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For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

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(Securities Code: 3476)

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Notice Concerning Change in Rating Outlook

MIRAI Corporation (hereinafter “MIRAI”) announces that as of today, Japan Credit Rating Agency, Ltd (hereinafter “JCR”) issued an announcement concerning a change in the rating outlook of MIRAI’s long-term issuer rating. Details are as follows.

1. Details of the change

Rating Agency	Subject	Before	After
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating (Rating Outlook)	A+ (Positive)	A+ <u>(Stable)</u>

2. Reasons for the change

For the details of the reasons for the above change and definition of credit rating, please refer to website of JCR (<https://www.jcr.co.jp/en/>).

MIRAI assumes that this change was influenced largely by the expansion of COVID-19 and aims to return to its previous growth path as soon as possible through the implementation of the “MIRAI Revitalization Plan”.

(End)

* URL: <https://3476.jp/en>

This press release is the English translation of the announcement in Japanese on MIRAI’s website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.