

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
Representative: Yoshiyuki Miura, Executive Director
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Yoshiyuki Miura, President
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Notice Concerning Changes in the Parent Company and Specified Related Corporations at Asset Management Company

GLP J-REIT hereby announces that it recognized changes in the parent company and specified related corporations at GLP Japan Advisors Inc. (“GLPJA”), the asset management company of GLP J-REIT. Details are as follows.

1. Reason for the change

GLP IM Holdings Limited, a parent company of GLP Fund Management Holdings Limited (“GLPFMH”) which is an indirect parent company of GLP Capital Partners Japan Inc. (Note) which owns 100% of outstanding shares of GLPJA transferred the entirety of its shareholding in GLPFMH to GLP Global FM Holdco Limited (“GLPGFMH”).

GLPCP Humble Limited (“GLPCPH”), GLP Capital Partners Limited (“GLPCPL”), GLP Capital Partners Holdings 1 Limited (“GLPCPH1”), GLP Capital Partners Holdings 2 Limited (“GLPCPH2”) and GLPGFMH were newly established and, upon the transfer, all of those new corporations are relevant to parent company of GLPJA.

(Note) Former GLP Japan Inc. which trade name was changed to GLP Capital Partners Japan Inc. as of 1 July 2022.

2. Overview of the new parent companies and specified related corporations

Name	GLPGFMH
Address	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Tan Mark Hai-Nern, Nicholas Johnson, Alan Yang
Capital	US\$0.09
Date of incorporation	10 May 2022
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Capital Partners Holdings 2 Limited : 100%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, GLPGFMH became the parent company which indirectly holds all outstanding shares of GLPJA. Before these changes, there was no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Capital Partners Holdings 2 Limited
Address	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands

Representative	Directors: Tan Mark Hai-Nern, Nicholas Johnson, Alan Yang
Capital	US\$0.09
Date of incorporation	21 June 2022
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Capital Partners Holdings 1 Limited : 100%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, GLPCPH2 became the parent company which indirectly holds all outstanding shares of GLPJA. Before these changes, there was no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Capital Partners Holdings 1 Limited
Address	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Tan Mark Hai-Nern, Nicholas Johnson, Alan Yang
Capital	US\$0.08
Date of incorporation	21 June 2022
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Capital Partners Limited : 100%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, GLPCPH1 became the parent company which indirectly holds all outstanding shares of GLPJA. Before these changes, there was no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Capital Partners Limited
Address	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Ming Zhi Mei, Tan Mark Hai-Nern, Alan Yang
Capital	US\$ 133.57
Date of incorporation	3 November 2021
Net asset	Not disclosed (Note 1)
Total asset	Not disclosed (Note 1)
Equity ownership	GLPCP Humble Limited : 80% (Note 2)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, GLP CPL became the parent company which indirectly controls all outstanding shares of GLPJA. Before these changes, there was no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note 1) Unable to disclose, as consent has not been obtained.

(Note 2) Based on the share of voting rights.

Name	GLPCP Humble Limited
Address	Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Jacobus Pietersen, Nicholas Swartz
Capital	US\$ 3,049.00
Date of incorporation	15 June 2022
Net asset	Not disclosed (Note)

Total asset	Not disclosed (Note)
Equity ownership	GLP Pte. Ltd. : 100%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, GLPCPH became the parent company which indirectly holds all outstanding shares of GLPJA. Before these changes, there was no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

3. Overview of the company ceased to be parent company and specified related corporation

Name	GLP IM Holdings Limited
Address	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands
Representative	Directors: Seek Ngee Huat, Ming Zhi Mei, Alan David Yang
Capital	US\$69,218.00
Date of incorporation	5 April 2018
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Pte. Ltd.: 100%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Before these changes in the parent company and specified related corporations, GLPIMH had been the parent company which indirectly held all outstanding shares of GLPJA. After these changes, there is no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

4. Effective date of the change

July 28, 2022

5. Number of shares (voting rights) and holding ratio as to the shares of GLPJA

(1) New parent companies and specified related corporations

GLP Global FM Holdco Limited

(Note)	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
After the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A

GLP Capital Partners Holdings 2 Limited

(Note)	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
After the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A

GLP Capital Partners Holdings 1 Limited

(Note)	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
After the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A

GLP Capital Partners Limited

(Note)	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
After the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A

GLPCP Humble Limited

(Note)	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
After the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A

(Note) No direct/indirect voting rights on GLPJA before the change.

(2) Company ceased to be parent company and specified related corporation

GLP IM Holdings Limited

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before the change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A
After the change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

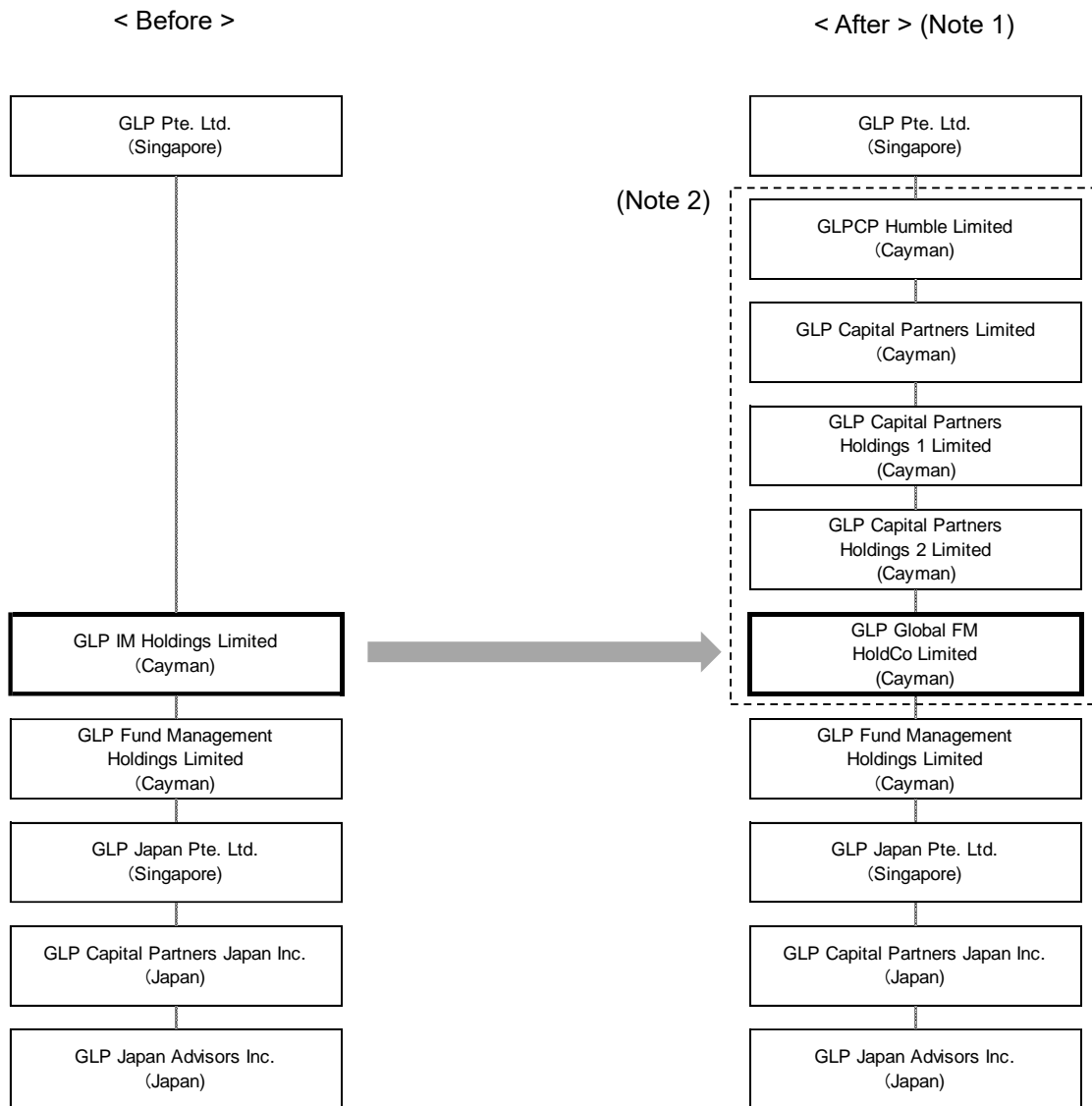
6. Future outlook

- (1) Change in asset management agreement with GLP J-REIT
No change is planned.
- (2) Change in corporate system of GLPJA
No change is planned.
- (3) Change in investment management decision-making process
No change is planned.
- (4) Change in rules concerning compliance, related-party transactions and others
No change is planned.
- (5) Change in investment policy
No change is planned.
- (6) Change in agreements with sponsor, etc.
No change is planned.
- (7) Continuation of listing of GLP J-REIT
GLP J-REIT will remain listed.
- (8) Future policy and others
No change is planned.

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act and other applicable laws and regulations.

*GLP J-REIT website address: <http://www.glpjreit.com/english/>

<Appendix: Structure>



(Note 1) No changes on the parent companies of GLP Pte. Ltd., and thus omitted from the capital structure chart above.

(Note 2) New parent companies.