

———— Green Bond Evaluation by Japan Credit Rating Agency, Ltd. ————

Japan Credit Rating Agency, Ltd. (JCR) announces the following preliminary Green Bond Evaluation Results.

JCR Assigned Preliminary Green 1 to Bonds of Japan Hotel REIT Investment Corporation (Hotel Green Bonds)

Subject	:	Japan Hotel REIT Investment Corporation 12th Unsecured Corporate Bonds (with limited inter-bond pari passu clause)(Green Bonds)
Type	:	Specified Investment Corporation Bonds
Issue Amount	:	JPY 2 Billion (planned)
Interest Rate	:	To be determined
Issue Date	:	To be determined
Redemption Date	:	To be determined
Method of Repayment	:	Bullet
Use of Proceeds	:	For refinancing of funds to redecorate an asset and for funds to renovate assets

<Green Bond Preliminary Evaluation Results>

Overall Evaluation	Green 1
Greenness Evaluation (Use of Proceeds)	g1
Management, Operation and Transparency Evaluation	m1

Chapter 1: Evaluation Overview

Japan Hotel REIT Investment Corporation (the “Investment Corporation”) is a J-REIT specializing in hotels, whose sponsors are Rockrise Sdn Bhd (with 87.6% investment ratio, the main sponsor) of the SC CAPITAL PARTNERS Group, KYORITSU MAINTENANCE CO., LTD. (10.3%) and ORIX CORPORATION (2.1%). The Investment Corporation was established in November 2005 and listed on the Tokyo Stock Exchange (Real Estate Investment Trusts market) in June 2006. Japan Hotel REIT Advisors Co., Ltd. (the “Asset Management Company”) is in charge of the asset management. As of June 30, 2019, the Investment Corporation has 43 assets with an aggregate amount acquisition price of JPY 374.5bn. The Investment Corporation has a basic policy to acquire competitive hotel real

estates, etc. in areas that have potential to attract "demand by both domestic and inbound leisure customers" in the medium to long-term.

The Investment Corporation and the Asset Management Company are working on improving sustainability in consideration of Environmental, Social and Governance (ESG), based on the idea that healthy management enabling them to co-prosper and co-exist with environment and society will lead to medium- and long-term enhancement of shareholder value. To realize the initiative, they jointly have the "Sustainability Policy". In this policy, they declare to enhance environmental performance in their portfolio and to promote ESG in the value chain, as well as to utilize stakeholders' opinions for improving their initiatives.

To conduct the policy, the Asset Management Company established "ESG Promotion Meeting". The ESG Promotion Meeting consists of management including the president and staff with knowledge of ESG, and they review the goals and measures related to ESG. In addition, they hold medium- and long-term environmental goals, including reduction of energy use intensity based on Act on Rationalizing Energy Use and CO₂ emissions intensity from energy use by over 1% in annual average, for entire portfolio as well as individual property, in 5 years from FY2018. They recognize environmental issues important and trying to solve the problems with the clear goals.

The bonds to be evaluated are unsecured bonds (the "Bonds") issued by the Investment Corporation. The proceeds will be used for refinancing funds to redecorate a hotel, and for renovating facilities, etc. within the expenses that meet the predetermined eligibility criteria.

In this project, equipment with high energy saving performance and high water saving capacity are introduced to reduce energy consumption. JCR has confirmed that there are few possibilities of serious negative impacts on the environment that outweigh the environmental improvement effect. Based on the above, JCR has evaluated that the use of proceeds of the Bonds will contribute to environmental improvements, including reduction in CO₂ emissions and water consumption.

In addition, JCR has confirmed the project ensures appropriate management systems and transparency in consideration of its consistency with the Sustainability Policy, its process of issue of green bonds, its proper funds management of the green project based on the payment process subject to external audits by the audit firm, and its disclosures.

As a result, based on JCR Green Finance Evaluation Method, JCR assigns "g1" for the preliminary evaluation of the "Greenness Evaluation (Use of Proceeds)" and "m1" for the preliminary evaluation of the "Management, Operation and Transparency Evaluation." Consequently, JCR assigns "Green1" for overall "JCR preliminary Green Bond Evaluation" to the Bonds. The evaluation results are discussed in detail in the next chapter. The Bonds are considered to meet the standards for the items required by the Green Bond Principles and the Green Bond Guideline of the Ministry of the Environment of Japan.¹²

¹ ICMA(International Capital Market Association) Green Bond Principles 2018
<https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² Ministry of the Environment Green Bond Guidelines 2017 http://greenbondplatform.env.go.jp/pdf/greenbond_guideline2017.pdf

Chapter 2: Current Status of the project on each evaluation factor and JCR's evaluations

Evaluation Phase 1: Greenness Evaluation

Based on the current status described below and JCR's evaluation of the subject, JCR evaluated 100% of the use of proceeds was green project, and assigned "g1", the highest rank for Phase 1: Greenness Evaluation.

(1) JCR's key consideration in this factor

In this section, JCR confirms whether the proceeds are used for green projects that have a clear environmental improvement effect. Next, JCR confirms whether an internal department/division which is exclusively in charge of environment issues or a third party agency prove it sufficiently and have taken necessarily workaround or mitigation measures, in case of possibility use of proceeds has negative impact on the environment. Finally, JCR confirms consistency with the Sustainable Development Goals (SDGs).

(2) Current status of evaluation targets and JCR's evaluation

Overview of Use of Proceeds

a. On the environmental improvement effects of the project

i. 100% of the proceeds are allocated for refinancing of the loan or for the construction funds, which are related to green projects with environmental improvement effect.

All of the proceeds of the Bonds will be allocated for refinancing of the funds to redecorate Oriental Hotel Fukuoka Hakata Station (formerly HOTEL CENTRAZA HAKATA), which reopened in April, 2019 and for the funds to renovate facilities, etc., within the expenses that meet the following eligibility criteria (approximate JPY 2 billion in total).

I. Refinancing of the funds to redecorate Oriental Hotel Fukuoka Hakata Station

The redecoration funds allocated for either of the followings

- 1) Investment funds or construction funds for facilities which contributes to reduction in CO₂ emissions, including air condition equipment and electric equipment.
- 2) Investment funds or construction funds for facilities which contributes to environmental improvement other than reduction in CO₂ emissions such as improvement of water consumption.

II. Funds to renovate facilities of other hotels, etc.

Funds for renovation constructions in the near future including renewal of air conditioning equipment which contributes to reduction in CO₂ emissions by over 10%

In the redecoration of Oriental Hotel Fukuoka Hakata Station, energy efficient air conditioning equipment, electric equipment, elevators were introduced. Given the major renewed facilities contribute to over 16% reduction in CO₂ emissions compared to the facilities before the renovation, JCR confirmed that the energy saving effect is large. In addition, water consumption will be improved by upgrading the water supply and drainage facilities to equipment with high water saving capacity.

Regarding other hotel renovations etc., although target hotels are undecided, air condition equipments etc. that have a CO₂ reduction effect of 10% or more will be introduced.

As a result, JCR evaluated this project as having environmental improvement effects.

<List of projects> (Information below is based on the situation after redecoration)

Property Name	Oriental Hotel Fukuoka Hakata Station (formerly HOTEL CENTRAZA HAKATA)
Location	4-23 Chuogai, Hakata Station, Hakata-ku, Fukuoka City, Fukuoka Prefecture
Main Use	Hotel
Total Floor Area	18,105.42 m ²
Structures and Stories	12 stories above ground with 3 stories below ground
Opening Date	April 2019
Characteristics and Environmental Performance	Located in the center of Fukuoka City. Realize energy saving by introducing air condition equipment and electric equipment with high energy efficiency and water supply and drainage sanitation with high water saving capacity.

ii. The use of proceeds falls under the category of "Energy efficiency" as defined in the Green Bond Principles or the Ministry of the Environment's Green Bond Guidelines.

b. Negative impact on the environment

In this project, since both the redecoration and the renovation may generate vibration and noise, the Investment Corporation takes avoidance and mitigation measures such as use of a low-noise generator and minimization of concrete dredging work. In addition, regarding the redecoration, since some tenants continued to operate during the construction, it was necessary to consider their businesses into considerations, and because the hotel was directly connected to the subway station, it was required to ensure the safety of general passenger traffic. JCR has confirmed through interviews that the construction was carried out with adequate curing as a response to these. Taking the above into consideration, JCR has judged that there is no negative impact that exceeds the environmental improvement effect in the Green Project.

c. Consistency with SDGs goals and Targets

The projects are classified into energy efficiency. JCR evaluated the projects as contributing to the following SDGs objectives and targets, while referring to ICMA's SDGs mappings.



Goal 7: Ensure access to affordable, reliable, sustainable, and modern energy for all

Target 7.3. By 2030, double the global rate of improvement in energy efficiency



Goal 9: Industry, innovation and infrastructure

Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

Evaluation Phase 2: Evaluation on Management, Operational system and Transparency

Based on the current situation described below and JCR's evaluation of the subject, JCR evaluated that the management and operational system had been well developed, that transparency was very high, and that it was fully expected that the project would be implemented as planned and that the proceeds would be adequately allocated. In Phase 2, JCR evaluated "m1" as the highest level in terms of management, operation and transparency.

1. Appropriateness and Transparency Concerning Selection Standard and Processes of the Use of Proceeds

(1) JCR's key consideration in this factor

In this section, JCR confirms that the objectives to be achieved through the green bond, the criteria for selecting green projects, the appropriateness of the process, and the series of processes are appropriately disclosed to investors.

(2) Current status of evaluation targets and JCR's evaluation

a. Goals

The Investment Corporation has jointly formulated the "Sustainability Policy" with the Asset Management Company, and based on this policy and is working to improve sustainability in consideration of the environment, society and governance (ESG).

【Sustainability Policy】

1. Monitoring and improvement of environmental performance in our portfolio
2. Promotion of comfortable, healthy, secure and safe hotels
3. Promotion of ESG in value chains
4. Consideration for and contribution to local communities
5. Initiatives for our officers and employees
6. Compliance as corporate citizens
7. Improvement of transparency and engagement with our stakeholders

The Investment Corporation aims to promote "1. Monitoring and improvement of environmental performance in our portfolio" and "3. Promotion of ESG in value chains" of the "Sustainability Policy" through the issue of the Bonds. JCR evaluated that the issue of the Bonds is consistent with its goals.

b. Selection standards

To promote initiatives based on the "Sustainability Policy," the Asset Management Company established "ESG Promotion Meeting". The ESG Promotion Meeting consists of Representative Director and President who acts as the Chief Executive, Director and Senior General Manager of Operation Division who acts as the Executive Officer for ESG promotion and officers and employees who participate in ESG promotion.

The ESG Promotion Meeting is held quarterly in principle, and discusses concrete targets and initiatives in order to enhance sustainability. For the matters examined by the ESG Promotion Meeting, the Asset Management Company makes decisions and implements measures based on its decision making rules.

JCR affirmed through interviews that the use of the proceeds is selected as a green project by the ESG Promotion Meeting above.

c. Process

At the Asset Management Company, in accordance with the targets considered by the ESG Promotion Meeting, the Finance Department drafts the green project, after discussions with engineers within the company. With regard to the draft content, the ESG Promotion Meeting confirms the consistency with the sustainability efforts, and obtains the approval of Investment and Operation Committee and the Board of Directors. Regarding projects that have passed the approval resolution, the overviews are also explained to the Investment Corporation's Board of Directors.

JCR evaluates that the selection of the green project has gone through an appropriate process, which involves management.

The above target setting, selection criteria and process ensure transparency to investors, as shown by being scheduled to be disclosed in the supplemental registration document for issue of the Bonds and the press release by the Investment Corporation and this evaluation report.

2. Appropriateness and Transparency of Management of the Proceeds

(1) JCR's key consideration in this factor

The management method of the proceeds is usually assumed to be diverse by issuers. JCR assesses whether the proceeds firmly allocated to the green project, the project has internal systems to easily track the allocation of the proceeds and the money funded by the green bonds will be allocated to the green project at once.

JCR also considers the evaluation of asset management of unallocated funds. JCR also attaches importance to evaluating the management and operation of the unallocated funds, as well as to confirming that the funds procured from the green bonds will be allocated to the green projects at an early stage.

(2) Current status of evaluation targets and JCR's evaluation

- a. The use of proceeds will be fully allocated for refinancing of the funds to redecorate Oriental Hotel Fukuoka Hakata Station and for the funds to renovate assets, not for any other project, as shown in this report.
- b. Of the proceeds of the issue of the Bonds, the funds to redecorate Oriental Hotel Fukuoka Hakata Station will be refinanced by promptly repaying the borrowings for the hotel. The funds to renovate other hotels will be segregated in the ledger under the following management system. After completion of the renovation which is the target of using funds, the general manager of the Public REIT Department confirms the completion of the construction. The accounting staff in charge issues payment instructions by obtaining approval from the general manager of the Accounting & Reporting Department after collating with the ledger. Thus, of the proceeds of the issue of the Bonds, the refinance will be implemented promptly after raising funds, but the funds for renovation need to be tracked and managed, and will be properly separated and managed in the ledger until the funds are allocated.
- c. JCR confirmed that internal control and external control are properly implemented in the funds management process of the green project, in consideration that the management will be conducted according to the payment process of the Investment Corporation subject to external audit by the audit firm and to office inspection by Compliance Office.
- d. Of the proceeds of the issue of the Bonds, the renovation funds will be unallocated until the targeted construction is completed. The unallocated funds will be managed in cash or cash equivalents, and JCR confirmed that this will be disclosed in the issuance registration supplement.

With regard to funds management, JCR confirmed that appropriate management of funds separation and tracking management will be conducted, that internal control and external control for tracking management will be properly conducted, and that the unallocated funds will be disclosed in the issuance registration supplements. Based on the above, JCR evaluates that the adequacy and transparency of cash management is high.

3. Reporting

(1) JCR's key consideration in this factor

In this section, JCR evaluates whether the disclosure system for investors, etc. before and after the issuance of green bonds is planned in a detailed and effective manner at the time of the issuance of green bonds

(2) Current status of evaluation targets and JCR's evaluation

a. Reporting on the proceeds allocation

The use of proceeds of the Bonds will be announced in the Supplemental Registration Document, the press release by the Investment Corporation and this evaluation report. In addition, the outlines of the unallocated funds related to the renovation will be disclosed once a year on the Investment Corporation's website. JCR considers that the situation will not change drastically, because the redecoration of Oriental Hotel Fukuoka Hakata Station was already completed in March, 2019, and because other renovations will be conducted by replacement of air conditioners, etc. in any project.

b. Reporting on environmental improvement effects

Regarding the redecoration of Oriental Hotel Fukuoka Hakata Station, water consumption, electricity consumption and CO₂ emissions of the entire building before and after the construction will be disclosed once a year on the website of the Investment Corporation. With regard to other renovations, it is planned to disclose the names of hotels that update air condition equipment etc. and the details of the update on the website of the Investment Corporation at any time.

The Investment Corporation is scheduled to receive a third-party review from JCR about the accuracy of the reporting situation once a year until the maturity date.

JCR evaluates that in the above reporting both of the situation of funds allocation and the environmental improvement effect will be disclosed to investors etc. appropriately.

4. Organization's Environmental Activities

(1) JCR's key consideration in this factor

In this section, JCR evaluates whether the management of the issuer considers environmental issues to be a high priority issue for management, whether the green bond issuance policy, process, and green project selection criteria are clearly positioned through the establishment of a department specializing in environmental issues or cooperation with external organizations, etc.

(2) Current status of evaluation targets and JCR's evaluation

The Investment Corporation and the Asset Management Company believe that sound management that enables symbiosis and coexistence with society and the environment will contribute to an increase in the investor value in the medium to long term. They formulated the "Sustainability Policy" jointly in December 2017, and express a series of activities related to ESG such as reduction of environmental impact and consideration of each stakeholder.

They declare under "1. Monitoring and improvement of environmental performance in our portfolio" of the Sustainability policy, "We promote monitoring environmental performance such as energy consumption, etc. in our portfolio. Also, we share our goals with hotel lessees and operators, and strive to continuously improve environmental performance through optimizing operations and management as well as through facility renovation, etc. Furthermore, we seek assessment from third parties where appropriate. We take environmental risks into consideration to make investment decisions and to monitor operations of our portfolio."

In addition, they express in "3. Promotion of ESG in value chains", "We ask our hotels to understand and to cooperate on sustainability initiatives. At the same time, we promote procurement of products and services with environmental and social considerations. "

They hold concrete goals, including reduction of energy use intensity based on Act on Rationalizing Energy Use and CO₂ emissions intensity from energy use by over 1% in annual average, for entire portfolio as well as individual property, in 5 years from FY2018.

In addition, they actively publish environmental performance results. On the website of the Investment Corporation, the total energy consumption of major properties, CO₂ emissions, water consumption, waste emissions, recycling amount and recycling rate, etc. are disclosed.

In order to execute such a policy on sustainability, the Asset Management Company has set up the ESG Promotion Meeting mentioned above and is examining specific environmental goals and measures. In addition, the Investment Corporation and the Asset Management Company have entered into an advisory contract with an external specialized organization and are working on ESG promotion while receiving consulting. They also verify the validity of the ESG promotion system focusing on environmental issues by obtaining an evaluation from a third party. The Investment Corporation has participated in the GRESB Real Estate Evaluation implemented in 2018, acquired "Green Star", and got "4-star" in "GRESB Rating" based on relative evaluation. The overall score for the global hotel sector is ranked 3rd among 14 companies, and the "GRESB Public Disclosure" also shows the top "A". Among the owned properties, Hotel Nikko Alivila and the Mercure Hotel Okinawa Naha have acquired BELS 2 stars and 5 stars respectively. These ratings are thought to be highly valuable, given the nature of the hotel, where it is difficult to obtain highly rated certification, as the facility usage depends on guests.

From the above, JCR evaluated that management positions environmental issues as a high priority and that the department with specialized knowledge is clearly involved as an organization in green bond procurement policies and processes and selecting green projects.

(Reference) Environmental certification

① GRESB

GRESB is an acronym for Global Real Estate Sustainability Benchmark. GRESB is a benchmark established in 2009 that measures and evaluates the degree of consideration given to ESG by companies that holding and manages real estate and infrastructure. From 2016, the evaluation-results are shown on a five-star scale (five stars, four stars, three stars, two stars, and one star). Companies that have made excellent efforts are given "Green Star" separately from the five-star evaluation. As of 2018, 38 investment corporations have participated in the evaluation from J-REIT.

② BELS

"BELS" is an acronym for the English name of Building-housing Energy-efficiency Labeling System. In October 2013, the Ministry of Land, Infrastructure, Transport and Tourism formulated the "Guidelines for Labeling Energy Conservation Performance for Non-Residential Buildings

(2013)." Based on these guidelines, a third-party organization was established with the purpose of properly evaluating and labeling the energy-saving performance of non-residential buildings. Subsequently, in July 2015, the Act on Improvement of Building Energy Consumption Performance (Building Energy Conservation Act) was promulgated, and Article 7 of the Act stipulates that business owner of housing business and other businesses selling or leasing buildings must make efforts to indicate the energy consumption performance of buildings. Along with the enforcement of the Act on the Rational Use of Energy in Buildings, BELS is positioned as a third-party certification system for the guideline for energy conservation performance labeling based on Article 7 of the Act. From April 2016, housing was added to the scope of evaluation and currently all new and existing buildings are subject to evaluation.

The evaluation results are expressed in stars by the achievement values of the energy efficiency standards.

They are represented by five stars, four stars, three stars (guidance criteria), two stars (energy efficiency criteria), and one star (existing energy efficiency criteria).

■ Evaluation result

Based on JCR Green Finance Evaluation Methodology, JCR assigns "g1" for the preliminary evaluation of the "Greenness Evaluation (use of proceeds)" and "m1" for the preliminary evaluation of the "Management, Operating and Transparency Evaluation." As a result, JCR assigns "Green 1" for overall "JCR Green Bond Preliminary Evaluation." The Bonds are considered to meet the standards for the items required by the Green Bond Principles and the Green Bond Guideline.

[JCR Green Bond Evaluation Matrix]

		Management, Operation, and Transparency Evaluation				
		m1	m2	m3	m4	m5
Greenness Evaluation	g1	Green 1	Green 2	Green 3	Green 4	Green 5
	g2	Green 2	Green 2	Green 3	Green 4	Green 5
	g3	Green 3	Green 3	Green 4	Green 5	Not qualified
	g4	Green 4	Green 4	Green 5	Not qualified	Not qualified
	g5	Green 5	Green 5	Not qualified	Not qualified	Not qualified

■ Evaluation Subject

Issuer: Japan Hotel REIT Investment Corporation (Security Code: 8985)

[Assignment]

Subject	Issue Amount	Issue Date	Redemption Date	Interest Rate	Preliminary Evaluation
12th Unsecured Corporate bonds (with limited inter-bond pari passu clause)	JPY 2 Billion (planned)	To be determined	To be determined	To be determined	JCR Green Bond Evaluation: Green 1 Greenness Evaluation : g1 Management, Operation and Transparency Evaluation : m1

(Responsible analysts for this evaluation) Rieko Kikuchi and Yuichi Yamada

Important explanation of the Green Bond Evaluation

1. Assumptions, Significance, and Limitations of JCR Green Bond Evaluation

JCR Green Bond Evaluation, which is assigned and provided by Japan Credit Rating Agency (JCR), is a comprehensive expression of JCR's current opinion on the extent to which the proceeds of green bonds, which are subject to evaluation, are allocated to green projects defined by JCR and the extent to which the management, operation, and transparency of the use of green bonds are ensured. This does not perfectly disclose all the efforts taken by the issuer/borrower to ensure the use of proceeds, administration, management of the proceeds and the transparency.

JCR Green Bond Evaluation is to evaluate the plan or status of the proceeds to green projects at the time of issuing green bonds or planning to issue, and does not guarantee the future actual allocation of the proceeds. JCR does not guarantee the positive environmental effects of green bonds nor is liable for their expected impacts. JCR confirms that the environmental impacts, which will be realized by the allocated proceeds, are calculated quantitatively and qualitatively by the issuer or by a third party requested by the issuer, but in principle JCR does not calculate them by itself.

2. Methodologies used in the conduct of this evaluation

The methodology used in this evaluation are listed on JCR website (Sustainable Finance & ESG in <https://www.jcr.co.jp/en>) as JCR Green Finance Evaluation Methodology.

3. Relationship with Acts Related to Credit Rating Business

JCR Green Bond Evaluation is determined and provided by JCR as a related business, which is different from the activities related to the credit rating business.

4. Relationship with Credit Ratings

The Evaluation differs from the Credit Rating and does not promise to provide or make available for inspection a predetermined Credit Rating.

5. Third-party character of JCR

There is no conflict of interest related to capital or human resources relationships between the subject of this evaluation and JCR.

■Disclaimers

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■Glossary

JCR Green Bond Evaluation: JCR Green Bond Evaluation evaluates the extent to which the funds procured from the Green bond are allocated to the Green Project as defined by JCR, and the extent to which the management, operation, and transparency of the Green Bond are ensured. Evaluations are graded on a scale of 5, beginning with the top, using the Green1, Green2, Green3, Green4, and Green5 symbols.

■Status of registration as an external reviewer of green finance

- Ministry of the Environment's external green bond reviewer registration
- ICMA (registered as an observer with the International Capital Markets Association)

■Status of registration as a credit rating agency, etc.

- Credit Rating Agency: the Commissioner of the Financial Services Agency (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of the Securities and Exchange Commission's NRSRO(Nationally Recognized Statistical Rating Organization. (1)Financial institutions, broker dealers, (2) insurance companies, (3) general business corporations, and (4) government and local governments. If the disclosure is subject to Section 17g-7(a) of the Securities and Exchange Commission Rule, such disclosure is attached to the news releases posted on the JCR website (<https://www.jcr.co.jp/en/>).

■ For further information, contact

Information Service Dept. TEL: 03-3544-7013 FAX: 03-3544-7026

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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