

October 28, 2015

To All Concerned Parties

## Name of REIT Issuer:

SIA REIT, Inc.

3-3-2 Kasumigaseki, Chiyoda-ku, Tokyo, Japan

Hiroyuki Katsuno, Executive Director

(TSE Code: 3290)

## Contact:

Asset Management Company

Simplex REIT Partners Inc.

Hiroyuki Katsuno, President and Representative Director

## Contact Person:

Shigefumi Kadota, Head of Finance &amp; Administration Division

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**Notice concerning Changes in Major Shareholders, Parent Companies and Specified Associated Corporations at Asset Management Company**

TOKYO, October 28, 2015 – SIA REIT, Inc. (hereafter referred to as “SIA REIT”) announced that, at Simplex REIT Partners Inc., the asset management company to which SIA REIT entrusts management of its assets (hereafter referred to as the “Asset Management Company”), there will be following changes in its major shareholders, parent companies and specified associated corporations by November 30, 2015 and December 15, 2015, respectively.

**1. Events leading up to the change**

SIA REIT was established on June 25, 2013 with an aim for maximization of unitholder value through pursuit of “profitability” and “stability” by investing in Class-A and Class-B office buildings and urban retail facilities on which the SIA Group (comprised of Simplex Investment Advisors Inc. (hereafter referred to as “SIA”) which holds all of issued shares of the Asset Management Company and Simplex Real Estate Management Inc. (hereafter referred to as “SRM”), its wholly owned subsidiary, in addition to SIA REIT) possesses abundant operating know-how. SIA REIT was listed on the real-estate securities market of the Tokyo Stock Exchange on October 9, 2013. Having managed assets based on a pipeline support agreement with Aetos Japan, LLC (hereafter referred to as “Aetos”) while receiving support from the company as well as from the SIA Group, SIA REIT, as of today, owns 19 properties with the total acquisition price of 74,347 million yen.

GK SIA Capital (hereafter referred to as “SIA Capital”) and GK Shibahama (hereafter referred to as “Shibahama”), shareholders of SIA, have agreed with HULIC Co., Ltd. (hereafter referred to as “HLC”) today that SIA will relocate all of issued shares of the Asset Management Company and SRM held by SIA to SIA Capital on November 30, 2015, and then transfer them from SIA Capital to HLC (hereafter referred to as the “First Share Transfer”) on the same day. In addition, HLC has agreed to transfer (hereafter referred to as the “Second Share Transfer”; with the First Share Transfer, collectively referred to as the “Transactions”) all of shares of the Asset Management Company and SRM held by HLC to a company which will become a wholly owned subsidiary of Mizuho Trust & Banking Co., Ltd. (hereafter referred to as “MHTB Intermediary Holding Company”) by December 15, 2015, and also to transfer, on the same execution date, the investment units (11,265 units or 15.0% of the total number of units issued and outstanding) of SIA REIT, which HLC succeeded from SIA, to the MHTB Intermediary Holding Company. As to the execution of the Second Share Transfer, it is under the condition that Mizuho Trust & Banking Co., Ltd. obtains permission from the Financial Services Agency pursuant to the Banking Act, etc.

The Asset Management Company has approved the First Share Transfer at its Board of Directors meeting held today, and plans to also approve the Second Share Transfer at the Board of Directors meeting by the execution date of the transfer.

When the First Share Transfer is executed on November 30, 2015, HLC will fall under the category of a major shareholder, a parent company and a specified associated corporation of the Asset Management Company on the same date. However, when the Second is executed by December 15, 2015, HLC will not fall under the category of a major shareholder, a parent company and a specified associated corporation of the Asset Management Company on the execution date, but the MHTB Intermediary Holding Company will fall under the category of a major shareholder, a parent company and a specified associated corporation of the Asset Management Company, and its parent companies, Mizuho Trust & Banking Co., Ltd. and Mizuho Financial Group, Inc. will fall under the category of a parent company and a specified associated corporation of the Asset Management Company.

Mizuho Trust & Banking Co., Ltd., the new sponsor-to-be, is an influential player in Japanese real estate market with a track record of over 1 trillion yen of annual transactions (fiscal 2014) in real estate brokerage. The bank intends, with an aim to expand its business in real estate asset management, to support SIA REIT with strengthening its financial and growth bases through utilization of the bank's credibility, information-gathering skills and ability to create businesses while executing transactions pertaining to the Second Share Transfer and succeeding abundant management know-how that the SIA Group has accumulated.

The Asset Management Company plans to conclude a new sponsor support agreement with the new sponsor-to-be Mizuho Trust & Banking Co., Ltd. by the execution date of the First Share Transfer. Future initiatives including details of the new sponsor support agreement will be announced as soon as they are finalized.

SIA REIT will aim to maximize unitholder value through such support.

Furthermore, when the First Share Transfer is executed on November 30, 2015, SIA will not fall under the category of a major shareholder, a parent company and a specified associated corporation of the Asset Management Company on the same date, and five companies (SIA Capital, GK SIA Holdings (hereafter referred to as "SIA Holdings"), the parent company of SIA Capital, Aetos Japan Acquisitions, LLC, the parent company of SIA Holdings, Aetos Japan Acquisitions Holdings, LLC, the parent company of Aetos Japan Acquisitions, LLC and Aetos Capital Real Estate, LLC, the parent company of Aetos Japan Acquisitions Holdings, LLC) will not fall under the category of a parent company and a specified associated corporation of the Asset Management Company. When the First Share Transfer is executed, the sponsor support agreement with SIA and the pipeline support agreement with Aetos will be terminated.

## 2. Planned date of the change

Change in line with the First Share Transfer: November 30, 2015 (plan)

Change in line with the Second Share Transfer: December 15, 2015 (by)

## 3. Overview of major shareholders, parent companies and specified associated corporations after the change

A. Before the Second Share Transfer after the First Share Transfer

(1) Hulic Co., Ltd. (major shareholder, parent company and specified associated corporation)

Name	Hulic Co., Ltd.
Office address	7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo
Title and name of representative	Saburo Nishiura President, Representative Director and Chief Executive Officer
Business lines	Real estate holding, leasing, sales and brokerage, other related businesses
Paid-in capital	¥62.6 billion (as of June 30, 2015)
Established	March 26, 1957
Consolidated net assets	¥303.6 billion (as of June 30, 2015)
Consolidated total assets	¥882.2 billion (as of June 30, 2015)
Large shareholders and shareholding ratios	Meiji Yasuda Life Insurance Company:7.18% Sompo Japan Nipponkoa Insurance Inc.:7.18% Tokyo Tatemono Co., Ltd.:6.31% Fuyo General Lease Co., Ltd.:6.07% Yasuda Real Estate Co.,Ltd.:4.64% Mizuho Trust & Banking Co., Ltd.

	Retirement Benefit Trust: Oki Electric Industry Company Account Standby Trust Bank/Master Trust Bank: Trust and Custody Services Bank, Ltd. :4.47% Yasuda Logistics Corporation:4.39% Mizuho Capital Co.,Ltd.:3.85% Tokio Marine & Nichido Fire Insurance Co., Ltd.:3.62% TAISEI CORPORATION:2.71%	
Relationship with SIA REIT or the Asset Management Company	Capital relationship	There is no capital relationship to note between the company and SIA REIT or the Asset Management Company.
	Personnel relationship	There is no personnel relationship to note between the company and SIA REIT or the Asset Management Company.
	Business relationship	There is no business relationship to note between the company and SIA REIT or the Asset Management Company.

Since SIA will relocate all of issued shares of the Asset Management Company to SIA Capital on the execution date of the First Share Transfer prior to the First Share Transfer, SIA Capital will temporarily become a major shareholder of the Asset Management Company, but will not be a major shareholder of the Asset Management Company following the First Share Transfer which will be executed on the same day. Please refer to 4. (1) and (2) below for details of SIA and SIA Capital.

#### B. After the Second Share Transfer

##### (1) MHTB Intermediary Holding Company (Major shareholder, parent company and specified associated corporation)

No applicable information available as its establishment is under preparation as of today. Details will be announced as soon as they are finalized.

##### (2) Mizuho Trust & Banking Co., Ltd. (parent company and specified associated corporation)

Name	Mizuho Trust & Banking Co., Ltd.	
Office address	1-2-1, Yaesu, Chuo-ku, Tokyo	
Title and name of representative	Takeo Nakano President & CEO	
Business lines	Trust services, banking services	
Paid-in capital	¥247.3 billion (as of March 31, 2015)	
Established	May 9, 1925	
Consolidated net assets	¥580.3 billion (as of March 31, 2015)	
Consolidated total assets	¥6,910.7 billion (as of March 31, 2015)	
Large shareholder and shareholding ratio	Mizuho Financial Group, Inc.:100% (excluding treasury stock)	
Relationship with SIA REIT or the Asset Management Company	Capital relationship	There is no capital relationship to note between the company and SIA REIT or the Asset Management Company. The company will indirectly hold all of issued shares of the Asset Management Company after the Second Share Transfer.
	Personnel relationship	There is no personnel relationship to note between the company and SIA REIT or the Asset Management Company. The company's executives and employees are scheduled to assume executive posts of the Asset Management Company as of the execution date of the First Share Transfer.
	Business relationship	There is no business relationship to note between the company and SIA REIT or the Asset Management Company. The company is scheduled to conclude a sponsor support agreement with SIA REIT and the Asset Management Company by the execution date of the First Share Transfer.

(3) Mizuho Financial Group, Inc. (parent company and specified associated corporation)

Name	Mizuho Financial Group, Inc.	
Office address	1-5-5, Otemachi, Chiyoda-ku, Tokyo	
Title and name of representative	Yasuhiro Sato President & CEO	
Business lines	Banking holding company	
Paid-in capital	¥2,255.4 billion (as of March 31, 2015)	
Established	January 8, 2003	
Consolidated net assets	¥9,800.5 billion (as of March 31, 2015)	
Consolidated total assets	¥189,684.7 billion (as of March 31, 2015)	
Large shareholders and shareholding ratios (as of March 31, 2015)	Japan Trustee Services Bank, Ltd. (Trustee account): 3.39% The Master Trust Bank of Japan ,Ltd. (Trustee account): 3.06% THE BANK OF NEW YORK MELLON SA/NV 10 (Standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.): 1.64% Nomura Securities Co., Ltd.: 1.38% STATE STREET BANK WESTCLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd.): 1.21% STATE STREET BANK AND TRUST COMPANY 505223 (Standing proxy: Mizuho Bank, Ltd.): 1.19% Japan Trustee Services Bank, Ltd. (Trustee account 9): 1.12% Japan Trustee Services Bank, Ltd. (Trustee account 5): 1.11% Japan Trustee Services Bank, Ltd. (Trustee account 1): 1.11% Japan Trustee Services Bank, Ltd. (Trustee account 6): 1.10% (excluding the treasury stock)	
Relationship with SIA REIT or the Asset Management Company	Capital relationship	There is no capital relationship to note between the company and SIA REIT or the Asset Management Company. The company will indirectly hold all of issued shares of the Asset Management Company after the Second Share Transfer.
	Personnel relationship	There is no personnel relationship to note between the company and SIA REIT or the Asset Management Company.
	Business relationship	There is no business relationship to note between the company and SIA REIT or the Asset Management Company.

**4. Overview of companies which will not fall under the category of major shareholders, parent companies and specified associated corporations**

A. After the First Share Transfer

(1) SIA

Name	Simplex Investment Advisors Inc.	
Office address	3-3-2 Kasumigaseki, Chiyoda-ku, Tokyo	
Title and name of representative	Kiyohiko Tsukada CEO	
Business lines	Management of the Group's subsidiaries and principal investments	
Paid-in capital	¥100 million	
Established	June 6, 2002	
Consolidated net assets	¥11 billion (as of March 31, 2015)	
Consolidated total assets	¥ 89.1 billion (as of March 31, 2015)	
Large shareholders and shareholding ratios	Common shares: SIA Capital 100% Class D shares: SIA Capital 99.94%, Shibahama 0.06%	
Relationship with SIA REIT or the Asset Management Company	Capital relationship	The company holds 15.0% of SIA REIT's investment units. Moreover, the company is a parent company of the Asset Management Company directly holding 100% of its shares.
	Personnel relationship	Four of the company's directors concurrently serve as directors of the Asset Management Company. There is no personnel relationship to note between the company and SIA REIT.
	Business relationship	The company has concluded a sponsor support agreement with the Asset Management company. There is no business relationship to note between the company and SIA REIT.

## (2) SIA Capital

Name	GK SIA Capital	
Office address	3-22-10-201, Toranomon, Minato-ku, Tokyo	
Title and name of representative	Representative Member: GK SIA Holdings Functional Manager: Manabu Inoue	
Business lines	Acquisition, holding, etc. of securities, etc.	
Paid-in capital	¥1 million	
Established	July 23, 2007	
Consolidated net assets	Undisclosed (Note 1)	
Consolidated total assets	Undisclosed (Note 1)	
Large shareholder and shareholding ratio	GK SIA Holdings 100%	
Relationship with SIA REIT or the Asset Management Company	Capital relationship	The company is a parent company of the Asset Management Company indirectly holding 100% of its shares.
	Personnel relationship	There is no personnel relationship to note between the Specified Associated Corporation and SIA REIT or the Asset Management Company.
	Business relationship	There is no business relationship to note between the Specified Associated Corporation and SIA REIT or the Asset Management Company.

## (3) SIA Holdings

Name	GK SIA Holdings	
Office address	3-22-10-201 Toranomon, Minato-ku, Tokyo	
Title and name of representative	Representative Member: Aetos Japan Acquisitions, LLC Functional Manager: Masaki Aguni	
Business lines	Acquisition, holding, etc. of securities, etc.	
Paid-in capital	¥2 million	
Established	July 23, 2007	
Consolidated net assets	Undisclosed (Note 1)	
Consolidated total assets	Undisclosed (Note 1)	
Large shareholder and shareholding ratio	Aetos Japan Acquisitions, LLC 100%	
Relationship with SIA REIT or the Asset Management Company	Capital relationship	The company is a parent company of the Asset Management Company indirectly holding 100% of its shares.
	Personnel relationship	There is no personnel relationship to note between the Specified Associated Corporation and SIA REIT or the Asset Management Company.
	Business relationship	There is no business relationship to note between the Specified Associated Corporation and SIA REIT or the Asset Management Company.

## (4) Aetos Japan Acquisitions, LLC

Name	Aetos Japan Acquisitions, LLC	
Office address	c/o Corporation Trust Company 1209 Orange Street Wilmington, DE 19801	
Title and name of representative	Manager: Yanting Wang	
Business lines	Acquisition, holding, etc. of securities, etc.	
Paid-in capital	— (Note 2)	
Established	October 2, 2001	
Consolidated net assets	Undisclosed (Note 1)	
Consolidated total assets	Undisclosed (Note 1)	
Large shareholder and shareholding ratio	Aetos Japan Acquisitions Holdings, LLC 100%	
Relationship with SIA REIT or the Asset Management Company	Capital relationship	The company is a parent company of the Asset Management Company indirectly holding 100% of its shares.
	Personnel	There is no personnel relationship to note between the

	relationship	Specified Associated Corporation and SIA REIT or the Asset Management Company.
	Business relationship	There is no business relationship to note between the Specified Associated Corporation and SIA REIT or the Asset Management Company.

(5) Aetos Japan Acquisitions Holdings, LLC

Name	Aetos Japan Acquisitions Holdings, LLC	
Office address	c/o Corporation Trust Company 1209 Orange Street Wilmington, DE 19801	
Title and name of representative	Director: Yanting Wang	
Business lines	Acquisition, holding, etc. of securities, etc.	
Paid-in capital	— (Note 2)	
Established	June 2, 2008	
Consolidated net assets	Undisclosed (Note 1)	
Consolidated total assets	Undisclosed (Note 1)	
Large shareholder and shareholding ratio	Aetos Capital Real Estate, LLC 100%(*)	
Relationship with SIA REIT or the Asset Management Company	Capital relationship	The company is a parent company of the Asset Management Company indirectly holding 100% of its shares.
	Personnel relationship	There is no personnel relationship to note between the Specified Associated Corporation and SIA REIT or the Asset Management Company.
	Business relationship	There is no business relationship to note between the Specified Associated Corporation and SIA REIT or the Asset Management Company.

(\*) Ratio of voting rights held by the company is indicated.

(6) Aetos Capital Real Estate, LLC

Name	Aetos Capital Real Estate, LLC	
Office address	c/o Corporation Trust Company 1209 Orange Street Wilmington, DE 19801	
Title and name of representative	Chief Executive Officer: Scott Kelley	
Business lines	Acquisition, holding, etc. of securities, etc.	
Paid-in capital	— (Note 2)	
Established	December 27, 2005	
Consolidated net assets	Undisclosed (Note 1)	
Consolidated total assets	Undisclosed (Note 1)	
Large shareholder and shareholding ratio	Undisclosed (Note 1)	
Relationship with SIA REIT or the Asset Management Company	Capital relationship	The company is a parent company of the Asset Management Company indirectly holding 100% of its shares.
	Personnel relationship	There is no personnel relationship to note between the Specified Associated Corporation and SIA REIT or the Asset Management Company.
	Business relationship	There is no business relationship to note between the Specified Associated Corporation and SIA REIT or the Asset Management Company.

(Note 1) Information is undisclosed as the consent from the concerned parties has not been obtained.

(Note 2) There is no applicable paid-in capital.

B. After the Second Share Transfer

(1) Hulic Co., Ltd. Please refer to the above 3. (1) for an overview of the company.

**5. Number of shares (voting rights) held by the parent company of the Asset Management Company and its percentage of the number of voting rights of all shareholders**

**A. Before the Second Share Transfer after the First Share Transfer**

**(1) Hulic Co., Ltd.**

	Attribute	Number of voting rights			Major shareholder ranking
		Number directly held	Number indirectly held	Total	
Before the change	Not applicable	0 (0.0%)	0 (0.0%)	0 (0.0%)	Not applicable
After the change	Parent company/Major shareholder	22,600 (100.0%)	0 (0.0%)	22,600 (100.0%)	1

**(2) SIA**

	Attribute	Number of voting rights			Major shareholder ranking
		Number directly held	Number indirectly held	Total	
Before the change	Parent company/Major shareholder	22,600 (100.0%)	0 (0.0%)	22,600 (100.0%)	1
After the change	Not applicable	0 (0.0%)	0 (0.0%)	0 (0.0%)	Not applicable

**(3) SIA Capital, SIA Holdings /Aetos Japan Acquisitions, LLC/Aetos Japan Acquisitions Holdings, LLC/Aetos Capital Real Estate, LLC**

	Attribute	Number of voting rights			Major shareholder ranking
		Number directly held	Number indirectly held	Total	
Before the change	Parent company	0 (0.0%)	22,600 (100.0%)	22,600 (100.0%)	Not applicable
After the change	Not applicable	0 (0.0%)	0 (0.0%)	0 (0.0%)	Not applicable

**B. After the Second Share Transfer**

**(1) MHTB Intermediary Holding Company**

	Attribute	Number of voting rights			Major shareholder ranking
		Number directly held	Number indirectly held	Total	
Before the change	Not applicable	0 (0.0%)	0 (0.0%)	0 (0.0%)	Not applicable
After the change	Parent company /Major Shareholders	22,600 (100.0%)	0 (0.0%)	22,600 (100.0%)	1

**(2) Mizuho Trust & Banking Co., Ltd./Mizuho Financial Group, Inc.**

	Attribute	Number of voting rights			Major shareholder ranking
		Number directly held	Number indirectly held	Total	
Before the change	Not applicable	0 (0.0%)	0 (0.0%)	0 (0.0%)	Not applicable
After the change	Parent company	0 (0.0%)	22,600 (100.0%)	22,600 (100.0%)	Not applicable

**(4) Hulic Co., Ltd.**

	Attribute	Number of voting rights			Major shareholder ranking
		Number directly held	Number indirectly held	Total	
Before the change	Parent company /Major Shareholders	22,600 (100.0%)	0 (0.0%)	22,600 (100.0%)	1
After the change	Not applicable	0 (0.0%)	0 (0.0%)	0 (0.0%)	Not applicable

## **6. Future outlook**

### **(1) Change in SIA REIT's asset management contract**

There is no change scheduled as of today.

### **(2) Change in structure of the Asset Management Company**

Provided that the First Share Transfer is executed, directors, Keiju Miyazaki, Shinichiro No and Hitomi Tabata, are scheduled to retire as of the execution date. As to the succeeding directors, executives and employees of Mizuho Trust & Banking Co., Ltd. are scheduled to assume the executive posts of the Asset Management Company as of the execution date of the First Share Transfer.

### **(3) Change in investment management decision-making structure**

There is no change scheduled as of today.

### **(4) Change in rules concerning compliance, related-parties, etc.**

There is no change scheduled as of today.

### **(5) Change in investment policy**

There is no change scheduled as of today.

### **(6) Change in contracts with sponsors, etc.**

The Asset Management Company concluded a sponsor support agreement with SIA on August 15, 2013 and a pipeline support agreement with Aetos on August 15, 2013, respectively. However, the agreements are scheduled to be terminated on the execution date of the First Share Transfer in line with the execution of the Transactions.

The Asset Management Company is scheduled to conclude a new sponsor support agreement with Mizuho Trust & Banking Co., Ltd., the new sponsor-to-be. Details of the agreement will be announced as soon as they are finalized.

The Asset Management Company is not scheduled to conclude a sponsor support agreement with HLC. Moreover, the Asset Management Company concluded a sponsor support agreement with SRM on August 15, 2013 and there is no change scheduled for the agreement.

### **(7) Continuation of SIA REIT's listing**

SIA REIT is scheduled to continue to be listed.

### **(8) Future policy, etc.**

In the event when matters to be disclosed concerning execution of operation of SIA REIT and the Asset Management Company arise, such will be promptly announced.

SIA REIT will complete required procedures in regard to the change pursuant to requirements stipulated in the Financial Instruments and Exchange Act and other applicable laws and regulations.

SIA REIT corporate website: <http://www.sia-reit.com/en>