

November 15, 2024

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

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(TSE code: 8952)

Asset Management Company

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## Announcement of Investment Unit Split and Partial Amendment to the Articles of Incorporation

Japan Real Estate Investment Corporation (“JRE”) hereby announces its decision made at its Board of Directors’ meeting held today to conduct an investment unit split (“the Split”) and to amend its articles of incorporation as follows.

### 1. Purpose of the Split

In consideration of the penetration into the market by the new Nippon Individual Savings Account (“New NISA”), which started in January 2024, and the desirable level of investment units indicated by the Tokyo Stock Exchange, Inc., JRE aims to further expand the investor base, centered on individual investors, and improve the liquidity of its investment units by creating an environment more conducive to investment by investors through this investment unit split.

### 2. Outline of the Split

#### (1) Method of the Split

With December 31, 2024 as the record date, JRE will conduct a 5-for-1 split of its investment units held by unitholders listed or recorded in the final unitholders registry on this date (Note).

(Note) Since this day is a holiday of the administrator of registers, it will be December 30, 2024 in practice.

#### (2) Number of investment units to be increased through the Split, etc.

(i) Total number of investment units outstanding before the Split:	1,422,864 units
(ii) Total number of investment units to be increased through the Split:	5,691,456 units
(iii) Total number of investment units outstanding after the Split:	7,114,320 units
(iv) Total number of investment units issuable after the Split:	20,000,000 units (Note)

(Note) Please refer to “3. Partial Amendment of Articles of Incorporation” below.

(3) Schedule of the Split

(i) Date of public notice of record date: December 16, 2024 (Anticipated)

(ii) Record date: December 31, 2024 (Note)

(iii) Effective date: January 1, 2025

(Note) Since this day is a holiday of the administrator of registers, it will be December 30, 2024 in practice.

3. Partial Amendment of Articles of Incorporation

(1) Reason for Amendment

For increasing the total number of issuable investment units in proportion to the ratio of the Split.

(2) Contents of Amendment

Contents of the amendment are as follows.

(Amendments are shown in underlines)

Before the amendment	After the amendment
Article 5. Total Number of Units Issuable, etc. 1. The total number of Units issuable by the Investment Corporation shall be <u>four</u> million (4,000,000). (The rest is omitted)	Article 5. Total Number of Units Issuable, etc. 1. The total number of Units issuable by the Investment Corporation shall be <u>twenty</u> million (20,000,000). (The rest is unchanged)

(3) Schedule of Amendment (effective date)

January 1, 2025

(4) Procedure of Amendment

As prescribed in Paragraph 2, Article 184 of the Companies Act, as applied mutatis mutandis to Paragraph 2, Article 81-3 of the Act on Investment Trusts and Investment Corporations, JRE made the partial amendment to the Articles of Incorporation of JRE through a resolution of a Board of Directors' meeting rather than resolution of a General Unitholders' Meeting.

4. Forecast of Dividend Distribution

For the forecasted distribution per unit for the March 2025 period (October 1, 2024 to March 31, 2025) announced on May 15, 2024, the amount reflecting the Split is as follows.

	Dividend per Unit Excluding Excess of Earnings	Dividend in Excess of Earnings per Unit	Number of Units Outstanding at End of Period
Forecasts dated on May 15, 2024	JPY 12,100	JPY -	1,422,864 units
After taken the Split into consideration	JPY 2,420	JPY -	7,114,320 units

In addition, JRE has announced its financial results for the September 2024 period today. For the newly forecasted distribution per unit for the March 2025 period that have been taken the Split into consideration, please refer to the "Financial results for the fiscal period ended September 2024 (REIT)" dated today.

	Dividend per Unit Excluding Excess of Earnings	Dividend in Excess of Earnings per Unit	Number of Units Outstanding at End of Period
Forecasts dated on November 15, 2024	JPY 2,450	JPY –	7,114,320 units

However, the distribution per unit for the September 2024 period is not affected by the Split, as the effective date of the Split is set for January 1, 2025.

This is the English translation of the announcement in Japanese dated November 15, 2024.  
No assurance or warranties are given for the completeness or accuracy of this English translation.