

Translation Purpose Only

For Immediate Release

REIT Issuer

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Asset Management Company

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Notice Concerning the Change of Credit Rating

Starts Proceed Investment Corporation (“SPI”) announces that Japan Credit Rating Agency, Ltd. (“JCR”) made an announcement today that it has changed the Long-term issuer Rating and the Bond Rating of SPI, as described below.

1. Content of the Change

Rating Agency	Rating Category	Before Change	After Change
JCR	Long-term issuer Rating (Outlook)	A- (Positive)	A (Stable)
	Bond Rating	A-	A

2. Reasons for the Change of Rating

Please refer to the website of JCR (<https://www.jcr.co.jp/en/>) for the details concerning the reasons for the changes.

*SPI website: <https://www.sp-inv.co.jp/en/>