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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Partial Revisions to Internal Rules
(the Management Guidelines of Asset Manager)

NIPPON REIT Investment Corporation ("NIPPON REIT") hereby announces that SBI REIT Advisors Co., Ltd. ("SRA"), which is entrusted to manage the assets of NIPPON REIT, decided to partially revise its internal rule (the Management Guidelines of Asset Manager) ("Management Guidelines") at its Board of Directors meeting held today, subject to the approval of the partial amendments to the Articles of Incorporation concerning the investment targets and the investment policies, etc. at the Unitholders' Meeting of NIPPON REIT ("Unitholders' Meeting"), which is scheduled to be held on September 19, 2025.

Details are as follows.

1. Backgrounds of Revisions

NIPPON REIT focuses on both demand and supply balance and diversification (for strong risk tolerance through property and tenant diversification), while pursuing stableness and robustness, also realizes the "future value" of the portfolio that has been built using the strengths of SRA's asset management structure that takes advantage of our portfolio with "unique viewpoint" and "solid attitude". NIPPON REIT has maintained itself for improvement of its value and competitiveness of the portfolio in a medium- to long-term perspective so as to maximize the unitholders' value.

Based on the above policy, the Board of Officers of NIPPON REIT resolved today to propose to the Unitholders' Meeting a resolution to partially amend the investment targets and investment policy of NIPPON REIT and to make necessary amendments to the Articles of Incorporation in connection therewith, which will allow NIPPON REIT to secure flexible and various investments for NIPPON REIT, thereby enhancing the unitholder value by expanding opportunities to acquire additional properties. In addition, SRA decided today to revise the Management Guidelines which set forth the investment policy of NIPPON REIT, subject to the approval of the partial amendments to the Articles of Incorporation concerning the investment targets and the investment policies, etc. at the Unitholders' Meeting.

2. Summary of Revisions of Management Guidelines

① Partial amendment of investment targets

The main investment targets of NIPPON REIT will be changed to Real Estate and Related Assets for office and residential properties, and retail properties will be reclassified as Real Estate and Related Assets for other purposes. Additionally, concerning Real Estate and Related Assets for other purposes, new provisions will be added regarding the investment target type,

investment characteristics, individual investment criteria, economic surveys, physical surveys, and legal surveys, among other matters, for accommodation facilities.

Moreover, the investment ratio by asset type for entire portfolio will be partially revised, with the investment ratio for Real Estate and Related Assets for other purposes set at 50% or less.

② Partial amendment of investment target regions

SRA will make necessary revisions to to expand the main investment target region for office properties from the six central wards of Tokyo (Note 1) to the Tokyo Economic Area (Note 2), and to focus residential properties investment on the three major metropolitan areas (Note 3). The regional investment ratios for each property type will be set as follows: for offices, 60% or more of the total investment amount will be allocated to the Tokyo Economic Area, and for residential properties, 60% or more of the total investment amount will be allocated to the three major metropolitan areas.

Additionally, restrictions on specific investment target regions for retail properties will be removed.

③ Partial amendment of acquisition criteria

- (i) In response to the addition of rights under an investment limited liability partnership agreement as stipulated by the Limited Partnership Act for Investment (Act No. 90 of 1998, as amended. The same applies hereinafter) to the type of NIPPON REIT's investment assets that are specified assets, SRA will establish new provisions of the acquisition criteria, etc. for rights under an investment limited liability partnership agreement.

As is the case with Silent Partnership Equity Interest, Real Estate-backed Securities, and Real Estate-related Loans and Other Assets (together with the rights under an investment limited liability partnership agreement, collectively referred to as "Real Estate Fund Share Investments"), when investing in rights under an investment limited liability partnership agreement, Real Estate Equivalents considered to be the actual investment target or underlying assets should meet NIPPON REIT's investment policy and investment targets and other requirements, and the total investment amount of Real Estate Fund Share Investments shall be within 10% of total assets.

- (ii) In addition to the investments described in (i) above, SRA will establish new provisions regarding the acquisition criteria, etc., to enable investment in Silent Partnership Equity Interest, Real Estate-backed Securities, Real Estate-related Loans and Other Assets, and rights under limited liability investment partnership agreements (excluding those whose main investment targets are Real Estate-related Loans and Other Monetary Claims) as pure investments. These investments will focus on the growth potential and stability of income derived from the acquisition of such assets. The total amount of such pure investments shall be within 10% of the total assets, when combined with investments in Real Estate Fund Share Investments.

(Note 1) The six central wards of Tokyo refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa Wards.

(Note 2) The Tokyo Economic Area refers to Tokyo, Kanagawa, Chiba and Saitama.

(Note 3) The three major metropolitan areas refers to the Tokyo economic area, Osaka economic area (Osaka, Kyoto and Hyogo) and Nagoya economic area (Aichi, Gifu and Mie).

3.Date of Revisions (Scheduled)

September 19, 2025

4. Further Outlook

The forecasts of the management status for fiscal period ending December 2025 (from July 1, 2025 to December 31, 2025) and for fiscal period ending June 2026 (January 1, 2026 to June 30, 2026) announced in the "Summary of Financial Results for the Fiscal Period Ended June 30, 2025 (REIT)" dated August 15, 2025 remain unchanged because there will be no impact by these revisions.

* NIPPON REIT website: <https://www.nippon-reit.com/en/>

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