

Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties

Issuer of Real Estate Investment Trust Units
GLP J-REIT
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1. Basic Information

(1) Basic Policy on Compliance

[1] Thinking Regarding Compliance

GLP J-REIT (hereinafter referred to as the “Investment Corporation”) and GLP Japan Advisors Inc. (hereinafter referred to as the “Asset Manager”) are fully cognizant of the significance of the fact that the asset management the Asset Manager conducts for the assets of the Investment Corporation constitutes the management of the funds of the Investment Corporation’s investors, and the Asset Manager has prepared internal compliance rules and other necessary rules and has established a Compliance Committee and a position of Compliance Officer as described below to ensure full compliance with applicable laws and regulations in order to ensure the development of an appropriate management structure.

[2] The Compliance Structure (structure for ensuring compliance with laws and regulations)

(A) *The Compliance Committee*

In order to establish an appropriate management structure for the Asset Manager to conduct the asset management of the Investment Corporation, the Asset Manager has established a Compliance Committee charged with the revision (excluding the correction of errata) of compliance rules; the formulation and revision of a Compliance Manual and Compliance Program (excluding the correction of errata); deciding on corrective measures regarding conduct which is, or is suspected to be, inappropriate from a compliance standpoint; and the review on whether there are issues of compliance with respect to matters concerning transactions with related parties and other matters regarding which the Compliance Officer judges there to be questions in terms of compliance.

The Compliance Committee is composed of the Compliance Officer as chairperson, the President and at least one outside professional designated by the Board of Directors (hereinafter referred to as the “Outside Expert(s) on the Compliance Committee”). When designating the Outside Expert(s) on the Compliance Committee, the approval of the board of directors of the Investment Corporation will be required (but will not be required for reappointment). As of the date of this report an outside attorney is the one Outside Expert on the Compliance Committee. A member of the General Affairs Department attends the Compliance Committee as the secretariat of the Compliance Committee and assists the Compliance Officer.

The Compliance Committee in principle meets once every three months as convened by the chairperson, and as otherwise necessary.

Decisions of the Compliance Committee require that a majority of all of the members having voting rights and all Outside Expert(s) on the Compliance Committee be present and a majority of those members and all Outside Expert(s) on the Compliance Committee vote their approval. When the Compliance Committee reviews as one of the matters it must decide on whether there are issues of compliance with respect to matters concerning transactions between related parties and the Investment Corporation, a committee member having voting rights who is a related party or a committee member having voting rights who currently holds the position of an officer or employee (including as a concurrent position, but excluding cases when such person has been seconded or transferred to the Asset Manager) of a related party, which is a corporation, may not participate in the decision.

Decisions of the Compliance Committee will be reported regularly to the Board of Directors by the Compliance Officer. When the Compliance Committee reviews and approves matters which the Investment Committee must decide, the substance of the review (including any minority opinion presented during the course of the review) will be reported to the Investment Committee by the Compliance Officer.

(B) The Compliance Officer

The Asset Manager, fully cognizant of the significance of the fact that the asset management it conducts with the assets of the Investment Corporation constitutes the management of the funds of the Investment Corporation's investors, in order to ensure the development of an appropriate management structure, has established the position of Compliance Officer as key person responsible for compliance, thereby ensuring the effectiveness of the function of internal oversight of other units. The selection or the dismissal of the Compliance Officer requires the approval of two thirds or more of the directors in attendance at a board of directors meeting which is attended by a majority of all of the directors who have voting rights

The Compliance Officer, as the key person responsible for compliance in the Asset Manager, is charged with establishing and maintaining the internal compliance structure of the company and raising the level of standards awareness within the company in regard to compliance with all applicable laws, regulations and rules. To those ends the Compliance Officer prepares a Compliance Manual and Compliance Program through the Compliance Committee, continually monitors to ensure that all operations conducted for the asset management of the Investment Corporation by the Asset Manager comply with all applicable laws, regulations, rules and the articles of incorporation of the Investment Corporation, and exercises supervision over the overall internal compliance environment in daily operations.

The General Administration Department, being charged with overall general administrative operations, will assist the work of the Compliance Officer.

In view of the importance of the duties of the Compliance Officer, the Compliance Officer in the Asset Manager devotes him/herself exclusively and on a full-time basis to addressing compliance matters. Only a person having adequate investigative and supervisory capacity for ensuring compliance with all applicable laws, regulations and rules may be appointed as the Compliance Officer.

The Compliance Officer is also in charge of internal auditing of the Asset Manager (however, the internal auditing of the Compliance Officer is conducted by the President.). All internal organization and job classifications are subject to internal audit; audit and other procedures to assess whether the operations and management of all internal organizations comply with all applicable laws, regulations and rules and are being conducted appropriately and efficiently will be carried out on a regular basis based on the Compliance Program and the Internal Audit Rules. When internal audits are conducted all departments must submit and explain all documents, account books or other materials as requested by the Compliance Officer and cooperate fully to ensure the smooth implementation of the internal auditing.

(2) Unitholders

As of the end of August 2023

Name	Relationship with the Investment Corporation, the Asset Manager or Sponsor and the background for holding units	Units held	Percentage (%)
Custody Bank of Japan, Ltd. (Trust account)	No special relationship with the Investment Corporation, the Asset Manager or the Sponsor.	1,141,347	23.17
The Master Trust Bank of Japan, Ltd. (Trust account)	No special relationship with the Investment Corporation, the Asset Manager or the Sponsor.	754,405	15.31
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	No special relationship with the Investment Corporation, the Asset Manager or the Sponsor.	226,140	4.59
GLP CAPITAL JAPAN 2 PRIVATE LIMITED Standing proxy: Retail Operations Dept., Mizuho Securities Co., Ltd.	(Note 2)	132,240	2.68
STICHTING PENSIOENFONDS ZORG EN WELZIJN Standing proxy: Direct Custody and Clearing Business Department, Citibank, N.A. Tokyo Branch	No special relationship with the Investment Corporation, the Asset Manager or the Sponsor.	129,067	2.62
SMBC Nikko Securities Inc.	No special relationship with the Investment Corporation, the Asset Manager or the Sponsor.	116,298	2.36
STATE STREET BANK WEST CLIENT-TREATY 505234 Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.	No special relationship with the Investment Corporation, the Asset Manager or the Sponsor.	98,188	1.99
SSBTC CLIENT OMNIBUS ACCOUNT Standing proxy: Custody Services Department, The Hongkong and Shanghai Banking Corporation Limited Tokyo Branch	No special relationship with the Investment Corporation, the Asset Manager or the Sponsor.	93,153	1.89
STATE STREET BANK AND TRUST COMPANY 505103 Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.	No special relationship with the Investment Corporation, the Asset Manager or the Sponsor.	61,286	1.24
UEDA YAGI TANSI Co., Ltd.	No special relationship with the Investment Corporation, the Asset Manager or the Sponsor.	57,652	1.17
	Total	2,809,776	57.04

(Note 1) The percentage means the ratio of the number of units owned to the total number of issued units, and is indicated by rounding all numbers down to the second decimal place.

(Note 2) GLP Capital Japan 2 Private Limited is a group company of GLP, the sponsor, and holds 34,000 units in addition to the units described above, or a total of 166,240 units (unitholding ratio in a total number of investment units issued and outstanding as of the end of August 2023: 3.37%).

(3) Major Shareholders of the Asset Manager

As of the date of submission of this report

Name	Relationship with the Investment Corporation, the Asset Manager or Sponsor and the background for holding shares	Number of shares held	Percentage (%)
GLP Capital Partners Japan Inc.	The parent company of the Asset Manager (At the time of the formation of the Asset Manager (February 25, 2011) it acquired 2,000 shares. Subsequently it subscribed to a capital increase of 2,000 shares (October 20, 2011). It later transferred 40 shares to GLP Capital Japan 2 Private Limited and 40 shares to GLP Capital GK, but repurchased those shares (80 shares) on November 28, 2014.) It has concluded a Sponsor Support Agreement with the Asset Manager.	4,000	100.0
Total		4,000	100.0

(4) Investment Policy and Investment Targets

[1] Basic Investment Policy

Pursuant to the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951) (the “Investment Trusts Act”), the Investment Corporation provides in its articles of incorporation that its basic investment policy shall be to manage assets by investing in the assets set forth in the articles of incorporation as investment targets for the purpose of managing assets by investing primarily in real estate, etc. (meaning real estate, real estate leasehold rights, surface rights and trust beneficiary interests for which only these assets are entrusted) with the aim of achieving stable income over the medium to long term and steady growth of the investment assets.

The Investment Corporation, in accordance with this basic policy, will invest in logistics facilities or real estate-related assets which are real estate ancillary to or related to logistics facilities or real estate securities backed by the foregoing.

(A) *Investment Focused on Modern Logistics Facilities*

The Investment Corporation has established as its primary investment target logistics properties which it identifies as “modern logistics facilities,” which are large-scale (minimum gross floor area of 10,000 m²) and highly-functional leasable logistics facilities characterized by limited supply and future demand growth potential. In particular, the focus will be on investing in those facilities having the following features, among others, which in our view indicate high functionality: more than half of the gross floor area with a floor-to-ceiling height of 5.5 m or more and a floor load tolerance of 1.5 t/m² or more.

When investing in modern logistics facilities, in addition to the functions just cited, attention will also be given to such additional functions as “significant inter-pillar space” “advanced truck loading yards (width of loading space, high floored truck berths, dock levelers),” “high delivery efficiency truck berth design (truck berths on both sides and on each floor),” “ramp ways,” “office space” “high capacity elevators,” “employee space (changing room, employee lounge, store),” “high-intensity lighting (intensity appropriate for warehouse work),” “seismically isolated structures,” “24-hour security,” and “advanced environmentally friendly features.”

These functionalities are deemed to provide added value to tenants’ operations from the perspectives of delivery and warehouse work efficiency, business sustainability and safety. For example, significant inter-pillar space and greater floor-to-ceiling height increases tenants’ options in terms of the positioning and layout of equipment; adequate floor load tolerance allows for the handling of a large range of cargo. By providing the additional functionalities of ramp way access for trucks to higher floors and adequate loading space, the capacity for handling the simultaneous arrival of large numbers of trucks facilitates a reduction of lead time and accommodation of frequent deliveries.

The provision of ample employee space significantly contributes to the ability to attract labor for warehouse and other workers.

The Investment Corporation will include land leased to a third party that owns a building thereon, so-called land with leasehold interest, in the targets of investment for the Investment Corporation if a logistics facility currently exists on the land or if through redevelopment the future construction of a logistics facility on the land is expected to be possible. The policy is to aim to achieve further income and grow the portfolio of the Investment Corporation by investing in land with leasehold interest.

In addition, the Investment Corporation will enable investments in development projects for which the construction of advanced logistics facilities is planned for the purpose of securing and expanding stable earnings in the portfolio over the medium to long term. For development projects pertaining to the reconstruction, extension of owned assets and such, the Investment Corporation will also make it possible to become the ordering party for contracts pertaining to the construction of buildings and sell the building portion of the owned assets to third parties as well as make the buyer carry out reconstruction, extension and such by setting the right to use land with leasehold interest.

Furthermore, the Investment Corporation made an amendment to its Articles of Incorporation at the 8th General Unitholders Meeting held on May 28, 2020, to specify explicitly that real estate considered to be highly compatible with logistics facilities, such as data centers, research facilities, factories and other real estate provided as a base for corporate activities, as well as real estate-related assets which are real estate ancillary to or related to such real estate or real estate securities backed by such real estate be included in the investment targets in addition to the main target of logistics facilities. However, the Investment Corporation has not invested in such real estate or real estate-related assets as of the date of this document.

(B) Utilization of Support from the GLP Group

In order to ensure the stable operation and steady external growth of its investment assets, it is the policy of the Investment Corporation to utilize to the fullest extent all of the domestic and international data, knowhow and management resources of the GLP Group relating to the development, operation, leasing and property management, of modern logistics facilities.

(i) Global track record of the GLP Group

GLP Group currently owns and operates a portfolio of logistics facilities in Japan, China, Europe, Brazil, India and the U.S. The GLP Group operates joint ventures in Japan respectively with the China Investment Corporation, a sovereign wealth fund of China, and the Canadian Pension Plan Investment Board, a public entity for pension investment in Canada. Capitalizing on such firm relationships with global investors, the GLP Group has conducted a fund management business.

Furthermore, the GLP Group's management teams in each country are comprised of members with strong track records in the acquisition, development and management of logistics facilities in respective areas, enabling operations that fit the actual conditions of the areas.

(ii) Growth strategy through utilization of the GLP Group's value chain

The GLP Group is a market leader holding the largest size of gross floor area in each of Japan, China, Brazil and India and is also a provider of modern logistics facilities, developing, holding and operating large-scale portfolios of leasable logistics facilities (of many types including multi-tenant facilities, BTS facilities (Build-to-Suit: logistic facilities with location and equipment that accommodates demand of clients), single-tenant facilities, or leaseback facilities) in Europe and the U.S as well. In conjunction with holding these leasable logistics facilities, GLP also provides a full array of logistics facilities solutions encompassing acquisition, development, owning and operating, facility management, leasing, property management, a broad range of consulting services and provision of SaaS cloud services utilizing advance technology, thus the Group as a whole functioning as a comprehensive value chain. The Asset Manager receives full support in the management of the Investment Corporation's assets from the GLP Group, which possesses such a value chain.

[2] Portfolio Development Policy

(A) Investment Area

Taking into account the need for geographical diversification as well as population distribution, gross regional product, and logistics trends and other regional trends, the Investment Corporation will principally target for investment logistics facilities located near airports and trading ports, along transportation networks linking large consumer regions and in distribution hubs in manufacturing or consumer zones. The guidelines for the ratio of investment (on an acquisition cost basis) for each of the investment area are indicated below. While the focus of investments will be in the Tokyo metropolitan and Greater Osaka area the Investment Corporation will aim for portfolio stability by also investing in other area as well.

Area	Investment Ratio
Tokyo metropolitan area · Greater Osaka area	70% or higher
Other	30% or lower

(Note) “Tokyo metropolitan area” includes the Tokyo Metropolis, Kanagawa Prefecture, Saitama Prefecture, Chiba Prefecture, Ibaraki Prefecture, Tochigi Prefecture, Gunma Prefecture and Yamanashi Prefecture; “Greater Osaka area” includes Osaka Prefecture, Hyogo Prefecture, Kyoto Prefecture, Shiga Prefecture, Nara Prefecture and Wakayama Prefecture; “Other” means all areas other than the foregoing.

(B) Investment Criteria (Logistics Facilities)

From the standpoint of achieving a stable earnings flow, the Investment Corporation will invest in logistics facilities with stable operations or assets which are assets ancillary to or related to those logistics facilities. Specifically, the Investment Corporation will invest in logistics facilities or assets which are assets ancillary to or related to those logistics facilities which have been completed at least one year prior or have occupancy rates of at least 93% at the time when the acquisition is decided upon or made. When purchasing land with leasehold interest or properties developed by a third party in development projects, the Investment Corporation will take into consideration the location and the functionality of logistics facilities scheduled to be completed and conduct investment also when stable operation is expected after completion.

When making investment decisions regarding the acquisition of logistics facilities or assets which are assets ancillary to or related to those logistics facilities, the Investment Corporation will place emphasis on location, scale, and functionality among other factors. Specifically, the Investment Corporation will invest in logistics facilities or real estate-related assets which are assets ancillary to or related to logistics facilities centering on stably operated modern logistics facilities or real estate securities backed by the foregoing, while considering securement of stable income and steady growth of the investment assets over the medium to long term.

Occupancy status	Will invest in properties completed at least one year prior or having occupancy rates of at least 93%.
Scale	Will invest primarily in large-scale leasable logistics facilities with minimum gross floor areas of 10,000 m ² .
Functionality	Investment priority will be placed on properties having the following features, among others, which in our view indicate high functionality: “more than half of the gross floor area with a floor-to-ceiling height of 5.5 m or more and a floor load tolerance of 1.5 t/m ² or more.” Attention will be given to the functionalities of “sufficient inter-pillar space,” “advanced truck loading yards (width of loading space, high floored truck berths, dock levelers),” “high delivery efficiency truck berth design (truck berths on both sides and on each floor),” “ramp ways,” “office space,” “high capacity elevators,” “employee space (changing room, employee lounge, store),” “high intensity lighting (intensity appropriate for warehouse work),” “seismically isolated structures,” “24-hour security” and “advanced environmentally friendly features.”

(C) Investment Criteria (Land with Leasehold Interest)

The Investment Corporation will also invest in real estate-related assets which are real estate ancillary to or related to logistics facilities or real estate securities backed by land with leasehold interest on which a logistics facility currently exists, or land with leasehold interest on which building a logistics facility in the future is expected to be possible by carrying out redevelopment, from the standpoint of achieving further income and growing the portfolio.

In acquiring land with leasehold interest, the Investment Corporation will make investment decisions by putting emphasis on location as well as the investment criteria concerning the scale and functionality, among others, of the logistics facility that currently exists on the land or of which future construction on the land is expected through redevelopment.

When acquiring land with leasehold interest on which a logistics facility currently exists, the Investment Corporation will consider the probability of acquisition of said logistics facility, such as the expectation of obtaining preferential negotiation right of said logistics facility, in making investment decisions.

When acquiring land with leasehold interest in anticipation of future construction of a logistics facility through redevelopment, the Investment Corporation will make investment decisions by considering the following criteria, among other factors:

Occupancy status	Stable operation is expected after completion.
Risk analysis and management	Risks related to real estate development, such as the following, are appropriately analyzed and managed: development risk, approval risk, completion risk, tenant risk, price (fluctuation) risk, risk of interest rate fluctuation during development, and large-scale natural disaster risk.
Investment method	The investment method is appropriate, based on the nature of redevelopment.
Business progress	Business progress of the redevelopment is appropriately monitored
Impact on the entire portfolio	There will be no significant impact on the entire portfolio, considering that the redevelopment is unlikely to immediately generate cash flows.
Probability of acquisition	There is a high probability of acquisition of the logistics facility, such as expectation of obtaining preferential negotiation right of said facility.

(D) Investment Criteria (Development Projects)

From the standpoint of securing and expanding stable earnings in the portfolio over the medium to long term, the Investment Corporation will enable investments in development projects for which the construction of advanced logistics facilities is planned.

When investing in development projects, the Investment Corporation will take into consideration the scale, functionality, etc. in the investment criteria of logistics facilities as well as make investment decisions by taking into account the following criteria, etc. for logistics facilities scheduled to be completed based on developments.

Occupancy status	Stable operation is expected after completion.
Risk analysis and management	Risks related to real estate development, such as the following, are appropriately analyzed and managed: development risk, approval risk, completion risk, tenant risk, price (fluctuation) risk, risk of interest rate fluctuation during development, and large-scale natural disaster risk.
Investment method	The investment method is appropriate, based on the nature of development.
Business progress	Business progress of the development is appropriately monitored
Impact on the entire portfolio	There will be no significant impact on the entire portfolio, considering that the development is unlikely to immediately generate cash flows.

When investing in a corporation carrying out development, the Investment Corporation will make investment decisions after confirming the following points as well.

- i) The investment is not restricted from the standpoint of the laws and regulations imposed on the Investment Corporation
- ii) The corporation and related parties have the ability and aptitude for carrying out development
- iii) The appropriateness of the structure can be confirmed
- iv) The corporation complies with various laws and regulations imposed on it

(E) Due Diligence Standards

In deciding on the appropriateness of real estate related assets, etc. as investment targets, due diligence accommodating to assets targeted for investment will be conducted focusing on the items outlined below.

Due Diligence Item		Description
Economic due diligence	Tenant evaluation	<ol style="list-style-type: none"> 1. Leasing terms, other contract terms, existence of sub-lease 2. Credit-worthiness of tenants, rent payment record 3. Ratio of the tenants in the portfolio (see p. 55 (4)-2 (iii)) 4. Ownership of equipment, etc., and allocation of costs
	Market survey	<ol style="list-style-type: none"> 1. Trends in latent demand (business types and conditions) 2. Rent levels in the surrounding area, occupancy rate trends 3. Competing properties, prospects of new supply
	Profit plan and other review	<ol style="list-style-type: none"> 1. Current rent level, content of lease agreements 2. Facility flexibility, competitiveness for attracting tenants 3. Cost items, cost levels, expenditure-related contracts 4. Repair record, repair plan, state of reserves 5. Amount of real estate taxes, tax payment status, existence of tax privileges
Physical due diligence	Site survey	<ol style="list-style-type: none"> 1. Distance from major cities, railroad stations and highway interchanges 2. Size, formation, undulation of the site 3. Volume of traffic in the surrounding area, road width, location of traffic lights 4. Existence of undesirable establishments
	Building survey (including seismic resistance)	<ol style="list-style-type: none"> 1. Date of completion, primary structural features, scale, architect, builder 2. Existence of the building certification application and other documents 3. Building-coverage ratio, floor-area ratio, leasable area and other important specifications 4. Design changes and extension or rebuilding subsequent to the building certification 5. Existence of unregistered buildings or structures, etc. 6. Seismic resistance (PML report) 7. Condition of building management 8. Matters pointed out in the engineering report
Legal due diligence	Examination of rights	<ol style="list-style-type: none"> 1. Registrations (register, map of demarcated plots) 2. Type of rights (ownership, surface rights, land leasehold rights, co-ownership and quasi-co-ownership, sectional ownership) 3. Real estate trust agreements for management and disposal 4. The seller's capacity to perform obligations 5. Security interests and other restricted property rights 6. Existence of buried cultural properties 7. Existence of other legal or regulatory restrictions
	Boundaries survey	<ol style="list-style-type: none"> 1. Boundaries confirmation document 2. Boundary markers 3. Encroaching structures (existence of memoranda) 4. Existence of latent disputes
Environmental due diligence	Soil contamination survey	<ol style="list-style-type: none"> 1. Soil contamination survey report 2. Description of countermeasures, if any 3. Existence of designations of soil contamination zones
	Asbestos and CFCs study	<ol style="list-style-type: none"> 1. Conditions of use and control in the building 2. Existence of an asbestos survey report
	PCB survey	<ol style="list-style-type: none"> 1. Existence of stored PCB and survey on file or reported

When investing in development projects, the Investment Corporation will conduct a survey on the items deemed necessary among the following items specific to development projects in addition to the above items.

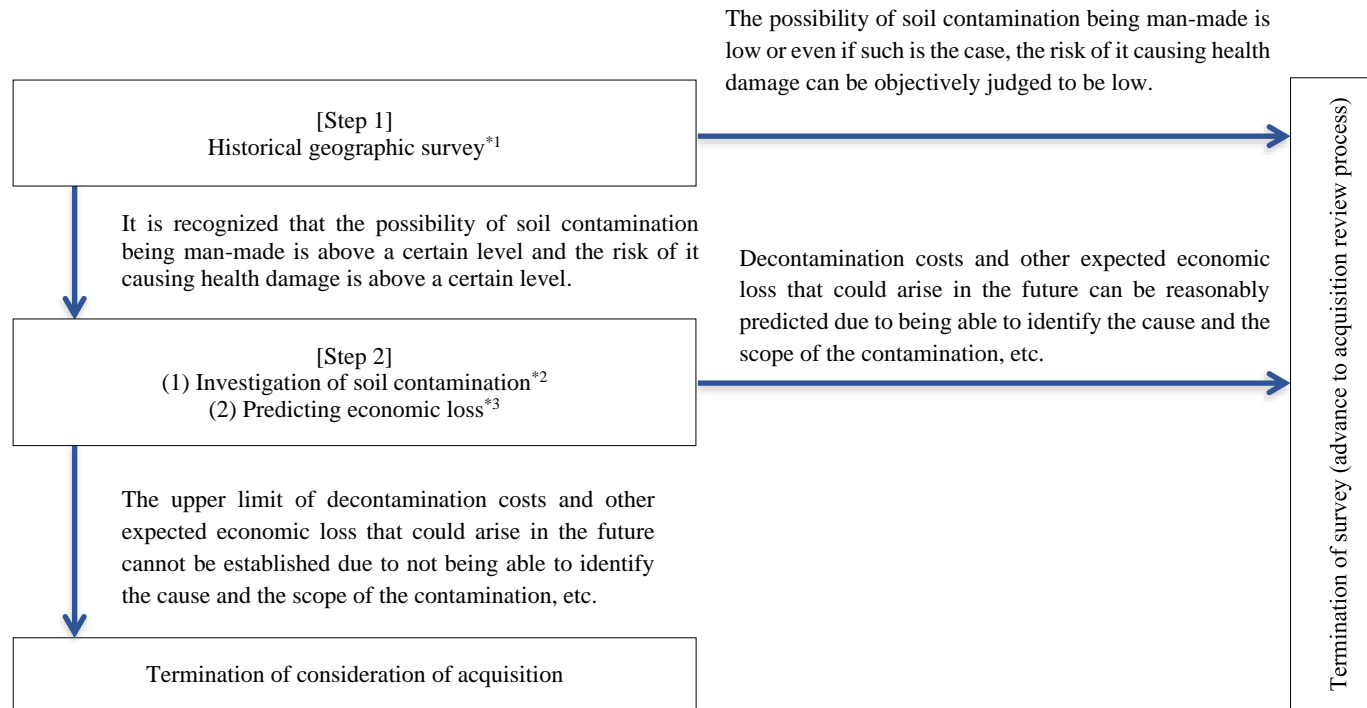
Due Diligence Item		Description
Risk	Development, approval and completion	<ol style="list-style-type: none"> 1. Propriety of development and prospect of approval of development 2. Adequacy of the selection of general contractors 3. Possibility of delay in construction work and bankruptcy of general contractors and countermeasures against them 4. Monitoring method of event progress 5. Impact in the event of large-scale natural disasters
	Various economic conditions	<ol style="list-style-type: none"> 1. Probability of securement of development funds 2. Countermeasures against the fluctuation of interest rates during development 3. Countermeasures against the fluctuation of construction fee 4. Prospect of stable operation after completion 5. Verification of the risk of fluctuation of revenues and expenses after operation
Adequacy of investment	Investment method	<ol style="list-style-type: none"> 1. Adequacy of investment method 2. Structure 3. Ability and appropriateness of related parties 4. Impact on the entire portfolio 5. Probability of acquisition of properties after completion
	Legal compliance	<ol style="list-style-type: none"> 1. Laws, regulations and rules on investment corporations 2. Laws, regulations and rules on the corporation which is the main development entity

(F) Soil Contamination Survey Standards

In the acquisition of real estate related assets, etc. in principle, prior to the execution of any purchase and sales contract, an environmental contamination survey will be conducted by a professional and the survey and review will be carried out in accordance with the following “Soil Survey Flowchart” based on the Investment Guidelines.

Furthermore, only properties in which soil contamination is being properly handled in accordance with the Soil Contamination Countermeasures Act (Act No. 53 of 2002), other related environmental laws and regulations and the ordinances and guidance of local governments will be targeted for investment in principle.

<Soil Survey Flowchart>



*1 After surveying the overview of the land-use history, surrounding environment, etc. and obtaining experts’ opinions on possible soil contamination and risk of it causing health damage when contamination is likely.

*2 Based on the Soil Contamination Countermeasures Act and other related environment-related laws as well as ordinances or directions of local governments, identify the type of pollutants and the scope of contamination to the extent possible by holding talks with the seller, experts, etc. and carrying out subsurface soil investigation to confirm the contamination status.

*3 Based on the results of soil contamination investigation mentioned in *2, estimate decontamination costs and other expected economic loss that could arise in the future to the extent possible by holding talks with experts, etc.

[3] Assets Targeted for Investment

(A) *Real Estate-Related Assets*

The Investment Corporation invests in the following specified assets with the aim of achieving stable income over the medium to long term and steady growth of investment assets.

- (i) Real estate
- (ii) The assets listed below (hereinafter referred to collectively as “Real Estate Equivalents” and real estate and the Real Estate Equivalents together to collectively be referred to as “Real Estate, etc.”)
 - (a) Real estate leasehold rights
 - (b) Surface rights
 - (c) Trust beneficiary interest in real estate, real estate leasehold rights or surface rights (including blanket trusts in which moneys incidental to the real estate are also entrusted)
 - (d) Trust beneficiary interest in cash which aim to manage the trust assets by investing primarily in real estate, real estate leasehold rights or surface rights
 - (e) Equity interests in contracts whereby one party makes investment in the asset management by the counterparty of assets of the kind listed in (i) or (ii)(a) through (d) above and the counterparty manages the contribution by the first party by primarily investing it in the cited assets and distributes the profits derived from those investments (hereinafter referred to as “Equity Interests in Real Estate Anonymous Associations”)
 - (f) Trust beneficiary interest in cash which aim to manage the trust assets by investing primarily in Equity Interests in Real Estate Anonymous Associations
- (iii) The following securities which aim to invest primarily in Real Estate, etc. (excluding the types of assets cited in (i) or (ii) above; including the rights which should be indicated in the subject securities/certificates in instances in which securities/certificates indicating the interests are not issued) (hereinafter referred to collectively as “Real Estate-Backed Securities”)
 - (a) Preferred equity securities (as defined in the Act on the Securitization of Assets (Act No. 105 of 1998) (the “Asset Securitization Act”)
 - (b) Beneficiary certificates (as defined in the Investment Trusts Act)
 - (c) Investment securities (as defined in the Investment Trusts Act)
 - (d) Beneficiary certificates of specific purpose trusts (as defined in the Asset Securitization Act)

(B) *Other Specified Assets*

In addition to the specified assets listed in A above, the Investment Corporation may also invest in the specified assets listed below for the efficient investment of funds and as otherwise necessary.

- (i) Deposits
- (ii) Call loans
- (iii) Securities (as defined in the Investment Trusts Act, but excluding assets falling under A (ii), A (iii) above or B (viii) below)
- (iv) Negotiable certificates of deposit (excluding assets falling under (ii) above)
- (v) Monetary claims (as defined in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000) (the “Investment Trust Act Enforcement Order”), but excluding assets falling under A or B (i) through (iv) above)
- (vi) Trust beneficiary interest in cash which manage the trust assets by investing primarily in the assets listed in (i) through (v) above
- (vii) Interests in derivative transactions (as defined in the Investment Trusts Act Enforcement Order)
- (viii) Shares (as defined in the Financial Instruments and Exchange Act (Act No. 25 of 1948) (hereinafter referred to as the “Financial Instruments and Exchange Act”))
- (ix) Renewable energy power generation facilities (as defined in the Investment Trust Act Enforcement Order)

(C) Assets Other Than Specified Assets

Only in cases in which the objective is substantially to invest in Real Estate Related Assets or when incidental or related to investment in those assets may the Investment Corporation invest in the following assets.

- (i) Trademark rights, exclusive right to use or non-exclusive rights to use trademarks based on the Trademark Act (Act No. 127 of 1959)
- (ii) Copyrights, etc., as defined in the Copyright Act (Act No. 48 of 1970)
- (iii) Rights to use the source of a hot spring as prescribed by the Hot Springs Act (Act No. 125 of 1948) and facilities, etc., related to such hot spring
- (iv) Servitudes, movables (excluding assets falling under *B* (ix)) and investment interests in partnerships as defined in the Civil Code (Act No. 89 of 1896) (excluding assets falling under *B* (iii))
- (v) Specified equity in special purpose companies as defined in the Asset Securitization Act
- (vi) Rights under insurance contracts
- (vii) Carbon dioxide equivalent quotas or other similar assets or emission rights (including emission rights for greenhouse gases) based on the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998)
- (viii) In addition to the foregoing, other rights the acquisition of which are necessary or useful, in connection with investments in the Real Estate Related Assets

(4) – 2 Matters Concerning Tenant Selection Criteria

The Investment Corporation, pursuant to the aforementioned “(4) Investment Policy and Investment Targets [2] Portfolio Development Policy (E) Due Diligence Standards, will investigate and evaluate the following items for tenants in deciding on their investment appropriateness.

- (i) Leasing terms, other contract terms, existence of sub-lease
- (ii) Credit-worthiness of tenants, rent payment record
- (iii) Ratio of the tenants in the portfolio
- (iv) Ownership of equipment, etc., and allocation of costs

Upon tenant exit, the Investment Corporation will conduct operations with an aim to secure stable income over the medium to long term by striving to conclude a lease agreement with a new tenant at an early stage by utilizing the GLP Group network to the fullest. As for utilizing the GLP Group network, the Investment Corporation has concluded a Sponsor Support Agreement with GLP Capital Partners Japan Inc. (hereinafter referred to as “GLP Capital Partners Japan” or the “Sponsor”). The Investment Corporation believes that receiving advice regarding the collection/analysis of information on logistics facilities inside and outside Japan and the operation/management of the investment assets based on the agreement has enabled more efficient leasing activities.

Concerning leasing agreements with tenants, the basic policy is for mid- to long-term leasing. However, when actually renewing leasing agreements, appropriate rent levels, leasing periods, and other terms will be set considering the tenant’s credit status, with the contract terms of the entire portfolio in mind.

(5) Matters Concerning Overseas Real Estate Investment

Investment in overseas real estate is not planned.

(6) Matters Concerning the Sponsor

[1] Details of the Businesses of the Sponsor Company Group

The Sponsor, GLP Capital Partners Japan (the shareholder of the Asset Manager), was established in March 2009 as the Japanese subsidiary of GLP, and changed its name from GLP Japan on July 1, 2022. GLP currently owns a portfolio of logistics facilities in Japan, China, Europe, Brazil, India and the U.S. and is engaged in development, operation and management of the facilities. The GLP Group operates joint ventures in Japan respectively with the China Investment Corporation, a sovereign wealth fund of China, and the Canadian Pension Plan Investment Board, a public entity for pension investment in Canada. Capitalizing on such firm relationships with global investors, the GLP Group has conducted a fund management business.

Furthermore, the GLP Group's management teams in each country are comprised of members with strong track records in the acquisition, development and management of logistics facilities in respective areas, and are carrying out operations that suit the actual conditions of the areas.

The total amount of real estate as well as assets owned and managed by private equity funds as of June 30, 2023, at GLP Group exceeded 124 billion U.S. dollars and the aggregate gross floor area reached approximately 85 million m². GLP Group has established its position as a provider of the largest modern logistics facilities in Japan, China, Brazil and India based on the balance of AUM.

[2] Agreements on the Supply of Properties and Information Provision with the Sponsor Company Group

(A) Use of the Sponsor Support Agreement with GLP Capital Partners Japan

With the objective of facilitating the effective conduct of asset acquisition activities by the Investment Corporation through the utilization of the human and physical resources, knowledge, experience and knowhow in the logistics area and the network in Japan and overseas of the GLP Group, the Asset Manager concluded a Sponsor Support Agreement (the "Sponsor Support Agreement") with GLP Capital Partners Japan on November 13, 2012, the main provisions of which are listed below.

(i) Business support

The Asset Manager will obtain the following business support from GLP Capital Partners Japan:

- Market research services
Collection and analysis of information regarding domestic and global logistics markets and provision of other services that the Asset Manager requests
- Support service for acquisition of properties
Collection and analysis of information regarding logistics facilities that we may acquire and support for due diligence review in connection with the acquisition
- Advisory services regarding the operation and management of investment properties
Advice regarding the operation and management of logistics facilities owned by the Investment Corporation

(ii) Provision of real estate sales information

The Asset Manager may obtain from GLP Capital Partners Japan, to the extent permitted under the restrictions stipulated under applicable laws, regulations and contracts, sales information which GLP Capital Partners Japan may obtain about logistics facilities of the GLP Group and logistics facilities owned by third parties.

(iii) Compensation

The Asset Manager will pay fees for provision of business support and other services under the Sponsor Support Agreement to GLP Capital Partners Japan determined upon separate mutual consultation.

(iv) Term

No effective period is stipulated in the Sponsor Support Agreement; provided, however, that if the Asset Management Agreement between the Investment Corporation and the Asset Manager is terminated or if the Asset Manager ceases to be a subsidiary of GLP, the Sponsor Support Agreement will terminate simultaneously with either of the foregoing events.

(B) Independent Collection of Information by the Asset Manager

In addition to the receipt of information on properties from the GLP Group, the Asset Manager will also utilize information collected independently, based on its extensive experience in the logistics industry, for the acquisition of high-quality facilities.

(C) Use of the GLP Group Brand

The Investment Corporation executed a Trademark Licensing Agreement with GLP and GLP Capital Partners Japan on November 13, 2012. In line with the subsequent change in the proprietor of the trademark, the Trademark Licensing Agreement was renewed as an agreement between the Investment Corporation and GLP Capital Partners Japan Inc. on March 29, 2019. GLP Japan Inc. succeeded to this agreement through an absorption-type demerger on July 1, 2022. Under that agreement the Investment Corporation received a license for use of the GLP Group name and logo, in its trade name and for the properties, owned by the Investment Corporation; it is expected that the Investment Corporation will be able to utilize the power of GLP Group brand to facilitate the smooth leasing of properties and stable operations. The Investment Corporation will pay a set annual amount as consideration for the licensing agreement to GLP Japan Inc. No effective period is stipulated in the Licensing Agreement; provided, however, that if the Asset Management Agreement between the Investment Corporation and the Asset Manager is terminated or if the Asset Manager ceases to be a subsidiary of GLP, the Trademark Licensing Agreement will terminate simultaneously with either of the foregoing events.

[3] Segregation from the Businesses of the Sponsor Company Group

The GLP Group, through its subsidiaries, holds a portfolio of logistics facilities in Japan and in conjunction with this also provides a various array of logistics facilities solutions encompassing acquisition, development, owning and managing, leasing, property management and a broad range of consulting services. In addition, the GLP Group established GLP Japan Income Fund (hereinafter referred to as “JIF”), an open-end private fund investing in modern logistics facilities, in August 2020, and commenced management from October 2020. As a result, there may be instances in which some of the operations relating to acquisition, ownership, management, leasing and other functions with respect to logistics facilities may overlap with the investing and asset management operations of the Investment Corporation.

The GLP Group follows a business model posited on circulative expansion (a capital recycling model) under which it focuses on the development business and selling the logistics facilities which it already owns and manages and those which it will newly develop, own and manage from time to time, and using, or “recycling,” the proceeds from such sales to replenish its portfolio through the development or acquisition of additional properties. As a specific step in the implementation of the capital recycling model, the Investment Corporation may also obtain, to the extent permitted under the restrictions stipulated under applicable laws, regulations and contracts, sales information which GLP Capital Partners Japan may obtain about logistics facilities of the GLP Group and about logistics facilities owned by third parties. Hence, we believe that the possibility of competition arising between the Investment Corporation and the GLP Group is limited.

2. Management Structure and System of the Investment Corporation and the Asset Manager

(1) Investment Corporation

[1] Directors of the Investment Corporation

As of the date of this report

Job title	Name	Career summary	
Executive Director	Yoshiyuki Miura	April 1996 June 2002 March 2006 March 2008 March 2011 March 2012 March 2016 April 2017 September 2019 November 2019 December 2019 March 2023	Joined Nippon Life Insurance Company International Planning and Operations Department, International Finance Group, Nippon Life Insurance Company Seconded to NLI Properties East, Inc. (New York) Seconded to NLI International Inc. (New York) (presently, Nippon Life Global Investors Americas Inc.) Seconded to Nissay Asset Management Corporation Corporate Planning Office, Corporate Planning and Administration Department, Nissay Asset Management Corporation Joined Global Logistic Properties Inc. (Presently, GLP Capital Partners Japan Inc.) as a head of Investment & Fund Department Executive Director and a head of Investment & Fund Department, Global Logistic Properties Inc. (Presently, GLP Capital Partners Japan Inc.) Seconded to GLP Japan Advisors Inc. as a Managing Executive Officer Representative Director and President, GLP Japan Advisors Inc. (present post) Executive Director, GLP J-REIT (present post) Director, GLP Foundation (present post)
Supervisory Director	Toraki Inoue	October 1980 July 2008 July 2008 July 2010 June 2011 September 2011 March 2016 April 2016 June 2016 October 2018 November 2020	Joined the Tokyo Office of Arthur Andersen (presently, KPMG AZSA LLC) Managing Director, K.K. Huron Consulting Group General Manager, Office of Toraki Inoue Certified Public Accountant (present post) Representative Director and President, Accounting Advisory Co., Ltd. (present post) Outside Company Auditor, Pioneer Corporation Supervisory Director, GLP J-REIT (present post) Outside Company Auditor, Kao Corporation Outside Company Auditor, EMARCHE Co., Ltd. Outside Company Auditor, Aozora Bank, Ltd. (present post) Auditor, Kyulux Inc. (present post) Outside Company Auditor, Etvos Co., Ltd. (present post)
Supervisory Director	Kota Yamaguchi	October 2000 May 2008 September 2008 September 2011 September 2011 June 2013 April 2015 June 2019 June 2023	Joined Nagashima, Ohno & Tsunematsu (from 2000 to 2003 and from 2005 to 2011) Graduated (LL.M.) from Columbia University School of Law Debevoise & Plimpton LLP (New York) Founded Kimura, Takushima & Yamaguchi (present post) Supervisory Director, GLP J-REIT (present post) Independent Director, KK Heiwa (present post) Supervisor, General Incorporated Foundation Katsuiku Education Foundation (present post) Supervisor, General Incorporated Foundation Open Governance Network (present post) Outside Director, Hibino Corporation (present post)

Job title	Name	Career summary	
Supervisory Director	Agasa Naito	October 2001	Joined Nagashima, Ohno & Tsunematsu
		May 2007	Graduated (LL.M.) from New York University School of Law
		January 2009	Seconded to Merrill Lynch Japan Securities Co., Ltd.
		June 2011	Joined Tanabe & Partners
		March 2013	Seconded to IBM Japan, Ltd. (part-time)
		April 2013	Appointed Partner of Tanabe & Partners (present post)
		June 2015	Outside Auditor, Bookoff Corporation Limited
		October 2018	Outside Auditor, Bookoff Group Holdings Limited
		June 2020	Outside Director, Nitto Boseki Co., Ltd. (present post)
		August 2021	Outside Director and Audit & Supervisory Committee Member, Bookoff Group Holdings Limited (present post)
		June 2022	Supervisory Director, GLP J-REIT (present post)
		April 2023	Member of Research Ethics Review Committee, Tokyo Foundation for Policy Research (present post)
		June 2023	Outside Auditor, ispace, inc. (present post)

(Note 1) Shinji Yagiba was elected as substitute executive director so as to fill any potential vacancy or shortage in the number of executive directors prescribed by laws and regulations. Shinji Yagiba is the Executive Director and CFO of the Asset Manager.

(Note 2) Yutaka Kase was elected as substitute supervisory director so as to fill any potential vacancy or shortage in the number of supervisory directors prescribed by law and regulations.

[2] Reason for Selecting the Executive Director of the Investment Corporation Who Concurrently Holds a Position of Officer or Staff of the Asset Management Company and for His Holding of the Position Concurrently, and Stance Regarding Relationships Involving Conflicts of Interest

Name	Job title in the Asset Manager	Reason for selection/holding a position concurrently	Stance regarding relationships involving conflicts of interest
Yoshiyuki Miura	Director	<p>Because the greater part of the decision-making of the Investment Corporation is made through judgments made by the Asset Manager based on delegation pursuant to the Investment Trusts Act, close cooperation and full sharing of information between the management ranks of the Investment Corporation and the management ranks of the Asset Manager are necessary.</p> <p>A duty of the Executive Director is to report on the execution of business to the Board of Directors and we believe that detailed and accurate reporting to the Board of Directors is facilitated by the holding of concurrent positions.</p> <p>The Executive Director also has the duty of briefing unitholders at the general meeting of unitholders and by virtue of holding concurrent positions the Executive Director is best able to provide accurate and adequate briefings to the unitholders.</p> <p>Taking into consideration the relationship between the Investment Corporation and the Asset Manager as explained above, by virtue of the holding of concurrent positions the expeditious conduct of appropriate and adequate management is facilitated.</p>	<p>The Executive Director of the Investment Corporation concurrently holds the position of Representative Director and President of the Asset Manager; however, the arrangements outlined below have been put in place to prevent the occurrence of conflicts of interest.</p> <p>As the Executive Director of the Investment Corporation, the person fulfilling that role may not execute any business damaging the interests of the Investment Corporation pursuant to the Investment Trusts Act and the Articles of Incorporation and due also to the fact that fair third parties comprised of an attorney and a certified public accountant serving as Supervisory Directors supervise the execution of duties by the Executive Director adequate restraints are provided for.</p> <p>As the Director of the Asset Manager, because of his/her duty of due care of a prudent manager and the duty of loyalty, the person fulfilling that role may not execute any business damaging the interests of the Asset Manager and in addition under the applicable laws and regulations he/she may not execute important matters of business without the approval of the Board of Directors.</p> <p>In addition, the Asset Manager has formulated rules governing transactions by related parties to prevent the interests of the Investment Corporation from being damaged as a result of which arrangements are in place to prevent conflicts of interest from occurring in transactions with related parties including the Sponsor and related parties.</p>

Name	Job title in the Asset Manager	Reason for selection/holding a position concurrently	Stance regarding relationships involving conflicts of interest
Shinji Yagiba	Executive Director & CFO	With the Executive Director & CFO of the Asset Manager becoming the substitute executive director of the Investment Corporation, close cooperation and full sharing of information between the Investment Corporation and the Asset Manager as well as detailed and accurate reporting to the Board of Directors will not be disturbed even in the case of vacancy or shortage in the number of executive directors prescribed by laws and regulations at the Investment Corporation. Smooth conduct of appropriate and adequate management will be possible by virtue of the holding of concurrent positions.	The same as above.

[3] Other Relationships Involving Conflicts of Interest Due to Other Positions Held Concurrently by Directors of the Investment Corporation (Excluding Matters Stated in “[2]” Above)

Not applicable.

(2) Asset Manager

[1] Officers of the Asset Manager

				As of the date of this report
Job title (full-time or part-time)	Name	Career summary		Concurrent positions and assignments and temporary transfers
Representative director and president	Yoshiyuki Miura	Please refer to “2. Management Structure and System of the Investment Corporation and the Asset Manager (1) Investment Corporation [1] Directors of the Investment Corporation” above.		(Concurrent positions and assignments) Executive Director, GLP J-REIT
Director (part-time)	Yoshiyuki Chosa	April 1992 April 2000 March 2003 July 2009 April 2011 October 2012 March 2022	Joined Mitsui Fudosan Co., Ltd. Temporarily transferred to Mitsui Fudosan Investment Advisors, Inc. Joined ProLogis Japan Management, Inc. Joined Global Logistic Properties Inc. (presently, GLP Capital Partners Japan Inc.) as Managing Director Director (part-time), GLP Japan Advisors Inc. (present post) Representative Director, Global Logistic Properties Inc. (presently, GLP Capital Partners Japan Inc.) (present post) Representative Director, GLP Japan Inc. (present post)	President, GLP Japan Inc. President, GLP Capital Partners Japan Inc.
Director (part-time)	Hirokuni Tadokoro	April 1997 January 2001 March 2004 July 2007 July 2013 August 2018 March 2019 March 2023	Joined The Sanwa Bank, Limited (presently, MUFG Bank, Ltd.) Corporate Sales Department of Meguro Branch Corporate Sales Department of Ikebukuro Branch, The Sanwa Bank, Limited (presently, MUFG Bank, Ltd.) Joined Prologis, Inc. as Asset Manager of Private Fund Vice-President of Finance Department, Prologis, Inc. Japan CFO and Senior Vice President, Prologis, Inc. Joined Mizuho Securities Co., Ltd. as Director of Strategic Solution Department, Products Business Division, Investment Banking Division Joined GLP Japan Inc. (presently, GLP Capital Partners Japan Inc.) as Japan CFO and Senior Vice President (present post) Director, GLP Japan Advisors Inc. (present post)	Japan CFO, GLP Capital Partners Japan Inc.

Job title (full-time or part-time)	Name	Career summary		Concurrent positions and assignments and temporary transfers
Auditor (part-time)	Tatsuya Miyamoto	September 2003	Joined Kakimiyuka Co., Ltd.	Employee Relations Department and in charge of internal auditing, GLP Japan Inc.
		August 2007	Joined K.K. ProLogis as Fund Accountant, Fund Management	
		July 2009	Joined GL Properties Inc. (presently, GLP Capital Partners Japan Inc.) as Manager, Finance and Accounting	
		September 2012	Head of Accounting, Global Logistic Properties Inc. (presently GLP Japan Inc.)	
		June 2013	Auditor (part-time), GLP Japan Advisors Inc. (resigned in June 2017)	
		April 2016	Head of IT and in charge of internal auditing, Global Logistic Properties Inc. (presently, GLP Capital Partners Japan Inc.)	
		April 2017	Head of IT, Head of Office Support and in charge of internal auditing, Global Logistic Properties Inc. (presently, GLP Japan Inc.)	
		April 2018	Appointed Auditor (part-time) of GLP Japan Advisors, Inc. (present post)	
		January 2022	Human Resources Department and in charge of internal auditing, GLP Japan Inc. (presently, GLP Capital Partners Japan Inc.)	
		July 2022	Employee Relations Department and in charge of internal auditing, GLP Japan Inc. (present post)	

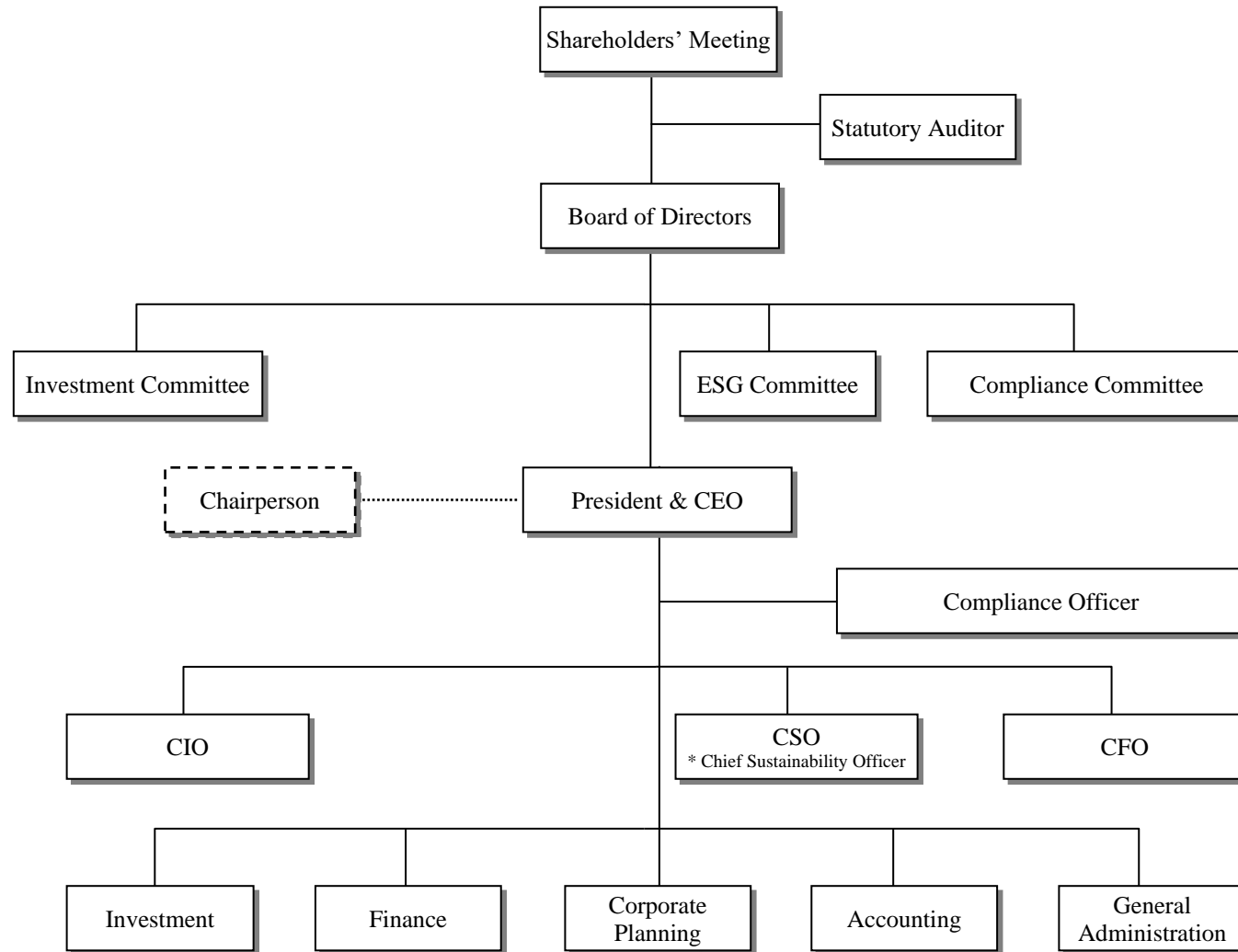
[2] Employees of the Asset Manager

As of the date of this report

Temporarily transferred from	Number of employees	Concurrent assignments with company from which temporarily transferred
GLP Capital Partners Japan Inc.	16	None
Total temporary transferees	16	-
Employees other than temporary transferees	0	
Total employees of the Asset Manager	16	

[3] Management Structure of the Investment Corporation and Asset Manager

(A) Organization



(i) Board of Directors

The Board of Directors is the decision-making body for basic important management matters including the management strategy of the Asset Manager and in principle meets once every three months to decide on basic business policies and supervise the business execution of the President. It also makes decisions regarding the selection and dismissal of the Compliance Officer, with such decisions requiring the approval of two thirds or more of the directors in attendance at a board of directors meeting which is attended by a majority of all of the directors who have voting rights.

(ii) Executive Officers, Etc.

Executive Officers, who are selected by the Board of Directors, are responsible for the overall direction of control, etc. of the departments they are in charge of at the Asset Manager as delegated to them by the President in accordance with the management policies decided by the Board of Directors, and assist the President & CEO. The CIO does this as the chief in investment, the CFO as the chief in finance and accounting, and the CSO as the chief in ESG promotion. Moreover, if there is no CIO or CFO, or when the CIO or CFO is absent for a long period due to business trips, accident, or other reasons and cannot exercise their authorities, the Head of Investment Department or Head of Finance Department will perform duties on behalf of the CIO or CFO, respectively.

(iii) Departments

The Asset Manager has established the Investment Department, which oversees such functions as leasing and management of investment assets and an acquisition and a sale of properties and market survey analysis; the Corporate Planning Department, which is in charge of such functions as fund procurement through the issuance of investment units, etc., distribution policy, investor relations (IR) and the growth strategy of the Investment Corporation and planning of IR strategies, etc.; the Finance Department which controls fund procurement through borrowings and bond issuance, management of surplus funds and other overall finance; the Accounting Department which controls the management of the status of progress of budget as well as settlement-related businesses and overall accounting; and the General Administration Department, which is in charge of such functions as general administration, organizational operation and human resources of the Asset Manager.

(iv) Investment Committee, Compliance Committee and ESG Committee

The Investment Committee reviews and decides on matters concerning the management of the assets of the Investment Corporation, which is engaged in the management of assets, and related matters, the Compliance Committee strives to ensure ongoing compliance of all relevant laws, regulations, and rules by the Asset Manager, and the ESG Committee aims to deliberate and decide matters concerning the promotion of ESG at the Asset Manager.

(v) Chairperson

The Asset Manager may appoint a Chairperson, if necessary, upon the resolution of the Board of Directors. The Chairperson shall support and advise the President within the scope of business, which is resolved by the Board of Directors.

(B) Allocation of Duties

The primary functions and authorities of each of the internal organizations and bodies of the Asset Manager which are involved in the asset management of the Investment Corporation are set forth below.

<Summary of Functions of Internal Organizations>

Organization	Summary of Functions
Investment Committee	<p>A. Matters relating to basic investment policies</p> <ul style="list-style-type: none">(i) Formulation and revision (excluding the correction of errata) of basic policies (including investment guidelines and asset management plan) concerning the management of the assets of the investment corporation(ii) Formulation and revision (excluding the correction of errata) of the annual business plan of the investment corporation(iii) Determination or changes of the maximum percentage of divergence between the acquisition or disposition price and the appraised value of investment assets in trading between the investment corporation and related parties.(iv) Other important matters relating to investment policy <p>B. Matters concerning individual asset management transactions</p> <ul style="list-style-type: none">(i) Decisions on and changes to the acquisition and sale of investment assets by the investment corporation(ii) Decisions on and changes in the management of investment assets not covered under the annual business plan(iii) Approval of financing plans (including risk hedge derivative transactions) by the investment corporation(iv) Other important matters relating to management and financing of investment assets by the investment corporation
Compliance Committee	<ul style="list-style-type: none">(i) Revision (excluding the correction of errata) of compliance rules and the formulation and revision (excluding the correction of errata) of the Compliance Manual and the Compliance Program(ii) Decisions on corrective measures for actions which are, or are suspected to be, inappropriate from a compliance standpoint(iii) Review and decision on whether there are issues of compliance with respect to matters which the Investment Committee must decide relating to transactions between related parties and the investment corporation(iv) Review and decision on whether there are issues of compliance with respect to matters which the Investment Committee must decide with respect to which the Compliance Officer judges there to be questions in terms of compliance(v) Review and decision on whether there are issues of compliance in regard to other matters with respect to which the Compliance Officer judges there to be questions in terms of compliance(vi) Other matters regarding compliance similar to above
ESG Committee	<ul style="list-style-type: none">(i) Formulation and revision of basic policies relating to the promotion of ESG(ii) Formulation and revision of annual plan relating to the promotion of ESG(iii) Matters concerning efforts on ESG measures (acquisition of various certifications, etc.)(iv) Selection of assets subject to sustainability finance(v) Other important matters relating to the promotion of ESG
Compliance Officer	<ul style="list-style-type: none">(i) Formulation, revision and repeal of internal rules and regulations and monitoring, supervision, reporting and improvement of compliance(ii) Monitoring, supervision, reporting and improvement of compliance with all laws, regulations and rules relevant to overall business operations(iii) Matters relating to compliance risk management, compliance and formulation and implementation of audit policies(iv) Matters relating to litigation and enforcement and provisional remedies(v) Matters relating to the formulation and revision of the Compliance Manual, etc.

Organization	Summary of Functions
	<ul style="list-style-type: none"> (vi) Matters relating to employee training, in regard to compliance (vii) Matters relating to management of corporate-related data (viii) Matters relating to the operation of the internal audit body (ix) Matters relating to the operation of the Compliance Committee (x) Matters relating to the management of records concerning compliance
Investment Department	<ul style="list-style-type: none"> (i) Matters relating to the acquisition of investment assets (ii) Matters relating to the sale of investment assets (iii) Matters relating to formulation of budgets and control of revenues and expenses for investment assets (iv) Matters relating to the operation and management of investment assets (including repairs and maintenance) (v) Matters relating to the leasing of investment assets (vi) Matters related to formulation of portfolio strategy and policies on sale and replacement of investment assets (vii) Matters related to portfolio growth strategy (viii) Matters relating to property and market surveys (ix) Matters relating to conducting surveys and reporting on overall economic trends and the real estate market (x) Matters relating to research and development of acquisition methodologies for investment assets
Corporate Planning Department	<ul style="list-style-type: none"> (i) Matters concerning the formulation and revision of basic policies regarding equity financing including capital increase (ii) Matters relating to the implementation of the above formulated policies (iii) Matters relating to formulation of budgets (iv) Matters concerning the formulation and revision of basic policies regarding distribution plans (v) Matters relating to investor relations (including statutory disclosures and disclosures pursuant to the rules of financial instruments exchanges) (vi) Matters relating to public relations (vii) Matters relating to the receipt of inquiries, complaints, etc. from investors (viii) Matters relating to planning growth strategies and IR strategies for the investment corporation
Finance Department	<ul style="list-style-type: none"> (i) Matters concerning the formulation and revision of basic policies regarding borrowings and bond issuance (ii) Matters relating to the implementation of the above formulated policies (iii) Matters relating to the management of surplus funds (iv) Matters relating to other overall finance
Accounting Department	<ul style="list-style-type: none"> (i) Matters relating to the periodic management concerning the progress of prepared budget (ii) Matters relating to settlement-related businesses (response to inquiries from outside related parties including PM, trust banks, audit corporations and tax accountant corporations, response at support window including delivery of materials, and closing adjustment) (iii) Matters relating to fixed asset-related businesses (determination of CAPEX, depreciable assets tax declaration and aggregation of incidental expenses upon the acquisition of new properties) (iv) Matters relating to the response to business audit, etc. by audit corporations (v) Matters relating to the overall accounting business of the Asset Manager (vi) Matters relating to other overall accounting

Organization	Summary of Functions
General Administration Department	<ul style="list-style-type: none"> (i) Matters relating to the overall general affairs of the Asset Manager (ii) Matters relating to overall human resources of the Asset Manager (iii) Matters relating to dealing with the investment corporation (iv) Matters relating to the overall administrative operation of asset management (v) Matters relating to the operation of Shareholders Meetings and Board of Directors meetings (vi) Matters relating to the formulation, revision and repeal of rules and regulations, etc. (vii) Matters relating to the operation, maintenance and administration of data systems equipment (viii) Matters relating to dealing with government agencies and industry associations, etc. (ix) Matters relating to assisting the work of the Compliance Officer (x) Matters relating to the receipt of inquiries, complaints, etc. (xi) Administration and protection of data assets

(C) *The Decision-Making Body for Investment Management*

The Investment Committee is the decision-making body for important matters such as investment policies, pertaining to the investment assets of the Investment Corporation and in particular makes decisions concerning the selection and terms and conditions of deals for new acquisition or sale of real estate by the Investment Corporation. It also prepares and revises (excluding correction of errata) investment guidelines and asset management plan for the Investment Corporation, administers the investment assets based on the foregoing, deliberates important matters regarding financing policies and makes decisions as the Asset Manager.

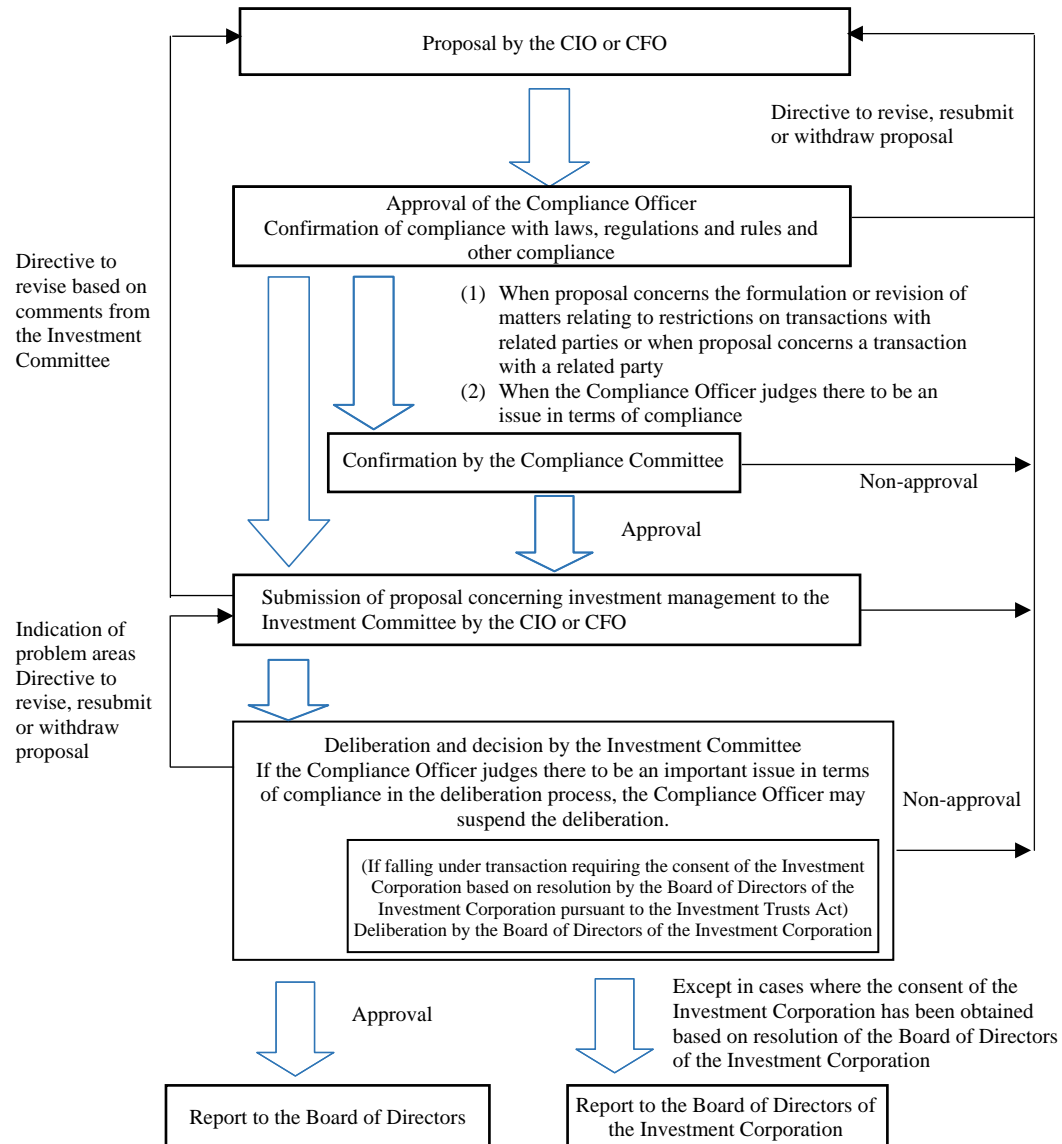
The Investment Committee consists of Directors, CIO, CFO, Compliance Officer and an outside expert designated by the Board of Directors (hereinafter referred to as the “Outside Expert(s) on the Investment Committee”) with the President & CEO as the head of committee. When the Board of Directors designates the Outside Expert on the Investment Committee it must obtain the approval of the Board of Directors of the Investment Corporation (but not in the case of reappointment). The statutory auditor may attend Investment Committee meetings but has no vote. The Compliance Officer also has no voting right, but if during the course of the deliberations he/she judges there to be an issue in terms of compliance, he/she may stop the deliberations. All meetings of the Investment Committee require attendance of the Compliance Officer.

The Investment Committee in principal meets once in three months as convened by its chairperson, and also as otherwise necessary.

Proposals placed before the Investment Committee, after being drawn up by the CIO or the CFO, will be submitted to the Compliance Officer and confirmation will be obtained regarding any issues in terms of compliance with laws, regulations and rules (Meaning the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations, the Building Lots and Buildings Transaction Business Act (Act No. 176 of 1952), other laws and regulations, listing rules laid down by the financial instruments exchanges on which the Investment Corporation is listed, rules laid down by The Investment Trusts Association, Japan (the “Investment Trusts Association”), and internal rules of the Asset Manager and the Investment Corporation; and the same shall apply hereinafter.) and regarding whether there are any other issues in terms of compliance. In addition, if the Compliance Officer judges there to be questions concerning compliance or if a proposal concerning the formulation, revision or repeal of matters relating to restrictions on transactions with related parties is being considered or if the proposal falls under a transaction with a related party, it shall be placed before the Compliance Committee. Only after if it is found upon the completion of the foregoing procedures that there are no issues in terms of compliance may the CIO or the CFO submit the proposal to the Investment Committee.

Decisions of the Investment Committee require that a majority of all of the members having voting rights be present and a majority of those vote their approval. Decisions taken will be reported by the President to the Board of Directors (when the decision involves a transaction with a related party or similar matter, the Board of Directors and the Board of Directors of the Investment Corporation). However, acquisition/transfer or leasing of real estate or securities with related parties of the investment corporation require the consent of the Investment Corporation based on approval of the Board of Directors of the Investment Corporation before entering into the agreement, except in cases where it falls under a transaction listed in the items of Article 245-2, Paragraph 1 of the Ordinance for Enforcement of the Investment Trusts Act. When a proposal concerns the determination or change of the maximum percentage of divergence between the acquisition or disposition price and the appraised value of investment assets in trading with related parties or a decision or change concerning the acquisition or sale of an investment asset by the Investment Corporation, it may only be decided by the Investment Committee if the Outside Expert on the Investment Committee is present and votes in favor of the resolution or if the Outside Expert on the Investment Committee approves the resolution in writing in instances in which due to unavoidable circumstances he/she is unable to attend the meeting of the Investment Committee. When the Investment Committee is deliberating on transactions between related parties and the investment corporation, a committee member having voting rights who is a related party or a committee member having voting rights who currently holds the position of an officer or employee (including as a concurrent position but excluding cases when such person has been seconded or transferred to the Asset Manager) of a related party, which is a corporation, may not participate in the decision.

The specific procedure from the preparation and submission of the proposal concerning investment management to the determination of such proposal is as described in the following page.



(3) Policies on Transactions Involving Conflicts of Interest

[1] Policy and Management System for Dealing with Transactions Involving Conflicts of Interest

At the Asset Manager, based on the Rules on Transactions with Related Parties established as internal rules of the company, the drafting or the revision of basic policies on investments covered by the provisions concerning restrictions on transactions with related parties or transactions with related parties as provided in the Rules, must be approved by the Compliance Committee, deliberated and passed by the Investment Committee and in addition be reported without delay to the Board of Directors of the Investment Corporation. A proposal may only be submitted to the Investment Committee after the Compliance Committee has judged there to be no conflict with applicable laws, regulations and rules or other matters of compliance. Transactions which are judged to be problematic from a compliance standpoint may not be proposed to the Investment Committee and accordingly the Investment Corporation may not make such transactions. Related parties as referred to above include (a) related parties, as defined in the Investment Trusts Act, (b) shareholders of the Asset Manager and subsidiaries and affiliates of the shareholder of the Asset Manager as per consolidated accounting standards and (c) special purpose companies which outsource asset management, investment advisory services and asset administration, to the aforementioned (a) or (b).

In addition, acquisition/transfer or leasing of real estate or securities by the Investment Corporation with related parties as defined in the Investment Trusts Act require the consent of the Investment Corporation based on approval of the Board of Directors of the Investment Corporation before entering into the agreement, except in cases where it falls under a transaction listed in the items of Article 245-2, Paragraph 1 of the Ordinance for Enforcement of the Investment Trusts Act.

At the Asset Manager, pursuant to its internal rules on transactions by related parties, if the Investment Corporation intends to carry out a transaction, with a related party, in addition to the abovementioned procedures, the following rules must also be adhered to.

A. Acquisition of Investment Assets from a Related Party

- (i) The acquisition price for each asset of Real Estate, etc. (meaning the acquisition price of the Real Estate, etc., not including taxes, acquisition costs, costs of creating a trust, reserves in trust accounts, trust earnings or the pro rata portion of real estate taxes) will be determined taking as reference the appraised value (Including values derived from value investigations using methods similar to an appraisal valuation and the same shall apply hereinafter.) of a real estate appraiser who has no interests in the Asset Manager or the related party.
- (ii) The acquisition price in (i) above may be decided by adding on a certain amount to the value as appraised by the real estate appraiser; however, the maximum amount that may be added on is the product of the appraised value multiplied by the allowable percentage of divergence from the appraised value as determined by the Investment Committee. The allowable percentage of divergence will be reviewed periodically (but at least once every six months) by the Investment Committee taking into account conditions in the real estate market; provided, however, that the allowable percentage of divergence may not exceed 10%.
- (iii) In any decision or review of the allowable percentage of divergence the approval of the Outside Expert on the Investment Committee must be obtained.
- (iv) The acquisition of other investment assets from related parties will in principle be done at the market price, but if a market price is difficult to ascertain, then the price will be determined in accordance with (i) above.
- (v) When a related party, incurs miscellaneous costs for establishing a special purpose company or other entity on the premise of its eventual transfer to the Investment Corporation, the Investment Corporation may add the miscellaneous costs (intermediation fees, trust fees, costs for establishing a special purpose company, etc., due diligence costs) to the acquisition price.

B. Sale of Investment Assets to a Related Party

- (i) The sale price for each asset of Real Estate, etc. (meaning the sale price of the Real Estate, etc., not including taxes, acquisition costs, costs of creating a trust, reserves in trust accounts, trust earnings or the pro rata portion of real estate taxes) will be determined taking as reference the appraised value of a real estate appraiser who has no interests in the Asset Manager or the related party.
- (ii) The sale price may be decided by subtracting a certain amount from the value as appraised by the real estate appraiser; however, the maximum amount that may be subtracted is the product of the appraised value multiplied by the allowable percentage of divergence from the appraised value as prescribed in A. (ii) above.

- (iii) The sale of other investment assets to related parties will in principle be done at the market price, but if a market price is difficult to ascertain, then the price will be determined in accordance with (i) above.

C. Concluding or Changing Lease Agreements for Real Estate, Etc., with Related Parties

Lease agreements between the Investment Corporation and related parties should be on terms and conditions judged appropriate taking into account the market and market reports and written opinions, prepared by unrelated third parties.

D. Outsourcing of Management and Administration Services for Investment Assets and Building Management Services to Related Parties

If management and administration services for investment assets and building management services are outsourced to related parties, confirmation will be made that the criteria for the selection standards of outside services providers prescribed in the Investment Guidelines, which are internal rules of the Asset Manager, are met and the outsourcing fee will be determined taking into account market rates and the nature of the services. If an interested party is already providing management and administration services or building management services for a property when acquired, for a certain period subsequent to the acquisition the services may continue to be outsourced to the related party upon confirmation that it meets the selection criteria for outside services providers but the outsourcing fee is to be determined taking into account market rates and the nature of the services.

E. Brokerage of Sale or Lease of Real Estate, Etc., by Related Parties

- (i) Brokerage of sale of Real Estate, etc.

The amount of brokerage fees paid will be within the range prescribed in the Building Lots and Building Transaction Business Act (In the case of trust beneficiary interests the standard applied should be the land or building under trust.)

- (ii) Brokerage of leases for Real Estate, etc.

The amount of brokerage fees paid will be within the range prescribed in the Building Lots and Building Transaction Business Act (In the case of trust beneficiary interests the standard applied should be the land or building under trust.)

F. Ordering of Construction Work from Related Parties

Orders may be placed with related parties if the terms and conditions are considered appropriate upon review of estimates obtained from third parties who have no interests in the related parties or of written opinions or other evaluation materials from professionals who have no interests in related parties.

[2] Reasons for Adopting the Investment Structure

A. The Role of the Board of Directors of the Asset Manager in Regard to Conflict-of-Interest Transactions

The Board of Directors is the decision-making body for basic important management matters of the Asset Manager.

The Asset Manager has established the position of Compliance Officer as key person responsible for compliance. It has also established a Compliance Committee for the purpose of ensuring full compliance by the Asset Manager with all applicable laws, regulations, rules and other compliance matters.

The Compliance Committee will have the Compliance Officer as its chairperson and its membership will be comprised of at least one Outside Expert on the Compliance Committee. When the Board of Directors designates the Outside Expert(s) on the Compliance Committee at any time while it is being entrusted with asset management by the Investment Corporation it must also obtain the approval of the Board of Directors of the Investment Corporation (but not in the case of reappointment). As of the date of this report an outside attorney is the one Outside Expert(s) on the Compliance Committee.

B. Outside Expert(s) on the Compliance Committee

As of the date of this report one person, introduced below, has been nominated as the Outside Expert on the Compliance Committee.

Munehiro Matsumoto is an attorney, who, because of his broad perspective based on his knowledge and experience as a legal professional, can be looked to for assurance of legality with respect to potential conflict-of-interest transactions and, we believe, will also provide the restraining influence of a third party over decision-making and contribute to the overall corporate governance of the Asset Manager.

Title	Name	Career summary		Concurrent positions and assignments
Outside Expert on the Compliance Committee	Munehiro Matsumoto	April 1999	Joined Hasegawa & Co., Law Offices	As shown on the left
		September 2002	Joined SSD Law Office (presently, Squire Gaikokuho Kyodo Jigyo Horitsu Jimusho [Foreign Law Joint Enterprise Law Office])	
			Intern, Squire Sanders (presently, Squire Patton Boggs), Los Angeles Office	
		July 2003	Intern, Squire Sanders (presently, Squire Patton Boggs), Washington D.C. Office	
		August 2003	Worked at SSD Law Office	
		July 2005	Outside Compliance Committee Member, Mitsui Fudosan Accommodations Fund Management (present post)	
		January 2009	Partner, Squire Sanders Gaikokuho Kyodo Jigyo Horitsu Jimusho (presently, Squire Gaikokuho Kyodo Jigyo Horitsu Jimusho)	
		November 2010	Invited as Associate Professor, Osaka University Graduate School of Engineering Science	
		August 2011	Outside Expert on the Compliance Committee, GLP Japan Advisors Inc. (present post)	
		September 2013	Founded M. Matsumoto & Co., Law Offices (present post)	
		September 2017	Outside Expert on the Compliance Committee, Canadian Solar Asset Management K.K. (present post)	
		January 2020	Ethical Committee member, EXORPHIA, INC. (present post)	
June 2021	Independent Director EXORPHIA, INC. (present post)			
April 2023	Vice President, Dai-Ichi Tokyo Bar Association (present post)			

C. Compliance Officer

As of the date of this report, Junji Higashino has been appointed Compliance Officer. He holds no concurrent positions or assignments and has no relationship with Sponsor company group.

Title	Name	Career summary		Concurrent positions and assignments, and relationship with Sponsor company group
Compliance Officer	Junji Higashino	April 1990 October 1996 January 2005 July 2006 June 2007 January 2009 March 2019	Joined Crédit Lyonnais Securities Co., Ltd Joined Nichiei Co., Ltd. Joined OAK LAWN MARKETING, INC. as Team Leader of Legal Team Joined Mizuho Securities Co., Ltd. as Equity Administration and Products & Promotion Section Manager Joined Ishin Hotel REIT Management Co., Ltd. as Chief Compliance Officer Joined Deloitte Touche Tohmatsu (presently Deloitte Touche Tohmatsu LLC) as Senior Manager of Financial Services Industry Group (presently FSI Risk Advisory Department) Joined GLP Japan Inc. (presently, GLP Capital Partners Japan Inc.) Seconded to GLPJA as Compliance Officer of the same (present post)	Not applicable.

3. Transactions with Those Who Are Related to the Sponsor and Other Parties

(1) Status of Transactions with Related Parties and Others

The following table sets forth the status of transactions between the Investment Corporation and related parties and others for the 23rd business operation period (from March 1, 2023, to August 31, 2023).

For the purposes of this paragraph, “related parties and others” shall mean related parties and others of the Asset Manager as provided in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and Article 26, Paragraph 1, Item 27 of the rules for investment reports, etc. of investment trusts and investment corporations of the Investment Trusts Association, Japan.

[1] Status of Sales and Purchase Transactions

Not applicable.

[2] Amount of Commission Paid, Etc.

Category	Total amount of commission paid, etc. (A) (thousand yen)	Details of transactions with related parties and others		(B)/(A) (%)
		Party to receive commission paid, etc.	Amount of payment (B) (thousand yen)	
Property management fee (Note)	473,646	GLP Capital Partners Japan Inc.	473,646	100.0
Fee for use of brand	7,500	GLP Japan Inc.	7,500	100.0
Agent commission	299,563	GLP Capital Partners Japan Inc.	299,563	100.0

(Note) The rates for the property management fees for each property are as set forth below. In this regard, NOI (Net Operating Income) means the amount obtained by subtracting the real property lease operating expenses (taxes and public charges, insurance premiums, utilities expenses, trust compensation, repair expenses, and other lease operating expenses) from the total real property lease operating revenue.

Property Name	Annual Compensation
GLP Higashi-Ogishima, GLP Akishima, GLP Tomisato, GLP Narashino II, GLP Funabashi, GLP Kazo, GLP Iwatsuki, GLP Kasukabe, GLP Tatsumi, GLP Hirakata, GLP Hirakata II, GLP Maishima II, GLP Tsumori, GLP Rokko, GLP Amagasaki II, GLP Nara, GLP Sakai, GLP Morioka, GLP Tomiya, GLP Koriyama I, GLP Tokai, GLP Hayashima, GLP Hayashima II, GLP Kiyama, GLP Sendai, GLP Hamura, GLP Funabashi III, GLP Sodegaura, GLP Rokko II, GLP Ebetsu, GLP Kuwana, GLP Tatsumi IIA, GLP Okegawa, GLP Kadoma, GLP Ogimachi, GLP Hiroshima, GLP Kobe-Nishi, GLP Shinkiba, GLP Sugito, GLP Matsudo, GLP Tosu I, GLP Yoshimi, GLP Fukaehama, GLP Tomiya IV, GLP Noda-Yoshiharu, GLP Urayasu, GLP Funabashi II, GLP Misato, GLP Maishima I, GLP Shonan, GLP Settsu, GLP Nishinomiya, GLP Shiga, GLP Neyagawa, GLP Fujimae, GLP Funabashi IV, GLP Higashi-Ogishima II, GLP Higashi-Ogishima III, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II, GLP Niiza, GLP Sayama Hidaka I, GLP Rokko IV, GLP Joso, GLP Amagasaki III, GLP Yasu, GLP Suzuka, GLP ALFALINK Sagamihara 4, GLP Fukuoka Kasuya, GLP Okinawa Urasoe	1.5% of NOI* before the deduction of the property management fee
GLP Tokyo, GLP Sugito II, GLP Koshigaya II, GLP Misato II, GLP Amagasaki, GLP Koriyama III, GLP Urayasu III, GLP Komaki, GLP Tokyo II, GLP Narashino, GLP-MFLP Ichikawa Shiohama, GLP Atsugi II, GLP Soja I, GLP Soja II, GLP Shinsuna, GLP Osaka, GLP Yokohama, GLP Kawajima, GLP Sayama Hidaka II, GLP Rokko III, GLP Zama, GLP Kitamoto, GLP Soja III	3.0% of NOI* before the deduction of the property management fee

(2) Status of Property Acquisitions

* (i) Company name/Name (ii) Connection to persons with whom there is a special relationship (iii) Transaction history, reasons, etc.

Beneficiary interest in real estate in trust

Property Name (Location)	The Investment Corporation	Previous Owner/Trust Beneficiary	2x Previous Owner/Trust Beneficiary	3x Previous Owner/Trust Beneficiary
*	(iii) Acquisition price Timing of acquisition	(i), (ii), (iii) Acquisition price Timing of acquisition	(i), (ii), (iii) Acquisition price Timing of acquisition	(i), (ii), (iii) Acquisition price Timing of acquisition
GLP ALFALINK Sagamihara 4	(iii) Acquisition was decided as the Property satisfies the investment criteria of the Investment Corporation and stable income over the long term can be expected. The acquisition price is below the appraisal value provided by The Tanizawa Sogo Appraisal Co., Ltd. and is therefore considered reasonable.	Other than those having a special relationship	(i) Sagamihara 2 Logistic Special Purpose Company (ii) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset management company, was entrusted with investment advisory services, management and administration services, etc. (iii) Acquired for the purpose of development (retention period: more than one year)	Other than those having a special relationship
	19,350 million yen		Omitted as the holding period was longer than one year.	
	June 2023		December 2016 (land)	
GLP Soja III	(iii) Acquisition was decided as the Property satisfies the investment criteria of the Investment Corporation and stable income over the long term can be expected. The acquisition price is below the appraisal value provided by CBRE K.K. and is therefore considered reasonable.	Other than those having a special relationship	Other than those having a special relationship	(i) Soja III Logistic Special Purpose Company (ii) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset management company, was entrusted with investment advisory services, management and administration services, etc. (iii) Acquired for the purpose of development (retention period: more than one year)
	6,980 million yen			Omitted as the holding period was longer than one year.
	June 2023			March 2021 (land)

Property Name (Location)	The Investment Corporation	Previous Owner/Trust Beneficiary	2x Previous Owner/Trust Beneficiary	3x Previous Owner/Trust Beneficiary
*	(iii) Acquisition price Timing of acquisition	(i), (ii), (iii) Acquisition price Timing of acquisition	(i), (ii), (iii) Acquisition price Timing of acquisition	(i), (ii), (iii) Acquisition price Timing of acquisition
GLP Fukuoka Kasuya	(iii) Acquisition was decided as the Property satisfies the investment criteria of the Investment Corporation and stable income over the long term can be expected. The acquisition price is below the appraisal value provided by The Tanizawa Sogo Appraisal Co., Ltd. and is therefore considered reasonable.	Other than those having a special relationship	(i) Fukuoka Logistic Special Purpose Company (ii) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset management company, was entrusted with investment advisory services, management and administration services, etc. (iii) Acquired for the purpose of development (retention period: more than one year)	Other than those having a special relationship
	14,000 million yen		Omitted as the holding period was longer than one year.	
	June 2023		November 2019 (land)	
GLP Okinawa Urasoe	(iii) Acquisition was decided as the Property satisfies the investment criteria of the Investment Corporation and stable income over the long term can be expected. The acquisition price is below the appraisal value provided by The Tanizawa Sogo Appraisal Co., Ltd. and is therefore considered reasonable.	Other than those having a special relationship	(i) Okinawa Urasoe Logistic Special Purpose Company (ii) A special purpose company from which a subsidiary of GLP Pte. Ltd., the parent company of the asset management company, was entrusted with investment advisory services, management and administration services, etc. (iii) Acquired for the purpose of development (retention period: more than one year)	Other than those having a special relationship
	17,900 million yen		Omitted as the holding period was longer than one year.	
	June 2023		April 2021 (land)	

4. Other

(1) Real Property Appraisal Agency Selection Policy and Overview (as of August 31, 2023): Agencies That Have Well-Established Reputations in the Appraisal Industry, Have a Nationwide Network, and Have an Understanding of Logistics Facilities Valuation.

Real Property Appraisal Agency Overview

Property Name	Real Property Appraisal Agency Overview			
	Name	Address	Number of Real Property Appraisers	Reason for Selection
GLP Tomisato GLP Narashino II GLP Funabashi GLP Kazo GLP Hamura GLP Urayasu III GLP Rokko II GLP Morioka GLP Tomiya GLP Koriyama I GLP Koriyama III GLP Sendai GLP Kuwana GLP Ogimachi GLP Shinkiba GLP Narashino GLP Atsugi II GLP Yoshimi GLP Noda-Yoshiharu GLP Urayasu GLP Soja I GLP Soja II GLP Shinsuna GLP Shonan GLP Fujimae GLP Kawajima GLP Sayama Hidaka II GLP Kashiwa II GLP Sayama Hidaka I GLP Kitamoto GLP Yasu GLP Suzuka	The Tanizawa Sogo Appraisal Co., Ltd.	Nakanoshima Central Tower, 2-2-7 Nakanoshima, Kita-ku, Osaka-shi, Osaka 530-0005	81	Selected because of the confidence of society in its industry-top operations, as well as its outstanding track record with existing REITs.

Property Name	Real Property Appraisal Agency Overview			
	Name	Address	Number of Real Property Appraisers	Reason for Selection
GLP ALFALINK Sagamihara 4 GLP Fukuoka Kasuya GLP Okinawa Urasoe				
GLP Tokyo GLP Higashi-Ogishima GLP Akishima GLP Sugito II GLP Iwatsuki GLP Kasukabe GLP Koshigaya II GLP Misato II GLP Tatsumi GLP Sodegaura GLP Tatsumi Ila GLP Nara GLP Tokai GLP Komaki GLP Sugito GLP Matsudo GLP Tomiya IV GLP Funabashi II GLP Misato GLP Osaka GLP Shiga GLP Neyagawa GLP Yokohama GLP Higashi-Ogishima II GLP Higashi-Ogishima III GLP Rokko III GLP Rokko IV GLP Joso GLP Amagasaki III	JLL Morii Valuation & Advisory K.K.	Shimbashi i-Mark Building 3F, 2-6-2 Shimbashi, Minato-ku, Tokyo 105-0004	55	Selected because of the confidence of society in its industry-top operations, as well as its outstanding track record with existing REITs.
GLP Tokyo II GLP Hirakata GLP Hirakata II GLP Maishima II	Japan Real Estate Institute	Tokyo Toranomon Global Square, 1-3-1 Toranomon, Minato-ku, Tokyo 105-8485	272	Selected because of the confidence of society in its industry-top operations, as well as its outstanding track record with existing REITs.

Property Name	Real Property Appraisal Agency Overview			
	Name	Address	Number of Real Property Appraisers	Reason for Selection
GLP Tsumori GLP Rokko GLP Amagasaki GLP Amagasaki II GLP Sakai GLP Kobe-Nishi GLP Hayashima GLP Hayashima II GLP Kiyama GLP Hiroshima GLP Tosu I GLP-MFLP Ichikawa Shiohama GLP Fukaehama GLP Maishima I GLP Settsu GLP Nishinomiya GLP Funabashi IV GLP Urayasu II GLP Zama				
GLP Funabashi III GLP Kadoma GLP Yachiyo II GLP Niiza GLP Soja III	CBRE K.K.	Meiji Yasuda Seimei Building 2-1-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005	40	Selected because of the confidence society has in its industry-top operations, as well as because of its outstanding track record with existing REITs.

(2) Selection Policy and Overview Regarding Firm Preparing Engineering Report

Trustworthiness in performing the work, in particular, having proven technical standards and valuation reporting systems for REITs.

Overview of Business Preparing Engineering Report

Property Name	Overview of Firm Preparing Engineering Report			
	Name	Address	Business	Reason for Selection
GLP Tokyo GLP Higashi-Ogishima GLP Akishima GLP Tomosato GLP Narashino II GLP Funabashi GLP Kazo GLP Sugito II GLP Iwatsuki GLP Kasukabe GLP Koshigaya II GLP Misato II GLP Tatsumi GLP Hamura GLP Funabashi III GLP Sodegaura GLP Urayasu III GLP Tatsumi Iia GLP Tokyo II GLP Shinkiba GLP Narashino GLP Noda-Yoshiharu GLP Hirakata GLP Hirakata II GLP Maishima II GLP Tsumori GLP Rokko GLP Amagasaki GLP Amagasaki II GLP Nara GLP Sakai GLP Rokko II GLP Kadoma GLP Kobe-Nishi GLP Morioka GLP Tomiya	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	Shin Tokyo Building, 3-3-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005	Building due diligence, environment due diligence, etc.	Because it has a track record in building investigations, is not a related party (construction company or architect) with respect to the subjected properties under survey, and because it has a track record of surveying for other J-REITs at the time the Investment Corporation requested its services.

Property Name	Overview of Firm Preparing Engineering Report			
	Name	Address	Business	Reason for Selection
GLP Koriyama I GLP Koriyama III GLP Tokai GLP Hayashima GLP Hayashima II GLP Kiyama GLP Sendai GLP Kuwana GLP Komaki GLP Ogimachi GLP Hiroshima				
GLP Sugito GLP Matsudo GLP-MFLP Ichikawa Shiohama GLP Atsugi II GLP Yoshimi GLP Urayasu GLP Funabashi II GLP Misato GLP Shinsuna GLP Shonan GLP Fukaehama GLP Maishima I GLP Osaka GLP Settsu GLP Nishinomiya GLP Shiga GLP Neyagawa GLP Tosu I GLP Tomiya IV GLP Soja I GLP Soja II GLP Fujimae GLP Yokohama GLP Kawajima GLP Funabashi IV GLP Higashi-Ogishima II GLP Sayama Hidaka II GLP Higashi-Ogishima III	Tokio Marine dR Co., Ltd.	23F Otemachi First Square, West Tower, 1-5-1 Otemachi, Chiyoda-ku, Tokyo 100-0004	Analysis and evaluation of risks of corporate property, real estate due diligence, etc.	Because it has a track record in building investigations, is not a related party (construction company or architect) with respect to the subjected properties under survey, and because it has a track record of surveying for other J-REITs at the time the Investment Corporation requested its services.

Property Name	Overview of Firm Preparing Engineering Report			
	Name	Address	Business	Reason for Selection
GLP Urayasu II GLP Kashiwa II GLP Yachiyo II GLP Rokko III GLP Zama GLP Niiza GLP Sayama Hidaka I GLP Joso GLP Kitamoto GLP Amagasaki III GLP Yasu GLP Suzuka GLP ALFALINK Sagamihara 4 GLP Soja III GLP Fukuoka Kasuya GLP Okinawa Urasoe				
GLP Rokko IV	Earth-Appraisal Co., Ltd.	F&F Royal Building 4F, 2-4-6 Kandaawajicho, Chiyoda-ku, Tokyo 101-0063	Real estate appraisal, preparation of engineering reports, environment due diligence, etc.	Because it has a track record in building investigations, is not a related party (construction company or architect) with respect to the subjected properties under survey, and because it has a track record of surveying for other J-REITs at the time the Investment Corporation requested its services.

(3) Other Transactions with Possibility of Conflicts of Interest:

Not applicable.

(4) IR Activities

<Basic Policy>

The Investment Corporation will actively and voluntarily disclose information it determines to be material or useful to investors to the extent possible, in addition to statutory disclosure, and it will make efforts to disclose accurate and unbiased information in a timely and easy-to-understand manner from the perspective of maintaining transparency.

In doing so, the Investment Corporation will make disclosures appropriately in accordance with the content and form prescribed by the Investment Trust and Investment Corporation Law, the Financial Instruments and Exchange Act, the Tokyo Stock Exchange, the Investment Trusts Association of Japan, and the like.

<Timely Disclosure System>

The Asset Manager has established “provisions for timely disclosure.” These provisions also provide that the manager for information disclosure shall be the CFO, and the Compliance Officer shall be responsible for maintaining the compliance system for timely disclosure and conducting compliance checks.

<IR Schedule>

The Investment Corporation carries out IR activities relating to settlement of accounts according to the following schedule.

- Account closing months: February, August
- Publishing *tanshin* reports (in Japanese and English): April, October
- Settlement information session for analysts and institutional investors (in Japanese and English): April, October
- Dispatch of asset management report: May, November

<Details of Specific IR Activities>

The Investment Corporation and the Asset Manager actively implement the following measures.

(1) Activities directed toward analysts and institutional investors

Publication of assorted disclosure information on English and Japanese websites (<https://www.glpjreit.com/>), hosting business result briefings in English and Japanese, individual meeting with domestic and foreign investors, implementing tours to the properties, and the like.

(2) Activities directed toward individual investors

Publication of assorted disclosure information on English and Japanese website, participation in IR events organized by securities companies, and the like.

(5) Measures for Exclusion of Anti-Social Forces

The Asset Manager has formulated a compliance manual and the Asset Manager and officers and employees of the Asset Manager have pursued efforts to reject any and all relationships with anti-social forces and prevent harm from anti-social forces. Specifically, the manual prescribes a work flow relating to checks against anti-social forces and stipulates that checks must be performed in advance on all business partners with whom the Asset Manager or the Investment Corporation is to enter into any new agreement as well as periodical checks on current business partners in order to confirm that such business partner is not an anti-social force and has no relationship with any anti-social force. If such check reveals that a business partner with whom a new agreement is to be entered into is suspected to be an anti-social force or to have a relationship with anti-social forces, no new agreement or transaction shall be executed. Furthermore, if an existing business partner is found to be an anti-social force or to have a relationship with anti-social forces, all efforts will be made to stop or cancel the transaction.