

For Immediate Release

Issuer of real estate investment trust securities:

Invesco Office J-REIT, Inc.  
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Ryukichi Nakata, Executive Director

(TSE code: 3298)

Asset Management Company:

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(Amendment) Partial Amendment to “Notice concerning the Statement of Opinion  
(Opposition) on Tender Offer by Starwood Capital Group”

Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that the “Notice concerning the Statement of Opinion (Opposition) on Tender Offer by Starwood Capital Group” announced on May 6, 2021 should be partially amended as follows. The underlined portions indicate the amendments.

The First Part  
(Before Amendment)

101 Investment Limited Partnership (hereinafter referred to as “101 LPS”), SDSS Investco Limited (hereinafter referred to as “SDSS”), SDSS K Investco Limited (hereinafter referred to as “SDSS-K”), SSF U.S. Investco S, L.P. (hereinafter referred to as “SSF-S”), SSF U.S. Investco C, L.P. (hereinafter referred to as “SSF-C”) and SOF-11 International Investco Limited (hereinafter referred to as “SOF-11”) (hereinafter referred to collectively or individually the “Tender Offeror(s)”), managed by the Starwood Capital Group, commenced a tender offer (hereinafter referred to as the “Tender Offer”) as of April 7, 2021, for all of the issued and outstanding investment units (hereinafter referred to as the “Investment Units”) of Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”). As stated in the “Notice concerning the Statement of Opinion (Reservation) on Tender Offer by Starwood Capital Group” released as of April 15, 2021, the Investment Corporation reserved its opinion on the Tender Offer at that time; however, the Investment Corporation hereby announces that a meeting of the Board of Directors of the Investment Corporation was held today and the Board has resolved, by unanimous consent of the Executive Director and all Supervisory Directors, to oppose the Tender Offer.

The Investment Corporation asks its unitholders not to tender their investment units in the Tender Offer, and asks those unitholders who have already tendered their investment units in the Tender Offer to immediately terminate the agreement pertaining to the Tender Offer.

In addition, the Investment Corporation is of the opinion that the Tender Offer is highly coercive, and the general unitholders may not be able to appropriately judge whether to tender their investment units in the Tender Offer. As stated in the “Notice Concerning the Request for Extending the Period of Tender Offer by Starwood Capital Group” dated April 15, 2021 (hereinafter referred to as the “April 15 Extension Request Notice”), in light of the fact that the Tender Offerors suddenly and unilaterally commenced the Tender Offer without prior consultation, the Board of Directors of the Investment Corporation believes that the will of unitholders as to the approval or rejection of the takeover scheme of the Investment Units by the Tender Offerors and the squeeze-out through the consolidation of investment units by the Tender

Offerors should be confirmed at a unitholders' meeting, so that unitholders will be able to make appropriate decisions whether to tender their investment units in the Tender Offer without being affected by coercion. Therefore, the Investment Corporation strongly requested that the Tender Offerors extend the tender offer period regarding the Tender Offer (hereinafter referred to as the "Tender Offer Period") to 60 business days, which is the maximum period stipulated under the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended) (hereinafter referred to as the "FIEA") and to notify the Investment Corporation of their response to the request by noon on April 22, 2021, which is the fifth business day after the date of request. Additionally, as publically notified on April 16, 2021, the Investment Corporation determined to hold an extraordinary unitholders' meeting on June 30, 2021 to confirm the will of unitholders.

However, as stated in the "Notice concerning Filing of Tender Offerors' Answer regarding the Tender Offer by Starwood Capital Group and Receipt of Tender Offerors' Response to Refuse the Request for Extending the Period of the Tender Offer" dated April 23, 2021 (hereinafter referred to as the "April 23 Notice of Answer"), the Investment Corporation received an answer on April 22 of the Tender Offerors' refusal to extend the Tender Offer Period. The response of the Tender Offerors disregards the will of the unitholders and is unacceptable to the Investment Corporation from the perspective of unitholder protection. Therefore, as announced in the April 23 Notice of Answer, in light of the Tender Offerors' refusal to extend the Tender Offer Period, the Investment Corporation will prepare for and consider all necessary measures, including legal actions, to protect the interests of unitholders and to secure the common interests of the unitholders.

For the purpose of protecting the interests of unitholders and securing the common interests of the unitholders, 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, the 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"), 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 the Tender Offer.

As stated in "(II) Reasons for the Opinion regarding the Tender Offer", "(2) Grounds and Reasons for the Opinion regarding the Tender Offer", "3. Details of, and Grounds and Reasons for, the Opinion regarding the Tender Offer" below, 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 the Requested Party, 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 by increasing the equity ownership of the Invesco Group, which is the sponsor of the Investment Corporation and a leading independent asset management company, and further aligning the sponsor's interests with those of the unitholders, will further strengthen its stance of support for the continued growth of the Investment Corporation.

In addition, 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, which is described in "(I) Establishment of Special Committee and recommendation thereof"

of “(5) Measures to ensure Fairness and Measures to Avoid Conflicts of Interest” of “3. Details of, and Grounds and Reasons for, the Opinion regarding the Tender Offer” below, 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 will to purchase the investment units of the Investment Corporation in accordance with the Request to counter the Tender Offer, if the Request is made by the Board of Directors 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 self-owned investment units described in the “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)” dated as of February 24, 2021. Figures are rounded to the nearest second decimal place.

The details of the Request are as follows:

(1) Purchase Period	From May 7, 2021 (Friday) to May 24, 2021 (Monday) (Note)The purchase period in the Request shall be until the end of the Tender Offer Period, and the Investment Corporation requested that the purchase period of the Request be extended to match any extension of the Tender Offer Period.
(2) Purchase Method	Market purchase on the Tokyo Stock Exchange (hereinafter referred to as the “TSE”) and any other methods considered appropriate by the Requested Party

For other details regarding the Request, please see the “Notice Concerning the Request for Purchase to Counter against the Tender Offer” (hereinafter referred to as the “Notice of Request for Purchase”) dated today.

(After Amendment)

101 Investment Limited Partnership (hereinafter referred to as “101 LPS”), SDSS Investco Limited (hereinafter referred to as “SDSS”), SDSS K Investco Limited (hereinafter referred to as “SDSS-K”), SSF U.S. Investco S, L.P. (hereinafter referred to as “SSF-S”), SSF U.S. Investco C, L.P. (hereinafter referred to as “SSF-C”) and SOF-11 International Investco Limited (hereinafter referred to as “SOF-11”) (hereinafter referred to collectively or individually the “Tender Offeror(s)”), managed by the Starwood Capital Group, commenced a tender offer (hereinafter referred to as the “Tender Offer”) as of April 7, 2021, for all of the issued and outstanding investment units (hereinafter referred to as the “Investment Units”) of Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”). As stated in the “Notice concerning the Statement of Opinion (Reservation) on Tender Offer by Starwood Capital Group” released as of April 15, 2021, the Investment Corporation reserved its opinion on the Tender Offer at that time; however, the Investment Corporation hereby announces that a meeting of the Board of Directors of the Investment Corporation was held on May 6, 2021 and the Board has resolved, by unanimous consent of the Executive Director and all Supervisory Directors, to oppose the Tender Offer.

The Investment Corporation asks its unitholders not to tender their investment units in the Tender Offer, and asks those unitholders who have already tendered their investment units in the Tender Offer to immediately terminate the agreement pertaining to the Tender Offer.

Thereafter, as of May 10, 2021, the Tender Offerors filed an amendment to the tender offer registration statement of the Tender Offer (hereinafter referred to as the "Amendment Statement dated May 10"), to amend the conditions of the Tender Offer and other matters, including lowering the minimum number of investment units to be purchased through the Tender Offer and amending the Tender Offer Price to 21,750 yen (hereinafter referred to as the "Amendment of Conditions of Tender Offer dated May 10").

In addition, the Investment Corporation is of the opinion that the Tender Offer is highly coercive, and the general unitholders may not be able to appropriately judge whether to tender their investment units in the Tender Offer. As stated in the "Notice Concerning the Request for Extending the Period of Tender Offer by Starwood Capital Group" dated April 15, 2021 (hereinafter referred to as the "April 15 Extension Request Notice"), in light of the fact that the Tender Offerors suddenly and unilaterally commenced the Tender Offer without prior consultation, the Board of Directors of the Investment Corporation believes that the will of unitholders as to the approval or rejection of the takeover scheme of the Investment Units by the Tender Offerors and the squeeze-out through the consolidation of investment units by the Tender Offerors should be confirmed at a unitholders' meeting, so that unitholders will be able to make appropriate decisions whether to tender their investment units in the Tender Offer without being affected by coercion. Therefore, the Investment Corporation strongly requested that the Tender Offerors extend the tender offer period regarding the Tender Offer (hereinafter referred to as the "Tender Offer Period") to 60 business days, which is the maximum period stipulated under the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended) (hereinafter referred to as the "FIEA") and to notify the Investment Corporation of their response to the request by noon on April 22, 2021, which is the fifth business day after the date of request. Additionally, as publically notified on April 16, 2021, the Investment Corporation determined to hold an extraordinary unitholders' meeting on June 30, 2021 to confirm the will of unitholders (hereinafter referred to as the "Unitholder's Meeting for Confirmation of Unitholders' Will").

However, as stated in the "Notice concerning Filing of Tender Offerors' Answer regarding the Tender Offer by Starwood Capital Group and Receipt of Tender Offerors' Response to Refuse the Request for Extending the Period of the Tender Offer" dated April 23, 2021 (hereinafter referred to as the "April 23 Notice of Answer"), the Investment Corporation received an answer on April 22 of the Tender Offerors' refusal to extend the Tender Offer Period. The response of the Tender Offerors disregards the will of the unitholders and is unacceptable to the Investment Corporation from the perspective of unitholder protection. Therefore, as announced in the April 23 Notice of Answer, in light of the Tender Offerors' refusal to extend the Tender Offer Period, the Investment Corporation will prepare for and consider all necessary measures, including legal actions, to protect the interests of unitholders and to secure the common interests of the unitholders.

As announced in "Notice concerning Cancellation of Holding of General Meeting of Unitholders" dated today, the Investment Corporation has received from SDSS-K, among the Tender Offerors, a unitholder's proposal in writing dated April 30, 2021 (hereinafter referred to as the "Unitholder's Proposal"), to resolve several agenda items related to partial amendment of the articles of incorporation, such as stipulating partial exclusion of application of deemed affirmative votes on certain agenda items, and prohibition of stipulating voting requirements exceeding the statutorily stipulated requirements for the approval of consolidation of investment units. With respect to the Unitholder's Proposal, it would be sufficient to establish a record date for the unitholders' meeting anew and then hold such meeting, if SDSS-K deems it necessary after the closing of the Tender Offer by the Tender Offerors, including SDSS-K. Furthermore, as mentioned above, the Tender Offerors rejected the request for extension of the Tender Offer Period and the Tender Offer Period has not been extended. Considering these facts, as it is unlikely that the Tender Offerors will extend the Tender Offer Period to June 30, 2021 or later, the Investment Corporation has decided, at the meeting of the Board of Directors of the Investment Corporation held on May 19, 2021 with the unanimous consent of the Executive Director and all Supervisory Directors, to cancel the Unitholder's Meeting for Confirmation of Unitholders' Will, of which the record date was April 30, 2021, pursuant to Article 15, Paragraph 1, Sentence 2 of the Articles of Incorporation of the Investment

Corporation, scheduled to be held on June 30, 2021. In connection with the receipt of the Unitholder's Proposal, the Investment Corporation has consulted with the Special Committee which is comprised of only three Supervisory Directors of the Investment Corporation (hereinafter referred to as the "Special Committee"), as to the decision to cancel the Unitholder's Meeting for Confirmation of Unitholders' Will, and has received from the Special Committee a recommendation that it is appropriate to cancel the Unitholder's Meeting for Confirmation of Unitholders' Will.

For the purpose of protecting the interests of unitholders and securing the common interests of the unitholders, 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, the Investment Corporation has resolved, at the Board of Directors meeting held on May 6, 2021, to request Invesco Investments (Bermuda) Ltd. (hereinafter referred to as the "Requested Party"), 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 the Tender Offer.

As stated in "(II) Reasons for the Opinion regarding the Tender Offer", "(2) Grounds and Reasons for the Opinion regarding the Tender Offer", "3. Details of, and Grounds and Reasons for, the Opinion regarding the Tender Offer" below, 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 the Requested Party, 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 by increasing the equity ownership of the Invesco Group, which is the sponsor of the Investment Corporation and a leading independent asset management company, and further aligning the sponsor's interests with those of the unitholders, will further strengthen its stance of support for the continued growth of the Investment Corporation.

In addition, for the resolution by the Board of Directors regarding the Request, the Investment Corporation consulted with, and obtained the recommendation from the Special Committee, that (i) as stated in the outline of the recommendation from the Special Committee, which is described in "(I) Establishment of Special Committee and recommendation thereof" of "(5) Measures to ensure Fairness and Measures to Avoid Conflicts of Interest" of "3. Details of, and Grounds and Reasons for, the Opinion regarding the Tender Offer" below, 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 the Tender Offer, if the Request is made by the Board of Directors 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 self-owned investment units described in the “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)” dated as of February 24, 2021. Figures are rounded to the nearest second decimal place.

The details of the Request are as follows:

(1) Purchase Period	From May 7, 2021 (Friday) to May 24, 2021 (Monday) (Note)The purchase period in the Request shall be until the end of the Tender Offer Period, and the Investment Corporation requested that the purchase period of the Request be extended to match any extension of the Tender Offer Period.
(2) Purchase Method	Market purchase on the Tokyo Stock Exchange (hereinafter referred to as the “TSE”) and any other methods considered appropriate by the Requested Party

For other details regarding the Request, please see the “Notice Concerning the Request for Purchase to Counter against the Tender Offer” (hereinafter referred to as the “Notice of Request for Purchase”) dated May 6, 2021.

Subsequently, as announced in the “Notice Concerning Filing of Substantial Unitholding Report by Invesco Investments (Bermuda) Ltd.” dated May 13, 2021 (hereinafter referred to as the “Notice of Filing of Substantial Unitholding Report”) and the “Notice Concerning Filing of Amendment of Substantial Unitholding Report by Invesco Investments (Bermuda) Ltd.” dated May 17, 2021 (hereinafter referred to as the “Notice of Filing of Amendment of Substantial Unitholding Report”), the Requested Party has filed a substantial unitholding report and an amendment of substantial unitholding report on the investment units of the Investment Corporation with the Director-General of the Kanto Local Finance Bureau. According to the substantial unitholding report and the amendment of substantial unitholding report mentioned above, the number of investment units of the Investment Corporation owned by the Requested Party and its ownership ratio was 498,051 and 5.66% as of May 12, 2021, and 621,051 units and 7.06% as of May 13, 2021.

As announced in the May 20 Notice of Receiving of Proposal Letter (defined below), according to the IRE’s Proposal (defined below), in order to comply with laws and regulations applicable to the IRE Tender Offer (defined below. The same shall apply hereinafter.), the Requested Party, Invesco Real Estate (defined below) and its affiliates will cease all purchases outside of the IRE Tender Offer from the date of public announcement of the IRE Tender Offer until the expiration or termination thereof.

In addition, as announced in “Notice concerning Receiving of Proposal Letter regarding Tender Offer by IRE (Cayman) Limited” dated today (hereinafter referred to as the “May 20 Notice of Receiving of Proposal Letter”), with respect to the Tender Offer, the Investment Corporation received a proposal letter today, containing the proposal of intention to conduct a tender offer (hereinafter referred to as the “IRE Tender Offer”) for all of the issued and outstanding investment units of the Investment Corporation (hereinafter referred to as the “IRE’s 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. According to the IRE’s Proposal, the IRE Tender Offer is 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 IRE Tender Offer, the Invesco Real Estate is 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 IRE 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 Tender Offer will 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 Tender Offer. The Investment Corporation has not considered in detail at this time, but in light of the fact that the IRE's Proposal seems to be a concrete, feasible and faithful proposal and the tender offer price of the IRE Tender Offer will represent a 3.45% premium to the tender offer price of the 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 sincerely consider the IRE Proposal from the perspective of maximizing the value of the Investment Corporation and the common interests of its unitholders. For the details of the IRE's Proposal, please see the May 20 Notice of Receiving of Proposal Letter.

1. Overview of the Tender Offerors  
(Before Amendment)

<omitted>

(SDSS)

(1)	Name	SDSS Investco Limited
(2)	Address	1 Royal Plaza, Royal Avenue, St Peter Port GY1 2HL, Guernsey
(3)	Grounds of Establishment	Legal entity under the Guernsey Islands law
(4)	Title/Name of Representative	Director Andrew Rodger Whittaker Director Sandra Platts
(5)	Description of Businesses	Investment activities such as fundraising and acquisition, holding, sale and disposal of securities.
(6)	Capital Amount	JPY 15,334 (Note 3) (GBP 100)
(7)	Date of Incorporation	April 6, 2020
(8)	Investors and Investment Ratio (As of April 7, 2021)	1. SDSS Holdco Limited 100%
(9)	Relationship between the Investment Corporation and the Tender Offeror	
	Capital Relationship	SDSS owns 110,086 units (ownership ratio (Note 2): 1.25%) of the Investment Corporation investment units.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Whether the Offeror falls under Related Party	Not applicable.

(SDSS-K)

(1)	Name	SDSS K Investco Limited
(2)	Address	1 Royal Plaza, Royal Avenue, St Peter Port GY1 2HL, Guernsey
(3)	Ground of Establishment	Legal entity under the Guernsey Islands Law
(4)	Title/Name of Representative	Director Andrew Rodger Whittaker Director Sandra Platts
(5)	Description of Businesses	Investment activities such as fundraising and acquisition, holding, sale and disposal of securities.
(6)	Capital Amount	JPY 15,334 (Note 3) (GBP 100)
(7)	Date of Incorporation	April 1, 2020

(8)	Investors and Investment Ratio (As of April 7, 2021)	1. SDSS Holdco Limited	100%
(9)	Relationship between the Investment Corporation and the Tender Offeror		
	Capital Relationship	SDSS-K owns <u>198,429</u> units (ownership ratio (Note 2): 2.25%) of the Investment Corporation investment units.	
	Personnel Relationship	Not applicable.	
	Business Relationship	Not applicable.	
	Whether the Offeror falls under Related Party	Not applicable.	

(SSF-S)

(1)	Name	SSF U. S. Investco S, L. P.	
(2)	Address	Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, U.S.A.	
(3)	Ground of Establishment	Limited partnership under the Delaware State Law of the U.S.A.	
(4)	Title/Name of Representative	General Partner Starwood SSF U.S. Holdco S GP, L. L. C. Managing Director Nathan Bagnaschi	
(5)	Description of Businesses	1. Acquiring, holding, maintaining, operating, leasing, selling, managing, improving, mortgaging, encumbering and otherwise using for profit interests in real estate and in securities and other business interests related to real estate; 2. Participation as a partner or other investor in other general partnerships or limited partnerships or other investment vehicles, the business of which is related to real estate; and 3. All other activities related or incidental thereto.	
(6)	Total Investment Amount	JPY 5,420,217,515 (Note 3) (USD 49,145,140.22)	
(7)	Date of Origination	April 1, 2020	
(8)	Relationship between the Investment Corporation and the Tender Offeror		
	Relationship between the Investment Corporation and the Tender Offeror	SSF-S owns <u>43,317</u> units (ownership ratio (Note 2): 0.49%) of the Investment Corporation investment units.	
	Relationship between the Investment Corporation and Managing Partners	Not applicable.	

(SSF-C)

(1)	Name	SSF U.S. Investco C, L.P.	
(2)	Address	Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, U.S.A.	
(3)	Ground of Establishment	Limited partnership under the Delaware State Law of the U.S.A.	

(4)	Title/Name of Representative	General Partner Starwood SSF U.S. Holdco C GP, L. L. C. Managing Director Nathan Bagnaschi
(5)	Description of Businesses	1. Acquiring, holding, maintaining, operating, leasing, selling, managing, improving, mortgaging, encumbering and otherwise using for profit interests in real estate and in securities and other business interests related to real estate; 2. Participation as a partner or other investor in other general partnerships or limited partnerships or other investment vehicles, the business of which is related to real estate; and 3. All other activities related or incidental thereto.
(6)	Total Investment Amount	JPY 4,232,000,794 (Note 3) (USD 38,371,573.07)
(7)	Date of Origination	April 1, 2020
(8)	Relationship between the Investment Corporation and the Tender Offeror	
	Relationship between the Investment Corporation and the Tender Offeror	SSF-C owns <u>32,442</u> units (ownership ratio (Note 2): 0.37%) of the Investment Corporation investment units.
	Relationship between the Investment Corporation and Managing Partners	Not applicable.

<the rest omitted>

(After Amendment)

<omitted>

(SDSS)

(1)	Name	SDSS Investco Limited
(2)	Address	1 Royal Plaza, Royal Avenue, St Peter Port GY1 2HL, Guernsey
(3)	Grounds of Establishment	Legal entity under the Guernsey Islands law
(4)	Title/Name of Representative	Director Andrew Rodger Whittaker Director Sandra Platts
(5)	Description of Businesses	Investment activities such as fundraising and acquisition, holding, sale and disposal of securities.
(6)	Capital Amount	JPY 15,334 (Note 3) (GBP 100)
(7)	Date of Incorporation	April 6, 2020
(8)	Investors and Investment Ratio (As of April 7, 2021)	1. SDSS Holdco Limited 100%
(9)	Relationship between the Investment Corporation and the Tender Offeror	
	Capital Relationship	SDSS owns <u>110,087</u> units (ownership ratio (Note 2): 1.25%) of the Investment Corporation investment units.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Whether the	Not applicable.

	Offeror falls under Related Party	
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(SDSS-K)

(1)	Name	SDSS K Investco Limited
(2)	Address	1 Royal Plaza, Royal Avenue, St Peter Port GY1 2HL, Guernsey
(3)	Ground of Establishment	Legal entity under the Guernsey Islands Law
(4)	Title/Name of Representative	Director Andrew Rodger Whittaker Director Sandra Platts
(5)	Description of Businesses	Investment activities such as fundraising and acquisition, holding, sale and disposal of securities.
(6)	Capital Amount	JPY 15,334 (Note 3) (GBP 100)
(7)	Date of Incorporation	April 1, 2020
(8)	Investors and Investment Ratio (As of April 7, 2021)	1. SDSS Holdco Limited 100%
(9)	Relationship between the Investment Corporation and the Tender Offeror	
	Capital Relationship	SDSS-K owns <u>198,432</u> units (ownership ratio (Note 2): 2.25%) of the Investment Corporation investment units.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.
	Whether the Offeror falls under Related Party	Not applicable.

(SSF-S)

(1)	Name	SSF U. S. Investco S, L. P.
(2)	Address	Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, U.S.A.
(3)	Ground of Establishment	Limited partnership under the Delaware State Law of the U.S.A.
(4)	Title/Name of Representative	General Partner Starwood SSF U.S. Holdco S GP, L. L. C. Managing Director Nathan Bagnaschi
(5)	Description of Businesses	1. Acquiring, holding, maintaining, operating, leasing, selling, managing, improving, mortgaging, encumbering and otherwise using for profit interests in real estate and in securities and other business interests related to real estate; 2. Participation as a partner or other investor in other general partnerships or limited partnerships or other investment vehicles, the business of which is related to real estate; and 3. All other activities related or incidental thereto.
(6)	Total Investment Amount	JPY 5,420,217,515 (Note 3) (USD 49,145,140.22)
(7)	Date of Origination	April 1, 2020
(8)	Relationship between the Investment Corporation and the Tender Offeror	
	Relationship between the	SSF-S owns <u>43,314</u> units (ownership ratio (Note 2): 0.49%) of the Investment Corporation investment units.

Investment Corporation and the Tender Offeror	
Relationship between the Investment Corporation and Managing Partners	Not applicable.

(SSF-C)

(1)	Name	SSF U.S. Investco C, L.P.
(2)	Address	Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, U.S.A.
(3)	Ground of Establishment	Limited partnership under the Delaware State Law of the U.S.A.
(4)	Title/Name of Representative	General Partner Starwood SSF U.S. Holdco C GP, L. L. C. Managing Director Nathan Bagnaschi
(5)	Description of Businesses	1. Acquiring, holding, maintaining, operating, leasing, selling, managing, improving, mortgaging, encumbering and otherwise using for profit interests in real estate and in securities and other business interests related to real estate; 2. Participation as a partner or other investor in other general partnerships or limited partnerships or other investment vehicles, the business of which is related to real estate; and 3. All other activities related or incidental thereto.
(6)	Total Investment Amount	JPY 4,232,000,794 (Note 3) (USD 38,371,573.07)
(7)	Date of Origination	April 1, 2020
(8)	Relationship between the Investment Corporation and the Tender Offeror	
	Relationship between the Investment Corporation and the Tender Offeror	SSF-C owns <u>32,441</u> units (ownership ratio (Note 2): 0.37%) of the Investment Corporation investment units.
	Relationship between the Investment Corporation and Managing Partners	Not applicable.

<the rest omitted>

## 2. Purchase Price

(Before Amendment)

JPY20,000 per investment unit

(After Amendment)

JPY21,750 per investment unit

## 3. Details of, and Grounds and Reasons for, the Opinion regarding the Tender Offer

(1) Details of the Opinion regarding the Tender Offer

(Before Amendment)

The Investment Corporation determined to oppose the Tender Offer by a resolution of the Board of Directors of the Investment Corporation at a meeting of the Board held today.

The Investment Corporation asks its unitholders not to tender their investment units in the Tender Offer, and asks those unitholders who have already tendered their investment units in the Tender Offer to immediately terminate the agreement pertaining to the Tender Offer.

(After Amendment)

The Investment Corporation determined to oppose the Tender Offer by a resolution of the Board of Directors of the Investment Corporation at a meeting of the Board held on May 6, 2021.

The Investment Corporation asks its unitholders not to tender their investment units in the Tender Offer, and asks those unitholders who have already tendered their investment units in the Tender Offer to immediately terminate the agreement pertaining to the Tender Offer.

Thereafter, the Tender Offerors filed the Amendment Statement dated May 10, and implemented the Amendment of Conditions of Tender Offer dated May 10, including lowering the minimum number of investment units to be purchased through the Tender Offer and amending the Tender Offer Price to 21,750 yen. In addition, as announced in the May 20 Notice of Receiving of Proposal Letter, with respect to the Tender Offer, the Investment Corporation received the IRE's Proposal from Invesco Real Estate as of today to the effect that a tender offer, the tender offer price of which will be 22,500 yen per investment unit, is planned to be commenced around early to mid- June, 2021, with the tender offer period of 30 business days. The Investment Corporation has not considered in detail at this time, but in light of the fact that the IRE's Proposal seems to be a concrete, feasible and faithful proposal and the tender offer price of the IRE Tender Offer will represent a 3.45% premium to the tender offer price of the 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 sincerely consider the IRE Proposal from the perspective of maximizing the value of the Investment Corporation and the common interests of its unitholders. For the details of the IRE's Proposal, please see the May 20 Notice of Receiving of Proposal Letter.

(2) Grounds and Reasons for the Opinion regarding the Tender Offer

(I) Grounds for the Opinion regarding the Tender Offer

(Before Amendment)

<Omitted>

After its establishment as of April 12, 2021, the Special Committee was held on April 15, April 20, April 22, April 23, April 27, April 28, 2021, and today. On April 15, the Special Committee commenced its discussions on the Consultation Matters and independently appointed an external expert (Ushijima & Partners) to serve as an external advisor separately from the external advisors of the Investment Corporation, and deliberated and made recommendations regarding the Investment Corporation's announcement to reserve its opinion on the Tender Offer and submit questions to the Tender Offerors. In addition, on April 20, April 22, April 23, April 27, April 28, 2021 and today, the Special Committee deliberated on the Consultation Matters based on the Tender Offerors' Answer and the Valuation Result of the Properties.

The Special Committee advised the Board of Directors of the Investment Corporation today, as the Special Committee's unanimous opinion, that it is appropriate to oppose the Tender Offer because the Special Committee believes that the Tender Offer will not contribute to maximizing the value of the Investment Corporation and the common interests of its unitholders on the grounds that the price

of the Tender Offer is insufficient in light of the value of the investment units of the Investment Corporation, 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 the Tender Offer is implemented in a coercive manner and undermines the will of the unitholders. In response to this recommendation, a meeting of the Board of Directors of the Investment Corporation was held today and the Board has resolved, by unanimous consent of the Executive Director and all Supervisory Directors, to oppose the Tender Offer.

(After Amendment)

<Omitted>

After its establishment as of April 12, 2021, the Special Committee was held on April 15, April 20, April 22, April 23, April 27, April 28 and May 6, 2021. On April 15, the Special Committee commenced its discussions on the Consultation Matters and independently appointed an external expert (Ushijima & Partners) to serve as an external advisor separately from the external advisors of the Investment Corporation, and deliberated and made recommendations regarding the Investment Corporation's announcement to reserve its opinion on the Tender Offer and submit questions to the Tender Offerors. In addition, on April 20, April 22, April 23, April 27, April 28 and May 6, 2021, the Special Committee deliberated on the Consultation Matters based on the Tender Offerors' Answer and the Valuation Result of the Properties.

As of May 6, 2021, the Special Committee advised the Board of Directors of the Investment Corporation, as the Special Committee's unanimous opinion, that it is appropriate to oppose the Tender Offer because the Special Committee believes that the Tender Offer will not contribute to maximizing the value of the Investment Corporation and the common interests of its unitholders on the grounds that the price of the Tender Offer is insufficient in light of the value of the investment units of the Investment Corporation, 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 the Tender Offer is implemented in a coercive manner and undermines the will of the unitholders. In response to this recommendation, a meeting of the Board of Directors of the Investment Corporation was held on May 6, 2021 and the Board has resolved, by unanimous consent of the Executive Director and all Supervisory Directors, to oppose the Tender Offer.

\_(5) Measures to ensure Fairness and Measures to Avoid Conflicts of Interest

(I) Establishment of Special Committee and recommendation thereof

(Before Amendment)

<Omitted>

The Special Committee was held on April 15, April 20, April 22, April 23, April 27, April 28, 2021, and today. On April 15, as well as discussing the Consultation Matters, the Special Committee independently appointed an external expert (Ushijima & Partners) to serve as an external advisor separately from the external advisors of the Investment Corporation, and deliberated and made recommendations regarding the Investment Corporation's announcement to reserve its opinion on the Tender Offer and submit questions to the Tender Offerors. In addition, on April 20, April 22, April 23, April 27, April 28, 2021 and today, the Special Committee deliberated on the Consultation Matters based on the Tender Offerors' Answer and the Valuation Result of the Properties.

The Special Committee advised the Board of Directors of the Investment Corporation today, as the Special Committee's unanimous opinion, that it is appropriate to express an opinion of opposition on the Tender Offer because the Special Committee believes that the Tender Offer will not

contribute to maximizing the value of the Investment Corporation and the common interests of its unitholders. The outline of such recommendation is set forth below.

Furthermore, the Special Committee also advised the Board of Directors of the Investment Corporation today, as the Special Committee's unanimous opinion, that (i) as stated in the outline of the recommendation from the Special Committee below, 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."

<Omitted>

#### (iv) Conclusion

As stated above, it is appropriate for the Board of Directors of the Investment Corporation to oppose the Tender Offer because the Special Committee believes that the Tender Offer will not contribute to maximizing the value of the Investment Corporation and the common interests of its unitholders.

#### (After Amendment)

<Omitted>

The Special Committee was held on April 15, April 20, April 22, April 23, April 27, April 28, and May 6, 2021. On April 15, as well as discussing the Consultation Matters, the Special Committee independently appointed an external expert (Ushijima & Partners) to serve as an external advisor separately from the external advisors of the Investment Corporation, and deliberated and made recommendations regarding the Investment Corporation's announcement to reserve its opinion on the Tender Offer and submit questions to the Tender Offerors. In addition, on April 20, April 22, April 23, April 27, April 28, and May 6, 2021, the Special Committee deliberated on the Consultation Matters based on the Tender Offerors' Answer and the Valuation Result of the Properties.

As of May 6, 2021, the Special Committee advised the Board of Directors of the Investment Corporation, as the Special Committee's unanimous opinion, that it is appropriate to express an opinion of opposition on the Tender Offer because the Special Committee believes that the Tender Offer will not contribute to maximizing the value of the Investment Corporation and the common interests of its unitholders. The outline of such recommendation is set forth below.

Furthermore, the Special Committee also advised the Board of Directors of the Investment Corporation as of May 6, 2021, as the Special Committee's unanimous opinion, that (i) as stated in the outline of the recommendation from the Special Committee below, 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."

<Omitted>

(iv) Conclusion

As stated above, it is appropriate for the Board of Directors of the Investment Corporation to oppose the Tender Offer because the Special Committee believes that the Tender Offer will not contribute to maximizing the value of the Investment Corporation and the common interests of its unitholders.

In addition, thereafter, the Tender Offerors filed the Amendment Statement dated May 10, and implemented the Amendment of Conditions of Tender Offer dated May 10, including lowering the minimum number of investment units to be purchased through the Tender Offer and amending the Tender Offer Price to 21,750 yen. In addition, as announced in the May 20 Notice of Receiving of Proposal Letter, with respect to the Tender Offer, the Investment Corporation received IRE's Proposal from Invesco Real Estate as of today to the effect that a tender offer, the tender offer price of which will be 22,500 yen per investment unit, is planned to be commenced around early to mid- June, 2021, with the tender offer period of 30 business days. Based on the details of the Conditions of Tender Offer dated May 10 in the Tender Offer and IRE's Proposal, the Board of Directors of the Investment Corporation will consult with the Special Committee again as to whether or not each of the Tender Offer and IRE's Proposal will contribute to maximizing the value of the Investment Corporation and the common interests of its unitholders.

8. Request for Postponement of Tender Offer Period  
(Before amendment)

<Omitted>

For the purpose of protecting the interests of unitholders and securing the common interests of the unitholders, 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, the Investment Corporation resolved, at the Board of Directors meeting held today, to make the Request (to purchase the investment units of the Investment Corporation) to the Requested Party (Invesco Investments (Bermuda) Ltd. a subsidiary of Invesco Ltd., which is the parent company of the Asset Management Company) in order to counter the Tender Offer. For other details regarding the Request, please see the Notice of Request for Purchase, announced today.

(After amendment)

<Omitted>

For the purpose of protecting the interests of unitholders and securing the common interests of the unitholders, 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, the Investment Corporation resolved, at the Board of Directors meeting held on May 6, 2021, to make the Request (to purchase the investment units of the Investment Corporation) to the Requested Party (Invesco Investments (Bermuda) Ltd. a subsidiary of Invesco Ltd., which is the parent company of the Asset Management Company) in order to counter the Tender Offer. For other details regarding the Request, please see the Notice of Request for Purchase, announced on May 6, 2021.

Subsequently, as announced in the Notice of Filing of Substantial Unitholding Report and the Notice of Filing of Amendment of Substantial Unitholding Report, the Requested Party has filed a substantial unitholding report and an amendment of substantial unitholding report on the investment units of the Investment Corporation with the Director-General of the Kanto Local Finance Bureau. According to the substantial unitholding report and the amendment of substantial unitholding report mentioned above, the number of investment units of the Investment Corporation owned by the Requested Party and its ownership ratio was 498,051 and 5.66% as of May 12, 2021, and 621,051 units and 7.06% as of May 13, 2021.

As announced in the May 20 Notice of Receiving of Proposal Letter, according to the IRE's Proposal, in order to comply with laws and regulations applicable to the IRE Tender Offer, the Requested Party, Invesco Real Estate and its affiliates will cease all purchases outside of the IRE Tender Offer from the date of public announcement of the IRE Tender Offer until the expiration or termination thereof.

In addition, as announced in the May 20 Notice of Receiving of Proposal Letter, the Investment Corporation received IRE's Proposal from Invesco Real Estate as of today to the effect that a tender

offer, the tender offer price of which will be 22,500 yen per investment unit, is planned to be commenced around early to mid- June, 2021, with the tender offer period of 30 business days. IRE's Proposal seems to be a concrete, feasible and faithful proposal and the tender offer price of the IRE Tender Offer will represent a 3.45% premium to the tender offer price of the 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 sincerely consider the IRE Proposal from the perspective of maximizing the value of the Investment Corporation and the common interests of its unitholders. For the details of the IRE's Proposal, please see the May 20 Notice of Receiving of Proposal Letter.

End

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

Note:

This press release is intended to publicly announce the partial amendment to “Notice concerning the Statement of Opinion (Opposition) on Tender Offer by Starwood Capital Group” announced on May 6, 2021 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 IRE Tender Offer to be made available if and when the IRE 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 IRE 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 IRE 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 IRE Tender Offer, and the IRE 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 IRE 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 IRE 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 IRE 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