

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Change in Affiliate Structure

Nippon Prologis REIT, Inc. (“NPR”) today announced a change in the affiliate structure for its asset management company, Prologis REIT Management K.K. (“PLDRM”).

1. Overview

Hakuba Special Purpose Company was categorized as PLDRM’s “specified related party” (a party engaged in the transactions set forth in Article 29-3, Paragraph 3, Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act) as of June 1, 2021. This occurred because the total amount paid by NPR for the acquisition of real estate trust beneficiary interest to the company over the previous three years as of the end of the May 2021 fiscal period exceeded 20 percent of NPR’s total payment for acquisitions or the total amount received for dispositions of real estate assets and real estate trust beneficiary interests. However, the subject criterion was not applicable to the company over the past three years as of the end of the May 2022 fiscal period and, accordingly, it no longer falls under the category of the specified related party.

2. Effective Date

June 1, 2022

3. Profile of Specified Related Party

Trade name	Hakuba Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	100 million yen
Major shareholders	Specified equity member: Prologis Hakuba Pte. Ltd.
Major business	<ol style="list-style-type: none"> 1. Acquisition, management and disposition of specified assets in accordance with an asset securitization plan based on the requirements of the Act on Securitization of Assets 2. Any and all ancillary businesses pertaining to asset securitization business in connection with the business of other aforementioned specified assets
Relationship with NPR and PLDRM	Special purpose company for which Prologis K.K., the parent company of PLDRM, provides asset management services and in which affiliates of Prologis K.K. holds an equity interest as a related party

4. Impact on NPR's Forecasts

NPR does not expect there to be an impact from the change in its affiliate structure to NPR's financial forecasts for the fiscal period ended May 31, 2022 (from December 1, 2021 to May 31, 2022), and for the fiscal period ending November 30, 2022 (from June 1, 2022 to November 30, 2022), which NPR announced January 17, 2022.

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)

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Executive Director: Masahiro Sakashita

Asset Management Company: Prologis REIT Management K.K.

Representative: Representative Director and President/CEO Satoshi Yamaguchi

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