



Annie Burns-Pieper <annie@inclusivedevelopment.net>

[Tokyo Tatemono Aisa] Thank you for your Inquiry

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Thu, Feb 17, 2022 at 2:06 AM

Dear Annie

Thank you for giving us an opportunity to respond to your inquiry. We would like to send you our comments, including answers to your questions.

Tokyo Tatemono Co., Ltd. ("Tokyo Tatemono" or "We") engages in corporate activities in a manner that respects human rights; in May 2021, Tokyo Tatemono established the "Tokyo Tatemono Group Human Rights Policy" in line with the UN Guiding Principles on Business and Human Rights. In addition, We joined the UN Global Compact in August 2021. We keenly recognize the importance of respecting the human rights of all stakeholders involved in our business, and all persons around the world.

Since 2017, we engaged in a large-scale commercial complex development project in the center of Yangon (the "Project") as a member of a Japanese consortium by establishing an called Yangon Museum Development ("YMD"), but not as the entity that is in charge of the design and architecture of the Project.

YMD is not the entity that entered into a lease for the land underlying the project (the "Subject Land"). The entity that entered into a lease for that land is Y Complex Company Limited (the "Project Company"), which is a local Myanmar registered company established by these Japanese consortia through YMD, together with Myanmar's local partner YANGON TECHNICAL AND TRADING CO, LTD. (the "Local Partner"). The Project Company sublet the Subject Land from the Local Partner. We also understand, based on our previous due diligence, that the Local Partner is neither a proxy company for the Myanmar military nor a military-owned company.

Under the lease, the Project Company pays rent to the Local Partner, not directly to the Government of Myanmar. We recognize that the ultimate beneficiary of the paid rent is the Government of Myanmar and we do not believe that the paid rent to the Local Partner has been a source of funds for the Myanmar military. However, please note that no sublease fees have been paid since February 1, 2021.

In addition, we have suspended the operation of the Project entirely since February 1, 2021.

We long to contribute to the democratic development of Myanmar through the Project, and continue to engage in dialogues with relevant stakeholders based on our human rights policy, as well as continue to examine the circumstances through further consideration in order to harmonize this Project with the will and interests of the people of Myanmar.

[Quoted text hidden]