

April 19, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
GLP J-REIT
Shiodome City Center,
1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo
Representative: Yoji Tatsumi, Executive Director
(Security Code: 3281)

Asset Management Company:
GLP Japan Advisors Inc.
Representative: Yoji Tatsumi, President
Contact: Hisatake Miki,
CFO & Head of Corporate Planning Department
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Notice of Amendments of Articles of Incorporation and Appointment of Directors

GLP J-REIT announces that Board of Directors resolved at its meeting held today to place the following plan for amendments of articles of incorporation and appointing directors on the agenda of the 6th General Meeting of Unitholders scheduled on May 25, 2018. Details are as follows.

The agenda items explained below shall take effect with its approval by the General Meeting of Unitholders stated above.

1. Partial Amendment of the Articles of Incorporation
 - (1) In light of possible management, acquisition and disposition of certain assets other than Real Estate-Related Assets, necessary amendments are made in order to include such assets within the targets of fee calculation for Asset Management Fee 1, Acquisition Fee, Disposition Fee and Merger Fee (Note 1). In addition, necessary amendments are made in order to clarify that in cases where the GLP J-REIT engages in the redevelopment, expansion and enlargement of Real Estate-Related Assets or certain assets other than Real Estate-Related Assets by placing orders for contract agreements by itself, such assets will become the targets of fee calculation for Asset Management Fee 1 and Acquisition Fee (relating to Article 36 of the Articles of Incorporation).
 - (2) Necessary changes are made with regard to provisions relating to the types of assets as asset management targets and investment restrictions, so that assets that contribute to the maintenance and increase in medium- to long-term stable earnings of the GLP J-REIT can be flexibly acquired (relating to Attachment 1 IV. of the Articles of Incorporation) (Note 2).
 - (3) Supplementary provisions that became redundant due to the enforcement of the amended Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951) are deleted (related to Supplementary Provisions of the Articles of Incorporation).

(Note1) More specifically, (1) renewable energy power generation facilities, (2) trust beneficiary interests whose primary trust assets are the foregoing, and (3) securities which are ultimately backed predominately by real estate located in Japan, will be added to the targets of fee calculation. For example, assets like the solar panel trust beneficiary interests acquired by GLP J-REIT on March 1, 2018 would fall under the assets above.

(Note2) More specifically, investment restrictions will be loosened so that securities which are ultimately backed predominately by real estate located in Japan can be flexibly acquired.

For details of amendments of Articles of Incorporation, please refer the attached "Notice of the 6th General Unitholders Meeting".

2. Appointment of Directors

Since the terms of office of Mr. Yoji Tatsumi, Executive Director, and Messrs. Toraki Inoue and Kota Yamaguchi, Supervisory Directors, will expire on May 31, 2018, GLP J-REIT proposes that one executive director and two supervisory directors be elected on June 1, 2018.

For details of the directors' appointment, please refer the attached "Notice of the 6th General Unitholders Meeting".

3. Schedule of General Meeting of Unitholders

- April 19, 2018 : Board of Directors resolution in connection with agent item submission to the 6th General Meeting of Unitholders
- May 9, 2018 : Forwarding of the convocation notice for the 6th General Meeting of Unitholders (scheduled)
- May 25, 2018 : Hosting of the 6th General Meeting of Unitholders (scheduled)

4. Future outlook

The Partial Amendment of the Articles of Incorporation, once approved, GLP J-REIT makes no change in the future outlook of earnings forecasts for the fiscal period ending August 2018 (March 1, 2018 to August 31, 2018) and the fiscal period ending February 2019 (September 1, 2018 to February 28, 2019) disclosed in "Summary of Financial Results (REIT) for the 12th Fiscal Period Ended February 28, 2018" announced on April 13, 2018.

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

May 9, 2018

Yoji Tatsumi, Executive Director
GLP J-REIT
Shiodome City Center,
1-5-2 Higashi-Shimbashi,
Minato-ku, Tokyo

To our Unitholders,

Notice of the 6th General Unitholders Meeting

You are cordially invited to attend the 6th General Unitholders Meeting, to be held as outlined below.

If you are unable to attend the meeting, please exercise your voting rights using the Voting Rights Exercise Form enclosed herewith after reading the attached Reference Documents and return the Form so that it reaches us by 6:00 p.m. on Thursday, May 24, 2018.

Please note that GLP J-REIT stipulates a provision concerning “Deemed Affirmative Vote” in Article 15, paragraphs 1 and 2 of the Articles of Incorporation in accordance with the provision of Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations as described below. This means that if a unitholder does not attend a unitholders meeting and does not exercise his/her voting rights using the voting rights exercise form, the unitholder is deemed to be in favor of any proposal submitted to such unitholders meeting.

(Excerpts from the Articles of Incorporation of GLP J-REIT)

Article 15, paragraphs 1 and 2 of the Articles of Incorporation

Article 15 (Deemed Affirmative Vote)

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general unitholders meeting (in the cases where more than one proposal have been submitted and they include conflicting proposals, excluding all of those conflicting proposals).
2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.

1. Date and Time: Friday, May 25, 2018 at 2:00 p.m.
2. Venue: TSE Hall, 2nd Floor, Tokyo Stock Exchange, Inc.
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo
3. Purpose of the Unitholders Meeting:
Matters to be resolved:
Proposal 1: Partial Amendment of the Articles of Incorporation
Proposal 2: Election of One (1) Executive Director
Proposal 3: Election of Two (2) Supervisory Directors

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- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
 - You may exercise your voting rights by proxy. Your proxy must be one (1) individual selected from among unitholders who have voting rights. Your proxy is requested to present a document evidencing his/her status as proxy together with the Voting Rights Exercise Form at the reception desk.
 - Immediately after the Unitholders Meeting, an Asset Management Status Presentation Meeting will be held by GLP Japan Advisors Inc., an asset management company of GLP J-REIT, at the same venue. Those unitholders attending the Unitholders Meeting are cordially invited to the presentation meeting.
 - Method of announcement of any amendment to the Reference Document for the General Unitholders Meeting:
If any amendment is made to the Reference Document for the General Unitholders Meeting, such amendment will be posted on the Company's Web site (<http://www.glpjreit.com/>).

**REFERENCE DOCUMENT FOR
THE GENERAL UNITHOLDERS MEETING**

Proposals and references

Proposal 1: Partial Amendment of the Articles of Incorporation

1. Reasons for Amendment

(1) In light of possible management, acquisition and disposition of certain assets other than Real Estate-Related Assets, necessary amendments are made in order to include such assets within the targets of fee calculation for Asset Management Fee 1, Acquisition Fee, Disposition Fee and Merger Fee. In addition, necessary amendments are made in order to clarify that in cases where the Investment Corporation engages in the redevelopment, expansion and enlargement of Real Estate-Related Assets or certain assets other than Real Estate-Related Assets by placing orders for contract agreements by itself, such assets will become the targets of fee calculation for Asset Management Fee 1 and Acquisition Fee (relating to Article 36 of the Articles of Incorporation).

(2) Necessary changes are made with regard to provisions relating to the types of assets as asset management targets and investment restrictions, so that assets that contribute to the maintenance and increase in medium- to long-term stable earnings of the Investment Corporation can be flexibly acquired (relating to Attachment 1 IV. of the Articles of Incorporation).

(3) Supplementary provisions that became redundant due to the enforcement of the amended Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951) are deleted (related to Supplementary Provisions of the Articles of Incorporation).

2. Particulars of Amendments

Amendments to the current Articles of Incorporation are proposed as follows.

(Suggested amendments are underlined in the text)

Current provisions of the Articles of Incorporation	Proposed amendments
<p>(Standards for the Payment of Asset Management Fees to the Asset Manager) Article 36 1. (Text omitted)</p> <p>(1) Asset Management Fee 1 As payment for the management of assets for the period starting from the day after a closing date of the Investment Corporation until the date three months subsequent to that closing date (hereinafter referred to as "Calculation Period I") and for the period starting from the day after the last day of Calculation Period I until the closing date (hereinafter referred to as "Calculation Period II"), the Investment Corporation shall pay as Asset Management Fee 1 an amount not exceeding the amount calculated by multiplying the total amount of assets, as calculated using the formulas set forth below, by 0.18%, multiplying that product by the actual number of days in the applicable Calculation Period I or</p>	<p>(Standards for the Payment of Asset Management Fees to the Asset Manager) Article 36 1. (Unchanged from the existing text)</p> <p>(1) Asset Management Fee 1 As payment for the management of assets for the period starting from the day after a closing date of the Investment Corporation until the date three months subsequent to that closing date (hereinafter referred to as "Calculation Period I") and for the period starting from the day after the last day of Calculation Period I until the closing date (hereinafter referred to as "Calculation Period II"), the Investment Corporation shall pay as Asset Management Fee 1 an amount not exceeding the amount calculated by multiplying the total amount of assets, as calculated using the formulas set forth below, by 0.18%, multiplying that product by the actual number of days in the applicable Calculation Period I or Calculation Period II</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>Calculation Period II and then dividing by 365 (disregarding any amounts less than one yen).</p> <p>Amount of total assets in Calculation Period I Total assets as stated on the balance sheet (as approved by the board of directors in accordance with the Investment Trust Act, the same applying hereinafter) on the closing date immediately prior to Calculation Period I.</p> <p>Amount of total assets in Calculation Period II The amount of total assets in immediately prior Calculation Period I plus the Real Estate-Related Assets (as defined in Attachment 1, the same applying hereinafter) acquired by the Investment Corporation during Calculation Period I (in the case where a merger was carried out during Calculation Period I, the Real Estate-Related Assets added as a result of said merger shall be deemed Real Estate-Related Assets acquired by the Investment Corporation, the same applying hereinafter in this Item) (for Real Estate-Related Assets that increased as a result of merger, the amount recorded as assets, the same applying hereinafter in this Item) less the book value as shown on the balance sheet as of the immediately preceding closing date of Real Estate-Related Assets disposed of during Calculation Period I (however, for Real Estate-Related Assets not shown on the balance sheet as of the immediately preceding closing date, the acquisition cost) .</p> <p>Asset Management Fee 1 for Calculation Period I shall be paid within two months from the last day of Calculation Period I and Asset Management Fee 1 for Calculation Period II shall be paid within two months from the last day of Calculation Period II; provided, however, that for Asset Management Fee 1 for Calculation Period II in the case where a merger was carried out during Calculation Period I, the amount calculated on the assumption that the said merger was not carried out shall be paid within two months from the last day of Calculation Period II, and the difference between the paid amount and the amount calculated</p>	<p>and then dividing by 365 (disregarding any amounts less than one yen).</p> <p>Amount of total assets in Calculation Period I Total assets as stated on the balance sheet (as approved by the board of directors in accordance with the Investment Trust Act, the same applying hereinafter) on the closing date immediately prior to Calculation Period I.</p> <p>Amount of total assets in Calculation Period II The amount of total assets in immediately prior Calculation Period I plus the Real Estate-Related Assets (as defined in Attachment 1, the same applying hereinafter), <u>renewable energy power generation facilities (set forth in Section III, 2, I of Attachment 1), or trust beneficiary interests, whose primary trust assets are the foregoing, or securities (as defined in the Investment Trust Act), which are ultimately backed by real estate predominately located in Japan (hereinafter collectively referred to as “Real Estate-Related Assets, etc.” in this paragraph)</u> acquired by the Investment Corporation during Calculation Period I (<u>including cases where the Investment Corporation engaged in redevelopment, expansion or enlargement by placing orders for contract agreements by itself during Calculation Period I</u>) (in the case where a merger was carried out during Calculation Period I, the Real Estate-Related Assets, <u>etc.</u> added as a result of said merger shall be deemed Real Estate-Related Assets, <u>etc.</u> acquired by the Investment Corporation, the same applying hereinafter in this Item) (for Real Estate-Related Assets, <u>etc.</u> that increased as a result of merger, the amount recorded as assets, the same applying hereinafter in this Item) less the book value as shown on the balance sheet as of the immediately preceding closing date of Real Estate-Related Assets, <u>etc.</u> disposed of during Calculation Period I (however, for Real Estate-Related Assets, <u>etc.</u> not shown on the balance sheet as of the immediately preceding closing date, the acquisition cost).</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>based on the fact that the said merger was carried out shall be paid within five months from the last day of Calculation Period II.</p> <p>(2) to (3) (Text omitted)</p> <p>(4) Acquisition Fee If a Real Estate-Related Asset is acquired by the Investment Corporation (not including cases where the asset was succeeded to due to merger), within one month subsequent to the delivery of the asset, the Investment Corporation shall pay an Acquisition Fee not exceeding 0.5% of the acquisition price; provided, however, that if the acquisition is from a Related Party, etc., as defined in the Investment Trust Act, or from a company, etc. for which a Related Party, etc., is providing advice, etc., regarding management and administration of its asset, the Investment Corporation shall pay, within one month subsequent to the delivery of the asset, an Acquisition Fee not exceeding 0.3% of the acquisition price.</p>	<p>Asset Management Fee 1 for Calculation Period I shall be paid within two months from the last day of Calculation Period I and Asset Management Fee 1 for Calculation Period II shall be paid within two months from the last day of Calculation Period II; provided, however, that for Asset Management Fee 1 for Calculation Period II in the case where a merger was carried out during Calculation Period I, the amount calculated on the assumption that the said merger was not carried out shall be paid within two months from the last day of Calculation Period II, and the difference between the paid amount and the amount calculated based on the fact that the said merger was carried out shall be paid within five months from the last day of Calculation Period II.</p> <p>(2) to (3) (Unchanged from the existing text)</p> <p>(4) Acquisition Fee If a Real Estate-Related Asset, etc. is acquired by the Investment Corporation (<u>including cases where the Investment Corporation engaged in redevelopment, expansion or enlargement by placing orders for contract agreements by itself; not including cases where the asset was succeeded to due to merger</u>), within one month subsequent to the delivery of the asset, the Investment Corporation shall pay an Acquisition Fee not exceeding 0.5% of the acquisition price; provided, however, that if the acquisition is from a Related Party, etc., as defined in the Investment Trust Act, or from a company, etc. for which a Related Party, etc., is providing advice, etc., regarding management and administration of its asset, the Investment Corporation shall pay, within one month subsequent to the delivery of the asset, an Acquisition Fee not exceeding 0.3% of the acquisition price.</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>(5) Disposition Fee If a Real Estate-Related Asset is disposed of by the Investment Corporation, within one month subsequent to the disposition, the Investment Corporation shall pay a Disposition Fee not exceeding 0.5% of the disposition price; provided, however, that if the disposition is to a Related Party, etc. as defined in the Investment Trust Act, or to a company, etc. for which a Related Party, etc. is providing advice, etc. regarding asset management and administration of its asset, the Investment Corporation shall pay, within one month subsequent to the disposition of the asset, a Disposition Fee not exceeding 0.3% of the disposition price. The disposition price means the price stated in the purchase and sale agreement.</p> <p>(6) Merger Fee In the case where the Investment Corporation carries out a consolidation-type merger or an absorption-type merger (hereinafter collectively referred to as a “merger”), the Investment Corporation shall pay, within three months from the effective date of the merger, a Merger Fee not exceeding 0.5% of the appraisal value at the time of the merger of Real Estate-Related Assets held by the counterparty of the merger at the time of the merger; provided, however, that if the merger is carried out with an investment corporation that corresponds to a Related Party, etc. as defined in the Investment Trust Act, or an investment corporation for which a Related Party, etc. is managing its assets, the Investment Corporation shall pay a Merger Fee not exceeding 0.3% of the appraisal value at the time of the merger of Real Estate-Related Assets held by the counterparty of the merger at the time of the merger.</p> <p>2. (Text omitted)</p>	<p>(5) Disposition Fee If a Real Estate-Related Asset, etc. is disposed of by the Investment Corporation, within one month subsequent to the disposition, the Investment Corporation shall pay a Disposition Fee not exceeding 0.5% of the disposition price; provided, however, that if the disposition is to a Related Party, etc. as defined in the Investment Trust Act, or to a company, etc. for which a Related Party, etc. is providing advice, etc. regarding asset management and administration of its asset, the Investment Corporation shall pay, within one month subsequent to the disposition of the asset, a Disposition Fee not exceeding 0.3% of the disposition price. The disposition price means the price stated in the purchase and sale agreement.</p> <p>(6) Merger Fee In the case where the Investment Corporation carries out a consolidation-type merger or an absorption-type merger (hereinafter collectively referred to as a “merger”), the Investment Corporation shall pay, within three months from the effective date of the merger, a Merger Fee not exceeding 0.5% of the appraisal value at the time of the merger of Real Estate-Related Assets, etc. held by the counterparty of the merger at the time of the merger; provided, however, that if the merger is carried out with an investment corporation that corresponds to a Related Party, etc. as defined in the Investment Trust Act, or an investment corporation for which a Related Party, etc. is managing its assets, the Investment Corporation shall pay a Merger Fee not exceeding 0.3% of the appraisal value at the time of the merger of Real Estate-Related Assets, etc. held by the counterparty of the merger at the time of the merger.</p> <p>2. (Unchanged from the existing text)</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p style="text-align: center;"><u>Chapter IX Supplementary Provisions</u> <u>(Amendments to Take Effect)</u></p> <p><u>Article 40</u> <u>The amendment associated with the establishment of a new provision under Article 6-2 shall take effect on the date of enforcement of the amended Investment Trust Act, which is the Act that allows the Investment Corporation to acquire its units with consideration upon agreement with unitholders.</u></p> <p>Attachment 1 The Investment Target and Investment Policy I. to III. (Text omitted)</p> <p>IV. Restrictions on Investment</p> <p style="padding-left: 40px;">1. The Investment Corporation shall not actively invest in securities prescribed in III, 2, c or monetary claims prescribed in III, 2, e, and shall make investment taking security and liquidity of investment or the relationship with Real Estate-Related Assets into consideration.</p> <p style="padding-left: 40px;">2. to 4. (Text omitted)</p> <p>V. (Text omitted)</p>	<p style="text-align: center;">(Deleted)</p> <p>(Deleted)</p> <p>Attachment 1 The Investment Target and Investment Policy I. to III. (Unchanged from the existing text)</p> <p>IV. Restrictions on Investment</p> <p style="padding-left: 40px;">1. The Investment Corporation shall not actively invest in securities <u>(other than those ultimately backed by real estate located predominantly in Japan)</u> prescribed in III, 2, c or monetary claims prescribed in III, 2, e, and shall make investment taking security and liquidity of <u>investment or the relationship with Real Estate-Related Assets</u> into consideration.</p> <p style="padding-left: 40px;">2. to 4. (Unchanged from the existing text)</p> <p>V. (Unchanged from the existing text)</p>

Proposal 2: Election of One (1) Executive Director

The term of office of Mr. Yoji Tatsumi, Executive Director, is to expire on May 31, 2018. Accordingly, the Investment Corporation proposes the election of one executive director. If this proposal is approved, the term of office of the elected executive director shall be two years from June 1, 2018.

This proposal concerning the election of an executive director was resolved with the unanimous consent of all supervisory directors at the meeting of the board of directors held on April 19, 2018 for submission to the general unitholders meeting.

The nominee for the executive directorship is as follows:

Name (Date of Birth)	Personal History		Number of Units Held
Yoji Tatsumi (July 23, 1966)	April 1990	Joined The Mitsui-Taiyokobe Bank, Limited (presently, Sumitomo Mitsui Banking Corporation) (in charge of corporate sales)	82
	January 1996	MBA from IMD (Lausanne, Switzerland)	
	January 1997	Worked at Singapore Branch of The Sakura Bank, Limited (presently, Sumitomo Mitsui Banking Corporation)	
	December 2003	Worked in Global Client Business Dept. of Sumitomo Mitsui Banking Corporation	
	July 2008	Joined K.K. ProLogis	
	July 2009	Head of Finance & Accounting Dept., Global Logistic Properties Inc.	
	April 2011	Auditor (part-time), GLP Japan Advisors Inc.	
	September 2012	Head of Finance and Administration Division, GLP Japan Advisors Inc.	
	November 2014	CFO (Executive Officer), GLP Japan Advisors Inc.	
	May 2016	President & CFO, GLP Japan Advisors Inc.	
	June 2016	Executive Director, GLP J-REIT (present)	
	April 2018	President, GLP Japan Advisors Inc. (present)	

- The above-mentioned nominee for the executive directorship concurrently serves as President of GLP Japan Advisors Inc., which is the asset manager of the Investment Corporation.
- No special-interest relationship exists between the above-mentioned nominee for the executive directorship and the Investment Corporation.
- The above-mentioned nominee for the executive directorship is presently engaged in the business of the Investment Corporation as Executive Director.

Proposal 3: Election of Two (2) Supervisory Directors

The term of office of Messrs. Toraki Inoue and Kota Yamaguchi, Supervisory Directors, is to expire on May 31, 2018. Accordingly, the Investment Corporation proposes the election of two supervisory directors. If this proposal is approved, the term of office of the elected supervisory directors shall be two years from June 1, 2018.

The nominees for the supervisory directorships are as follows:

Nominee No.	Name (Date of Birth)	Personal History	Number of Units Held
1	Toraki Inoue (September 6, 1956)	<p>October 1980 Joined Tokyo Office of Arthur Andersen (presently, KPMG AZSA LLC)</p> <p>July 2008 Managing Director, K.K. Huron Consulting Group</p> <p>July 2008 General Manager, Office of Toraki Inoue Certified Public Accountant (present)</p> <p>July 2010 Representative Director and President, Accounting Advisory Co., Ltd. (present)</p> <p>June 2011 Outside Company Auditor, Pioneer Corporation</p> <p>September 2011 Supervisory Director, GLP J-REIT (present)</p> <p>March 2016 Outside Company Auditor, Kao Corporation (present)</p> <p>June 2016 Outside Company Auditor, Aozora Bank, Ltd. (present)</p>	Nil
2	Kota Yamaguchi (July 14, 1974)	<p>October 2000 Joined Nagashima, Ohno & Tsunematsu (from 2000 to 2003 and from 2005 to 2011)</p> <p>May 2006 Graduated (LL.M) from Columbia University School of Law</p> <p>October 2006 Joined Debevoise & Plimpton LLP (New York)</p> <p>September 2011 Founded Kimura, Takushima & Yamaguchi (present)</p> <p>September 2011 Supervisory Director, GLP J-REIT (present)</p> <p>June 2013 Independent Director, K.K. Heiwa (present)</p>	Nil

- No special-interest relationship exists between the above-mentioned nominees for the supervisory directorships and the Investment Corporation.
- Both of the above-mentioned nominees for supervisory directorship are presently engaged as Supervisory Directors in overseeing the overall duties of the executive directors of the Investment Corporation.
- Mr. Toraki Inoue, the above-mentioned nominee for supervisory directorship, concurrently serves as General Manager, Office of Toraki Inoue Certified Public Accountant, Representative Director and President, Accounting Advisory Co., Ltd., Outside Company Auditor, Kao Corporation, and Outside Company Auditor, Aozora Bank, Ltd.
- Mr. Kota Yamaguchi, the above-mentioned nominee for supervisory directorship, concurrently serves as Independent Director, K.K. Heiwa.

Reference Matter

If any one of the proposals to be submitted to the general unitholders meeting contains a conflict of intent with any other of the proposals the provision concerning “Deemed Affirmative Vote” as provided for in Article 15, paragraphs 1 and 2 of the Articles of Incorporation of the Investment Corporation will not be applied with respect to any of the so-conflicting proposals. For clarification, not one of the proposals from Proposal 1 to Proposal 3 is believed to be in conflict with another proposal.

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