



March 14, 2025

To: Whom it may concern

Company name	CRE, Inc.
Representative name	Tadahide Kameyama
	Representative director, president (Code No.3458, TSE Prime Market)
Contact	Nobuhide Goto
	Director, managing executive officer (Tel.: +81-3-5572-6600)

**Notice Regarding Results of the Tender Offer for the Company's Stock by SMFL MIRAI  
Partners Company, Limited and Changes in the Parent Company and the Major  
Shareholder**

The Company hereby announces, as follows, that the tender offer ("Tender Offer") for the Company's common stock ("Company's Stock"), which has been conducted by SMFL MIRAI Partners Company, Limited ("Tender Offeror") since January 29, 2025, ended on March 13, 2025.

In addition, the Company also hereby announces, as follows, that as a result of the Tender Offer, the Company's parent company and major shareholder are expected to change on March 21, 2025 (the commencement date of settlement of the Tender Offer).

1. Results of the Tender Offer

The Company received a report from the Tender Offeror today on the results of the Tender Offer, as described in the attached document "Notice Regarding Results of Tender Offer for Stock in CRE, Inc. (Securities Code: 3458)."

The total number of the Company's Stock tendered in the Tender Offer equaled or exceeded the minimum number of shares to be purchased, thus the Tender Offer has been successfully completed.

2. Changes in the Parent Company and the Major Shareholder

(1) Expected date of change

March 21, 2025 (the commencement date of settlement of the Tender Offer)

(2) Background of the change

The Company received a report from the Tender Offeror today that, since 10,552,742 shares of the Company's Stock were tendered and the total number of the Company's Stock tendered reached the minimum number of shares to be purchased (2,977,300 shares), the Tender Offer will purchase all of the Company's Stock tendered.

Consequently, if the settlement for the Tender Offer is conducted on March 21, 2025 (the commencement date of settlement of the Tender Offer), the ratio of the number of voting rights held by the Tender Offeror to the number of voting rights of all shareholders of the Company shall be 10% or more as of such date, thus the Tender Offeror will newly become the Company's major shareholder. Furthermore, the Company determined that the Tender Offeror will newly fall under the parent company of the Company since the total number of voting rights held by the Tender Offeror and Kenedix, Inc., its consolidated subsidiary, will exceed 50% of the total number of voting rights of all shareholders of the Company. Accordingly, the Tender Offeror's wholly-owning parent company, namely, Sumitomo Mitsui Finance and Leasing Company, Limited, will indirectly hold the Company's Stock through the Tender Offeror, and thus, will fall under the parent company of the Company.

(3) Overview of the Shareholder subject to change

(I) Overview of the shareholder who is to newly become the parent company and the major shareholder

(1)	Name	SMFL MIRAI Partners Company, Limited
(2)	Location	3-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo
(3)	Title/name of representative	Akira Ueda, President
(4)	Type of business	Real estate-related business, environment and energy-related

		business, other financial services businesses
(5)	Amount of capital	500,000,000 yen
(6)	Date of foundation	October 1, 2018
(7)	Major shareholder and shareholding ratio	Sumitomo Mitsui Finance and Leasing Company, Limited (shareholding ratio: 100%)
(8)	Relationship between the Company and the Tender Offeror	
	Capital relationship	Tender Offeror owns 100 shares of the Company's Stock
	Personnel relationship	N/A
	Business relationship	There were transactions to sell and purchase trust beneficial interest in logistics facilities between the Company as the seller and the Tender Offeror as the buyer.
	Applicable status of related parties	N/A

(II) Overview of the company which will newly become the parent company

(1)	Name	Sumitomo Mitsui Finance and Leasing Company, Limited
(2)	Location	1-3-2, Marunouchi, Chiyoda-ku, Tokyo
(3)	Title/name of representative	Masaki Tachibana, President
(4)	Type of business	Leasing and installment sales of a variety of equipment and machinery, Loans and factoring, Other and Services relating to above-mentioned businesses
(5)	Amount of capital	15,000,000,000 yen
(6)	Date of foundation	February 4, 1963
(7)	Major shareholder and shareholding ratio	Sumitomo Mitsui Financial Group, Inc. 50% Sumitomo Corporation 50%
(8)	Relationship between the Company and the relevant company	
	Capital relationship	N/A
	Personnel relationship	N/A
	Business relationship	N/A
	Applicable status of related parties	N/A

(4) Number of voting rights, shareholding ratio, and number of shares held by the Company's shareholder before and after the change

(I) SMFL MIRAI Partners Company, Limited (Tender Offeror)

	Category	Number of voting rights (Shareholding Ratio (Note 1)) (Number of shares held)			Ranking among major shareholders (Note 3)
		Directly held	Indirectly held (Note 2)	Total	
Before the change	-	1 voting right (0.00%) (100 shares)	44,850 voting rights (15.26%) (4,485,000 shares)	44,851 voting rights (15.26%) (4,485,100 shares)	-
After the change	Parent company and major shareholder	105,528 voting rights (35.91%) (10,552,842 shares)	44,850 voting rights (15.26%) (4,485,000 shares)	150,378 voting rights (51.17%) (15,037,842 shares)	No. 2

(Note 1) "Shareholding Ratio" means the ratio (rounded to two decimal places) to the number of voting rights (293,864 voting rights) with respect to the number of shares (29,386,402 shares) calculated by deducting the number of treasury shares held by the Company as of January 31, 2025 (14,298 shares), as described in the Company's Semi Annual Report of the 17<sup>th</sup> Term filed on March 12, 2025 ("Company's Semi Annual Report") from the total number of issued Company's Stock as of January 31, 2025 (29,400,700 shares), as described in the Company's Semi Annual Report.

(Note 2) The breakdown of the number of indirectly held voting rights is 44,850 voting rights held by Kenedix, Inc. (Shareholding Ratio: 15.26%; 4,485,000 shares), a consolidated subsidiary of the

Tender Offeror.

(Note 3) The “Ranking among major shareholders” after the change is assumed by the Company based on the shareholder register as of January 31, 2025.

(II) Sumitomo Mitsui Finance and Leasing Company, Limited

	Category	Number of voting rights (Shareholding Ratio) (Number of shares held)			Ranking among major shareholders
		Directly held	Indirectly held (Note 4) (Note 5)	Total	
Before the change	-	-	44,851 voting rights (15.26%) (4,485,100 shares)	44,851 voting rights (15.26%) (4,485,100 shares)	-
After the change	Parent company	-	150,378 voting rights (51.17%) (15,037,842 shares)	150,378 voting rights (51.17%) (15,037,842 shares)	-

(Note 4) The breakdown of the number of indirectly held voting rights before the change is one voting right held by the Tender Offeror (Shareholding Ratio: 0.00%, 100 shares), and 44,850 voting rights held by Kenedix, Inc. (Shareholding Ratio: 15.26%; 4,485,000 shares), a consolidated subsidiary of the Tender Offeror.

(Note 5) The breakdown of the number of indirectly held voting rights after the change is 105,528 voting rights held by the Tender Offeror (Shareholding Ratio: 35.91 %; 10,552,842 shares), and 44,850 voting rights held by Kenedix, Inc. (Shareholding Ratio: 15.26 %; 4,485,000 shares), a consolidated subsidiary of the Tender Offeror.

(5) Changes in unlisted parent companies subject to disclosure

As a result of the Tender Offer, the Tender Offeror and Sumitomo Mitsui Finance and Leasing Company, Limited will be the parent companies of the Company, and the Tender Offeror, which is deemed to have control over the determination of the financial and business policies, will be subject to disclosure as an unlisted parent company of the Company.

(6) Future outlook

Although 10,552,742 shares of the Company’s Stock were tendered in the Tender Offer, the Tender Offeror was not able to acquire all of the Company’s Stock through the Tender Offer. Thus, the Tender Offeror intends to implement a series of procedures set forth in “(5) Policy for Organizational Restructuring, Etc., after the Tender Offer (Matters relating to So-called “Two-step Acquisition”)” under “3. Details of, and grounds and reasons for, opinion on Tender Offer” in “Statement on Implementation of MBO and Recommendation to Tender” announced by the Company on January 28, 2025, in order to make itself and Kyobashi Kousan, Inc. the only shareholders of the Company.

Consequently, the Company’s Stock are scheduled to be delisted through prescribed procedures per the delisting standards of the Tokyo Stock Exchange, Inc. (“TSE”). After the delisting, the Company’s Stock can no longer be traded on the TSE Prime Market.

Upcoming specific procedures, their timing, and other details will be promptly announced once they are determined upon consulting with the Tender Offeror and Kyobashi Kousan, Inc.

End

(Reference)

“Notice Regarding Results of Tender Offer for Stock in CRE, Inc. (Securities Code: 3458)” dated as of March 14, 2025 (Attachment)

March 14, 2025

Name of company:

SMFL MIRAI Partners Company, Limited

Name of representative:

Akira Ueda, Representative Director and President

**Notice Regarding Results of Tender Offer for Stock in CRE, Inc. (Securities Code: 3458)**

SMFL MIRAI Partners Company, Limited, (the “Tender Offeror”) announces that, it determined on January 28, 2025 to acquire all of the stock (excluding the Target Company’s Stock held by the Tender Offeror, the treasury shares held by the Target Company, and the Shares That the Shareholders Did Not Agree to Tender (meaning all Target Company’s Stock owned by Kyobashi Kousan, Etc. (i.e., The Nomura Trust and Banking Co., Ltd., which is the trustee of the trust under the securities management and disposition trust agreement, dated April 15, 2021, by and between Kyobashi Kousan and The Nomura Trust and Banking Co., Ltd., and Kyobashi Kousan, Inc; the same shall apply hereinafter) and Kenedix, Inc.) in CRE, Inc. (listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”), Securities Code: 3458; the “Target Company”) (the “Target Company’s Stock”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), and commenced the Tender Offer on January 29, 2025. Since the Tender Offer was completed on March 13, 2025, we hereby announce the results thereof.

**1. Overview of Purchase, Etc.**

**(1) Name and Address of the Tender Offeror**

SMFL MIRAI Partners Company, Limited  
3-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo

**(2) Name of the Target Company**

CRE, Inc.

**(3) Class of Share Certificates, Etc., to be Purchased, Etc.**

Common stock

#### (4) Number of Share Certificates, Etc., to be Purchased

Class of shares to be purchased	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common stock	12,773,227 (shares)	2,977,300 (shares)	— (shares)
Total	12,773,227 (shares)	2,977,300 (shares)	— (shares)

(Note 1) If the total number of share certificates, etc., tendered in response to the Tender Offer (the “Tendered Share Certificates, Etc.”), is less than the minimum number of shares to be purchased (2,977,300 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc., is equal to or greater than the minimum number of shares to be purchased (2,977,300 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) Since the maximum number of shares to be purchased has not been set in the Tender Offer, the maximum number of the share certificates, etc., of the Target Company to be acquired by the Tender Offeror in the Tender Offer is stated as the number of shares to be purchased (12,773,227 shares). Such maximum number of shares (12,773,227 shares) is the number of shares calculated by subtracting the sum of (a) the number of treasury shares held by the Target Company as of October 31, 2024 (12,873 shares) indicated in the Target Company’s First Quarterly Financial Results, (b) the Target Company’s Stock held by the Tender Offeror (100 shares) and (c) the Shares That the Shareholders Did Not Agree to Tender (16,524,200 shares) and (d) the restricted shares held by the directors of the Target Company among the restricted shares granted to the directors (excluding outside directors and directors members of the audit and supervisory committee) and employees of the Target Company and its subsidiaries as the restricted stock units (90,300 shares) from the aggregated number (29,400,700 shares) of (a) total number of issued shares of the Target Company as of October 31, 2024 (29,356,700 shares) indicated in the Target Company’s First Quarterly Financial Results [Japan GAAP] (Consolidated) as announced by the Target Company on December 12, 2024 (the “Target Company’s First Quarterly Financial Results”) and (b) the number of newly issued Target Company’s Stock (i.e., 44,000 shares) described in “Notice Concerning Completion of Payment for Newly Issued Stocks as Restricted Stock Units” (the “Number of the New Restricted Shares”) announced by the Target Company on December 10, 2024.

(Note 3) Shares constituting less than a unit will also be subject to the Tender Offer. During the period for purchase, etc., in the Tender Offer (the “Tender Offer Period”), the Target Company may purchase its treasury shares in accordance with procedures stipulated in the laws and regulations from any shareholder who exercises the right to require the Target Company to purchase shares constituting less than a unit under the Companies Act (Act No. 86 of 2005, as amended).

(Note 4) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Target Company.

**(5) Period for Purchase, Etc.**

- a. Period for Purchase, Etc. as of the Time of the Initial Filing of the Tender Offer Registration Statement  
From January 29, 2025 (Wednesday) to March 13, 2025 (Thursday) (30 business days)
- b. Possibility of Extension of the Tender Offer Period based on the Target Company's Request  
N/A

**(6) Price for Purchase, Etc.**

1,700 yen per share of common stock

**2. Results of Purchase, Etc.**

**(1) Outcome of the Tender Offer**

The Tender Offer was subject to the condition that, if the total number of the Tendered Share Certificates, Etc., was less than the minimum number of the shares to be purchased (2,977,300 shares), the Tender Offeror would not purchase any of the Tendered Share Certificates, Etc. Since the total number of the Tendered Share Certificates, Etc., (10,552,742 shares) was equal to or greater than the minimum number of shares to be purchased (2,977,300 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc., as described in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement (including certain matters amended by the Amendments to the Tender Offer Registration Statement submitted thereafter; the same shall apply hereinafter).

**(2) Date of Public Notice of Results of the Tender Offer, and Name of Newspaper for Public Notice**

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on March 14, 2025, at the Tokyo Stock Exchange, Inc., the Tender Offeror announced to the press the results of the Tender Offer, by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for the Tender Offer for the Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended) (the "TOB Order").

**(3) Number of Purchased Share Certificates, Etc.**

Classes of share certificates, etc.	a. Number of tendered share certificates, etc. after conversion	b. Number of purchased share certificates, etc. after conversion
Share Certificates	10,552,742 (shares)	10,552,742 (shares)
Stock Acquisition Rights Certificates	—	—
Bond Certificates with Stock Acquisition Rights	—	—
Trust Beneficiary Certificates for the Share Certificates, Etc. ( )	—	—
Depository Receipts for the Share Certificates, Etc. ( )	—	—
Total	10,552,742	10,552,742
(Total Number of Share Certificates, Etc. (diluted))	—	(—)

**(4) Changes in Ownership Ratio of Share Certificates, Etc. after Purchase, Etc.**

Number of Voting Rights Represented by the Share Certificates, Etc. Owned by the Tender Offeror before Purchase, Etc.	1	(Ownership Ratio of the Share Certificates, Etc., before Purchase, Etc. 0.00%)
Number of Voting Rights Represented by the Share Certificates, Etc. Owned by Special Related Parties before Purchase, Etc.	165,242	(Ownership Ratio of the Share Certificates, Etc., before Purchase, Etc. 56.23%)
Number of Voting Rights Represented by the Share Certificates, Etc. Owned by the Tender Offeror after Purchase, Etc.	105,528	(Ownership Ratio of the Share Certificates, Etc., after Purchase, Etc. 35.91%)
Number of Voting Rights Represented by the Share Certificates, Etc. Owned by Special Related Parties after Purchase, Etc.	165,242	(Ownership Ratio of the Share Certificates, Etc., after Purchase, Etc. 56.23%)
Number of Voting Rights of All Shareholders, Etc. of the Target Company	293,745	

(Note 1) The “Number of Voting Rights Represented by the Share Certificates, Etc. Owned by Special Related

Parties before Purchase, Etc.” and the “Number of Voting Rights Represented by the Share Certificates, Etc. Owned by the Tender Offeror after Purchase, Etc.” are the total number of voting rights represented by each Special Related Party (provided that no party that is excluded from the Special Related Parties pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order in the calculation of the ownership ratio prescribed in each Item of Article 27-2, Paragraph 1 of the Act is included).

(Note 2) The “Number of Voting Rights of All Shareholders of Target Company” is the total number of voting rights of all shareholders of the Target Company as of January 31, 2025, as indicated in the Target Company’s Semi-annual Securities Report for the 17th fiscal year filed on March 12, 2025 (the “Target Company’s Semi-annual Securities Report”). However, in the Tender Offer, as shares constituting less than a single unit are also subject to Purchase, Etc., in calculating the “Ownership Ratio of the Share Certificates, Etc., before Purchase, Etc.” and “Ownership Ratio of the Share Certificates, etc., After Purchase, Etc.”, the denominator is the number of voting rights (293,864 units) pertaining to the number of shares (29,386,402 shares) subtracting the number of treasury shares held by the Target Company as of January 31, 2025 (14,298 shares) from the total number of issued shares of the Target Company as of January 31, 2025 (29,400,700 shares) indicated in the Target Company’s Semi-annual Securities Report .

(Note 3) The “Ownership Ratio of the Share Certificates, Etc., before Purchase, Etc.” and the “Ownership Ratio of the Share Certificates, Etc., after Purchase, Etc.” are rounded off to the second decimal place.

**(5) Calculation in the case where Purchase, Etc., will be Conducted by the Proportional Distribution Method**

N/A

**(6) Method of Settlement**

- a. Name and Address of the Head Office of the Financial Instruments Business Operators / Banks in Charge of Settlement for Purchase, Etc.

SMBC Nikko Securities Inc.

3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

- b. Commencement Date of Settlement

March 21, 2025 (Friday)

- c. Method of Settlement

A notice of purchase, etc., by way of the Tender Offer will be mailed to the address or the location of the Shareholders wishing to tender their shares in the Tender Offer (the “Tendering Shareholders, Etc.”) (or, in the case of shareholders who are resident in a foreign country (the “Foreign Shareholders”), the standing proxy in Japan (the “Standing Proxy”)), promptly after the end of the Tender Offer Period. The notice will be delivered by electromagnetic methods for the applications via the online trading (<https://trade.smbcnikko.co.jp/>).

The purchase price will be settled in cash. The purchase price for the share certificates, etc., purchased will be remitted to the place designated by the Tendering Shareholders, Etc. (or the standing proxy in the case of the Foreign Shareholders), from the Tender Offer Agent promptly after the commencement date of settlement in accordance with the instruction of the Tendering Shareholders, Etc. (or the standing proxy in the case of the Foreign Shareholders).

### **3. Policies and Future Outlook after Tender Offer**

With respect to the policies and future outlook after the Tender Offer, there is no change from those described in “Notice Regarding Commencement of Tender Offer for Stock in CRE, Inc. (Securities Code: 3458)” announced by the Tender Offeror on January 28, 2025.

Given the results of the Tender Offer, the Tender Offeror plans to implement the squeeze-out procedures through the share consolidation in order to acquire all of the Target Company’s Stock (excluding the Target Company’s Stock held by the Tender Offeror, the treasury shares held by the Target Company, and the Shares That the Shareholders Did Not Agree to Tender) for the purpose of limiting the shareholders of the Target Company only to the Tender Offeror and Kyobashi Kousan, Etc.. The Target Company’s Stock is listed on the Prime Market of the Tokyo Stock Exchange. However, if the Tender Offeror implements such procedures, the Target Company’s Stock may be delisted pursuant to the procedures prescribed by the Tokyo Stock Exchange in accordance with the Tokyo Stock Exchange’s criteria for delisting. The Target Company’s Stock will no longer be traded on the Prime Market of the Tokyo Stock Exchange after the delisting of the Target Company’s Stock. The specific procedures and the schedule thereof will be promptly announced by the Target Company as soon as they are determined.

### **4. Location at Which Copy of Tender Offer Report Is Available to Public**

SMFL MIRAI Partners Company, Limited

(3-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1, Nihonbashi, Kabuto-cho, Chuo-ku, Tokyo)

(End of Document)

**[Regulations of the United States]**

The Tender Offer is to be conducted in compliance with the procedures and information disclosure standards prescribed in the Japanese law. Such procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934, as amended, and the regulations prescribed thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. The financial information contained in this press release and reference materials thereof have been prepared in accordance with Japanese accounting standards which may be substantially different from the general accepted accounting principles in the U.S. or other countries. Moreover, as the Tender Offeror is a corporation incorporated outside of the U.S. and all or some of its officers are non-U.S. residents, it may be difficult to enforce any rights or claims arising under the U.S. securities-related laws. In addition, it may not be possible to commence legal actions against a non-U.S. company or its officers in a non-U.S. court on the ground of a violation of the U.S. securities-related laws. Furthermore, a corporation outside the U.S. and its subsidiaries and affiliates may not necessarily be compelled to submit to the jurisdiction of U.S. courts.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all portion of the documents relating to the Tender Offer are or will be prepared in the English language. However, should there be any inconsistency between the document in English and that in Japanese, the Japanese document shall prevail.

This press release and reference materials thereof contain “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934. Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the contents expressly or implicitly indicated in such forward-looking statements. Neither the Tender Offeror, the Target Company nor any of their affiliates gives any assurance that the results expressly or implicitly indicated in any “forward-looking statements” will be achieved. The “forward-looking statements” in this press release and reference materials thereof have been prepared based on the information held by the Tender Offeror as of the announcement date of this press release, and unless otherwise required by applicable laws and regulations, neither the Tender Offeror, the Target Company nor any of their affiliates is obliged to change or modify such statements in order to reflect any events or circumstances in the future.

**[Other Countries]**

In certain countries or regions, the announcement, issue or distribution of this press release may be restricted under the laws thereof. The announcement, issue or distribution of this press release does not constitute any solicitation of an offer for selling, etc., or offer for purchase, etc., of share certificates concerning the Tender Offer, and is deemed to be the distribution of materials merely for information.