

For Immediate Release

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

Asset Management Company:
 GLP Japan Advisors Inc.
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**Notice Concerning Changes in
 Parent Company and Specified Related Corporations at Asset Management Company**

GLP J-REIT (“GLP J-REIT”) hereby announces scheduled changes in the parent company and specified related corporation at GLP Japan Advisors Inc. (“GLPJA”), the asset management company of GLP J-REIT, as of January 10, 2018 as the scheduled effective date. Details are as follows.

1. Reason for the change

Global Logistic Properties Limited (“GLP”), the indirect parent company of GLPJA and listed on SGX-ST, announced that, at the Scheme Meeting held on November 30, 2017, the proposed acquisition (the “Acquisition”) of all the issued and paid-up ordinary shares in the capital of GLP by Nesta Investment Holdings Limited (“NIHL”) to be effected by way of a Scheme of Arrangement has been approved. The Acquisition will schedule to take effect on January 10, 2018 upon the satisfaction of the conditions, including the grant of the court order sanctioning the Scheme.

Upon the Acquisition, NIHL, Nesta Investment Holdings MidCo Limited (“MidCo”), the parent of NIHL, Nesta Investment Holdings TopCo Limited (“TopCo”), the parent of MidCo, Nesta Investment Holdings, L.P. (“NIHLP”), the parent of TopCo and Nesta Investment Holdings GenPar Limited (“GenPar”), the general partner of NIHLP, will all become indirect parent companies of GLPJA and its specified related corporations scheduled as of January 10, 2018.

As for the relationship with GLPJA, please refer to <Appendix: Structure>.

2. Overview of the new parent company and specified related corporations as of November 30, 2017

(1) NIHL

Name	Nesta Investment Holdings Limited (NIHL)
Address	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Representative	Directors: Yi Chen, Colm John O’Connell and Ming Zhi MEI
Capital	US\$50,000
Date of incorporation	November 16, 2016
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	Nesta Investment Holdings MidCo Limited; 100%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	No capital relationship with GLP J-REIT or GLPJA Upon the Acquisition, NIHL will indirectly hold all outstanding shares of GLPJA
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA Further, a director of NIHL, Ming Zhi MEI is also CEO of GLP
Business relationship	No business relationship with GLP J-REIT or GLPJA

(2) MidCo

Name	Nesta Investment Holdings MidCo Limited (MidCo)
Address	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Representative	Directors: Yi Chen and Colm John O'Connell
Capital	US\$50,000
Date of incorporation	April 25, 2017
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	Nesta Investment Holdings TopCo Limited; 100%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	No capital relationship with GLP J-REIT or GLPJA Upon the Acquisition, MidCo will indirectly hold all outstanding shares of GLPJA
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(3) TopCo

Name	Nesta Investment Holdings TopCo Limited (TopCo)
Address	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Representative	Directors: Yi Chen and Colm John O'Connell
Capital	US\$50,000
Date of incorporation	April 24, 2017
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	Nesta Investment Holdings, L.P.; 100%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	No capital relationship with GLP J-REIT or GLPJA Upon the Acquisition, TopCo will indirectly hold all outstanding shares of GLPJA
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(4) NIHLP

Name	Nesta Investment Holdings, L.P. (NIHLP)
Address	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Representative	General Partner: Nesta Investment Holdings GenPar Limited
Capital	Not disclosed (Note)
Date of incorporation	July 12, 2017
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Anticipated equity ownership as at the close of the Acquisition (As of November 30, 2017)	General Partner: GenPar(see (5) below) Limited Partners : ("Consortium") HOPU Logistics Investment Management Co., Ltd: 21.3% Hillhouse Capital Logistics Management, Ltd.: 21.2% SMG Eastern Limited : 21.2% Bank of China Group Investment Limited: 15.0% Vanke Real Estate (Hong Kong) Company Limited: 21.4% (The above ratio includes those held by their respective affiliates and other related entities.)
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	No capital relationship with GLP J-REIT or GLPJA Upon the Acquisition, HIHLP will indirectly hold all outstanding shares of GLPJA
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(5) GenPar

Name	Nesta Investment Holdings GenPar Limited (GenPar)
Address	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Representative	Directors: Yi Chen, Colm John O'Connell and Ming Zhi MEI
Capital	US\$50,000
Date of incorporation	July 11, 2017
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership (As of November 30, 2017)	Freesia Investment Fund, L.P.; 33.3% Hillhouse GL Fund, L.P.; 33.3% SMG Eastern Fund, L.P.; 33.3%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	No capital relationship with GLP J-REIT or GLPJA Upon the Acquisition, GenPar will be the general partner of the limited partnership which indirectly hold all outstanding shares of GLPJA
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA Further, a director of GenPar, Ming Zhi MEI is also CEO of GLP
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) To be confirmed once the transaction closes.

3. Effective date of the change
January 10, 2018 (scheduled)

4. Number of shares (voting rights) and holding ratio as to the shares of GLPJA

Status of NIHL, MidCo, TopCo and NIHLP are the same as follows:

	Status	Number of Voting Rights			Ranking as Major Shareholders
		Direct Holding	Indirect Holding	Total	
Before Change	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A
After Change	Parent	0 (0.0%)	4,000 (100.0%)	4,000 (100.0%)	N/A

Further, GenPar will not directly or indirectly hold the shares or voting rights of GLPJA, however, it will be a parent company as it will be a general partner of NHLP that holds indirectly all shares and voting rights of GLPJA.

5. Future outlook

- (1) Change in asset management agreement with GLP J-REIT
No change is planned.
- (2) Change in corporate system of GLPJA
No change is planned.
- (3) Change in investment management decision-making process
No change is planned.
- (4) Change in rules concerning compliance, related-party transactions and others
No change is planned.
- (5) Change in investment policy
No change is planned.
- (6) Change in agreements with sponsor, etc.
No change is planned.

- (7) Continuation of listing of GLP J-REIT
GLP J-REIT will remain listed.

- (8) Future policy and others

NIHL announced that with regard to the future plans for the GLP and its subsidiaries (“GLP Group”), it intends to continue the business and operations in their present form and to steer the GLP Group towards further growth. It also announced that it intends to further strengthen GLP Group’s global leadership position by creating a logistics ecosystem that utilises the latest technology and data to provide solutions for the GLP Group’s customers, and actively building upon the GLP Group’s fund management platform in existing and new markets, including continuation to sell assets to the GLP J-REIT, and extending partnerships with leading global institutional investors. For further details, please refer to GLP’s [Scheme Document](#) dated October 27, 2017.

We will notify promptly if there are items to be reported in the future.

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act and other applicable laws and regulations.

