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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice of Partial Revision of the Rules on Transactions with Interested Parties

NIPPON REIT Investment Corporation ("NIPPON REIT") hereby announces that SBI REIT Advisors Co., Ltd. ("SRA"), which is entrusted to manage the assets of NIPPON REIT, partially revised its Rules on Transactions with Interested Parties which are self-imposed rules regarding transactions between SRA and parties with certain interests ("Interested Parties"). Details are as follows.

1. Details of the Change

In the Rules on Transactions with Interested Parties, SRA stipulates decision-making processes for certain transactions between NIPPON REIT and Interested Parties (Note).

For transactions with Interested Parties for which these decision-making processes are applicable, a draft proposal is submitted by the Investment Management Department of the Investment Management Division. Then the Compliance Officer examines whether or not there are any compliance problems in light of relevant laws, etc. When no problems are identified, the Compliance Committee deliberates on the proposal from the perspective of compliance and passes resolutions on the matter. This is followed by the Investment Committee and the Board of Directors deliberating and passing their own resolutions. Under the existing Rules on Transactions with Interested Parties, transactions with interested parties must be approved by the Board of Officers prior to the Board of Directors making a decision regarding the transaction (provided, however, that transactions prescribed in Paragraph 1, Article 201-2 of the Act on Investment Trusts and Investment Corporations (excluding transactions prescribed in Article 245-2 of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations) are approved by the Board of Officers of NIPPON REIT and NIPPON REIT's consent to these transactions is based on this approval).

At this time, it has been decided that, as shown in the appendix, the Board of Directors does not make decisions following the approval of the Board of Officers of NIPPON REIT (with NIPPON REIT's consent to these transactions based that approval). There are no other changes to the decision-making processes.

(Note) For more information about these decision-making processes, please refer to NIPPON REIT's securities report ((iii) Decision-making Structures for Investment Management, (4) Organization of NIPPON REIT, 1: Overview of NIPPON REIT, 1. Status of Fund, Section 1: Fund Information) for the 24th fiscal period (January 1, 2024–June 30, 2024) submitted on September 26, 2024.

2. Reasons for the Change

SRA has established a system for examining the legality, etc. of transactions with Interested Parties in a multi-layered manner. In this system, the Board of Officers of NIPPON REIT approves a transaction (and NIPPON REIT's consent to the transaction is based on this approval), and then the Board of Directors ultimately confirms that the procedures necessary when conducting transactions with Interested Parties have been completed appropriately. However, in light of the present situation where full-time directors of SRA attend meetings of the Board of Officers of NIPPON REIT and confirm on site, at these meetings, that the Board of Officers has approved the transactions and NIPPON REIT has consented to them and where the fact that said approval and consent have been given is confirmed via internal procedures prior to the implementation of the transactions, it has been decided that the Board of Directors will not make decisions regarding a transaction after the transaction has been approved by the Board of Officers of NIPPON REIT (and NIPPON REIT's consent to the transaction is based on this approval), from the viewpoint of streamlining procedures, etc.

Following the above change in the rules, there is no change to the fact that transactions with Interested Parties will be conducted after sufficient deliberation by the Board of Directors and their passing a resolution prior to approval by the Board of Officers of NIPPON REIT (with NIPPON REIT's consent to the transaction based on this approval). Accordingly, we believe that, after the Rules on Transactions with Interested Parties are revised, the legality, etc. of the terms and conditions of these transactions will be sufficiently secured in the same manner as before the revision.

* NIPPON REIT website: https://www.nippon-reit.com/en/

This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

【Attachment】

Decision-Making Process regarding Transaction of Assets under Management

＜Before Change＞



(i) Transactions other than those with Interested Parties with an acquisition or sale price of less than one billion yen (excluding transactions involving real estate securities)

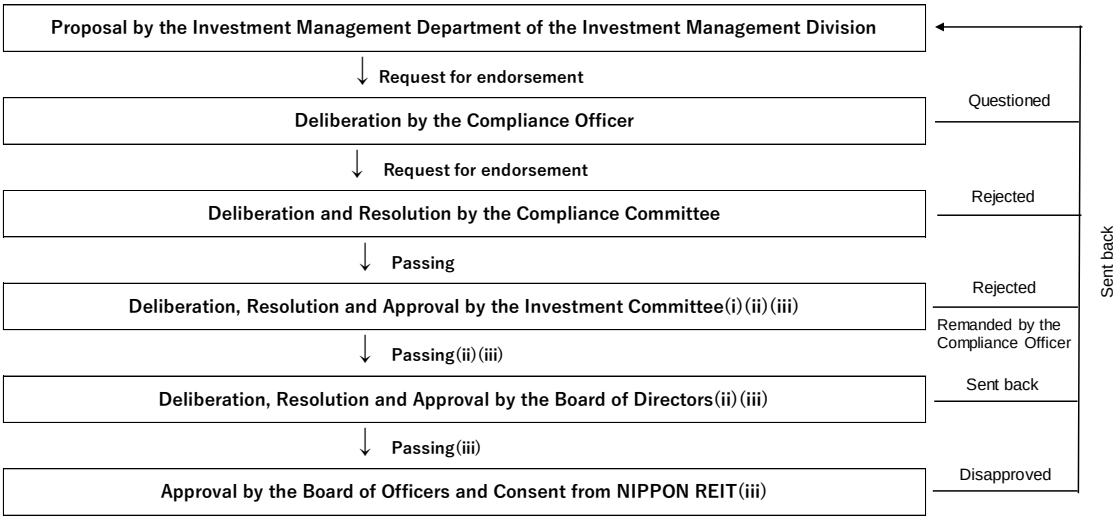
(ii) Transactions other than those with Interested Parties with an acquisition or sale price of one billion yen or more and transactions involving real estate securities

(iii) Transactions with Interested Parties. For the transactions below, the approval of the Board of Officers of NIPPON REIT is necessary, but the consent of NIPPON REIT is not.

- Transactions other than those prescribed in Paragraph 1, Article 201-2 of the Act on Investment Trusts and Investment Corporations
- Transactions prescribed in Article 245-2 of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations

NIPPON REIT Investment Corporation

＜After Change＞



(i) Transactions other than those with Interested Parties with an acquisition or sale price of less than one billion yen (excluding transactions involving real estate securities)

(ii) Transactions other than those with Interested Parties with an acquisition or sale price of one billion yen or more and transactions involving real estate securities

(iii) Transactions with Interested Parties. For the transactions below, the approval of the Board of Officers of NIPPON REIT is necessary, but the consent of NIPPON REIT is not.

- Transactions other than those prescribed in Paragraph 1, Article 201-2 of the Act on Investment Trusts and Investment Corporations
- Transactions prescribed in Article 245-2 of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations