

December 2022

Dear Sir or Madam:

Announcement of Corporate Merger

We are pleased to announce that Kudan Urban Appraisal Co., Ltd. and Ogata Appraisal Corporation, whose business has been integrated under the holding company Kudan Ogata Holdings Corporation since December 1, 2017, have merged to become **Kudan Ogata Appraisal Firm** as of December 1, 2022.

The COVID-19 pandemic, which has continued since the beginning of 2020, is now showing signs of abating and economic activities are expected to recover. The real estate market is also forecast to become very active with the influx of foreign capital due to the weak yen and the increase in visitors to Japan from overseas. The real estate appraisal business will be required to respond to this new environment.

By improving our organization and renewing the Board of Directors through this corporate merger, we will increase our expertise as real estate appraisers and further enhance our reliability and comprehensive strength as a real estate appraisal firm. In so doing, we will make every effort to provide you with even better services than before.

We request your continued guidance and support.

Sincerely,

Kudan Ogata Appraisal Firm

HORIUCHI Satoshi, Director and Chairman, Real Estate Appraiser
OKUDA Katsue, Representative Director, Real Estate Appraiser
NISHIKUBO Koichi, Managing Director
NAKAO Ayako, Director, Real Estate Appraiser
NARITOMI Ichiro, Director, Real Estate Appraiser
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