

April 22, 2026

For Translation Purpose Only

Real Estate Investment Fund Issuer:  
Mori Hills REIT Investment Corporation  
(Securities Code: 3234)  
1-12-32 Akasaka, Minato-ku, Tokyo  
Hiroyuki Yamamoto, Executive Director

Asset Manager:  
Mori Building Investment Management Co., Ltd.  
Hiroyuki Yamamoto, President & CEO  
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Notice Concerning Execution of Merger Agreement between Mori Building Investment Management Co., Ltd., the asset management company for MHR and Mori Building Real Estate Investment Advisory Co., Ltd. and Partial Amendment to the Articles of Incorporation.

Mori Building Investment Management Co., Ltd. (hereinafter “MIM”), the asset management company for Mori Hills REIT Investment Corporation (hereinafter “MHR”) resolved at a meeting of its Board of Directors held today to carry out an absorption-type merger (hereinafter, the “Merger”) with an effective date of June 30, 2026, under which MIM will be the surviving company and Mori Building Real Estate Investment Advisory Co., Ltd. (MIA) (hereinafter, together with MIM, collectively referred to as the “Two Companies”) will be the absorbed company, along with a partial amendment to the Articles of Incorporation, and that MIM has today executed the merger agreement. Please note that the Merger concerns only the asset management companies MIM and MIA and does not involve MHR itself.

I. Execution of Merger Agreement Between Mori Building Investment Management Co., Ltd., the asset management company and Mori Building Real Estate Investment Advisory Co., Ltd.

1. Purpose of the Merger

MIM, the asset management company of MHR, and MIA, which has been entrusted with investment advisory services and other operations by multiple real estate SPCs that hold real estate trust beneficiary rights, have each conducted asset management business as wholly owned subsidiaries of Mori Building Co., Ltd. The purpose of the Merger is to consolidate the human resources and know-how related to asset management within the Mori Building Group, and by improving operational productivity and further stabilizing the management foundation, the Two Companies aim to provide asset management services of even higher quality than before. The Two Companies have today executed the merger agreement and will carry out the Merger with an effective date of June 30, 2026, under which MIM will be the surviving company and MIA will be the absorbed company.

2. Our stance on conflicts of interests

Although the Two Companies are wholly owned subsidiaries of Mori Building Co., Ltd. and therefore sister companies sharing the same parent company, until the effective date of the

Merger they will continue to conduct their asset management operations independently of each other, in the same manner as before, while strictly and properly complying with all applicable laws and regulations as well as internal rules concerning the prevention of conflicts of interest.

### 3. Outline of the Merger

#### (1) Schedule of the Merger

Board of directors meeting to approve the Merger Agreement (MIM)	April 22, 2026
Board of directors meeting to approve the Merger Agreement (MIA)	March 19, 2026
Execution date of the Merger Agreement (both companies)	April 22, 2026
Date of holding of general meeting of shareholders (both companies)	May 14, 2026 (planned)
Effective date of merger	June 30, 2026 (planned)
Date of registration of merger	Early July 2026 (planned)
Date of notification submitted to Prime Minister	Early July 2026 (planned)

#### (2) Method of the Merger

The Merger will be an absorption-type merger wherein MIM will be the surviving company and MIA will be the absorbed company.

#### (3) Allotment of Shares

MIM as the surviving corporation will not allot shares nor other cash and cash equivalents in this merger, since both companies are wholly owned subsidiaries of Mori Building Co., Ltd.

### 4. Overview of Merging Parties

	Corporation surviving the absorption-type merger	Corporation dissolving in the absorption-type merger
(1) Name	Mori Building Investment Management Co., Ltd.	Mori Building Real Estate Investment Advisory Co., Ltd.
(2) Location	1-12-32 Akasaka, Minato-ku, Tokyo	6-7-6 Roppongi, Minato-ku, Tokyo
(3) Representative	Hiroyuki Yamamoto, President & CEO	Hideyuki Isobe, President & CEO
(4) Scope of business	Asset management	Type II Financial Instruments Business, Investment advisory and Agency Business, Asset management
(5) Capital	2 million yen	2 million yen
(6) Established	March 30, 1984	September 3, 2007
(7) Net assets	1,046 million yen (as of March 31, 2025)	505 million yen (as of March 31, 2025)
(8) Total assets	1,228 million yen (as of March 31, 2025)	532 million yen (as of March 31, 2025)
(9) Major Shareholder	Mori Building Co., Ltd. 100%	Mori Building Co., Ltd. 100%
(10) Relationship with other parties		

Capital relationship	None that needs to be noted.
Personnel relationship	Hideyuki Isobe, Chairman of MIM concurrently serves as President & CEO of MIA. Yoshihiko Kawamura, Director of MIM concurrently serves as Director of MIA Atsushi Suginobu, Auditor of MIM concurrently serves as Auditor of MIA.
Business relationship	None that needs to be noted.
Application of status as a related party	Two Companies are wholly owned subsidiaries of Mori Building Co., Ltd. and sister companies. Therefore, MIA is MIM's related party.

(11) Business performance and financial condition for the last three years

	Mori Building Investment Management Co., Ltd.			Mori Building Real Estate Investment Advisory Co., Ltd.		
Accounting Term	March 2023	March 2024	March 2025	March 2023	March 2024	March 2025
Net Assets	1,110	1,049	1,046	499	507	505
Net Assets per Unit (yen)	277,500	262,250	261,500	124,980	126,846	126,320
Total Assets	1,480	1,196	1,228	630	559	532
Sales	1,315	1,246	1,234	285	267	228
Operating Income	902	801	788	21	19	9
Ordinary Income	902	801	788	21	20	10
Net Income	627	558	547	14	15	5
Net Income per Unit (yen)	156,986	139,726	136,767	3,500	3,750	1,250

(Unit : million yen unless otherwise noted.)

5. Status after the merger

	Surviving corporation in the absorption-type merger
(1) Name	Mori Building Investment Management Co., Ltd.
(2) Location	1-12-32 Akasaka, Minato-ku, Tokyo
(3) Representative	Hiroyuki Yamamoto, President & CEO
(4) Scope of Business	Asset management, Investment advisory and Agency Business(Planned)
(5) Capital	2 million yen (There will be no capital increase as a result of this merger)
(6) Accounting term	March
(7) Net assets	1,551 million yen (Simple total of the net assets of both parties as of March 31, 2025.)
(8) Total assets	1,760 million yen (Simple total of the total assets of both parties as of March 31, 2025.)

6. Outlook

(1) Amendment to the Asset Management Agreement

No amendment is expected to be concluded by MHR and MIM.

(2) Amendment to the structure of the Asset Managing Company

The new company plans to establish a REIT Management Division and an Advisory Division to conduct its business operations. Separate individuals responsible for investment decisions will be appointed for the REIT Management Division and Advisory Division, respectively, to

prevent conflicts of interest in investment judgments.

(3) Amendment to the Investment Management Decision-Making Structure  
Amendment will be announced as soon as determined, if any.

(4) Amendment to the Rules concerning Compliance and Interested Parties  
Amendment will be announced as soon as determined, if any.

(5) Amendment to the Investment Policy  
No amendment is expected.

(6) Amendment to the Agreement with Sponsors  
No amendment is expected to be concluded with sponsors.

(7) Prospect for Listing Status of the Investment Corporations  
MHR is expected to continue to be listed.

(8) Forward Procedures  
All necessary reporting procedure, etc. for this matter will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Building Transaction Business Law and other applicable laws and regulations.

## II. Partial Amendment to the Articles of Incorporation

MIM resolved at a meeting of Board of Directors held today on amendment to the articles of incorporation as follows. This arrangement is conditional upon approval of the partial amendments to the Articles of Incorporation at the Extraordinary General Meeting of Shareholders of MIM scheduled to be held on May 14, 2026

(1) Amendment to add investment advisory and agency business, together with Type II Financial Instruments Business, as business purposes

(2) Amendment to change the method of public notice from the official gazette to electronic public notice

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