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For Public Release

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Notice of Revision of Medium-Term Management Plan 2022

The Company hereby announces that it has decided to withdraw the "Medium-Term Management Plan 2022" formulated in March 2019, and formulate a new Medium-Term Management Plan with the current fiscal year as the first year.

The following are the two main reasons for the decision to revise the "Medium-Term Management Plan 2022."

1. The major changes in the business environment caused by the global spread of COVID-19 have had an impact on the Company's financial plans.
2. With regard to the creation of J-REIT, which is one of the goals of the Medium-Term Management Plan 2022, the Company has been discussing and considering the establishment of a listed REIT with Panasonic Homes Co., Ltd. (below, "PH") based on the basic agreement as stated in the timely disclosure of February 17, 2020, "Notice Regarding the Conclusion of a Basic Agreement on the Formation of a Listed REIT between the Company and Panasonic Homes Co. Ltd." However, there have been significant changes in the business environment of both companies, and as a result of repeated discussions with PH, we have come to the conclusion that it is difficult for both companies to continue to consider the formation of a listed REIT with each other. Accordingly, the basic agreement with PH was amicably terminated, and a resolution to that effect was passed at a meeting of the Board of Directors held today.

The new Medium-Term Management Plan will be announced in late June as soon as the details are finalized after carefully monitoring changes in the business environment.

In addition, we plan to include our policy on the formation of listed REITs in the new Medium-Term Management Plan, and we are currently in intensive discussions with several potential co-sponsors.

The Company intends to determine the timing and scale, etc. of the listing of the REIT, after discussing with the potential co-sponsors and taking into consideration the future economic and market environment.