

April 26, 2023

To all concerned parties:

Investment Corporation
Japan Metropolitan Fund Investment Corporation
(Tokyo Stock Exchange Company Code: 8953)
Representative: Masahiko Nishida, Executive Director
URL: <https://www.jmf-reit.com/english/>
Asset Management Company
KJR Management
Representative: Naoki Suzuki,
President & Representative Director
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Notice Concerning Execution of Sponsor Support Agreement, etc.

Japan Metropolitan Fund Investment Corporation (“JMF”) hereby announces that KJR Management (the “Asset Manager”), the asset management company of JMF, has decided to enter into a “Sponsor Support Agreement” with Kohlberg Kravis Roberts & Co. L.P. (“KKR”; which includes its affiliates and funds managed or advised by itself or such affiliates depending on the context) on April 28, 2023. In addition, JMF hereby announces the business execution structure of the Asset Manager after May 1, 2023.

1. Details and Reasons for the Execution of the Sponsor Support Agreement

Since KKR’s acquisition of the Asset Manager’s shares in April 2022, the Asset Manager has been striving to enhance the unitholder value of JMF by creating synergies in various aspects, including pipeline expansion, fund procurement, and governance enhancement, while utilizing KKR’s knowledge and network as one of the world’s leading investment firms. The Asset Manager and KKR have now decided to execute this Sponsor Support Agreement to confirm and clarify KKR’s role as well as the rights and obligations between the Asset Manager and KKR, based on the details of the support that have been provided to date by KKR to JMF and Industrial & Infrastructure Fund Investment Corporation (collectively “JMF/IIF”). By executing this Sponsor Support Agreement, the Asset Manager will accelerate the growth of JMF/IIF and further strengthen its position as a leading company in the J-REIT business.

The outline of the support stipulated under the Sponsor Support Agreement is as follows:

(1) Support for JMF/IIF's growth strategy

- (i) Support to enhance deal sourcing pipeline (which refers to the pipeline of assets in which each investment corporation which delegate its asset management to the Asset Manager (“Investment Corporation”) may invest at any given date) for the Investment Corporations from KKR managed pools of capital;
- (ii) Introduction to assets held by third parties other than KKR-managed pools of capital;
- (iii) Collaboration with KKR’s private equity, infrastructure and other strategy teams to broaden the Asset Manager’s reach with Japanese companies to allow the Asset Manager to more actively make proposals related to the potential acquisition and/or investment in Japanese real estate assets held by various Japanese corporations;
- (iv) Provision of dedicated resources to the Asset Manager to evaluate various investment opportunities that may be of interest to the Investment Corporations;

(2) Support for strengthening of the Asset Manager's governance

- (i) Provision of senior KKR executives in meaningful roles, such as on boards and committees that advise on investment decisions, as well as participation by KKR executives on relevant committees as a means of promoting institutionalized governance and oversight over the business;
- (ii) Sharing of best practices in global asset management including ESG;
- (iii) Sharing of macroeconomic insights to allow the Asset Manager to continue to remain dynamic with its investment strategies; and
- (iv) Provision of other support (including other personnel support and provision of know-how).

2. Notice regarding Business Execution Structure of the Asset Manager after May 1, 2023.

JMF hereby announces that Naoki Suzuki, President of the Asset Manager, will assume the position of CEO as of May 1, 2023, and that the Asset Manager will operate under the following business execution structure. The Asset Manager will strive to conduct management to enhance unitholder value under the following business execution structure.

President & CEO	: Naoki Suzuki
Director and Executive Officer (Private Solutions)	: Daisuke Hiramoto
Executive Officer (Japan Metropolitan Fund)	: Keita Araki
Executive Officer (Industrial & Infrastructure Fund)	: Hidehiko Ueda
Executive Officer (Compliance & Risk Management)	: Takuji Nozaka
Executive Officer (Corporate)	: Yasuyuki Matsumoto