

# Industrial & Infrastructure Fund Investment Corporation

April 28, 2022

To all concerned parties:

Investment Corporation

**Industrial & Infrastructure Fund Investment Corporation**

(Tokyo Stock Exchange Company Code: 3249)

Representative: Kumi Honda, Executive Director

URL: <https://www.iif-reit.com/english/>

Asset Management Company

**KJR Management**

Representative: Naoki Suzuki,

President & Representative Director

Inquiries: Hidehiko Ueda,

Head of Industrial Division

TEL: +81-3-5293-7091

## **Notice Concerning Completion of Changes in Major Shareholder, and Changes to Trade Name, Corporate Structure and the Board Members at the Asset Manager**

Industrial & Infrastructure Fund Investment Corporation (“IIF”) announced today that changes in major shareholder, parent company and specified affiliated company at KJR Management (Former name: Mitsubishi Corp.-UBS Realty Inc.), the Asset Management Company of IIF (hereafter the “Asset Manager”), has been completed today as previously announced in the press releases titled “Notice Concerning Changes in Major Shareholder, Parent Company and Specified Affiliated Company at Asset Management Company” dated March 17, 2022 (hereafter the “Change”). IIF additionally announced that changes of trade name and organizational structure, appointment of new directors and auditors for the Asset Manager were approved today at the extraordinary general meeting of shareholders and the extraordinary meeting of Board of Directors.

### 1. Overview of the major shareholder, parent company and specified affiliated company after the Change

For the major shareholder, parent company and specified affiliated company of the Asset Manager after the Change, there is no change from the content announced in the press release “Notice Concerning Changes in Major Shareholder, Parent Company and Specified Affiliated Company at Asset Management Company” released on March 17, 2022. For the details of major shareholder, parent company and specified affiliated company, please refer to the press release.

· Notice Concerning Changes in Major Shareholder, Parent Company and Specified Affiliated Company at Asset Management Company  
<https://contents.xj-storage.jp/xcontents/32490/95ecc4b4/cfcf/42e9/be89/23bde3ab1ea6/140120220317507352.pdf>

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## 2. Changes of trade name and corporate structure at the Asset Manager

### (1) Change of trade name

- a. Former name : Mitsubishi Corp.-UBS Realty Inc.
- b. New name : KJR Management
- c. Change date : April 28, 2022
- d. Reason for change

In order to increase the unitholder's value of IIF, the Asset Manager intends to strengthen its position as a leading company in J-REIT business by combining its real estate investment capabilities and asset management capabilities with those of KKR & Co. Inc., the specified affiliated company, and its subsidiaries (hereafter referred to as "KKR" collectively). Based on this policy, the Asset Manager has decided to change the trade name of the Asset Manager as described above in order to aim for further growth of IIF by utilizing the network and group strengths of KKR while continuing the asset management strategy of IIF.

### (2) Change of corporate structure

In conjunction with the Change, the Asset Manager amended the Articles of Incorporation at the extraordinary general meeting of shareholders of the Asset Manager held today and has become a company with no Board of Auditors.

## 3. Changes of directors and auditors at the Asset Manager

### (1) New directors and auditor (effective on April 28, 2022)

- Director : Ralph Rosenberg (Part-time) (Brief biography attached below)
- Director : Hirofumi Hirano (Part-time) (Brief biography attached below)
- Director : Billy Butcher (Part-time) (Brief biography attached below)
- Director : John Pattar (Part-time) (Brief biography attached below)
- Director : Kate Richdale (Part-time) (Brief biography attached below)
- Director : David Cheong (Part-time) (Brief biography attached below)
- Auditor : Ken Matsumura (Part-time) (Brief biography attached below)

(Note) Naoki Suzuki, former Deputy President & Representative Director (Full-time), has been appointed as President & Representative Director (Full-time) at the extraordinary meeting of Board of Directors of the Asset Manager held today, and Katsuji Okamoto, former President & CEO & Representative Director (Full-time), stays in office as Chairman, Director of Board (Full-time). For more details, please refer to "4. Change of representative director at the Asset Manager"

### (2) Resining directors and auditors (effective on April 28, 2022)

- Director : Masaru Nishikido (Full-time)
- Director : Naoshi Ogikubo (Part-time)
- Director : Masahito Tamura (Part-time)
- Director : Joe Azelby (Part-time)
- Director : Keiichi Miki (Part-time)
- Director : Graham Mackie (Part-time)
- Auditor : Hidetoshi Mano (Full-time)
- Auditor : Yoshiaki Kamata (Part-time)
- Auditor : Takashi Yanagawa (Part-time)
- Auditor : Makoto Fujishiro (Part-time)

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## 4. Change of representative director at the Asset Manager

(1) Resining representative director (effective on April 28, 2022)

Representative Director: Katsuji Okamoto

Regarding the above changes, the Asset Manager will follow procedures required under Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act and other applicable laws and regulations.

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## Attachment

As of April 28, 2022

| Job Title  | Name            | Brief Biography   |
|--|-----------------|---|
| President &<br>Representative<br>Director<br>(Full-time) | Naoki<br>Suzuki | Apr. 1990 The Long-Term Credit Bank of Japan, Ltd., Ueno Branch   |
|  |                 | Oct. 1992 Portfolio Management Division, Head Office, The Long-Term Credit Bank of Japan, Ltd.  |
|  |                 | Aug. 1994 Fund Manager, LTCB and F&C Investment Management Limited  |
|  |                 | Jan. 1998 Director, Analyst, Japanese Equities, UBS Brinson Asset Management Co., Ltd. (presently, UBS Asset Management (Japan) Ltd.)   |
|  |                 | Jul. 2000 Director, Head of Japan Small Cap Equity, Schroder Investment Management (Japan) Limited  |
|  |                 | Nov. 2007 Managing Director and Founder, Lupus alpha Asia GmbH  |
|  |                 | Jan. 2012 Head of Research Department, Mitsubishi Corp.-UBS Realty Inc. (presently, KJR Management)   |
|  |                 | Apr. 2015 Deputy President & Representative Director of MCUBS MidCity Inc. (presently, KJR Management)<br>General Manager, Finance & Planning Division, MCUBS MidCity Inc. (presently, KJR Management)          |
|  |                 | Oct. 2015 Deputy President & Representative Director of MCUBS MidCity Inc. (presently, KJR Management)<br>General Manager, Business Administration Department, MCUBS MidCity Inc. (presently, KJR Management)   |
|  |                 | Jun. 2016 Deputy President & Representative Director of MCUBS MidCity Inc. (presently, KJR Management)  |
|  |                 | Oct. 2017 Deputy President & Representative Director of MCUBS MidCity Inc. (presently, KJR Management)<br>General Manager, Planning and Coordination Department, MCUBS MidCity Inc. (presently, KJR Management) |
|  |                 | Feb. 2019 Deputy President & Representative Director of MCUBS MidCity Inc. (presently, KJR Management)  |
|  |                 | Apr. 2019 Deputy President & Representative Director of Mitsubishi Corp.-UBS Realty Inc. (presently, KJR Management)<br>Part-time Director of MCUBS MidCity Inc. (presently, KJR Management)                    |
|  |                 | Apr. 2022 President & Representative Director of KJR Management (present post)  |

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| Job Title               | Name               | Brief Biography  |
|-------------------------|--------------------|--|
| Director<br>(Part-time) | Ralph<br>Rosenberg | Mar. 2011 Partner, Kohlberg Kravis Roberts & Co. L.P. (present post)         |
|                         |                    | May. 2017 Chairman of BOD, KKR Real Estate Finance Trust Inc. (present post) |
|                         |                    | Jul. 2018 Director, Urban Land Institute Foundation (present post)           |
|                         |                    | Jul. 2020 Chairman of BOD, KKR Real Estate Select Trust Inc. (present post)  |
|                         |                    | Apr. 2022 Part-time Director, KJR Management (present post)                  |

| Job Title               | Name               | Brief Biography  |
|-------------------------|--------------------|--|
| Director<br>(Part-time) | Hirofumi<br>Hirano | Apr. 2013 Chief Executive Officer – Japan, KKR Japan Limited (present post)                                  |
|                         |                    | Aug. 2013 Director, Panasonic Healthcare Holdings (presently, PHC Holdings Corporation) (present post)       |
|                         |                    | May. 2017 Director, CK Holdings Co., Ltd. (presently, Marelli Holdings Co., Ltd) (present post)              |
|                         |                    | Oct. 2017 Outside Board Director, Hitachi Koki Co., Ltd. (presently, Koki Holdings Co., Ltd.) (present post) |
|                         |                    | Mar. 2021 Outside Director, KOKUSAI ELECTRIC CORPORATION (present post)                                      |
|                         |                    | Apr. 2022 Part-time Director, KJR Management (present post)  |

| Job Title               | Name             | Brief Biography  |
|-------------------------|------------------|--|
| Director<br>(Part-time) | Billy<br>Butcher | Aug. 2009 Partner, Kohlberg Kravis Roberts & Co. L.P. (present post) |
|                         |                  | Jan. 2015 Director, Drawbridge (present post)                        |
|                         |                  | Apr. 2021 Director, My Community Homes (present post)                |
|                         |                  | Oct. 2021 Director, Strategic Lease Partners (present post)          |
|                         |                  | Apr. 2022 Part-time Director, KJR Management (present post)          |

| Job Title               | Name           | Brief Biography   |
|-------------------------|----------------|---|
| Director<br>(Part-time) | John<br>Pattar | Jul. 2018 Partner, KKR Asia Limited (present post)          |
|                         |                | Apr. 2022 Part-time Director, KJR Management (present post) |

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| Job Title               | Name             | Brief Biography   |
|-------------------------|------------------|---|
| Director<br>(Part-time) | Kate<br>Richdale | Apr. 2007    Director, Yanwell International Ltd. (present post)    |
|                         |                  | Nov. 2016    Director, Energetic Point Limited (present post)       |
|                         |                  | Feb. 2018    Director, Escarpment Holding Limited (present post)    |
|                         |                  | May. 2018    Shadow Director, Escarpment L.L.C. (present post)      |
|                         |                  | Aug. 2019    Partner, KKR Asia Limited (present post)               |
|                         |                  | Mar. 2020    Non Executive Director, Avendus Capital (present post) |
|                         |                  | Apr. 2022    Part-time Director, KJR Management (present post)      |

| Job Title               | Name            | Brief Biography   |
|-------------------------|-----------------|---|
| Director<br>(Part-time) | David<br>Cheong | Jun. 2015    Managing Director, KKR Asia Limited (present post) |
|                         |                 | Apr. 2022    Part-time Director, KJR Management (present post)  |

| Job Title              | Name             | Brief Biography  |
|------------------------|------------------|--|
| Auditor<br>(Part-time) | Ken<br>Matsumura | Oct. 2014    Director, KKR Japan Limited (present post)  |
|                        |                  | Apr. 2020    Auditor, Magneti Marelli CK Holdings Co., Ltd. (presently,<br>Marelli Holdings Co., Ltd) (present post) |
|                        |                  | Mar. 2021    Director, Seiyu Holdings Co., Ltd. (present post)   |
|                        |                  | Apr. 2022    Part-time Auditor, KJR Management (present post)  |

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## 5. Future outlook

### (1) Changes to the asset management agreement concluded by IIF

Not applicable

### (2) Changes to the corporate structure of the Asset Manager

As described in 2 (2) above, in conjunction with the Change, the abolition of the Board of Auditors was decided today. For the organizational structure after the Change, please refer to the following “Reference: Corporate structure of the Asset Manager after the Change”.

### (3) Changes to the decision-making mechanism for investment management

Not applicable

### (4) Changes to the rules on compliance and interested parties

Not applicable

### (5) Changes to investment policy

Not applicable

### (6) Changes to agreements with the sponsors

Not applicable

### (7) Prospect of IIF continuing to be listed

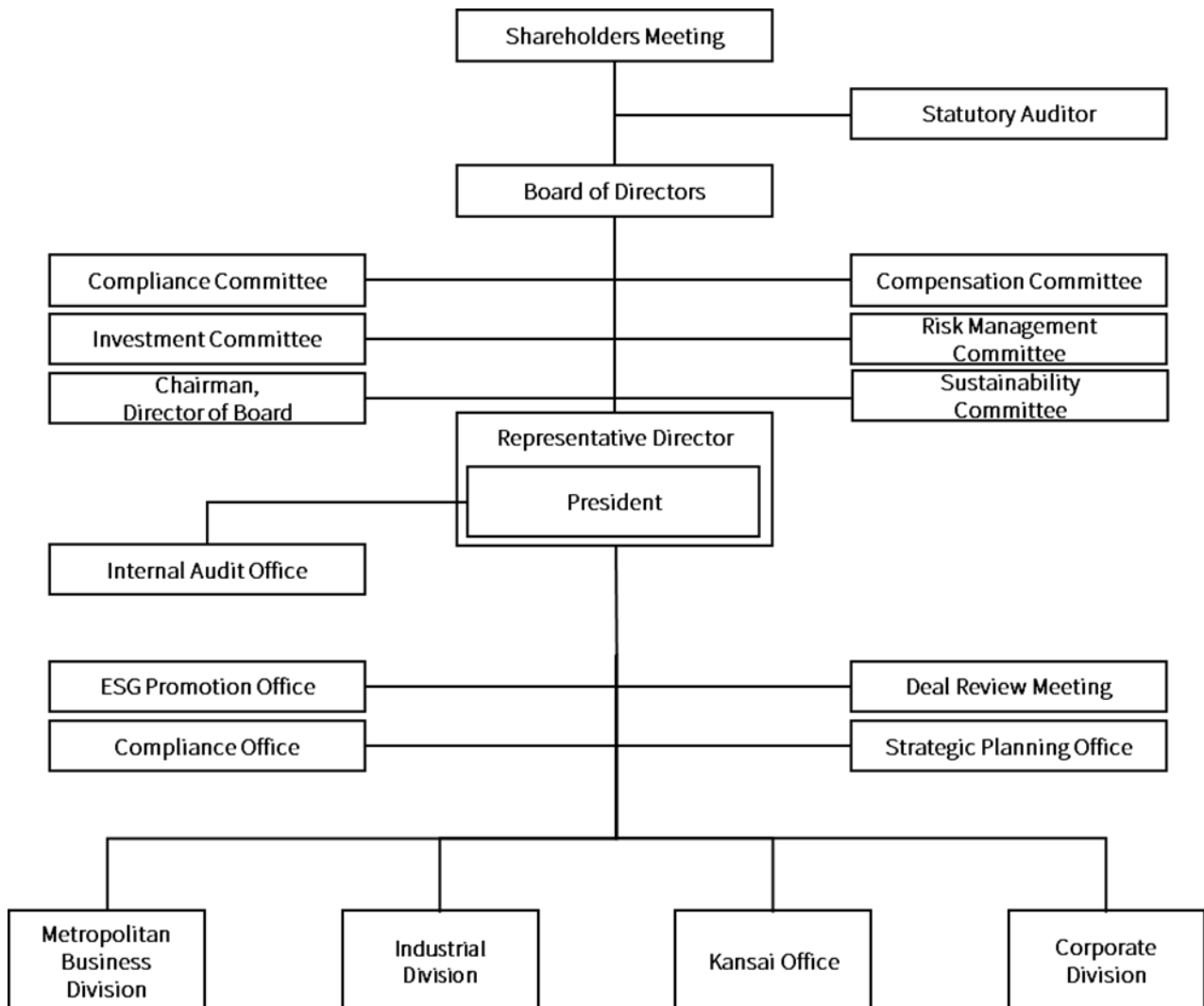
IIF plans to remain listed.

### (8) Future policy, etc.

Details of the management structure of operations related to the management of IIF's assets by the Asset Manager after the Change will be announced in the report on the management structure, etc. of the issuer of the real estate investment trust securities, etc. that is scheduled to be submitted to the Tokyo Stock Exchange after the Change.

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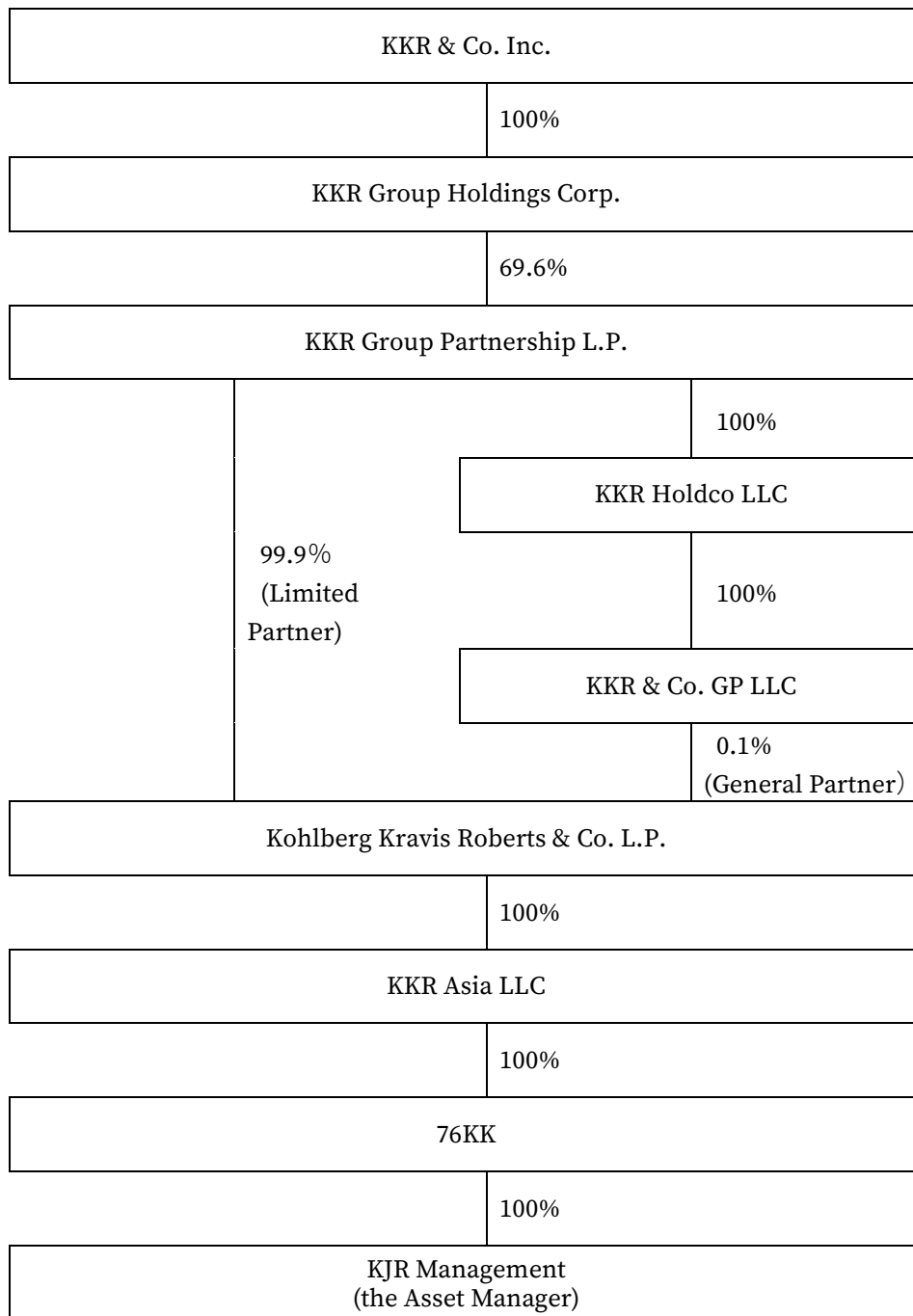
Reference: Corporate structure of the Asset Manager after the Change





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Reference: Capital relationship for the Asset Manager after the Change



*This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.*