

For Translation Purpose Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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Hiroyuki Yamamoto, Executive Director

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Notice Concerning Application for Change in Registration and the Filing of Amended Business Rules and Notification of Concurrent Business by the Asset Management Company

Mori Building Investment Management Co., Ltd. (hereinafter “MIM”), the asset management company for Mori Hills REIT Investment Corporation (hereinafter “MHR”) has decided today to apply for a change in registration and shall file amended business rules and notification of concurrent business pursuant to the Financial Instruments and Exchange Act in accordance with newly commencing Investment Advisory and Agency Business. The details are as follows.

1. Date on which application for change in registration and the filing of amended business rules and notification of concurrent business were decided
June 1, 2026
2. Administrative agency to which the application for change in registration will be submitted and amended business rules and notification of concurrent business
Financial Services Agency
3. Overview of application for change in registration and the filing of amended business rules and notification of concurrent business
 - (1) Details of application for change in registration
 - ① Investment Advisory and Agency Business will be added to the categories of business conducted by MIM
 - ② Date of application
Early June (planned)
 - (2) Details of the filing of amended business rules and notification of concurrent business
 - ① In addition to investment management conducted by MIM, business rules will be amended in accordance with new commencement of asset management for Investment Advisory and Agency Business. In line with the amendment, a notification of succeeded business conducted by Mori Building Real Estate Investment Advisory Co., Ltd. (MIA) will be filed for business normally required for such operations.
 - ② Date of filing
June 30, 2026 (planned)

4. The reasons for application for change in registration and the filing of amended business rules and notification of concurrent business
MIM engages in asset management business for MHR. In connection with the merger between MIM and MIA, and for the purpose of succeeding to the investment advisory business previously conducted by MIA, MIM has decided to engage in investment advisory and agency business in addition to the asset management business.

5. Prevention of conflicts of interest

MIM has established the Related Parties Transaction Guidelines as its internal regulations from the viewpoint of avoiding potential conflicts of interest for the purpose of ensuring the prevention of harm to the interests of MHR and to perform its business in compliance with applicable laws and regulations.

In connection with adding investment advisory and agency business to MIM's asset management business, the Related Parties Transaction Guidelines prohibit transactions between the assets under management of MHR and those of funds and related entities ("Funds") with which MIM has entered into investment advisory agreements and related agreements.

With respect to the acquisition of properties from Mori Building Co., Ltd. (MB), which is the sponsor of MHR, MHR is granted exclusive preferential negotiation rights under the support agreement entered into among MHR, MIM, and MB; therefore, MHR has priority over the Funds.

Outline of the rules concerning transactions between managed properties under the Related Parties Transaction Guidelines

- (1) MIM and its officers and employees shall not conduct asset management involving transactions between the assets under management of MHR and those of the Funds.
- (2) MIM and its officers and employees shall not engage in any transactions that fall under items (1) and (2) below.
 - ① Transactions in which an investment corporation that is a client under an asset management agreement with MIM conducts purchase and sale transactions with Funds that are clients under investment advisory agreements with MIM.
 - ② Transactions involving purchase and sale transactions between Funds that are clients under investment advisory agreements with MIM.
- (3) MIM and its officers and employees shall not engage in any transactions between clients that would harm the interests of a particular client in order to benefit another client.

6. Organizational change

MIM will change its organization and newly establish the Investment Advisory Department for investment advisory as of June 30. Please refer to the following <Organizational Chart of the Asset Management Company> for the current and new organizational charts.

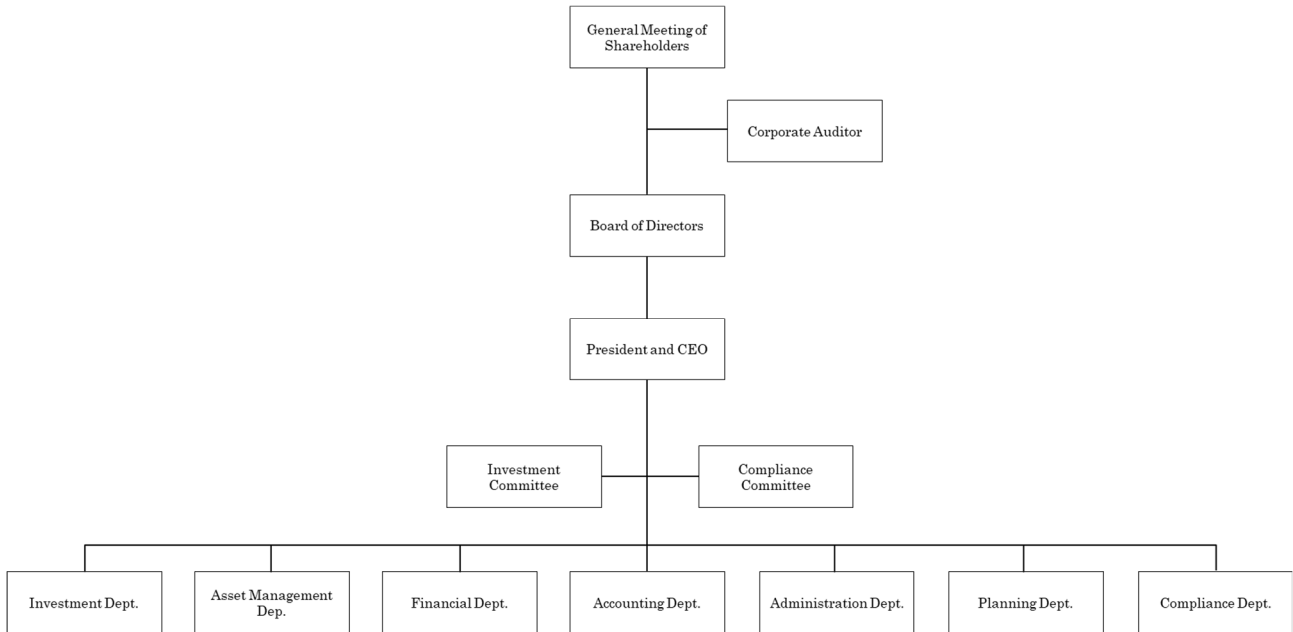
7. Outlook

The application for change in registration and the filing of amended business rules and notification of concurrent business will have no impact on the operating forecasts for the fiscal period ending July 31, 2026 (from February 1, 2026 to July 31, 2026), and fiscal period ending January 31, 2027 (from August 1, 2026 to January 31, 2027).

- MHR's website address is <https://www.mori-hills-reit.co.jp/en/>

<Organizational Chart of the Asset Management Company>

Current Organizational Chart



New Organizational Chart

