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For Immediate Release

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**Notice Concerning the Statement of Opinion (Neutral) on Tender Offer for Investment Units of
 NTT UD REIT Investment Corporation by
 CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MASTER FUND – II**

On January 28, 2025, CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MASTER FUND – II (the “Tender Offeror”) has commenced a tender offer (the “Tender Offer”) for 115,279 units (ownership ratio (Note) 7.80%) to 189,128 units (ownership ratio 12.80%) of the investment units (the “Investment Units”) of NTT UD REIT Investment Corporation (“NUD”). NUD hereby announces that the board of directors of NUD has resolved, by unanimous consent of all Executive Director and Supervisory Directors, to take a neutral position toward the Tender Offer and to leave it to each unitholder to decide whether or not to tender the Investment Units to the Tender Offer.

(Note) According to the tender offer registration statement (the “Tender Offer Registration Statement”) filed on January 28, 2025 by the Tender Offeror, “ownership ratio” means the ratio (rounded to the second decimal place) calculated based on the total number of issued and outstanding investment units (1,476,993 units), obtained by deducting the 5,042 units of treasury units from the 1,482,035 units of issued and outstanding investment units as of December 31, 2024, as described in the unit buyback report filed by NUD on January 10, 2025. Hereinafter, the same shall apply.

1. Overview of the Tender Offeror (Note)

(1)	Name	CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MASTER FUND – II
(2)	Address	89 Nexus Way, Camana Bay, PO Box31106, Grand Cayman, KY-1-1205, Cayman Islands
(3)	Grounds of Establishment, etc.	The Trust established under the Cayman Islands law
(4)	Name of the Trustee	Citco Trustees (UT) Limited
(5)	Description of Businesses	Investment business, including raising funds and acquiring, holding, selling, or disposing of investment securities
(6)	Total Investment Amount	JPY 770,010,000
(7)	Date of Establishment	March, 2024
(8)	Relationship between NUD and the Tender Offeror	Stated that the 3D Opportunity Master Fund, managed by 3D Investment Partners Pte., Ltd. which also provides discretionary investment management service to the trustee of the Tender Offeror, owns 32,420 units (ownership ratio 2.20%) of the Investment Units.
	Relationship between NUD and the Trustee	Not applicable.

(Note) Descriptions of the Tender Offeror are based on the Tender Offer Registration Statement.

2. Purchase Price

JPY131,890 per investment unit

3. Details of, and Grounds and Reasons for, the Opinion regarding the Tender Offer
(1) Details of the Opinion regarding the Tender Offer

The board of directors of NUD has resolved on February 18, 2025, by unanimous consent of all Executive Director and Supervisory Directors, to take a neutral position toward the Tender Offer and to leave it to each unitholder to decide whether or not to tender Investment Units to the Tender Offer.

(2) Grounds and Reasons for the Opinion regarding the Tender Offer

Since the commencement of the Tender Offer, NUD has carefully evaluated and examined the details of the Tender Offer, however, the board of directors of NUD has resolved on February 18, 2025, by unanimous consent of all Executive Director and Supervisory Directors, to take a neutral position toward the Tender Offer and to leave it to each

unitholder to decide whether or not to tender Investment Units to the Tender Offer.

In response to the announcement of Tender Offer by the Tender Offeror, in order to form NUD's opinion on the Tender Offer, NUD had attempted to collect information on the Tender Offer and the Tender Offeror, Citco Trustees (UT) Limited, 3D Investment Partners Pte. Ltd. and 3D Opportunity Master Fund ("3Ds"), including an interview by NTT Urban Development Asset Management Corporation ("UDAM"), the asset management company of NUD, on January 28, 2025 (the "Interview on January 28, 2025") in response to the request from Mr. Kanya Hasegawa, Managing Director of 3D Investment Partners Pte. Ltd. (which is stated to provide the trustee of the Tender Offeror with discretionary investment management service), where NUD received the explanation on the purpose of the Tender Offer, the plan after the Tender Offer, among other things. Furthermore, NUD had carefully evaluated and examined the Tender Offer, including the contents of the Tender Offer Registration Statement.

However, the information available to NUD on February 10, 2025, including the contents of the Tender Offer Registration Statement and the explanation at the Interview on January 28, 2025, was limited, and the organization of 3Ds regarding the investment management on real estates, future prospects regarding the owning purpose of 3Ds about the Investment Units after the Tender Offer, the detail of specific measures to realize the intrinsic value of NUD and increase the value of assets under management intended by 3Ds after the Tender Offer and the view of 3Ds regarding the interested party transaction between NUD and the sponsor, as well as the details of various issues that were considered material in evaluating and examining the appropriateness and any other terms and conditions of the Tender Offer were not clear.

Therefore, the board of directors of NUD believed that it should continue to collect information on the Tender Offer and 3Ds and form its opinion regarding the Tender Offer, after carefully evaluating and examining the terms and conditions and the pros and cons of the Tender Offer thereof, from the view of maximizing the value of NUD and the common interest of unitholders.

Accordingly, NUD determined that accurate information on the Tender Offer and 3Ds should be collected using the framework of questions to the Tender Offeror, and the board of directors of NUD resolved on February 10, 2025 to file the Opinion Statement, including questions to the Tender Offeror as described in Appendix. At the same time, as it is necessary to continue carefully evaluating and examining the appropriateness of the Tender Offer, the board of directors of NUD resolved to reserve the opinion on the Tender Offer as of such date.

After receiving the questions from NUD above, the Tender Offeror filed a report to answer those questions (the "Tender Offeror's Answers") to the Director-General of the Kanto Local Finance Bureau on February 13, 2025. NUD has evaluated and examined the proposal of the Tender Offeror based on the Tender Offeror's Answers and information on the Tender Offer and 3Ds collected by NUD.

According to the Tender Offer Registration Statement, after the Tender Offer, 3Ds plan to request NUD to hold IR meetings (meetings in which a company provides investors with information necessary for investment decisions, such as the company's management policy and financial situation, and holds question-and-answer sessions with investors), convey 3D's views including ensuring that the intrinsic value of NUD is not damaged by interested party transactions such as providing the sponsor group with preferential purchase opportunities when selling real estate-related assets of NUD, and to exercise voting rights with the aim of realizing the intrinsic value of NUD and improving the value of its assets.

However, in the context of striving to improve the quality of NUD's portfolio through asset replacement by acquiring prime properties and selling properties with issues, NUD from time to time has discussion and negotiation for sale of such properties with issues with the sponsor, with which NUD entered into the "Agreement on Providing Information", when receiving the opportunities to acquire prime properties on preferential basis, NUD also is working on selecting the buyer thorough bidding, etc., and there is no fact that NUD gives preferential negotiation opportunities to the sponsor when selling the assets of NUD. Moreover, the internal rules of UDAM provide that as for the sale of assets to the interested parties including the sponsor, the sale price should not be less than the appraisal value of the assets, and in selection of buyer, it should be confirmed whether or not the buyer has been selected in preference to the parties other than interested parties without justifiable reasons or whether or not the brokerage firm has been instructed to do so, and such interested party transactions should be discussed and approved by the Compliance Committee in which the outside member has voting rights. The process for managing the risk of conflicts of interest with the sponsor is working appropriately and effectively, and NUD believes that the sale of assets to the sponsor group will not damage the intrinsic value of NUD.

In addition, in the Tender Offeror's Answers, the Tender Offeror did not provide any information that exceeded in substance the information in the Tender Offer Registration Statement regarding the future prospects on the owning purpose of 3Ds about the Investment Units after the Tender Offer, the detail of specific measures to realize the intrinsic value of NUD and increase the value of assets under management intended by 3Ds after the Tender Offer.

Therefore, NUD does not consider that the Tender Offeror's acquisition of the Investment Units between 115,279 and 189,128 units will contribute to improving the unitholder value, and has determined that there is no reason to support the Tender Offer.

On the other hand, NUD believes that it is difficult to find sufficient reasons to express an opposing opinion to the Tender Offer in view of the following points.

Firstly, according to the Tender Offer Registration Statement, the Tender Offeror intends to buy the Investment Units purely for investment purpose and does not intend to control NUD's management through the exercise of voting rights or to influence NUD's management through the conduct of material proposal or the removal and election of directors, and does not have any plans or prospects to do so as of the filing date of the Tender Offer Registration Statement, even if 3Ds increase their ownership ratio up to 15.00% through the Tender Offer. Accordingly, NUD does not think that the Tender Offeror's acquisition of the Investment Units between 115,279 and 189,128 units will materially hinder the implementation of measures to enhance unitholder value by NUD.

Furthermore, according to the Tender Offer Registration Statement, as of its filing date, 3Ds do not plan to acquire additional Investment Units regardless of whether the Tender Offeror will be able to acquire the Investment Units up to the maximum number of Investment Units (189,128 units) through the Tender Offer, and therefore there is no prospect of delisting the Investment Units being delisted. As such, the Tender Offer will not result in the delisting of the Investment Units from the Tokyo Stock Exchange.

Because of the above-mentioned reasons, though NUD finds no reason to support the Tender Offer, NUD also considers

that it is difficult to find a reason to express an opposing opinion on the Tender Offer, and therefore, NUD determined to take neutral position on the Tender Offer.

In addition, NUD decided to leave it to each unitholder to decide whether or not to tender Investment Units to the Tender Offer for the following two reasons:

- (i) The market price of the Investment Units on January 28, 2025, the day the Tender Offer was launched, rose significantly from the closing price on the Tokyo Stock Exchange on the previous trading day, January 27, 2025 (123,300 yen), and the closing prices for the 13 business days until February 17, 2025 were generally at a level above the purchase price per unit of the Investment Unit in the Tender Offer (131,890 yen).
- (ii) As the Investment Units will remain listed after the completion of the Tender Offer, the unitholders of NUD will be able to choose to continue to hold the Investment Units after the completion of the Tender Offer.

Further, NUD believes that strengthening its relationship with the sponsor will be even more important in terms of ensuring stable management of NUD and enhancing unitholder value through collaboration with the sponsor group going forward. As mentioned above, in order to acquire prime properties, NUD has entered into the "Agreement on Providing Information" with the sponsor and receives information on real estate and preferential negotiation rights from the sponsor. On the other hand, NUD aims to improve the quality of its portfolio through asset replacement by acquiring prime properties and selling properties with issues with the sponsor which provides opportunities to acquire prime properties, and the provision of acquisition opportunities from the sponsor is an important external growth factor for NUD. In addition, the main tenants of the office properties held by NUD are NTT Group Companies (Note), and NUD believes that continuing to maintain good relationships with NTT Group Companies will lead to an increase in the value of the assets held by NUD. NUD will aim to pursue further external and internal growth and enhance unitholder value by further strengthening its relationship with the sponsor.

(Note) "NTT Group Companies" refers to the corporate group whose parent company is Nippon Telegraph and Telephone Corporation (a company listed on the Tokyo Stock Exchange Prime Market whose main business activities are comprehensive ICT business, regional communications business, and global solutions business). Companies belonging to the NTT Group are referred to as "NTT Group Companies".

- (3) **Whether or not there are plans to acquire additional Investment Units after the Tender Offer**
According to the Tender Offer Registration Statement, as of the filing date of the Tender Offer Registration Statement, 3Ds do not plan to acquire additional Investment Units regardless of whether the Tender Offeror will be able to acquire the Investment Units up to the maximum number of Investment Units (189,128 units, ownership ratio 12.80%) to be purchased in the Tender Offer.
 - (4) **Possibility of Delisting and Reasons Therefor**
As of the date of this announcement, the Investment Units are listed on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange, Inc.
According to the Tender Offer Registration Statement, 3Ds intend to own the Investment Units purely for investment purpose and set the maximum units to be purchased through the Tender Offer at 189,128 units, therefore, the maximum ownership ratio of the Investment Units by 3Ds after the Tender Offer will be 15.00%, at maximum, and the Investment Units are not expected to be delisted.
 - (5) **Measures to ensure Fairness and Measures to Avoid Conflicts of Interest**
Not applicable.
4. **Matters Related to Important Agreements Concerning Tender Offer among Tender Offeror and the Unitholders and/or Directors of NUD**
Not applicable.
 5. **Details of Provision of Benefits from the Tender Offeror or a Special Related Party of the Tender Offeror**
Not applicable.
 6. **Response Policy with respect to Basic Policy Related to Corporate Control of Company**
Not applicable.
 7. **Questions to the Tender Offeror**
There is no change from those stated in "Notice Concerning the Statement of Opinion (Reservation) on Tender Offer for Investment Units of NTT UD REIT Investment Corporation by CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MASTER FUND – II" dated February 10, 2025.
 8. **Request for Postponement of Tender Offer Period**
Not applicable.
- * NUD's website is <https://nud-reit.co.jp/en/>
- ** Neither NUD nor UDAM makes any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original announcement in Japanese.