

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
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Representative: Yoji Tatsumi, Executive Director
(Security Code: 3281)

Asset Management Company:
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Representative: Yoji Tatsumi,
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Notice Concerning Partial Amendment to Asset Management Guideline
(Change in Distribution Policy)

GLP Japan Advisors Inc. (“Asset Management Company”), to which GLP J-REIT entrusts management of its assets, has decided at its Investment Committee and Board of Directors held today to partially amend the Asset Management Guideline setting forth the asset management policy for GLP J-REIT and changed its distribution policy as explained below.

1. Reason of Amendment

GLP J-REIT has adopted its distribution policy to make distributions in excess of its retained earnings at the end of each fiscal period on a continuous basis, in principle, for the purpose of implementing the optimal payable distribution policy centering on the improvement of efficient capital allocation, in addition to the cash distributions from retained earnings, taking advantage of two key characteristics of logistics facilities that it invests: (x) the amount of actual capital expenditures required for each fiscal period tend to be less than the amount of depreciation expenses required to be recognized for such period, and (y) the amount of capital expenditures tend to be estimated accurately. For the time being, GLP J-REIT aims to distribute in an amount equal to approximately 30% of depreciation expense as the optimal payable distribution portion above.

Asset Management Company decided today to partially amend the distribution policy as provided in the Asset Management Guideline aiming to make temporary distributions in excess of retained earnings for the purpose of stabilizing the level of distribution per unit in cases where the amount of distribution per unit is expected to decrease temporarily to a certain degree due to the financing such as the issuance of new investment units, the incurrence of loss on retirement of buildings or equipment, the incurrence of significant repair costs or others reasons, in addition to the optimal payable distribution for each fiscal period on a continuous basis.

At the same time, Asset Management Company decided to enable making distributions in excess of retained earnings in cases where the amount of the allowance for temporary difference adjustments (total amount of taxable income arising from tax-accounting mismatches and deduction items for net assets) increases, in addition to the optimal payable distribution for each fiscal period on a continuous basis and temporary distributions in excess of retained earnings as mentioned above.

2. Effective Date of Amendment

November 14, 2016

3. Detail of Amendment

GLP J-REIT may make temporary distributions in excess of retained earnings for the purpose of stabilizing the level of distribution per unit in cases where the amount of distribution per unit is expected



to decrease temporarily to a certain degree due to the financing such as the issuance of new investment units, the incurrence of loss on retirement of buildings or equipment, the incurrence of significant repair costs or others reasons, in addition to the optimal payable distribution for each fiscal period on a continuous basis that have been made to date. Provided, however, that such distributions in excess of retained earnings shall not exceed the amount prescribed under the rules of The Investment Trusts Association, Japan, together with the amount of the optimal payable distribution portion.

In addition, GLP J-REIT may make distributions in excess of retained earnings in cases where the amount of the allowance for temporary difference adjustments increases, in addition to the optimal payable distribution for each fiscal period on a continuous basis and temporary distributions in excess of retained earnings as mentioned above.

4. Future Outlook

There is no change to the forecast concerning operating status and distribution for the fiscal period ending February 2017 (September 1, 2016 to February 28, 2017) and the fiscal period ending August 2017 (March 1, 2017 to August 31, 2017) due to the partial amendment to the Asset Management Guideline above.

5. Others

With regard to the above partial amendment to the Asset Management Guideline, GLP J-REIT will file an extraordinary report with the Kanto Local Finance Bureau as of today in accordance with the Financial Instruments and Exchange Act of Japan.

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