

August 29, 2025

For Immediate Release

REIT Issuer

HEIWA REAL ESTATE REIT, Inc.

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(Securities Code: 8966)

Asset Management Company

HEIWA REAL ESTATE Asset Management CO., LTD.

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Notice Concerning Partial Changes to the Internal Rules (Management Guidelines) of  
HEIWA REAL ESTATE Asset Management Co., LTD

HEIWA REAL ESTATE REIT, Inc. (the “Investment Corporation”) announced today that, following the approval of Proposal No. 1 (Partial Amendment to the Articles of Incorporation) at the General Meeting of Unitholders held today, HEIWA REAL ESTATE Asset Management Co., Ltd. (the “Asset Management Company”), the manager of the Investment Corporation, resolved at its Board of Directors meeting on July 16 to amend its internal rules, the “Guidelines for Management Operations for HEIWA REAL ESTATE REIT, Inc.” (the “Management Guidelines”), effective August 29, 2025.

Details

1. Reasons for change

The Investment Corporation proposes to extend the scope of interested parties to include all shareholders of the asset management company and officers, etc. of the asset management company for the purpose of further strengthening the prevention of acts of conflict of interest.

2. Specifics of change

The major changes are shown below. (Updated content is underlined.)

Before change

## **XI. Governance**

### **1. Corporate Structure**

(1) though (3) (Omitted)

(4) Compliance Committee

The Investment Corporation has established a Compliance Committee, as an organization under the oversight of the Board of Directors. The outline of the committee is as follows.

Committee	(Omitted)
Main matters deliberated upon	<ul style="list-style-type: none"><li>- Status of legal compliance in the establishment, revision or abolition of the Articles of Incorporation, regulations and other rules</li><li>- Status of legal compliance in the formulation and modification of policies, plans and other initiatives related to the investment and management of managed assets</li><li>- Status of legal compliance in the process of executing the acquisition or sale of managed assets</li><li>- Status of legal compliance in general business affairs</li><li>- Existence and appropriateness of transactions with persons defined as interested persons, etc., under the Act on Investment Trusts and Investment Corporations and the Financial Instruments and Exchange Act; companies that hold more than 10% of the total voting rights of all shareholders of the Investment Corporation; companies, etc., that hold more than 50% of the total voting rights of all shareholders, etc., of such companies, etc.; and companies, etc., that provide advice, etc., regarding the management or operation of the assets of such parties (hereinafter referred to as "interested parties")</li></ul>
Deliberation Method, etc	(Omitted)

2. though 3. (Omitted)

### **4. Restrictions on transactions with interested parties**

(1) The scope of interested parties includes those defined as interested persons, etc., under Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations; Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; Article 3 1-4, Paragraph 3 and Paragraph 4 of the Financial Instruments and Exchange Act; Article 15-16 of the Order for Enforcement of the Financial Instruments and Exchange Act; and Article 33 and Article 34 of the Cabinet Office Ordinance on Financial Instruments and Exchange Business, etc.; as well as companies that hold more than 10% of the total voting rights of all shareholders of the Investment Corporation, as provided for under the Investment Corporation's Conflict of Interest Prevention Regulations (hereinafter referred to as the "Conflict of Interest Prevention Regulations"); companies, etc., that hold more than 50% of the total voting rights of all shareholders, etc., of such companies, etc.; and companies, etc., that provide advice, etc., regarding the management or operation of the assets of such parties.

(2) though (4) (Omitted)

After change

## XI. Governance

### 1. Corporate Structure

(1) though (3) (Remains unchanged)

(4) Compliance Committee

The Investment Corporation has established a Compliance Committee, as an organization under the oversight of the Board of Directors. The outline of the committee is as follows.

Committee members	(Remains unchanged)
Main matters deliberated upon	<ul style="list-style-type: none"><li>- Status of legal compliance in the establishment, revision or abolition of the Articles of Incorporation, regulations and other rules</li><li>- Status of legal compliance in the formulation and modification of policies, plans and other initiatives related to the investment and management of managed assets</li><li>- Status of legal compliance in the process of executing the acquisition or sale of managed assets</li><li>- Status of legal compliance in general business affairs</li><li>- Existence and appropriateness of transactions with persons defined as interested persons, etc., under the Act on Investment Trusts and Investment Corporations and the Financial Instruments and Exchange Act; <u>shareholders and officers</u> of the Investment Corporation; companies for which <u>shareholders or officers of the Investment Corporation</u> hold more than 50% of the total voting rights of all shareholders, etc.; and companies, etc., that provide advice, etc., regarding the management or operation of the assets of such parties (hereinafter referred to as "interested parties")</li></ul>
Deliberation Method, etc	(Remains unchanged)

2. though (3). (Remains unchanged)

### 4. Restrictions on transactions with interested parties

(1) The scope of interested parties includes those defined as interested persons, etc., under Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations; Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; Article 31-4, Paragraph 3 and Paragraph 4 of the Financial Instruments and Exchange Act; Article 15-16 of the Order for Enforcement of the Financial Instruments and Exchange Act; and Article 33 and Article 34 of the Cabinet Office Ordinance on Financial Instruments and Exchange Business, etc.; as well as shareholders and officers of the Investment Corporation, as provided for under the Investment Corporation's Conflict of Interest Prevention Regulations (hereinafter referred to as the "Conflict of Interest Prevention Regulations"); companies for which shareholders or officers of the Investment Corporation hold more than 50% of the total voting rights of all shareholders, etc.; and companies, etc., that provide advice, etc., regarding the management or operation of the assets of such parties

(2) through (4) (as current)

### 3. Future outlook

This change to the Management Guidelines will not affect the state of asset management of the Investment Corporation.

\* Investment Corporation Website: <https://www.heiwa-re.co.jp/en/>

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