

April 15, 2024

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: Yuma Kawatsuji, President
Contact: Shinji Yagiba, CFO
(TEL: +81-3-6897-8810)

Amendments of Articles of Incorporation and Appointment of Directors

GLP J-REIT announces that the Board of Directors resolved at its meeting held today to place the following plan for amendments of Articles of incorporation and appointing directors on the agenda of the 10th General Meeting of Unitholders scheduled on May 20, 2024. Details are as follows.

The agenda items explained below shall take effect upon approval by the General Meeting of Unitholders stated above.

1. Partial Amendment of the Articles of Incorporation

- (1) Following the effectuation of the amended provisions stipulated in item (iii) of the Supplementary Provisions of the Act on the Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019) on September 1, 2022, while the Investment Corporation has been deemed to have passed a resolution to amend its Articles of Incorporation to establish an article to the effect that the information contained in the Reference Document for the General Unitholders Meeting shall be provided electronically as of September 1, 2022, a provision to this effect is added to the Investment Corporation's Articles of Incorporation for the sake of clarity, as well as a provision allowing the Investment Corporation to limit the scope of the matters described in the paper document to be delivered to unitholders who have requested delivery of the said document (relating to Proposed Amendment Article 9-2).

For details of amendments of Articles of Incorporation, please refer to the attached "Notice of the 10th General Unitholders Meeting".

2. Appointment of Directors

- (1) Since the term of office for Mr. Yoshiyuki Miura, the executive director, and Messrs. Toraki Inoue, Kota Yamaguchi and Agasa Naito, the supervisory directors, will be expired on May 31, 2024, GLP J-REIT proposes one executive director and three supervisory directors be elected on June 1, 2024.

- (2) Mr. Yuma Kawatsuji, the president of the asset management company, will be proposed to be elected as the executive director to take effect on June 1, 2024, subjects to the approval by the General Meeting of Unitholders scheduled on May 20, 2024.
- (3) GLP J-REIT proposes Mr. Shinji Yagiba as substitute executive director and Mr. Yutaka Kase as substitute supervisory director be elected to fill any potential vacancy or shortage in the number of executive directors or supervisory directors prescribed by law and regulations.

For details of the directors' appointment, please refer to the attached "Notice of the 10th General Unitholders Meeting".

3. Schedule of General Meeting of Unitholders

- April 15, 2024 : Board of Directors resolution in connection with the agenda to be submitted to the 10th General Meeting of Unitholders
- May 2, 2024 : Forwarding of the convocation notice for the 10th General Meeting of Unitholders (scheduled)
- May 20, 2024 : Hosting of the 10th General Meeting of Unitholders (scheduled)

4. Future Outlook

Since the implications of convening the General Unitholders Meeting are already incorporated into the earnings forecast, GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending August 2024 (March 1, 2024 to August 31, 2024) and the fiscal period ending February 2025 (September 1, 2024 to February 28, 2025) disclosed in "Summary of Financial Results (REIT) for the 24th Fiscal Period Ended February 29, 2024" announced on April 15, 2024.

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

Code: 3281
Release date: May 2, 2024
Commencement date of electronic provision: April 26, 2024

Yoshiyuki Miura, Executive Director
GLP J-REIT
2-2-1Yaesu, Chuo-ku, Tokyo

To our Unitholders,

Notice of the 10th General Unitholders Meeting

You are cordially invited to the 10th General Unitholders Meeting of GLP J-REIT (hereinafter the “Investment Corporation”), to be held as outlined below.

If you will not be attending the Meeting in person, you may exercise your voting rights in writing by indicating your approval or disapproval of the proposals in the enclosed Voting Rights Exercise Form after reading the attached Reference Documents and returning it so that it reaches us by no later than 6:00 p.m. on Friday, May 17, 2024.

Please note that GLP J-REIT stipulates a provision concerning the “Deemed Affirmative Vote” in Article 15 of the current Articles of Incorporation in accordance with the provision in Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations (hereinafter the “Investment Trust Act”) as described below. None of the proposals to be presented to the Meeting fall under the proposals stipulated in Article 15, paragraph 2 of the current Articles of Incorporation. This means that if a unitholder does not attend the Meeting and does not exercise his/her voting rights using the voting rights exercise form, the unitholder is deemed to be in favor of any proposal submitted to the Meeting (in cases where more than one proposal has been submitted and those submitted include conflicting proposals, excluding all of such conflicting proposals).

(Excerpts from the Articles of Incorporation of GLP J-REIT)

Article 15 (Deemed Affirmative Vote)

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively on the proposal submitted to the general unitholders meeting (in cases where more than one proposal has been submitted and those submitted include conflicting proposals, excluding all of such conflicting proposals).
2. Notwithstanding the preceding paragraph, the provisions of a deemed affirmative vote shall not apply to resolutions for proposals pertaining to Article 104, paragraph 1 (Dismissal of Officers or Financial Auditors), Article 140 (Revising the Articles of Incorporation) (however, such revisions are limited to the formulation, revision or abolition of provisions related to a deemed affirmative vote), Article 143, item 3 (Dissolution), Article 205, paragraph 2 (Approval for Cancellation of Entrustment Contracts for Asset

Investment) or Article 206, paragraph 1 (Cancellation of Entrustment Contracts for Asset Investment) of the Investment Trust Act.

3. The number of voting rights held by unitholders that are deemed to have voted affirmatively on the proposal pursuant to paragraph 1 shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.

Upon convening the Meeting, the information contained in the Reference Documents (matters provided electronically) is provided electronically and published as the “Notice of the 10th General Unitholders Meeting” on the Investment Corporation’s Internet website. Please access the website below and read the information. The Reference Documents in writing have been sent to all unitholders regardless of whether or not they requested delivery of paper documents.

The Investment Corporation’s website
<https://www.glpjreit.com/en/ir/meeting.html>

In addition to the above website, the matters provided electronically are published on the website of the Tokyo Stock Exchange (TSE). Please check them by accessing the TSE website below (Listed Company Search), entering and searching the issue name (GLP J-REIT) or code (3281), and selecting “Basic information,” “Documents for public inspection/PR information,” and “Notice of General Investors Meeting /Informational Materials for a General Investors Meeting.”

TSE website (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

1. Date and Time: Monday, May 20, 2024 at 1:30 p.m.
(Registration is scheduled to start at 1:00 p.m.)
2. Venue: SQUARE ROOM, 3rd Floor, Kanda Square
2-2-1 Kanda Nishikicho, Chiyoda-ku, Tokyo
(The venue has changed from last time. Please refer to the map at the end of this document for the location of the Meeting.)
3. Purpose of the Unitholders Meeting:
Matters to be resolved:
Proposal 1: Partial Amendment of the Articles of Incorporation
Proposal 2: Election of One (1) Executive Director
Proposal 3: Election of One (1) Substitute Executive Director
Proposal 4: Election of Three (3) Supervisory Directors
Proposal 5: Election of One (1) Substitute Supervisory Director

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
- If there is no indication of approval or disapproval of any of the proposals on the returned Form, it will be treated as an indication of approval.
- You may exercise your voting rights by proxy. Your proxy must be one (1) individual selected from among unitholders who have voting rights. Your proxy is requested to present a document evidencing his/her status as proxy together with the Voting Rights Exercise Form at the reception desk.
- Please note that we will not hold the “Asset Management Status Presentation Meeting,” which we had held after general unitholders meetings in the past. Information on the Investment Corporation’s asset management status is available in the financial results presentation webcast and materials posted on the Investment Corporation’s website (<https://www.glpjreit.com/en/>), as well as in the online financial results presentation with question & answer session for individual investors held each term.
- Method of announcement of any amendment to the matters provided electronically:
If any amendment is made to the matters provided electronically up to the day before the Meeting, a notice to that effect, as well as the matters before and after the amendment, will be posted on the Investment Corporation’s Internet website mentioned above and the website of the Tokyo Stock Exchange (TSE).
- Please kindly note that no souvenirs are available for unitholders attending the Meeting.

REFERENCE DOCUMENT FOR THE GENERAL UNITHOLDERS MEETING

Proposals and References

Proposal 1: Partial Amendment of the Articles of Incorporation

1. Reason for Amendment

- (1) Following the effectuation of the amended provisions stipulated in item (iii) of the Supplementary Provisions of the Act on the Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019) on September 1, 2022, while the Investment Corporation has been deemed to have passed a resolution to amend its Articles of Incorporation to establish an article to the effect that the information contained in the Reference Document for the General Unitholders Meeting shall be provided electronically as of September 1, 2022, a provision to this effect is added to the Investment Corporation's Articles of Incorporation for the sake of clarity, as well as a provision allowing the Investment Corporation to limit the scope of the matters described in the paper document to be delivered to unitholders who have requested delivery of the said document (relating to Proposed Amendment Article 9-2).

2. Particulars of Amendments

Amendments to the current Articles of Incorporation are proposed as follows.

(Suggested amendments are underlined in the text)

Current provisions of the Articles of Incorporation (Newly established)	Proposed amendments (Electronic Provision, etc.)
	<p>Article 9-2</p> <p>1. Upon convening a general unitholders meeting, the Investment Corporation shall provide the information contained in the Reference Document for the General Unitholders Meeting electronically.</p> <p>2. The Investment Corporation may choose not to include all or part of the matters to be provided electronically in the paper document to be delivered to unitholders who have requested delivery of the said document by the record date for voting rights, as stipulated in the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000, including subsequent amendments).</p>

Proposal 2: Election of One (1) Executive Director

The term of office for Mr. Yoshiyuki Miura, Executive Director, will expire on May 31, 2024. Accordingly, the Investment Corporation proposes the election of one executive director to take office effective June 1, 2024. If this proposal is approved, the term of office of the elected executive director shall be two years from June 1, 2024 in accordance with the provision in Article 20, paragraph 1 of the current Articles of Incorporation.

This proposal concerning the election of an executive director was resolved with the unanimous consent of all supervisory directors at the meeting of the Board of Directors held on April 15, 2024, for submission to the Meeting.

The nominee for the executive directorship is as follows:

Name (Date of Birth)	Personal History	Number of Units Held
Yuma Kawatsuji (March 10, 1984)	April 2009 Joined Merrill Lynch Japan Securities Co., Ltd. (presently BofA Securities Japan Co., Ltd.) Analyst, Investment Banking	Nil
	July 2012 Associate, Investment Banking Division of the same	
	April 2017 Joined Global Logistics Properties Inc. (presently GLP Capital Partners Japan Inc.), Manager, Investment & Fund Management Department	
	January 2019 Senior Manager, Investment & Fund Management Department of the same	
	January 2020 Vice President, Investment & Fund Management Department of the same	
	October 2020 Vice President, Development & Investment Department of the same	
	January 2024 Seconded to GLP Japan Advisors Inc. March 2024 President of the same (to present)	

- The above-mentioned nominee for the executive directorship concurrently serves as Representative Director and President of GLP Japan Advisors Inc., which is the asset manager of the Investment Corporation.
- No other special-interest relationship exists between the above-mentioned nominee for the executive directorship and the Investment Corporation.
- The Investment Corporation has entered into a directors' liability insurance contract with an insurance company as provided for in Article 116-3, paragraph 1 of the Investment Trust Act. Losses such as compensation for damages and litigation costs that are to be incurred by the insured from claims for damages arising from an act conducted in the course of their duties as director of the Investment Corporation will be covered by the insurance contract within a certain limit. In the event that the above-mentioned nominee for the executive directorship assumes the post of executive director, he will be included in the insured of the said insurance contract. In addition, the Investment Corporation intends to enter into a contract with the same specifications upon expiry of the insurance contract.

Proposal 3: Election of One (1) Substitute Executive Director

In preparation for a vacancy in the position of executive director or a case where the number of executive directors does not meet the requirement stipulated by laws and regulations, the Investment Corporation proposes to elect one substitute executive director to take office effective June 1, 2024.

The resolution for the election of a substitute executive director under this proposal shall be effective until May 31, 2026, when the term of office of the executive director under proposal 2 expires, pursuant to Article 20, paragraph 3 of the current Articles of Incorporation.

This proposal concerning the election of a substitute executive director was resolved with the unanimous consent of all supervisory directors at the meeting of the Board of Directors held on April 15, 2024, for submission to the Meeting.

The nominee for the substitute executive directorship is as follows:

Name (Date of Birth)	Personal History	Number of Units Held
Shinji Yagiba (May 24, 1988)	April 2012	Nil
	April 2015	
	April 2017	
	April 2019	
	December 2019	
	January 2021	
	October 2021	

- The above-mentioned nominee for the substitute executive directorship concurrently serves as Executive Officer and Chief Financial Officer of GLP Japan Advisors Inc. which is the asset manager of the Investment Corporation.
- No other special-interest relationship exists between the above-mentioned nominee for the substitute executive directorship and the Investment Corporation.
- The Investment Corporation has entered into a directors' liability insurance contract with an insurance company as provided for in Article 116-3, paragraph 1 of the Investment Trust Act. Losses such as compensation for damages and litigation costs that are to be incurred by the insured from claims for damages arising from an act conducted in the course of their duties as director of the Investment Corporation will be covered by the insurance contract within a certain limit. In the event that the above-mentioned nominee for the substitute executive directorship is appointed as substitute executive director, he will be included in the insured of the said insurance contract. In addition, the Investment Corporation intends to enter into a contract with the same specifications upon expiry of the insurance contract.
- Regarding the above-mentioned nominee for the substitute executive directorship, the appointment may be canceled by a resolution of the Board of Directors of the Investment Corporation before the nominee for the substitute executive directorship is appointed as substitute executive director.

Proposal 4: Election of Three (3) Supervisory Directors

The terms of office of Messrs. Toraki Inoue and Kota Yamaguchi and Ms. Agasa Naito, Supervisory Directors, will expire on May 31, 2024. Accordingly, the Investment Corporation proposes the election of three supervisory directors to take office effective June 1, 2024. If this proposal is approved, the term of office of the elected supervisory directors shall be two years from June 1, 2024, in accordance with the provision in Article 20, paragraph 1 of the current Articles of Incorporation.

The nominees for the supervisory directorships are as follows:

Nominee No.	Name (Date of Birth)	Personal History	Number of Units Held
1	Toraki Inoue (September 6, 1956)	<p>October 1980 Joined the Tokyo Office of Arthur Andersen (presently KPMG AZSA LLC)</p> <p>July 2008 Managing Director, K.K. Huron Consulting Group</p> <p>July 2008 General Manager, Office of Toraki Inoue Certified Public Accountant (to present)</p> <p>July 2010 Representative Director and President, Accounting Advisory Co., Ltd. (to present)</p> <p>June 2011 Outside Company Auditor, Pioneer Corporation</p> <p>September 2011 Supervisory Director, GLP J-REIT (to present)</p> <p>March 2016 Outside Company Auditor, Kao Corporation</p> <p>June 2016 Outside Company Auditor, Aozora Bank, Ltd. (to present)</p>	Nil
2	Kota Yamaguchi (July 14, 1974)	<p>October 2000 Joined Nagashima, Ohno & Tsunematsu (from 2000 to 2003 and from 2005 to 2011)</p> <p>May 2008 Graduated (LL.M) from Columbia University School of Law</p> <p>September 2008 Joined Debevoise & Plimpton LLP (New York)</p> <p>September 2011 Opened Kimura, Takushima & Yamaguchi as Partner (to present)</p> <p>September 2011 Supervisory Director, GLP J-REIT (to present)</p> <p>June 2013 Independent Director, K.K. Heiwa (to present)</p> <p>June 2023 Outside Director, Hibino Corporation (to present)</p>	Nil
	Agasa Naito (October 2, 1976)	<p>October 2001 Joined Nagashima, Ohno & Tsunematsu</p> <p>May 2007 Graduated (LL.M.) from New York University School of Law</p> <p>January 2009 Seconded to Merrill Lynch Japan Securities Co., Ltd.</p> <p>June 2011 Joined Tanabe & Partners</p> <p>March 2013 Seconded (part-time) to IBM Japan, Ltd.</p> <p>April 2013 Partner, Tanabe & Partners (to present)</p>	Nil

	June 2015	Outside Audit & Supervisory Board Member, Bookoff Corporation Limited	
	October 2018	Outside Audit & Supervisory Board Member, Bookoff Group Holdings Limited	
	June 2020	External Director, Nitto Boseki Co., Ltd. (to present)	
	August 2021	Outside Director and Audit & Supervisory Board Member, Bookoff Group Holdings Limited (to present)	
	June 2022	Supervisory Director, GLP J-REIT (to present)	
	June 2023	External Audit & Supervisory Member, ispace, inc. (to present)	

- No special-interest relationship exists between the above-mentioned nominees for the supervisory directorships and the Investment Corporation.
- All of the above-mentioned nominees for the supervisory directorships are presently engaged as supervisory directors in overseeing the overall duties of the executive directors of the Investment Corporation.
- Mr. Toraki Inoue, the above-mentioned nominee for the supervisory directorship, concurrently serves as General Manager of the Office of Toraki Inoue Certified Public Accountant, Representative Director and President of Accounting Advisory Co., Ltd. and Outside Company Auditor of Aozora Bank, Ltd.
- Mr. Kota Yamaguchi, the above-mentioned nominee for the supervisory directorship, concurrently serves as Partner of Kimura, Takushima & Yamaguchi, Independent Director of K.K. Heiwa and Outside Director of Hibino Corporation.
- Ms. Agasa Naito, the above-mentioned nominee for the supervisory directorship, concurrently serves as Partner of Tanabe & Partners, External Director of Nitto Boseki Co., Ltd., Outside Director and Audit & Supervisory Board Member of Bookoff Group Holdings Limited and External Audit & Supervisory Member of ispace, inc.
- The Investment Corporation has entered into a directors' liability insurance contract with an insurance company as provided for in Article 116-3, paragraph 1 of the Investment Trust Act. Losses such as compensation for damages and litigation costs that are to be incurred by the insured from claims for damages arising from an act conducted in the course of their duties as director of the Investment Corporation will be covered by the insurance contract within a certain limit. In the event that the above-mentioned nominees for the supervisory directorships are appointed as supervisory directors, they will be included in the insured of the said insurance contract. In addition, the Investment Corporation intends to enter into a contract with the same specifications upon expiry of the insurance contract.

Proposal 5: Election of One (1) Substitute Supervisory Director

In preparation for a vacancy in the position of supervisory director or a case where the number of supervisory directors does not meet the requirement stipulated by laws and regulations, the Investment Corporation proposes to elect one substitute supervisory director to take office effective June 1, 2024.

The resolution for the election of a substitute supervisory director under this proposal shall be effective until May 31, 2026, when the term of office of the supervisory director under proposal 4 expires, pursuant to Article 20, paragraph 3 of the current Articles of Incorporation.

The nominee for the substitute supervisory directorship is as follows:

Name (Date of Birth)	Personal History	Number of Units Held
Yutaka Kase (May 17, 1972)	October 1996	Nil
	July 2006	
	June 2015	
	March 2016	
	June 2016	
	March 2022	

- No special-interest relationship exists between the above-mentioned nominee for the substitute supervisory directorship and the Investment Corporation.
- The above-mentioned nominee for the substitute supervisory directorship concurrently serves as General Manager of the Office of Yutaka Kase Certified Public Accountant and Outside Director (Audit & Supervisory Committee Member) of Sincere Co., Ltd.
- The Investment Corporation has entered into a directors' liability insurance contract with an insurance company as provided for in Article 116-3, paragraph 1 of the Investment Trust Act. Losses such as compensation for damages and litigation costs that are to be incurred by the insured from claims for damages arising from an act conducted in the course of their duties as director of the Investment Corporation will be covered by the insurance contract within a certain limit. In the event that the above-mentioned nominee for the substitute supervisory directorship is appointed as substitute supervisory director, he will be included in the insured of the said insurance contract. In addition, the Investment Corporation intends to enter into a contract with the same specifications upon expiry of the insurance contract.
- Regarding the above-mentioned nominee for the substitute supervisory directorship, the appointment may be canceled by a resolution of the Board of Directors of the Investment Corporation before the nominee for the substitute supervisory directorship is appointed as substitute supervisory director.

Reference Matter

If any one of the proposals to be submitted to the Meeting contains a proposal as provided for in Article 15, paragraph 2 of the current Articles of Incorporation, the provision concerning the “Deemed Affirmative Vote” as provided for in Article 15, paragraphs 1 and 3 of the current Articles of Incorporation of the Investment Corporation will not be applied with respect to any such proposal. Additionally, if any one of the proposals to be submitted to the Meeting contains a conflict of intent with any other proposals, the provision concerning the “Deemed Affirmative Vote” as provided for in Article 15, paragraphs 1 and 3 of the current Articles of Incorporation of the Investment Corporation will not be applied with respect to any of the so-conflicting proposals.

For clarification, not one of the proposals from Proposal 1 to Proposal 5 above is believed to fall under a proposal as provided for in Article 15, paragraph 2 of the current Articles of Incorporation or be in conflict with any other proposal.

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