

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Partial Amendment of its Articles of Incorporation and Election of Directors

Nippon Prologis REIT, Inc. (“NPR”) today announced that it will submit proposals for a partial amendment of NPR’s articles of incorporation and board of directors’ elections at its general meeting of unit holders scheduled on Aug. 26, 2022. The submission was approved at the NPR board of directors meeting on July 15, 2022.

The following proposals will be effective upon unit holder approval:

1. Summary of Partial Amendment of NPR’s Articles of Incorporation

(1) Rescindment of the Deemed Agreement for Certain Proposals at a General Meeting

Under NPR’s current articles of incorporation, unit holders who do not attend and do not exercise their voting rights at a general meeting of unit holders are deemed to have agreed with proposals submitted to the meeting unless contrary proposals are simultaneously submitted. Accordingly, unit holders who do not properly exercise their voting rights may have their votes automatically counted in favor of the proposals submitted to the meeting, regardless of their real intent.

As a result of the proposed amendment of the articles of incorporation, for certain proposals that may have a significant impact on unit holders’ interests and thereby NPR’s governance structure, or for certain proposals that may cause potential conflicts of interests between NPR and its board of director(s) and/or its asset management company, the subject deemed agreement rule will be rescinded.

The subject rescindment of the deemed agreement will be applicable to proposals regarding 1) elections and/or removals of the executive director(s) and/or the supervisory director(s), 2) execution and/or termination of the asset management agreement with NPR’s asset management company, 3) dissolution of NPR, 4) mergers of units and 5) exemption of liabilities of the executive director(s), the supervisory director(s) and/or the independent auditor(s).

(2) Change in Payment Rules of Compensation to Independent Auditors

Under the current articles of incorporation, NPR shall automatically pay compensation to its independent auditors within three months after the closure of its fiscal period. As a result of the proposed amendment, the timing of subject payment will be changed to within three months after the receipt of audit report(s) and invoice(s) from the independent auditors.

(3) Change in Valuation Methods for Securities and Derivative Transactions

In accordance with the amendment of Japanese accounting standards, which became effective on July 4, 2019, NPR will change the methods of valuation for the assets related to securities and derivative transactions under the proposed amendment of articles of incorporation.

2. Election of One Executive Director

The term of office for the Executive Director Mr. Masahiro Sakashita will expire on Aug. 31, 2022. It is proposed to elect one Executive Director (Mr. Satoshi Yamaguchi), effective Sep. 1, 2022.

3. Election of One Substitute Executive Director

To prepare for a potential vacancy in the position of Executive Director or a shortfall in the number of Director(s) prescribed in applicable laws and regulations, it is proposed to elect one Substitute Executive Director (Mr. Atsushi Toda), effective Sep. 1, 2022.

4. Re-election of Three Supervisory Directors

The term of office for the Supervisory Directors, Mr. Yoichiro Hamaoka, Ms. Mami Tazaki and Mr. Kuninori Oku, will expire on Aug. 31, 2022. It is proposed to re-elect the three Supervisory Directors (Mr. Yoichiro Hamaoka, Ms. Mami Tazaki and Mr. Kuninori Oku), effective Sep. 1, 2022.

5. Schedule of General Meeting of Unit Holders

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| July 15, 2022 | Board of directors' approval of proposals to be submitted to the General Meeting of Unit Holders |
| Aug. 5, 2022 | Submission of notice of convocation of the General Meeting of Unit Holders (scheduled) |
| Aug. 26, 2022 | Holding of the General Meeting of Unit Holders (scheduled) |

For more information about Nippon Prologis REIT, please visit:

<https://www.prologis-reit.co.jp/en/index.html>

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