

October 15, 2024

For Immediate Release

Real Estate Investment Trust Securities Issuer:

GLP J-REIT

Representative: Yuma Kawatsuji, Executive Director
(Security Code: 3281)

Asset Management Company:

GLP Japan Advisors Inc.

Representative: Yuma Kawatsuji, President

Contact: Shinji Yagiba, CFO
(TEL: +81-3-6897-8810)

Partial Amendment to Asset Management Guideline

GLP Japan Advisors Inc. (hereinafter “GLP JA”), to which GLP J-REIT entrusts the management of its assets, has decided at its Investment Committee and Board of Directors meeting held today to partially amend the Asset Management Guideline (hereinafter “AM Guideline”) which defines the asset management policy for GLP J-REIT as explained below.

1. Reason for Amendment

Following the revision on the rules for Real Estate Investment Trusts and Real Estate Investment Corporations (Article 43) established by the Investment Trusts Association, Japan (hereinafter “ITAJ”) as of September 19, 2024, GLPJA has decided to delete the note relates to the distribution policy in AM Guideline, which applies the rules of ITAJ.

The revision on the rules was made promptly responding to the request from GLP JA related to the issue of temporary decrease in Optimal Payable Distributions of GLP J-REIT at February 2024 fiscal period. GLP JA will continue to take necessary initiatives to parties in the J-REIT industry to improve unitholder’s value and contribute to the expansion of J-REIT market.

2. Effective Date of Amendment

October 15, 2024

3. Details of Amendment

Please refer to the Attachment.

4. Future Outlook

There is no change to the forecast concerning the operating status and dividend distribution of GLP J-REIT due to the partial amendment to AM Guideline.

GLP J-REIT website address: <https://www.glpjreit.com>

(Attachment) ※The amendments are underlined.

Before the amendment	After the amendment
① Policy on the Distribution of Funds (B) Optimal Payable Distributions a. GLP J-REIT may make optimal payable distributions (“OPDs”; distribution from unitholders’ capital for tax purposes) in the following cases: a) cases where the aim is to meet the requirements of the special tax treatment for investment corporations if the amount of the cash distribution does not meet such requirements; b) cases where GLP J-REIT deems appropriate based on the development of the economic environment, real estate market, rental market, etc.; or c) cases where the burden of income tax, etc., for GLP J-REIT can be reduced. However, this will be limited to the amount specified in the rules prescribed by the Investment Trusts Association, Japan. <u>(Note)</u> b. <u>(Note) Closed-end investment corporations may make OPDs up to the following amounts: for distributions equivalent to the increase in the allowance for temporary difference adjustments, the entire amount; for distributions categorized as distributions from unitholders’ capital for tax purposes (ordinary OPDs), up to the amount equal to 60% of the total accumulated depreciation calculated on the last day of the computation period less the total accumulated depreciation recorded on the last day of the previous computation period (Rules on Real Estate Investment Trusts and Real Estate Investment Corporations established by the Investment Trusts Association, Japan).</u>	① Policy on the Distribution of Funds (B) Optimal Payable Distributions a. GLP J-REIT may make optimal payable distributions (“OPDs”; distribution from unitholders’ capital for tax purposes) in the following cases: a) cases where the aim is to meet the requirements of the special tax treatment for investment corporations if the amount of the cash distribution does not meet such requirements; b) cases where GLP J-REIT deems appropriate based on the development of the economic environment, real estate market, rental market, etc.; or c) cases where the burden of income tax, etc., for GLP J-REIT can be reduced. However, this will be limited to the amount specified in the rules prescribed by the Investment Trusts Association, Japan.