

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

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Notice Concerning Changes in the Parent Company and Specified Related Corporations at Asset Management Company

GLP J-REIT (“GLP J-REIT”) hereby announces that it recognized changes in the parent company and specified related corporations at GLP Japan Advisors Inc. (“GLPJA”), the asset management company of GLP J-REIT 2019. Details are as follows.

1. Reason for the change

Since GLP Japan Investment Holdings Pte. Ltd. (“GLPJH”), a wholly-owning parent company of GLP Singapore Pte. Ltd. (“GLPSP”), a direct parent company of GLP Japan Inc. which owns 100% of outstanding shares of GLPJA, sold its whole shares of GLPSP to GLP Fund Management Holdings Limited (“GLPFMH”), GLPFMH and GLP IM Holdings Limited (“GLPIMH”) which is a wholly-owning parent company of GLPFMH, have become specified related corporations of GLPJA.

GLPFMH and GLPIMH are both wholly-owned subsidiaries of GLP Pte. Ltd. There is no other changes in specified related corporations mentioned above.

2. Overview of the new parent company and specified related corporation

Name	GLP IM Holdings Limited (“GLPIMH”)
Address	190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Representative	Directors: Seek Ngee Huat, Ming Zhi Mei, Richard Levin, Alan David Yang, Graeme Mcallister Eadie
Capital	US\$69,220,347
Date of incorporation	April 5, 2018
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Pte. Ltd.: 100%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, GLPIMH became the parent company which indirectly hold all outstanding shares of GLPJA. Before these changes, there was no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

Name	GLP Fund Management Holdings Limited (“GLPFMH”)
Address	Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
Representative	Directors: Tan Mark Hai Nern, Hsiao Chung Paul Wee, Ralf Patrick Wessel
Capital	US\$63,442,495
Date of incorporation	July 12, 2019
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP IM Holdings Limited : 100%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Upon these changes in the parent company and specified related corporations, GLPFMH became the parent company which indirectly hold all outstanding shares of GLPJA. Before these changes, there was no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

3. Overview of the company ceased to be parent company and specified related corporation

Name	GLP Japan Investment Holdings Pte. Ltd. (“GLPJIH”)
Address	501 Orchard Road #08-01 Wheelock Place Singapore 238880
Representative	Directors: Tan Mark Hai Nern, Wee Hsiao Chung Paul
Capital	JPY 63,416,924,764
Date of incorporation	January 21, 2015
Net asset	Not disclosed (Note)
Total asset	Not disclosed (Note)
Equity ownership	GLP Pte. Ltd.: 100%
Major business	Investment Holding
Relationship with GLP J-REIT and GLPJA	
Capital relationship	Before these changes in the parent company and specified related corporations, GLPJIH had been the parent company which indirectly held all outstanding shares of GLPJA. After these changes, there is no capital relationship with GLP J-REIT or GLPJA.
Personnel relationship	No personnel relationship with GLP J-REIT or GLPJA
Business relationship	No business relationship with GLP J-REIT or GLPJA

(Note) Unable to disclose, as consent has not been obtained.

4. Effective date of the change

October 2, 2019

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

(1) GLP IM Holdings Limited (new parent company and specified related corporation)

	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

(2) GLP Fund Management Holdings Limited (new parent company and specified related corporation)

	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

(3) GLP Japan Investment Holdings Pte. Ltd. (company ceased to be parent company and specified related corporation)

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

6. 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
No change is planned.

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.

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

<Appendix: Structure>

