

Industrial & Infrastructure Fund Investment Corporation

June 1, 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
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Notice Concerning Changes in Parent Company at Asset Management Company and Specified Affiliated Company

Industrial & Infrastructure Fund Investment Corporation (hereafter “IIF”) announces that, at its asset management company, KJR Management (hereafter the “Asset Management Company”), there has been parent company and specified affiliated company changes, as described below (hereafter the “Changes”).

1. Background of the Changes

Changes of parent company and specified affiliated company have occurred at the Asset Management Company due to, as of May 31, 2022(U.S. time), KKR & Co. Inc. (Note 1) becoming the wholly-owning parent company of KKR Group Co. Inc. (former trade name: KKR & Co. Inc.) (Note 2), which is an (indirect) parent company of the Asset Management Company and a specified affiliated company of IIF, which transaction was disclosed by KKR & Co. Inc. in 8-K(Extraordinary report) through EDGAR dated October 12, 2021, for the reorganization to streamline the corporate and governance structure.

Refer to the attachment for capital-relationship charts that shows the major shareholders, parent companies, and specified affiliated companies of the Asset Management Company before and after the Changes.

(Note 1) This company whose name has been changed to “KKR & Co. Inc” from “KKR Aubergine Inc.” as of May 31,2022, is a different corporation to the corporation called “KKR & Co. Inc.” that was described in the notice titled “Notice Concerning Changes in Major Shareholder, Parent Company and Specified Affiliated Company at Asset Management Company” dated as of March 17, 2022 as the company that was scheduled to newly become a parent company and a specified affiliated company; hereafter referred to as “New KKR & Co. Inc.”.

(Note 2) The trade name of “KKR & Co. Inc.”, which is described in the notice titled “Notice Concerning Changes in Major Shareholder, Parent Company and Specified Affiliated Company at Asset Management Company” dated as of March 17, 2022 as a company that is scheduled to newly become a parent company and a specified affiliated company, changed to “KKR Group Co. Inc.” on May 31, 2022. KKR Group Co. Inc. (former trade name: KKR & Co. Inc.) continues to be a parent company of the Asset Management Company and a specified affiliated company of IIF.

2. Overview of the parent company and the specified affiliated company subject to change

The company (New KKR & Co. Inc., listed in New York Stock Exchange) to become a parent company and a specified affiliated company

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(a)	Name	KKR & Co. Inc.	
(b)	Location	Suite 302, 4001 Kennett Pike, Wilmington, New Castle County, Delaware 19807	
(c)	Name and Title of Representative	Robert Lewin, CFO	
(d)	Main business	Holding company	
(e)	Capital	58,056,729 thousand US dollars (as of May 31, 2022)	
(f)	Establishment	October 5, 2021	
(g)	Date of trade name change	May 31, 2022	
(h)	Net assets	58,056,729 thousand US dollars (as of May 31, 2022)	
(i)	Total assets	264,285,440 thousand US dollars (as of May 31, 2022)	
(j)	Major shareholders and shareholding ratio (Note)	KKR Holdings L.P. BlackRock, Inc. The Vanguard Group Inc.	30.4% 4.6% 3.9%
(k)	Relationship with IIF or the Asset Management Company		
	Capital Relationship	As of today, the company is the wholly-owning parent company of KKR Group Co. Inc. (former trade name: KKR & Co. Inc.), which is a parent company and a specified affiliated company of the Asset Management Company. Further, please refer to the attachment for details of the capital relationship as of today between related parties and affiliated companies of the Asset Management Company and those of the company'. As of January 31, 2022, which is the end of most recent fiscal period of IIF, there was no capital relationship to be disclosed between IIF and the company.	
	Personnel Relationship	As of today, there are no personnel relationships requiring disclosure between IIF or the Asset Management Company and the company. As of today, there are also no personnel relationships required to be disclosed between related parties and affiliated companies of IIF or the Asset Management Company and those of the company.	
	Business Relationship	As of today, there is no business relationship requiring disclosure between IIF or the Asset Management Company and the company. As of today, there are also no business relationships required to be disclosed between related parties and affiliated companies of IIF or the Asset Management Company and those of the company.	
	Status as Related Party	As of today, the company does not constitute a related party of IIF. The company constitutes a related party of the Asset Management Company.	

(Note) This is based on the information of major shareholders and shareholding ratio as of February 24, 2022, on fully diluted basis of preferred stock disclosed in the EDGAR 10-K submitted by KKR Group Co. Inc.(former trade name: KKR & Co. Inc.) dated February 28, 2022; This figure does not reflect the changes caused by this reorganization.

3. Schedule

- (1) Date of Changes: May 31, 2022 (U.S. time)
- (2) Date of submission to prime minister: June 1, 2022 (Scheduled)

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4. Number of shares (voting rights) owned by the parent company and specified affiliated company and ratio to the voting rights of entire shareholders

- New KKR & Co. Inc.

	Attribute	Number of shares (voting rights) (percentage of voting rights of all shareholders)			Ranking among major shareholders
		Direct ownership	Combined ownership	Total	
Before Change	-	0 (0%)	0 (0%)	0 (0%)	Not applicable
After Change	Parent company (specified affiliated company)	0 (0%)	10,000 (100%)	10,000 (100%)	Not applicable

5. Future outlook

- (1) Changes to the asset management agreement concluded by IIF
No changes are planned as of today.
- (2) Changes to the organizational structure of the Asset Management Company
No changes are planned as of today.
- (3) Changes to the decision-making mechanism for investment management
No changes are planned as of today.
- (4) Changes to the rules on compliance and interested parties
No changes are planned as of today.
- (5) Changes to investment policy
No changes are planned as of today.
- (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.
As of today, there is no plan to change the management structure of operations related to the management of IIF's assets by the Asset Management Company after the Changes.

Further, IIF will make announcements promptly when any event to be disclosed occurs regarding the business implementation of IIF and the Asset Management Company regarding (1) to (8) above.

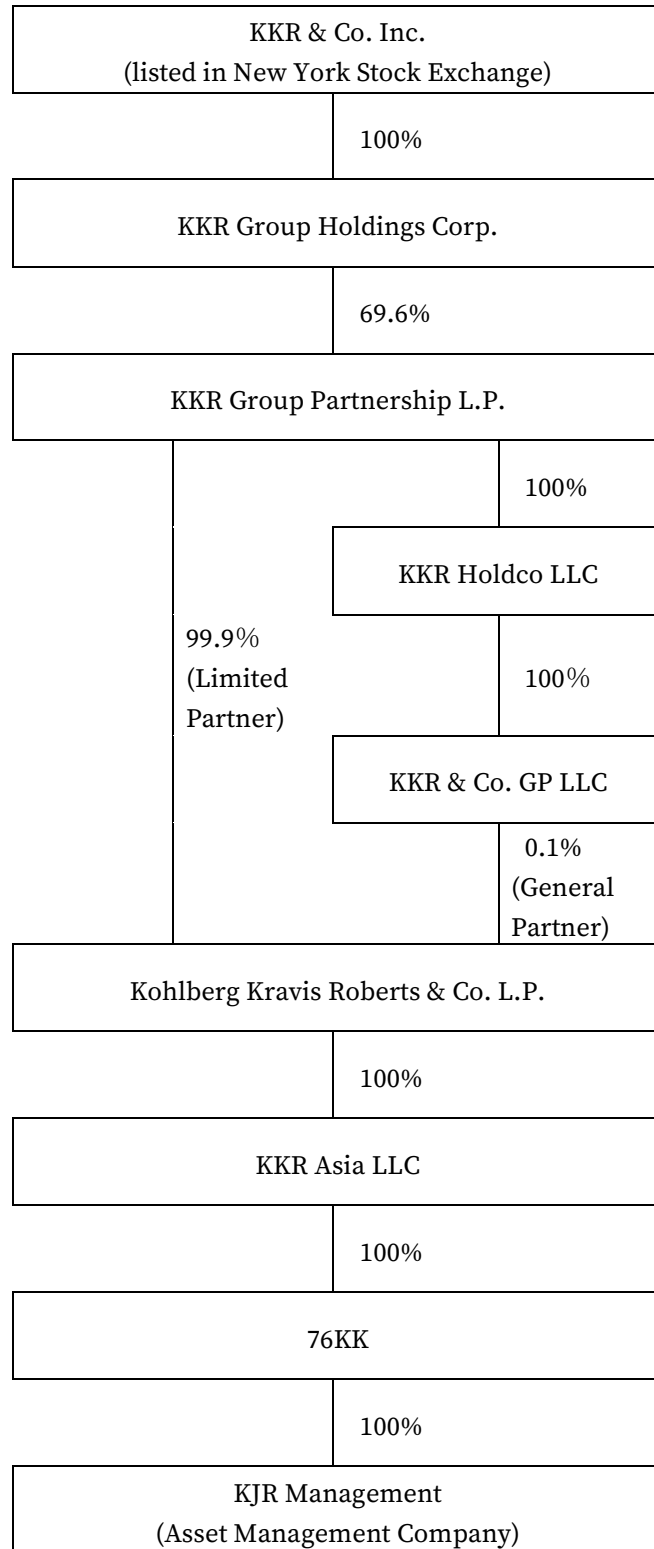
6. Other matters

Necessary filing and other procedures will be performed for these matters pursuant to the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Act, and other applicable laws and regulations.

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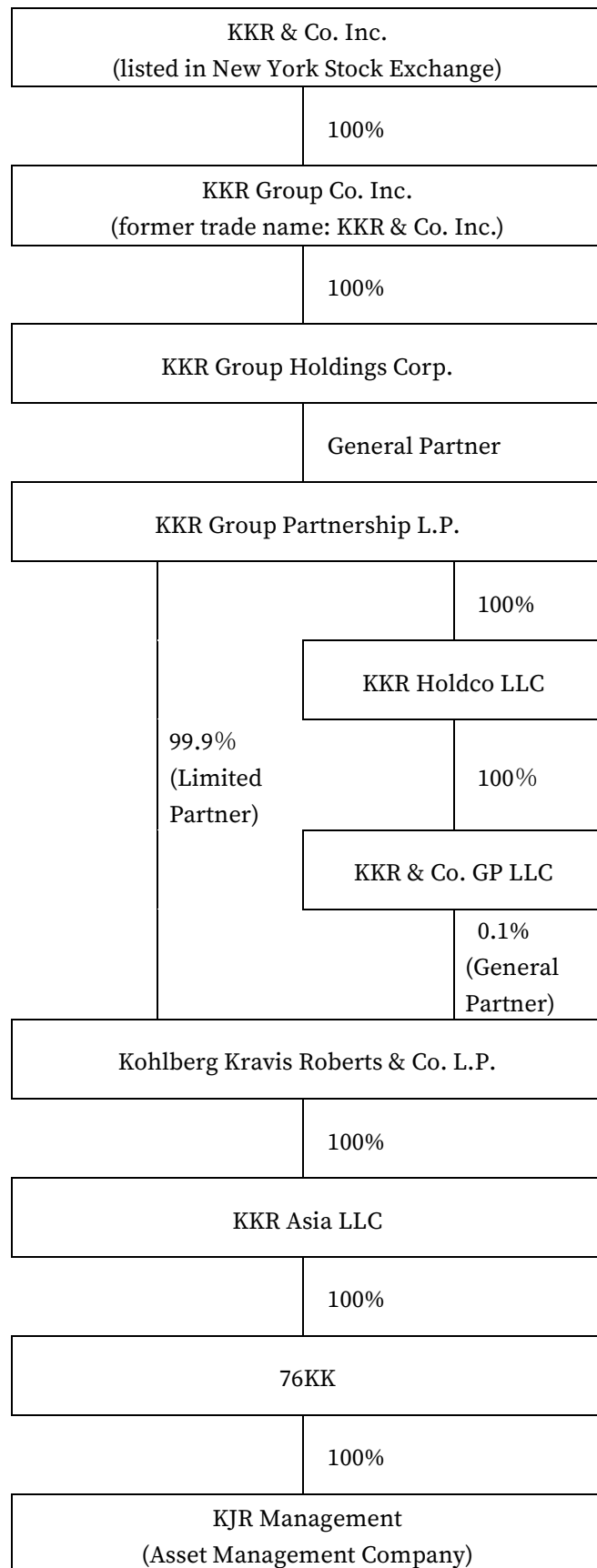
<Reference: Figure showing capital relationships in regard to major shareholders, parent companies and specified associated corporations of the Asset Management Company>

Before the Changes:



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After the Changes:



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