January 16, 2025

FOR IMMEDIATE RELEASE

Notice Regarding Partial Change to Asset Management Company's Investment Guidelines

Nippon Prologis REIT, Inc. ("NPR") today announced that its asset management company, Prologis REIT Management K.K. ("PLDRM"), has made changes to PLDRM's investment guidelines.

The changes are summarized below:

1. Changes Regarding Surplus Cash Distributions

   PLDRM's Investment guidelines allow NPR to make Regular Surplus Cash Distributions at appropriate levels, provided NPR's financial soundness and stability are maintained. Previously, NPR intended to target a level of Regular Surplus Cash Distributions equivalent to approximately 30 percent of the depreciation expense for the relevant fiscal period. Under amended investment guidelines, NPR intends to distribute Regular Surplus Cash Distributions with an upper limit of 40 percent of the depreciation expense for an applicable period, aiming to optimize capital efficiency and the payout ratio.

   Additionally, the maximum amount of the sum of the Regular Surplus Cash Distributions and One-time Surplus Cash Distributions, which was previously maintained at 40 percent as a general rule, has been changed to a level specified by applicable laws and regulations (including the rules established by the Investment Trusts Association, Japan).

2. Effective Date of Changes

   January 16, 2025

3. Other

   NPR has submitted an extraordinary report (available only in Japanese) to the Kanto Finance Bureau as of today to comply with applicable provisions of the Financial Instruments and Exchange Act.

For more information about Nippon Prologis REIT, please visit:
https://www.prologis-reit.co.jp/en/index.html

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)
Tokyo Building 21F, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Executive Director: Satoshi Yamaguchi

Asset Management Company: Prologis REIT Management K.K.
Representative: Representative Director and President/CEO Satoshi Yamaguchi
Inquiries: Director and CFO Takahiro Nagata Tel: +81-3-6867-8585