278,571 (Units)	5,344,355 (Units)	—
Total	8,278,571 (Units)	5,344,355 (Units)	—

(4) Commencement Date of the Settlement

May 31, 2021 (Monday)

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