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For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation
Michio Suganuma, Executive Director
(Securities Code: 3476)

Asset Management Company:

Mitsui Bussan & IDERA Partners Co., Ltd.
Michio Suganuma, Representative Director, President
Contact: Nobuaki Takuchi, Executive Director, CFO
TEL: +81-3-6632-5950

Notice Concerning Submission of Revised Shelf Registration Statement for Issuance of Green Bond

MIRAI Corporation (hereinafter “MIRAI”) announces today that it has submitted a revised shelf registration statement (hereinafter the “Revised Shelf Registration Statement”) for the issuance of MIRAI Corporation. #5th Unsecured Bond (with special pari passu conditions among the specified investment corporation bond) (green bond) (hereinafter the “Green Bond”).

1. Purpose of the submission of Revised Shelf Registration Statement

Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter the “Asset Manager”), the asset management company of MIRAI, believes that it is essential to tackle Environment, Society and Governance initiatives so as to realize sustainable society and that those initiatives will lead to mid-to long-term improvement of unitholder value, based on our philosophy that “MIRAI creates the future of the world”, and has formulated “Sustainability Policy” and will continue to strengthen ESG initiatives based on the policy.

MIRAI and the Asset Manager submitted the Revised Shelf Registration Statement with aims to strengthen the sustainability initiatives and expand the ESG investor base by the issuance of the Green Bond.

MIRAI plans to apply all of the proceeds from the Green Bond to fund the acquisition of eligible green assets (described in “2. Outline of the green finance framework (2) Eligibility criteria” below), to make repayments of loans or bonds outstanding to acquire eligible green assets.

2. Outline of the green finance framework

To promote green finance, including the issuance of the Green Bond, MIRAI has formulated a green finance framework in line with the “Green Bond Principles (2021)” (Note 1), the “Green Loan Principles (2021)” (Note 2), the “Green Bond Guidelines (2020)” (Note 3), and the “Green Loan and Sustainability Linked Loan Guidelines (2020)” (Note 4). Mizuho Securities Co., Ltd. was mandated as green bond structuring agents (Note 5) in connection with devising the green finance framework.

(Note 1) “Green Bond Principles (2021)” refers to the guidelines for green bond issuance formulated by the Green Bond Principles Executive Committee, a non-government organization for which the International Capital Market Association (ICMA) serves as secretariat, and are hereinafter referred to as the “Green Bond Principles and Social Bond Principles Executive Committee.”

(Note 2) “Green Loan Principles (2021)” refers to the guidelines for loans made available exclusively for use on green projects formulated by the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA), and are hereinafter referred to as the “Green Loan Principles.”

(Note 3) “Green Bond Guidelines (2020)” refers to the guidelines formulated and published in March 2017 and revised in March 2020 by the Ministry of the Environment of Japan. The Guidelines, in accordance with the Green Bond Principles, seek to provide market participants with illustrative examples of specific approaches and interpretations tailored to the Japanese market to aid with decision-making regarding green bonds, thereby promoting green bond issuances and investments in Japan. The Guidelines are hereinafter referred to as the “Green Bond Guidelines.”

(Note 4) “Green Loan and Sustainability-Linked Loan Guidelines (2020)” refers to the guidelines formulated and published in March 2020 by the Ministry of the Environment of Japan. The Guidelines, in accordance with the Green Loan Principles for green loans, seek to provide borrowers, lenders and other market participants with illustrative examples of specific approaches and interpretations tailored to the Japanese market to aid with decision-making regarding green loans, thereby spurring utilization of green loans in Japan.

(Note 5) “Green bond structuring agents” refers to agents that assisted in the issuance of green bonds through devising the green bond framework and obtaining second party opinions.

(1) Use of proceeds

Net proceeds from green finance will be used for the acquisition of green buildings and renovation that meet the following eligibility criteria, as well as for the repayment and redemption of loans or investment corporation bonds required for these projects.

(2) Eligibility criteria

Eligible green assets refer to buildings that meet either Green Eligibility Criteria-1 or Green Eligibility Criteria-2.

a. Green Eligibility Criteria-1

Assets that have achieved or will achieve any following certification

- (i) DBJ Green Building Certification (Note 6): three stars, four stars or five stars
- (ii) CASBEE Appraisal (Note 7): rank B+, A, or S
- (iii) LEED Certification (Note 8): Silver, Gold or Platinum
- (iv) BELS Certification (Note 9): three stars, four stars or five stars

b. Green Eligibility Criteria-2

Renovation of assets under management with the objective to enhance energy efficiency, reduce water usage, and any other environmental improvements (expected to reduce consumption or emissions by 30% or more compared to previous levels).

(Note 6) “DBJ Green Building Certification” is for real estate that is environmentally and socially friendly (Green Building), using a comprehensive scoring model originally developed by Development Bank of Japan (DBJ). DBJ performs assessments based on a graded scale of 1 to 5 stars.

(Note 7) “CASBEE (Comprehensive Assessment System for Built Environment Efficiency)” is a method to evaluate and rate the environmental performance of buildings (C rank to S rank). It is a system that comprehensively evaluates the environmental performance of buildings, including consideration for the landscape, in addition to the aspects of reducing environmental load such as energy saving, resource saving, and recycling performance.

(Note 8) “LEED (Leadership in Energy and Environment Design)” is an environmental performance rating system for buildings and urban environments developed and operated by the US Green Building Council (USGBC), a non-profit organization and the certification level is based on the total number of points earned in each category and is rated in the order of Certified, Silver, Gold, and Platinum.

(Note 9) “BELS (Building-Housing Energy-efficiency Labeling System)” is a public evaluation system established by the Ministry of Land, Infrastructure, Transport and Tourism. It is a system that evaluates energy-saving performance on a graded scale (1 to 5 stars) based on the primary energy consumption of a building.

(3) Process for evaluation and selection of projects

The Finance & Planning Division of the Asset Manager will select green projects which will be deliberated and confirmed compliance with the eligibility criteria by the Sustainability Committee consisting of the Executive Vice President acting as Sustainability Promotion Officer, CFO acting as Operating Officer, the Executive Directors, the General Managers and the Compliance officer. Subsequently, the board of directors, etc. resolves the implementation of green finance in accordance with the rules of MIRAI and the Asset Manager.

(4) Management of proceeds

Once the proceeds are transferred to the designated account, the Accounting & Administrative Division of the Asset Manager will immediately instruct the asset custodian where to remit the funds, except when the loan is directly deposited in the repayment account in the case of repayment of the loans or the bonds required for the acquisition of the eligible green assets.

The Finance & Planning Division plans to regularly track and manage the difference between the amount raised and the amount allocated to the project, or the total amount, so that the funds raised will be used to pay for the target project. Until the entire amount of green finance proceeds are allocated to eligible green assets, such unallocated funds will be managed in cash or cash equivalents (certificate of deposit).

Even if the eligible green assets to which the funds procured by the MIRAI are sold or if the eligible green assets do not meet the eligibility criteria for some reason, the scale of the eligible green project (calculated by multiplying the total acquisition price of owned properties that meets Green Eligibility Criteria-1 and the total amount of renovation works that meet Green Eligibility Criteria-2) by LTV (Loan to Value) based on total assets as of the end of the most recent fiscal year, as the amount is set as the "upper limit of green finance", and the balance of green finance is managed so that it does not exceed the upper limit.

(5) Reporting

MIRAI plans to report the following contents on the MIRAI's website at least once a year to the extent reasonably practicable.

a. Reporting on funding status

- (i) Appropriation status of the funds until the entire amount of the funds is fully applied to the projects that meet the eligibility criteria.
- (ii) As long as the green finance balance exists, the green finance balance does not exceed the upper limit of green finance.

b. Impact reporting

Output	Acquisition of properties that have acquired environmental certification and implementation of equipment renovation work for the purpose of environmentally beneficial improvements
Outcome	<p>(i) About projects that meet Green Eligibility Criteria-1</p> <p>I. Acquisition of environmental certifications (number of assets, total floor area, certification date, grade/rank)</p> <p>II. Energy consumption (mwh)</p> <p>III. Greenhouse gas emissions (t-CO₂)</p> <p>IV. Greenhouse gas emissions intensity (t- CO₂/m²)</p> <p>V. Water usage (m³)</p> <p>VI. Waste weight (t)</p> <p>(ii) About projects that meet Green Eligibility Criteria-2</p> <p>I. Outline of equipment renovation work (target property, construction amount, implementation time, etc.)</p> <p>II. Quantitative index of the following items that are expected to have a reduction effect</p> <p>a. Energy consumption (mwh)</p> <p>b. Greenhouse gas emissions (t-CO₂)</p> <p>c. Water usage (m³)</p> <p>d. Waste weight (t)</p>
Impact	Global environmental protection through efforts such as reduction of greenhouse gas emissions, efficient use of resources and energy, water saving and sustainable use of water resources, reduction of waste emissions and proper treatment through environmental management of asset portfolio

c. Reporting on significant changes

Any significant changes involving initially allocated funds that generate unallocated funds are disclosed on the MIRAI's website upon seeking approval from the Asset Manager.

3. Third-party evaluation

For eligibility of the green finance framework, MIRAI has been assigned "Green 1 (F)," the highest evaluation grade in the JCR Green Finance Framework Evaluation (Note 9) by Japan Credit Rating Agency, Ltd. (hereinafter "JCR"). Furthermore, as an issuance supporter under the Ministry of the Environment of Japan's Fiscal 2021 Financial Support Programme for Green Bond Issuance (Note 10), JCR has received the notification of decision to grant the subsidy from the Green Finance Organization, making the assignment of third-party evaluation of the green finance framework of MIRAI eligible for grant of the subsidy.

(Note 10) The "JCR Green Finance Framework Evaluation" refers to a third-party assessment of issuers or borrowers issuing green bonds, or green loan policies (green finance policies) based on the Green Bond Principles established by ICMA, the Green Loan Principles established by LMA, APLMA and LSTA and the Green Bond Guidelines and the Green Loan and Sustainability-Linked Loan Guidelines established by the Ministry of the Environment of Japan. In this assessment, JCR assess whether the project classification described in the issuer's or borrower's green finance policy corresponds to the green project. JCR evaluates green eligibility, the use of the proceeds (the proportion allocated to the green project) and the

management, operation, and transparency of the issuer's or borrower's management and operation system. As a comprehensive evaluation, the "JCR Green Finance Framework Evaluation" is determined. In addition, "JCR Green Finance Framework Evaluation" is indicated with (F) at the end of the evaluation number in order to differentiate it with evaluation on individual bonds or borrowings. The "JCR Green Finance Framework Evaluation" of MIRAI can be viewed on JCR's website.

<https://www.jcr.co.jp/en/greenfinance/>

(Note 11) "Financial Support Programme for Green Bond Issuance" refers to a program providing subsidies for the expenses required by those who support companies, municipalities and other bodies who seek to issue green bonds, etc. in the form of granting external reviews, consultation on establishing a green bond or other framework, etc. The requirements for green bonds, etc. to be eligible are that the proceeds are exclusively applied to green projects and that all of the following requirements are met at the time of issuance.

(1) Any of the following criteria is met at the time of issuance of green bonds, etc.:

a. A project that contributes mainly to domestic decarbonization (renewable energy, energy-saving, etc.)

- Project for which half or more of the proceeds, or of which half or more the number of projects, are for domestic decarbonization-related projects.

b. A project that has a significant effect on decarbonization and vitalization of local economies.

- Decarbonization effect: Projects whose subsidy amount per ton of domestic CO2 reduction is less than the specified amount.
- Projects and other activities which the municipalities are expected to invest in.

(2) Compliance of the green bond or other framework with the Green Bond Guidelines has been confirmed by an external review organization before issuance.

(3) Not a so-called "green-wash bond" (bond claiming to be green bond, etc. even though it does not actually have an environmental improvement effect or the proceeds are not properly allocated to environmental projects)."

(End)

* URL: <https://3476.jp/en>

This press release is English translation of the announcement in Japanese on MIRAI's website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.