

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces a Change in the Members of Specified Related Parties

Nippon Prologis REIT, Inc. (“NPR”) today announced a technical change in the members of specified related parties of its asset management company, Prologis REIT Management K.K. (“PLDRM”) as of June 1, 2023. This announcement was made pursuant to applicable rules and guidelines stipulated by the Order for Enforcement of the Financial Instruments and Exchange Act of Japan and by Tokyo Stock Exchange.

1. A Member to be Categorized as PLDRM’s Specified Related Parties

(1) Profile of a Member to be Categorized as PLDRM’s Specified Related Parties

Trade name	Zao 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 Gassan 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

(2) Overview of the Change

Zao Special Purpose Company is scheduled to be 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, 2023. This will occur 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 fiscal period ending May 31, 2023 will exceed 20 percent of NPR’s total payment for acquisitions, or total amount received for dispositions, of real estate assets and real estate trust beneficiary interests.

(3) Effective Date (Scheduled)

June 1, 2023

Disclaimer: This press release is an announcement concerning a change in the members of specified related parties, and has not been prepared for the purpose of solicitation for investment.

2. A Member to be Excluded from PLDRM's Specified Related Parties

(1) Profile of a Member to be Excluded from PLDRM's Specified Related Parties

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 Assets2. 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

(2) Overview of the Change

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). This occurred because the total amount paid by NPR for the acquisition of real estate trust beneficiary interest to the company over the past three years as of the fiscal period ended November 30, 2022 exceeded 20 percent of NPR's total payment for acquisitions, or total amount received for dispositions, of real estate assets and real estate trust beneficiary interests. However, the subject criterion will not be met for the company over the previous three years as of the fiscal period ending May 31, 2023. Hence, it will no longer fall under the category of the specified related party.

(3) Effective Date (Scheduled)

June 1, 2023

3. 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 details of NPR's future outlook, please refer to the press release "Nippon Prologis REIT Revises Forecast for Fiscal Periods Ending May 31, 2023 and November 30, 2023, and Announces Forecast for Fiscal Period Ending May 31, 2024" dated today.

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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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