

April 17, 2025

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Split of Investment Units, Amendment of Articles of Incorporation and Forecast Revision of Distributions per Unit

Nippon Prologis REIT, Inc. (“NPR”) today announced that it has decided to split its investment units (the “Split”) and amend its articles of incorporation as below.

Additionally, as a result of the Split, NPR revised its forecasts of distributions per unit for the fiscal period ending November 30, 2025 (Jun. 1, 2025 to Nov. 30, 2025), announced in “SUMMARY OF FINANCIAL RESULTS (REIT) For the 24th Fiscal Period Ended November 30, 2024” dated January 16, 2025 (the “Previous Forecast”).

1. Rationale for the Split

Considering the growing penetration of the new Nippon Individual Savings Account (“New NISA”), which was launched in January 2024, NPR will implement the Split to establish a more accessible investment environment for unitholders, particularly individual investors. This initiative aims to further expand the investor base and enhance the liquidity of NPR’s investment units.

2. Details of the Split

(1) Method of the Split

As of May 31, 2025 as the record date (Note), each of NPR’s investment units owned by unitholders who are registered or recorded in the latest register of unitholders will be divided on a three-for-one basis.

(Note) Since May 31, 2025 is a holiday for the administrator of registers, it will be May 30, 2025 in practice.

(2) Number of investment units to be increased through the Split

Total number of investment units issued and outstanding before the Split	2,838,900 units (Note1)
Total number of investment units to be increased through the Split	5,677,800 units (Note1)
Total number of investment units issued and outstanding after the Split	8,516,700 units (Note1)
Total number of issuable investment units after the Split	30,000,000 units (Note2)

(Note1) Although the figures are based on the total number of investment units issued and outstanding of 2,838,900 units as of today, as announced in the “Nippon Prologis REIT Announces Determination of Buy-back and Cancellation of Own Investment Units” dated February 27, 2025, NPR’s Board of Directors has decided to purchase its own investment units from February 28, 2025 to May 23, 2025, and cancel all the investment units to be purchased on May 30, 2025. Therefore, the above figures will change according to the total number of investment units to be cancelled. We will announce the actual number of investment units to be increased through the Split after the total number of investment units to be cancelled is determined.

(Note2) Please refer to “3. Amendment of NPR’s Articles of Incorporation” below.

(3) Schedule of the Split

Date of public announcement of record date : May 9, 2025 (scheduled)

Record date : May 31, 2025 (Note)

Effective date : June 1, 2025

(Note) Since May 31, 2025 is a holiday for the administrator of registers, it will be May 30, 2025 in practice.

3. Amendment of NPR's Articles of Incorporation

(1) Rational for Amendment

To increase the total number of issuable investment units in proportion to the Split, NPR will partially amend its Articles of Incorporation by a resolution of its Board of Directors, without a resolution at a General Meeting of Unitholders, in accordance with Article 184, Paragraph 2 of the Companies Act, as applied pursuant to Article 81-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations.

(2) Details of Amendment

NPR will partially amend its Articles of Incorporation to change the total number of issuable investment units from 10,000,000 to 30,000,000 units.

(3) Schedule of Amendment

Effective date of amendment : June 1, 2025

4. Forecast Revision of Distributions per Unit

In connection with the Split, NPR revised its forecasts of distributions per unit for the fiscal period ending November 30, 2025, announced in the Previous Forecast, in proportion to the Split (three-for-one basis). For the assumptions underlying the forecasts, please refer to the "Assumptions for the forecasts for the fiscal periods ending May 31, 2025 (25th Fiscal Period) and Nov. 30, 2025 (26th Fiscal Period)", described in the Previous Forecast. Since the revision is just a result of the Split and the associated costs of the Split will be minimal, there is no substantial change to the forecasts of distributions.

Additionally, there is no change to the forecasts of distributions per unit for the fiscal period ending May 31, 2025 (5,600 yen), announced in the Previous Forecast, since the effective date of the Split is set for June 1, 2025.

Details of the results of the forecast revisions for the fiscal period ending November 30, 2025 (the 26th Fiscal period) (from Jun. 1, 2025 to Nov. 30, 2025):

	Distributions per unit (including surplus cash distributions)	Distributions per unit (excluding surplus cash distributions)	Surplus cash distributions per unit	Expected number of investment units issued and outstanding at the end of the period
Previously announced forecast	5,604 yen	5,303 yen	301 yen	2,838,900 units
Revised forecast	1,868 yen	1,768 yen	100 yen	8,516,700 units

(Note) The above forecast is based on the forecasts of distributions per unit for the fiscal period ending November 30, 2025, announced in the Previous Forecast, and revised in proportion to the Split. Actual distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary. The Forecast should not be deemed a commitment or a guarantee of the amount of future distributions and surplus cash distributions.

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)

Tokyo Building 21F, 2-7-3, Marunouchi, Chiyoda-ku, Tokyo

Executive Director: Satoshi Yamaguchi

Asset Management Company: Prologis REIT Management K.K.

Representative: Representative Director and President/CEO Satoshi Yamaguchi

Inquiries: Director and CFO Takahiro Nagata Tel: +81-3-6867-8585