

**Nippon Prologis REIT Confirms No Withholding Tax Applicable to
Sale or Transfer of Units
under Section 1446(f) of U.S. Internal Revenue Code**

Nippon Prologis REIT, Inc. (NPR) announced today that the U.S. withholding tax under the final regulations of Section 1446(f) of the U.S. Internal Revenue Code (IRC) is NOT applicable to the sale or transfer of units of NPR. NPR also certified that the withholding tax exception requirements for NPR are satisfied under the treasury regulation 1.1446(f)-4(b)(3)(ii)(A), and therefore, the IRC Section 1446(f) withholding tax does NOT apply to unit holders of NPR since NPR is a publicly traded partnership (PTP) that has NEVER been, and does NOT intend to be, engaged in a U.S. trade or business.

With the advice of Prologis, Inc., NPR's sponsor, NPR published a [Qualified Notice on December 26, 2022](#) on its website, formally stating that it was NOT engaged in a U.S. trade or business at any time during its taxable year 2022 through December 26, 2022. In addition, for the avoidance of doubt, NPR was NOT engaged in a U.S. trade or business at any time during the period between December 26, 2022 and February 2, 2023, the date of this announcement. The next version of the qualified notice will be published on February 15, 2023. The qualified notice will be valid for a 92-day period from its posting date, and NPR intends to publish a new qualified notice at least once every 92 days going forward as required under the regulations mentioned above.

The IRC Section 1446(f) withholding tax does NOT apply to the sale or transfer of NPR units, and brokers who effect a transfer of NPR units or who make payment related to the transfer of NPR units are NOT required to withhold the Section 1446(f) withholding tax. Unit holders are NOT required to file a U.S. federal income tax return or apply for a U.S. tax identification number solely based on the Section 1446(f) withholding tax.

NPR is a Japanese investment corporation formed under the legislation stipulated by the Act on Investment Trusts and Investment Corporations of Japan. As outlined by the investment guidelines of Prologis REIT Management K.K., NPR's asset manager, the geographical scope of NPR's business is purely limited within the domicile of Japan, and therefore, NPR has NEVER been, and does NOT intend to be, engaged in a U.S. trade or business. Since its inception in 2012 and including its subsequent listing on Tokyo Stock Exchange in 2013, NPR has been classified as a partnership and treated as a publicly traded partnership (PTP) for U.S. federal income tax purposes, which therefore requires NPR to be compliant with the requirements stipulated by IRC Section 1446(f).

For further information about the applicability of the subject tax rules, investors should consult their own tax advisors.

Important Notice:

This announcement is for information purposes only and does not constitute or form part of an offer, invitation, or solicitation of any offer to purchase or subscribe for any securities of NPR in the U.S., Japan or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

For more information about Nippon Prologis REIT, please visit:

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

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