July 14, 2014

For Immediate Release

Notice Concerning Amendment to the Articles of Incorporation and Election of Directors

Nippon Prologis REIT, Inc. ("NPR") hereby announces that, at a meeting of the board of directors of NPR held on July 14, 2014, a resolution was passed that proposals concerning partial amendment of the Articles of Incorporation and election of directors will be submitted at the general meeting of unit holders to be held on August 18, 2014, as follows:

1. Reasons and Contents of Partial Amendment of the Articles of Incorporation

(1) In line with an act for revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the "Investment Trusts Act") being approved and enacted by the Diet as of June 12, 2013, the following provisions are being newly established:

① Acquisition of NPR's own units
Provisions to the effect that NPR's own units can be acquired for value by agreement with unit holders (related to Article 8, paragraph 2 of the proposed Articles of Incorporation);

② Omission of public notice concerning convocation of general meeting of unit holders
Provisions to the effect that NPR's general meetings of unit holders shall be held on or after August 1, 2016 without delay and subsequently, on or after August 1 every other years and that any general meeting of unit holders to be held before 25 months have elapsed since the date of the latest general unit holders' meeting held pursuant to such provisions shall not be required for any public notice on the date of such general meeting of unit holders (related to the proposed Article 9, Paragraphs 3 and 4);

③ Term of Office of Executive Director and Supervisory Director
Provisions to the effect that the term of office of executive directors and supervisory directors may be extended until the conclusion of the general meeting of unit holders discussing an agenda on election of executive director or supervisory director, to be held within 30 days from the next day of the day when two years have elapsed since his/her election, by a resolution of the general meeting of unit holders (related to the proposed Article 20, Paragraph 2); and,

④ New Establishment of Supplementary Provisions
Supplementary provisions to the effect that the newly-established provisions from ① to ③ as above shall come into effect on the effective date of the revision of the Investment Trusts Act related to the newly-established provisions above (related to the proposed amendment of Article 42).

(2) In accordance with the revision of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, as amended) as of April 1, 2014, after the approval and enactment of the revision of the Investment Trust Act by the Diet as of June 12, 2013, the provisions stipulating the purpose of NPR are being newly established because it shall be stated in the Articles of Incorporation if NPR invests its assets mainly in Real Estate, etc. Assets (meaning real estate, leases of real estate, superficies and trust beneficiary rights only on these assets). Related provisions are also being amended (related to the proposed amendment of Article 30 and Article 31).

(3) In line with the revision of a part of rules provided by the Investment Trusts Association, Japan, the provisions regarding the upper limit of cash distributions in excess of profits are being amended (related to the proposed Article 39, Paragraph 2).

(4) In addition, amendment in conformity with the provisions and expression of laws and regulations applicable to NPR, in line with the Investment Trusts Association, Japan's transition to a general incorporated association, effective as of January 4, 2013, amendment, necessary revision of the wording, unification of

expression and organization of numbering, etc. are being made.

(Please refer to the attached Notice of Convocation of the 2nd General Meeting of Unit Holders for details of proposed amendment of the Articles of Incorporation)

2. Election of One (1) Executive Director Since Executive Director Masahiro Sakashita submitted a request expressing his intention to resign from the position as of August 31, 2014 for the purpose of adjusting his term of office, NPR would like to elect one (1) executive director as of September 1, 2014. The term of office of the executive director to be elected based on this agenda will be two (2) years from September 1, 2014 pursuant to the provisions of Article 20, Paragraph 2 of the current Articles of Incorporation.

This agenda No.2 was submitted upon unanimous agreement among all the supervisory directors at the board of directors' meeting held at July 14, 2014.

(Please refer to the attached Notice of Convocation of the 2nd General Meeting of Unit Holders for details of the election of one (1) executive director.)

3. Election of One (1) Substitute Executive Director

NPR would also like to elect one (1) substitute executive director as of September 1, 2014, to prepare in case of a vacancy in the position or a shortfall in the number of executive directors prescribed in laws and regulations.

A resolution on the election of the substitute executive director in this agenda No.3 will be valid until August 31, 2016, when the term of office of the executive director elected based on the resolution on agenda No.2 expires, pursuant to the provisions of Article 20, Paragraph 3 of the current Articles of Incorporation.

With respect to the validity of the election of the substitute executive director, such election may be cancelled by a resolution of the board of directors meeting only before an appointed person takes his/her office.

This agenda No.3 was submitted upon unanimous agreement among all the supervisory directors at the board of directors' meeting held at July 14, 2014.

(Please refer to the attached Notice of Convocation of the 2nd General Meeting of Unit Holders for details of the election of one (1) substitute executive director.)

4. Election of Two (2) Supervisory Directors

Since Supervisory Directors Katsumi Shimamura and Yoichiro Hamaoka both submitted a request expressing their intention to resign from the position of supervisory director of NPR as of August 31, 2014, for the purpose of adjusting their term of office, NPR would like to elect two (2) supervisory directors as of September 1, 2014. The term of office of the supervisory directors to be elected based on this agenda will be two (2) years from September 1, 2014 pursuant to the provisions of Article 20, Paragraph 2 of the current Articles of Incorporation.

(Please refer to the attached Notice of Convocation of the 2nd General Meeting of Unit Holders for details of the election of two (2) supervisory directors.)

5. Election of One (1) Substitute Supervisory Director

NPR would also like to elect one (1) substitute supervisory director as of September 1, 2014, to prepare in case of a vacancy in the position or a shortfall in the number of executive directors prescribed in laws and regulations.

A resolution on the election of the substitute supervisory director in this agenda No.5 will be valid until August 31, 2016, when the term of office of the supervisory director elected based on the resolution on agenda No.4 expires, pursuant to the provisions of Article 20, Paragraph 3 of the current Articles of Incorporation.

With respect to the validity of the election of the substitute supervisory director, such election may be cancelled by a resolution of the board of directors meeting only before an appointed person takes his/her office.

(Please refer to the attached Notice of Convocation of the 2nd General Meeting of Unit Holders for details of the election of one (1) substitute supervisory director.)

6. Schedule

July 14, 2014	Board of directors' approval of proposals to be submitted to the General Meeting of Unit Holders
July 31, 2014	Delivery of notice of convocation of the General Meeting of Unit holders (scheduled)
August 18, 2014	Holding of the General Meeting of Unit holders (scheduled)

Attachment

・Notice of Convocation of the 2nd General Meeting of Unit Holders

Note:

NPR website address: http://www.prologis-reit.co.jp/english/index.html

Real Estate Investment Trust Securities Issuer:
Nippon Prologis REIT, Inc. (Code 3283)
Mitsubishi Building, 2-5-2, Marunouchi, Chiyoda-ku, Tokyo
Executive Director: Masahiro Sakashita
Asset Management Company: Prologis REIT Management K.K.
Representative: Masahiro Sakashita, CEO
Inquiries: Atsushi Toda, CFO Tel. +81-3-6867-8585

(Code: 3283)
July 31, 2014

To Unit Holders

Mitsubishi Building, 5-2,
Marunouchi 2-chome, Chiyoda-ku, Tokyo
Nippon Prologis REIT, Inc.
Executive Director Masahiro Sakashita

Notice of Convocation of the 2nd General Meeting of Unit Holders

We are pleased to invite you to join the 2nd General Meeting of Unit Holders (the "Meeting") of Nippon Prologis REIT, Inc. ("NPR") to be held as follows.

Unit holders who are unable to be present in person at the Meeting can exercise the voting right in writing. Please look through the attached reference material, vote on agendas in the enclosed voting instruction form and return it by no later than 6:00 PM (Tokyo time), August 15, 2014 (Friday).

In addition, NPR established the provision of "deemed approval" in Article 15, Paragraphs 1 and 2 of the current Articles of Incorporation pursuant to Article 93, Paragraph 1 of the Act on the Investment Trust and Investment Corporation as below. Accordingly, if you are unable to attend the Meeting in person and do not vote through the voting instruction form, please be noted that you will be deemed as having attended the Meeting and approved each agenda.

(Excerpt from NPR's current Articles of Incorporation)
Article 15 (Deemed Approval)
Unit holder who does not attend at the general meeting of unit holders and does not exercise the voting right shall be deemed as unit holder who approves of agenda items submitted to the relevant general meeting of unit holders (excluding any agenda items that are contradictory to each other when multiple agenda items have been submitted).
2. The number of votes of unit holders deemed as having approved agenda items according to the preceding paragraph shall be added to the number of the votes cast by attending unit holders.

1. Date and Time: 10:00 AM (Tokyo time), August 18, 2014 (Monday)
2. Place: 7-12, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Sapia Tower, Station Conference Tokyo 6F - 602
(Please refer to the map at the end of this notice of convocation.)
3. Agenda of the Meeting:
Agendas to be resolved:
Agenda No.1: Partial Amendment to the Articles of Incorporation
Agenda No.2: Election of one (1) executive director
Agenda No.3: Election of one (1) substitute executive director
Agenda No.4: Election of two (2) supervisory directors
Agenda No.5: Election of one (1) substitute supervisory director

(Request)

◎For those attending the Meeting, please present the enclosed voting instruction form at the reception desk.

◎For those voting by proxy, a unit holder can vote by having another unit holder who holds voting rights attend the Meeting and act as proxy. In such case, please submit a document certifying the power of representation, along with the voting instruction form, at the reception desk.

◎After the Meeting, Prologis REIT Management K.K., the asset management company of NPR, plans to hold an asset management status briefing session.

◎Method of revising the reference material of the General Meeting of Unit Holders:

When it is necessary to revise information to be contained in the reference material of the General Meeting of Unit Holders until the day preceding immediately the Meeting, we will post the revisions on the NPR's website (http://www.prologis-reit.co.jp/). Your understanding would be appreciated.

Reference Material for the 2nd General Meeting of Unit Holders

Agenda and Reference Information

Agenda No.1: Partial Amendment to the Articles of Incorporation

1 Reasons of Amendment

(1) In line with an act for revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the "Investment Trusts Act") being approved and enacted by the Diet as of June 12, 2013, the following provisions are being newly established:

①Acquisition of NPR's Own Units

Provisions to the effect that NPR's own units can be acquired for value by agreement with unit holders (related to Article 8, paragraph 2 of the proposed Articles of Incorporation);

②Omission of Public Notice concerning Convocation of General Meeting of Unit Holders

Provisions to the effect that NPR's general meetings of unit holders shall be held on or after August 1, 2016 without delay and subsequently, on or after August 1 every other years and that any general meeting of unit holders to be held before 25 months have elapsed since the date of the latest general meeting of unit holders held pursuant to such provisions shall not be required for any public notice on the date of such general meeting of unit holders (related to the proposed Article 9, Paragraphs 3 and 4);

③Term of Office of Executive Director and Supervisory Director

Provisions to the effect that the term of office of executive directors and supervisory directors may be extended until the conclusion of the general meeting of unit holders discussing an agenda on election of executive director or supervisory director, to be held within 30 days from the next day of the day when two years have elapsed since his/her election, by a resolution of the general meeting of unit holders, enabling a flexible holding of the general meeting of unit holders (related to the proposed Article 20, Paragraph 2); and

④ New Establishment of Supplementary Provisions

Supplementary provisions to the effect that the newly-established provisions from ① to ③ as above shall come into effect on the effective date of the revision of the Investment Trusts Act related

to the newly-established provisions above (related to the proposed amendment of Article 42).

(2) In accordance with the revision of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of 2000, as amended) as of April 1, 2014, after the approval and enactment of the revision of the Investment Trust Act by the Diet as of June 12, 2013, the provisions stipulating the purpose of NPR are being newly established because it shall be stated in the Articles of Incorporation if NPR invests its assets mainly in Real Estate, etc. Assets (meaning real estate, leases of real estate, superficies and trust beneficiary rights only on these assets). Related provisions are also being amended (related to the proposed amendment of Article 30 and Article 31).

(3) In line with the revision of a part of rules provided by the Investment Trusts Association, Japan, the provisions regarding the upper limit of cash distributions in excess of profits are being amended (related to the proposed Article 39, Paragraph 2).

(4) In addition, amendment in conformity with the provisions and expression of laws and regulations applicable to NPR, in line with the Investment Trusts Association, Japan's transition to a general incorporated association, effective as of January 4, 2013, amendment, necessary revision of the wording, unification of expression and organization of numbering, etc. are being made.

2 Amendment

A part of the provisions of the current Articles of Incorporation will be amended as below.

(Amended parts are underlined.)

Current Provisions	Proposed Provisions
Article 8 (Redemption of Investment Units upon Request of Unit holders)	Article 8 (Redemption of Investment Units upon Request of Unit holders and Agreed Acquisition of Own Investment Units by Investment Corporation)
1. (Omitted)	1.(Same as existing provisions)
(Newly Established)	2. The Investment Corporation may acquire its own investment units for value by agreement with unit holders.
Article 9 (Convocation and Meetings)	Article 9 (Convocation and Meetings)
1. (Omitted)	1. (Same as existing provisions)
2. In addition to the case prescribed by laws and regulations, general meetings of unit holders shall be convened by the executive director in the case where there is one executive director, and by one executive director, in accordance with the other prescribed in advance by the board of directors, in the case where there are two or more executive directors.	2. Except as otherwise prescribed by laws and regulations, general meetings of unit holders shall be convened by the executive director in the case where there is one executive director, and by one executive director, in accordance with the other prescribed in advance by the board of directors, in the case where there are two or more executive directors.
(Newly Established)	3. General meetings of unit holders of the Investment Corporation shall be convened on August 1, 2016 and thereafter without delay,

	and subsequently, shall be convened every other year on August 1 and thereafter without delay. The Investment Corporation will from time to time convene extraordinary meetings of unit holders as necessary.
(Newly Established)	4. To convene a general meeting of unit holders, an executive director shall give public notice of the day of such general meeting of unit holders by two months prior to the relevant date and shall notify unit holders in writing or by an electromagnetic method pursuant to laws and regulations at least two weeks before such date; provided, however, that for a general meeting of unit holders to be held prior to the elapse of twenty-five (25) months from the day of the latest general meeting of unit holders held in accordance with the first sentence of the preceding paragraph, such public notice shall not be required.

Current Provisions	Proposed Provisions
Article 20 (Election and Term of Office of Directors) 1. (Omitted) 2. The term of office of directors shall be a two-year period after their assumption of office; provided, however, that the term of office of a director who is elected as a substitute or because of an increase in the number of directors shall be the same as the remaining term of the predecessor or incumbent. 3. (Omitted)	Article 20 (Election and Term of Office of Directors) 1. (Same as existing provisions) 2. The term of office of directors shall be a two-year period after their assumption of office; provided, however, that, by resolution of a general meeting of unit holders, the term may be extended until the conclusion of the general meeting of unit holders discussing an agenda on election of executive director or supervisory director, to be held within 30 days from the next day of the day when two years have elapsed since his/her election. In addition, the term of office of a director who is elected as a substitute or because of an increase in the number of directors shall be the same as the remaining term of the predecessor or incumbent. 3. (Same as existing provisions)
Article 30 (Basic Investment Policy) The Investment Corporation shall invest specified assets primarily in Real Estate, etc. (as defined in Article 32, Paragraph 3; the same shall apply hereinafter) and Real Estate-Backed Securities (as defined in Article 32, Paragraph 3; the	Article 30 (Basic Investment Policy) The Investment Corporation shall invest primarily in real estate, leases of real estate, superficies and trust beneficiary rights only on these assets (hereinafter, the "Real Estate, etc. Assets" collectively) with an aim to achieve stable income

same shall apply hereinafter) with an aim to achieve stable income over the medium-to-long term.	over the medium-to-long term.
Article 31 (Investment Perspective) 1. The Investment Corporation shall invest primarily in Real Estate, etc. which is used for logistics facilities, and Real Estate-Backed Securities backed by such Real Estate , etc.	Article 31 (Investment Perspective) 1. Subject to the preceding Article, the Investment Corporation shall invest primarily in Real Estate, etc. (assets prescribed in Article 32, Paragraph 2; the same shall apply hereinafter) which is used for logistics facilities and Real Estate-Backed Securities (assets prescribed in Article 32, Paragraph 3; the same shall apply hereinafter) backed by such Real Estate, etc.
2.～5. (Omitted)	2.～5. (Same as existing provisions)

Current Provisions	Proposed Provisions
Article 32 (Type, Purpose and Scope of Specified Assets which are Included in Investment Target, and Type of Assets other than Specified Assets)	Article 32 (Type of Assets which are Included in Investment Target)
1. The Investment Corporation shall invest primarily in Real Estate, etc. prescribed in Paragraph 2 and Real Estate-Backed Securities prescribed in Paragraph 3.	1. The Investment Corporation shall invest in Real Estate, etc. prescribed in Paragraph 2 and Real Estate-Backed Securities prescribed in Paragraph 3.
2. ～6. (Omitted)	2. ～6. (Same as existing

	provisions)
Article 36 (Methods, Standards and Reference Dates for Asset Evaluation) 1. The methods and standards the Investment Corporation will use to evaluate assets are set forth as below for each type of investment targets in accordance with Ordinance on Accountings of Investment Corporations (No.47 of 2006 Cabinet Office Ordinances; as amended), the Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations and other rules stipulated by the Investment Trusts Association, Japan, an incorporated association, and generally-accepted corporate accounting principles in Japan. (1)～(8) (Omitted) (9) Others If not prescribed for above, evaluations shall be made at the value approximately in accordance with the Investment Trust Act, the evaluation rules of the Investment Trusts Association, Japan, an incorporated association, or at the value in accordance with generally accepted accounting	Article 36 (Methods, Standards and Reference Dates for Asset Evaluation) 1. The methods and standards the Investment Corporation will use to evaluate assets are set forth as below for each type of investment targets in accordance with Ordinance on Accountings of Investment Corporations (No.47 of 2006 Cabinet Office Ordinances; as amended), the Rules relating to Real Estate Investment Trusts and Real Estate Investment Corporations and other rules stipulated by the Investment Trusts Association, Japan, a general incorporated association, and generally-accepted corporate accounting principles in Japan. (1)～(8) (Same as existing provisions) (9) Others If not prescribed for above, evaluations shall be made at the value approximately in accordance with the Investment Trust Act, the evaluation rules of the Investment Trusts Association, Japan, a general incorporated association, or at the value in accordance with generally accepted accounting

principles in Japan. 2.～3. (Omitted)	principles in Japan. 2. ～3. (Same as existing provisions)

Current Provisions	Proposed Provisions
Article 38 (Fiscal Period and Closing Dates) The fiscal period of the Investment Corporation shall be the six-month periods from June 1 to the last day of November of each year and from December 1 to the last day of May of the following year (hereinafter, the last day of each fiscal period is referred to as the "Closing Date"); provided, however, that the first fiscal period shall be a period from the establishment date of the Investment Corporation to the end of May, 2013.	Article 38 (Fiscal Period and Closing Dates) The fiscal period of the Investment Corporation shall be the six-month periods from June 1 to the last day of November of each year and from December 1 to the last day of May of the following year (hereinafter, the last day of each fiscal period is referred to as the "Closing Date").
Article 39 (Policy on the Distribution of Funds) (1) (Omitted) (2) Distributions of funds in excess of the amount of profit In the case where the amount profit is less than 90% of the distributable profit, or where the Investment Corporation determines to be appropriate, the Investment Corporation may make distributions of funds in excess of the amount of profit to be determined by the Investment Corporation to the extent of an amount equivalent to the depreciation cost during the relevant fiscal period.	Article 39 (Policy on the Distribution of Funds) (1) (Same as existing provisions) (2) Distributions of funds in excess of the amount of profit In the case where the amount profit is less than 90% of the distributable profit, or where the Investment Corporation determines to be appropriate, the Investment Corporation may make distributions of funds in excess of the amount of profit to be determined by the Investment Corporation to the extent of an amount stipulated by laws and regulations (including the rules, etc. stipulated by a

	general incorporated association, the Investment Trusts Association, Japan).
(3)～(4) (Omitted)	(3)～(4) (Same as existing provisions)
(5) Rules of the Investment Trusts Association, Japan, an incorporated association In addition to the provisions in Paragraphs 1 through 4 above, when making distributions the Investment Corporation shall make distributions in accordance with the rules, etc. set forth by the Investment Trusts Association, Japan, an incorporated association.	(5) Rules of the Investment Trusts Association, Japan, a general incorporate association In addition to the provisions in Paragraphs 1 through 4 above, when making distributions the Investment Corporation shall make distributions in accordance with the rules, etc. set forth by the Investment Trusts Association, Japan, a general incorporated association.

Current Provisions	Proposed Provisions
(Newly Established)	Chapter 11 (Supplementary Provisions) Article 42 (Revisions of Coming Into Effect) 1. The revision on the establishment of the new Article 8, Paragraph 2, shall come into effect on the effective date of the revised Investment Trust Act allowing to investment corporations to acquire its own units for value upon agreement with unit holders. 2. The revision on the establishment of the new Article 9, Paragraphs 3 and 4, shall come into effect on the effective date of the revised Investment Trust Act allowing investment corporations to omit public notice in the convocation procedures of general meetings of unit holders. 3. The revision on the establishment of the new proviso to Article 20, Paragraph 2, will come into effect on the effective date of the revised Investment Trust Act allowing investment corporations to extend the term of office of an executive director.

Agenda No.2: Election of one (1) executive director

Since Executive Director Masahiro Sakashita submitted a request expressing his intention to resign from the position as of August 31, 2014 for the purpose of adjusting his term of office, NPR would like to elect one (1) executive director as of September 1, 2014. The term of office of the executive director to be elected based on this agenda will be two (2) years from September 1, 2014 pursuant to the provisions of Article 20, Paragraph 2 of the current Articles of Incorporation.

This agenda No.2 was submitted upon unanimous agreement among all the supervisory directors at the board of directors' meeting held at July 14, 2014.

A candidate of the executive director is as follows:

Name (Date of Birth)	Biography and Other Key Positions	
Masahiro Sakashita (March 7, 1961)	Apr. 1984	Joined Sumitomo Trust and Banking Co., Ltd. (current Sumitomo Mitsui Trust Bank, Limited)
	Sep. 2005	Manager of Development Div. and Vice President, Prologis Japan
	Jan. 2007	Manager of Development Supervisory Div. and First Vice President, Prologis Japan
	Jan. 2009	Manager of Business Planning and Operation Div. and Senior Vice President, Prologis Japan
	Jun. 2011	Chief Investment Officer and managing director, Prologis Japan
	Jun. 2012	President & Chief Executive Officer, Prologis REIT Management K.K. (Incumbent)
	Sep. 2012	Seconded to Prologis REIT Management
	Nov. 2012	Executive Director of Nippon Prologis REIT, Inc. (Incumbent)

・The above candidate serves as President & Chief Executive Officer of Prologis REIT Management K.K., the asset management company of NPR. There is no other special interest between the candidate and NPR.

・The above candidate does not own any investment unit of NPR as of the record date of the 2nd General Meeting of Unit Holders (May 31, 2014)

・The above candidate is currently engaged in execution of the overall business of NPR as executive director of NPR

Agenda No.3: Election of one (1) substitute executive director

NPR would also like to appoint one (1) substitute executive director as of September 1, 2014, to prepare in case of a vacancy in the position or a shortfall in the number of executive directors prescribed in laws and regulations.

A resolution on the election of the substitute executive director in this agenda No.3 will be valid until August 31, 2016, when the term of office of the executive director elected based on the resolution on agenda No.2 expires, pursuant to the provisions of Article 20, Paragraph 3 of the current Articles of Incorporation.

With respect to the validity of the election of the substitute executive director, such election may be cancelled by a resolution of the board of directors meeting only before an appointed person takes his/her office.

This agenda No.3 was submitted upon unanimous agreement among all the supervisory directors at the board of directors' meeting held at July 14, 2014.

A candidate of the substitute executive director is as follows:

Name (Date of Birth)	Biography and Other Key Positions	
Satoshi Yamaguchi (September 8, 1966)	Apr. 1990	Joined The Sumitomo Trust and Banking Co., Ltd. (current Sumitomo Mitsui Trust Bank, Limited)
	Oct. 2006	Seconded to Top REIT Asset Management Co., Ltd. as Manager of Planning and Administration Div. and Investment Management Div.
	Aug. 2008	Manager of Business Planning Div. and Vice President, Prologis Japan
	Jan. 2011	Manager of Business Planning Div. and First Vice President, Prologis Japan
	Jun. 2012	Seconded to Prologis REIT Management K.K. Director and Manager of Investment Management Div., Prologis Japan (Incumbent)

・The above candidate serves as director and manager of the Investment Management Division of Prologis REIT Management K.K., the asset management company of NPR. There is no other special interest between the candidate and NPR

・The above candidate does not own any investment unit of NPR as of the record date of the 2nd General Meeting of Unit Holders (May 31, 2014)

Agenda No.4: Election of two (2) supervisory directors

Since Supervisory Directors Katsumi Shimamura and Yoichiro Hamaoka both submitted a request expressing their intention to resign from the position of supervisory director of NPR as of August 31, 2014, for the purpose of adjusting their term of office, NPR would like to elect two (2) supervisory directors as of September 1, 2014. The term of office of the supervisory directors to be elected based on this agenda will be two (2) years from September 1, 2014 pursuant to the provisions of Article 20, Paragraph 2 of the current Articles of Incorporation.

Candidates for the supervisory director are as follows:

Candidate Number	Name (Date of Birth)	Biography, Position at NPR and Other Key Positions	
1	Katsumi Shimamura (August 25, 1944)	Apr. 1969	Joined Nippon Express
		Jun. 2004	Executive officer in charge of the third regional bloc and Chiba branch manager
		May 2005	President of Nippon Express Health Insurance Society
		Jun. 2005	Vice President of National Federation of Health Insurance Societies Tokyo
		Nov. 2005	Member of medical group, Social Security Council, Ministry of Health, Labor and Welfare
		Feb. 2008	Member of Transport Council, Ministry of Land, Infrastructure, Transport and Tourism
		Nov. 2012	Supervisory Director, Nippon Prologis REIT, Inc.(Incumbent)
		May 2014	Director of Anken Co., Ltd. (Incumbent)

2	Yoichiro Hamaoka (September, 24, 1953)	Apr. 1976	Joined Mitsui Fudosan Co., Ltd.
		Apr. 2000	Managing Director, Jones Lang LaSalle K.K.
		Apr. 2012	Chairman, Jones Lang LaSalle
		Jul. 2012	Representative Director, NS Holdings Co., Ltd.(Incumbent)
		Aug. 2012	Director, Total Estate, Ltd. (part-time) (Incumbent)
		Oct. 2012	Advisor, Tosei Corporation (Incumbent)
		Nov. 2012	Supervisory Director, Nippon Prologis REIT, Inc. (Incumbent)
			Representative Director and President, EW Asset Management Co., Ltd.(Incumbent)
		Jun. 2013	Auditor, DreamVisor Holdings, Inc.
		Jun. 2014	Director, DreamVisor Holdings, Inc. (Incumbent)

・Neither of the above candidates does not own any investment unit of NPR as of the record date of the 2nd General Meeting of Unit Holders (May 31, 2014)

・Neither of the above candidates has no special interest in NPR

・Both of the above candidates are currently in charge of supervision of the overall business execution of NPR as supervisory director of NPR

Agenda No.5: Election of one (1) substitute supervisory director

NPR would also like to elect one (1) substitute supervisory director as of September 1, 2014, to prepare in case of a vacancy in the position or a shortfall in the number of supervisory directors prescribed in laws and regulations.

A resolution on the election of the substitute supervisory director in this agenda No.5 will be valid until August 31, 2016, when the term of office of the supervisory director appointed based on the resolution on agenda No.4 expires, pursuant to the provisions of Article 20, Paragraph 3 of the current Articles of Incorporation.

With respect to the validity of the election of the substitute supervisory director, such election may be cancelled by a resolution of the board of directors meeting only before an appointed person takes his/her office.

A candidate of the substitute supervisory director is as follows:

Name (Date of Birth)	Biography and Other Key Positions	
Kuninori Oku (December 19, 1974)	Oct. 2001	Registered as attorney-at-law Joined Ozawa & Akiyama
	Oct. 2005	Part-time lecturer, Keio University Law School (Incumbent)
	Apr. 2007	Established Oku law firm as a representative lawyer
	Dec. 2012	Auditor, HATCH and eight co., ltd. (Incumbent)
	Apr. 2014	Executive Governor, Japan Federation of Bar Associations (Incumbent)

・The above candidate does not own any investment unit of NPR as of the record date of the 2nd General Meeting of Unit holders (May 31, 2014)
・The above candidate does not have any special interest in the Investment Corporation.

Reference

In the cases where some of the agenda items submitted to the 2nd General Meeting of Unit Holders are contradictory to each other, the provisions of "deemed approval" in Article 15, Paragraphs 1 and 2 of the current Articles of Incorporation shall not apply to any of such agenda items. Any of the above agenda items from No.1 to No.5 does not fall under contradictory items.