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For Immediate Release

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Notice Concerning Renewal to Master Lease Agreement
(AEON Taman Universiti Shopping Centre)

AEON REIT Investment Corporation (“we” or the “Investment Corporation”) and AEON Reit Management Co., Ltd. (the “Asset Manager”), to which the Investment Corporation entrusts asset management, hereby announce that it has determined today to enter into the Renewal Tenancy Agreement for the owned property, AEON Taman Universiti Shopping Centre (Note) with the present master lease company, AEON CO. (M) BHD. in order for the renewal of the master lease agreement (“this Renewal”). Details are as follows.

AEON CO. (M) BHD., is a subsidiary, etc. of AEON CO., LTD., the parent company of the Asset Manager, and is classified as an Interested Party defined by Article 201 of Investment Trust Act and Article 123 of Order for Enforcement of Investment Trust Act, as well as an Interested Party defined under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager, in connection with entering into the Renewal Tenancy Agreement, the Asset Manager has gone through the decision-making process prescribed by such interested party transaction rule.

(Note)

AEON REIT holds the rights similar to the co-ownership interest (kyōyū-mochibun) (18.18%) in the trust property pertaining to the real estate trust beneficiary rights of AEON Taman Universiti Shopping Centre (rights to the trust for part of AEON Taman Universiti Shopping Centre located in Johor, Malaysia; the same shall apply hereinafter).

1. Reason for this Renewal

The Investment Corporation policy is to enter into a master lease agreement, which leases the entire property, with the applicable Aeon Group company as the tenant. We intend to leverage master lease agreements with Aeon Group companies to minimize risks specific to retail properties and obtain stable cash flow.

As the lease agreement with AEON CO. (M) BHD. will expire on June 24, 2024, we have determined to renew the agreement after mutual consultation.

2. Summary of lease agreement

	Current Contract	Contract after renewal
Property name	AEON Taman Universiti Shopping Centre	

Master lease company	AEON CO. (M) BHD.	Same as on left
Classification of master lease	Fixed-rent	Same as on left
Contract term	10 years (from June 25, 2014 until June 24, 2024)	2 years (from June 25, 2024 until June 24, 2026) *The right to renew the lease agreement for another 8 years (from June 25, 2026 to June 24, 2034) is granted to the lessee after the expiration of the above contract period.
Monthly rent (Note)	139,256.98 RM (4,108 thousand yen)	141,087.43 RM (4,162 thousand yen) *Revision has been made in accordance with the Consumer Price Index (CPI) of Malaysia.
Rent revision	Every 3 years (Consumer Price Index (CPI) of Malaysia)	Same as on left *Revisions will be made in 2027, 2030, and 2033 if the lease agreement is renewed.
Total leased area	22,870.00 m ²	Same as on left
Scheduled start date of lease term	June 25, 2014	June 25, 2024
Contract date	October 2, 2013	June 2024 (planned)

(Note)

The RM amount has been converted to the yen using the exchange rate of 1 RM = ¥29.50, which the Investment Incorporation assumes for the Fiscal Periods Ending July 31, 2024 (the 23rd Period) and January 31, 2025 (the 24th Period). The monthly rent of the current contract is based on the information as of January 31, 2024, reflecting rent revisions after acquisition.

3. Transactions with Interested Parties

AEON CO. (M) BHD., is a subsidiary, etc. of AEON CO., LTD., the parent company of the Asset Manager, and is classified as an Interested Party defined by Article 201 of Investment Trust Act and Article 123 of Order for Enforcement of Investment Trust Act, as well as an Interested Party defined under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager, in connection with entering into the memorandum amending the Renewal Tenancy Agreement, the Asset Manager has gone through the decision-making process prescribed by such interested party transaction rule.

4. Future outlook

The effect of the Renewal on the results of Investment Corporation is expected to be minimal during the Fiscal Periods Ending July 31, 2024 (February 1, 2024, to July 31, 2024) and January 31, 2025 (August 1, 2024, to January 31, 2025), so no changes will be made to the operating forecast.

End

*AEON REIT Investment Corporation’s website: <https://www.aeon-jreit.co.jp/en/index.html>