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August 11, 2021

*For Immediate Release*

Investment Corporation:  
AEON REIT Investment Corporation  
1-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo  
Representative: Nobuaki Seki, Executive Director  
(Securities code: 3292)

Asset Manager:  
AEON Reit Management Co., Ltd.  
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### Notice Concerning Determination of Price and Other Conditions with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units

AEON REIT Investment Corporation (“we” or the “Investment Corporation”) hereby announces its resolution adopted at a meeting of its board of directors held on August 11, 2021, regarding the issue price, the offer price and other conditions with regard to the issuance of new investment units and secondary offering of investment units, which was resolved at a meeting of its board of directors held on August 2, 2021, as follows:

1. Issuance of new investment units through a public offering (Primary Offering)

- |     |   |   |
|-----|---|---|
| (1) | Amount to be paid in<br>(issue value)             | 145,581 yen per unit                                      |
| (2) | Total amount to be paid in<br>(total issue value) | 23,729,703,000 yen  |
| (3) | Issue price<br>(offer price)                      | 150,442 yen per unit                                      |
| (4) | Total issue price<br>(total offer price)          | 24,522,046,000 yen  |
| (5) | Subscription period                               | Thursday, August 12, 2021                                 |
| (6) | Payment period for deposit in<br>units            | From Thursday, August 12, 2021 to Friday, August 13, 2021 |
| (7) | Payment date                                      | Tuesday, August 17, 2021                                  |
| (8) | Delivery date                                     | Wednesday, August 18, 2021                                |

(Note) The underwriters purchase and underwrite at the amount to be paid in (issue value) and offer at the issue price (offer price).

Disclaimer: This press release has been prepared for the public disclosure of determination of the offer price and other matters of issuance of new investment units and secondary offering of investment units of AEON REIT Investment Corporation and has not been prepared for the purpose of soliciting investment. Any investment decision should be based on an investor’s own responsibility and judgment after reading the prospectus for the new investment units and secondary offering of investment units, as well as any revisions thereto (if any) prepared by us.  
This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.



2. Secondary offering of investment units through an over-allotment

- |     |  |   |
|-----|--|---|
| (1) | Number of investment units to be offered | 8,150 units   |
| (2) | Offer price                              | 150,442 yen per unit                                      |
| (3) | Total amount of offer value              | 1,226,102,300 yen   |
| (4) | Subscription period                      | Thursday, August 12, 2021                                 |
| (5) | Payment period for deposit in units      | From Thursday, August 12, 2021 to Friday, August 13, 2021 |
| (6) | Delivery date                            | Wednesday, August 18, 2021                                |

3. Issuance of new investment units through a third-party allotment

- |     |  |                             |
|-----|--|-----------------------------|
| (1) | Amount to be paid in (issue value)             | 145,581 yen per unit        |
| (2) | Total amount to be paid in (total issue value) | 1,186,485,150 yen (maximum) |
| (3) | Subscription period (subscription date)        | Monday, September 13, 2021  |
| (4) | Payment date                                   | Tuesday, September 14, 2021 |

(Note) The issuance of new investment units not subscribed within the subscription period (subscription date) stated in (3) above shall be cancelled.

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<Reference>

1. Basis for calculating the issue price and the offer price
  - (1) Reference date of calculation and price: Wednesday, August 11, 2021 154,300 yen
  - (2) Discount rate: 2.50%
  
2. Number of investment units to be offered
 

163,000 units

Out of the above number of investment units to be offered, 42,787 units will be sold to overseas investors in overseas markets including Europe and Asia (but excluding the United States and Canada).
  
3. Syndicate Cover Transaction Period
 

From Friday, August 13, 2021 to Wednesday, September 8, 2021
  
4. Use of proceeds
 

The net proceeds from the Primary Offering (23,729,703,000 yen) will be used in whole or part for the repayment of borrowings (23,800,000,000 yen) for the acquisition of “New properties” (Note 1) as stated in “Notice Concerning Acquisition and Leases of Domestic Properties” released on August 2, 2021. If there is any balance remaining, it shall be maintained as cash in hand along with the net proceeds from the issuance of new Investment Units through the Third-Party Allotment (maximum of 1,186,485,150 yen), which will be used for part of future acquisition of Specified Assets (Note 2) or for partial repayment of borrowings.

(Notes)

1. “New properties” refer to “AEON MALL Takasaki”, “AEON MALL Narita”, “AEON MALL Shinkomatsu” and “AEON MALL Sagayamato”.
2. Specified Assets mean the same as defined in the Article 2, Section 1 of Investment Trust and Investment Corporation Act.
3. The net proceeds from the offering will be deposited in a bank until the disbursement.

End

\*AEON REIT Investment Corporation’s website: <https://www.aeon-jreit.co.jp/en/index.html>

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