HULIC REIT, INC.

Translation Purposes Only

August 6, 2026

To All Concerned Parties

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Notice Concerning Partial Amendments to the Internal Rules (Operational Guidelines) of Hulic REIT Management Co., Ltd.

TOKYO, August 6, 2026 – Hulic Reit, Inc. (“Hulic Reit”) announces today that Hulic REIT Management Co., Ltd. (“Hulic REIT Management”), which is entrusted with the management of the assets of Hulic Reit, has made the decision to make partial amendments to the Operational Guidelines, which are internal rules of Hulic REIT Management, as described below.

1. Details of Main Amendments to the Operational Guidelines

The details of main amendments to the Operational Guidelines are summarized in the table below. For comparison purposes, the table includes the provisions before and after the amendments, as well as certain provisions that are not subject to amendment. Amendments are indicated by underlining. Minor revisions are omitted.

（1） Office properties and Retail facilities

Categories	Before amendments	After amendments
Target Investment Areas	When making investments in office properties and Retail facilities, Hulic Reit shall place primary emphasis on the selection of locations, including the surrounding environment, in order to construct a portfolio that remains competitive over the medium to long term. Investment decisions shall be made prudently after comprehensively considering individual factors such as use, scale, quality, specifications, and	When making investments in office properties and Retail facilities, Hulic Reit shall place primary emphasis on the selection of locations, including the surrounding environment, in order to construct a portfolio that remains competitive over the medium to long term. Investment decisions shall be made prudently after comprehensively considering individual factors such as use, scale, quality, specifications, and

		tenants. The investment targets and target investment ratios are as follows.	tenants. Hulic Reit shall focus its investments on Tokyo and major cities in the Greater Tokyo Area. The investment targets and target investment ratios are as follows.
	Office properties	(No change)	(No change)
	Retail facilities	Retail facilities located in Tokyo, major cities in the Greater Tokyo Area, which are, in principle, situated within a five-minute walk from the nearest station or in highly trafficked commercial districts, and which are highly visible properties expected to attract demand from tenants offering products and services suited to the characteristics of the relevant trade area.	Retail facilities located in Tokyo, major cities in the Greater Tokyo Area, or other regions with economic spheres comparable to the Tokyo metropolitan area, which are, in principle, situated within a five-minute walk from the nearest station or in highly trafficked commercial districts, and which are highly visible properties expected to attract demand from tenants offering products and services suited to the characteristics of the relevant trade area.

(2) Assets for other uses

Categories	Before amendments	After amendments
Investment Targets	・Network centers Facilities that serve to interconnect telecommunications networks owned by individual telecommunications carriers (Note) throughout Japan and constitute the infrastructure for providing various telecommunications services, including voice network services and data network services. (Note) As of the date of this document, the major telecommunications carriers in Japan include the NTT Group, the SoftBank Group and the KDDI Group.	(Deletion)

(3) Mixed-Use Assets

Before amendments	After amendments
In addition, Hulic Reit may acquire land ownership or other rights to land used in connection with a building (commonly referred to as a land with leasehold interest), either together with the building as an integrated asset or separately. Furthermore, Hulic Reit may acquire all or part of	In addition, Hulic Reit may acquire land ownership or other rights to land used in connection with a building (commonly referred to as a land with leasehold interest), either together with the building as an integrated asset or separately. Furthermore, Hulic Reit may acquire all or part of

facilities composed of one or more real estate properties that are utilized in an integrated manner from a socio-economic perspective, or real estate-related assets backed by such facilities (collectively, "Mixed-Use Assets"). Where the intended use or actual use of such Mixed-Use Assets is primarily as office properties, Retail facilities, hotels, or private nursing homes, which falls under assets for other uses (or any combination thereof), Hulic Reit may acquire all or a portion of such Mixed-Use Assets.	facilities composed of one or more real estate properties that are used for two or more different purposes but are utilized in an integrated manner from a socio-economic perspective, or real estate-related assets backed by such facilities (collectively, "Mixed-Use Assets"). Where the intended use or actual use of such Mixed-Use Assets is primarily as office properties, Retail facilities, hotels, or private nursing homes, which falls under assets for other uses (or any combination thereof), Hulic Reit may acquire all or a portion of such Mixed-Use Assets. Mixed-Use Assets shall be classified as "Office properties/Retail facilities," "Hotels," or "Assets for Other Uses" according to the proportion of rentable area attributable to each use, with the asset being classified into the category representing the largest proportion. Mixed-Use Assets classified as "Office properties/Retail facilities" shall be further classified as either "Office properties" or "Retail facilities," taking into consideration their current use and anticipated future use. The method for calculating such proportions shall be as follows, depending on the form of the investment target: • Where the investment target is a single building, the proportion shall be calculated based on the rentable area of the entire building. • Where the investment target consists of a complex or other group of multiple buildings, the proportion shall be calculated based on the rentable area of all such buildings as a whole. • Where the investment target is a unit ownership interest (condominium ownership interest), the proportion shall be calculated based on the rentable area of the exclusive-use portion relating to such unit ownership interest. However, where multiple unit ownership interests in the same building are acquired, the proportion shall be calculated based on the rentable area of all exclusive-use portions relating to such unit ownership interests as a whole.

(4) Debt Financing

Before amendments	After amendments
In connection with borrowings and the issuance of investment corporation bonds, Hulic Reit shall procure funds with due consideration for maintaining an appropriate balance between	In connection with borrowings and the issuance of investment corporation bonds, Hulic Reit shall procure funds with due consideration for maintaining an appropriate balance between

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<td>financing flexibility and financial stability. <u>Specifically, Hulic Reit shall consider factors such as the ratio of long-term debt, the ratio of fixed-interest debt,</u> diversification of debt maturities, financing methods (borrowings and investment corporation bonds), and the establishment of commitment lines.
The maximum outstanding amount of borrowings and investment corporation bonds shall be ¥2 trillion each, provided that the aggregate outstanding amount of borrowings and investment corporation bonds shall not exceed ¥2 trillion.
In principle, Hulic Reit shall procure funds on an unsecured and unguaranteed basis. However, in connection with borrowings and the issuance of investment corporation bonds, Hulic Reit may pledge its managed assets as collateral.
<u>Hulic Reit shall establish strong and stable relationships with multiple financial institutions, primarily major banks. In addition, Hulic Reit shall seek to increase the proportion of long-term fixed-rate debt and diversify debt maturity dates in order to maintain stable and sound operations.</u></td>
<td>financing flexibility and financial stability. <u>Hulic Reit shall establish strong and stable relationships with multiple financial institutions, primarily major banks, and shall seek to maintain stable and sound operations by taking into account such factors as the proportion of long-term debt, the fixed-interest-rate ratio,</u> diversification of debt maturities, financing methods (borrowings and investment corporation bonds), and the establishment of commitment lines<u> when considering financing arrangements.</u>
The maximum outstanding amount of borrowings and investment corporation bonds shall be ¥2 trillion each, provided that the aggregate outstanding amount of borrowings and investment corporation bonds shall not exceed ¥2 trillion.
In principle, Hulic Reit shall procure funds on an unsecured and unguaranteed basis. However, in connection with borrowings and the issuance of investment corporation bonds, Hulic Reit may pledge its managed assets as collateral.</td>
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2. Reason for Amendments to the Operational Guidelines

Since its listing in February 2014, Hulic Reit has aimed to maximize unitholder value by contributing to the interests of all stakeholders, including unitholders and tenants, through the maintenance and enhancement of earnings over the medium to long term and the growth in the scale and value of its managed assets.

At the time of the announcement of its financial results for the fiscal period ended February 2025, Hulic Reit announced the "Three Basic Measures to Strengthen Returns to Unitholders" (Progress in Asset Replacement, NOI growth, and Utilizing Financial Leverage). Since then, Hulic Reit has steadily enhanced the profitability, upside potential, and quality of its portfolio through proactive portfolio replacement transactions, including asset exchanges.

In order to continue restructuring its portfolio with a view to enhancing future growth potential and to maintain and expand opportunities for property acquisitions based on a selective investment approach, Hulic Reit has decided to partially amend its Operational Guidelines. Specifically, while maintaining its existing policy of focusing investments in office properties and Retail facilities on Tokyo and major cities in the Greater Tokyo Area, Hulic Reit will expand the eligible investment area for retail facilities to include regions with economic spheres comparable to the Greater Tokyo Area, where broader and more stable trade areas can be expected and future growth potential is anticipated. On the other hand, as the disposition of all network center properties was completed on March 16, 2026, network centers will be removed from the investment universe.

In addition, Hulic Reit has clarified the criteria for determining the use classification of mixed-use assets and streamlined the descriptions relating to debt financing.

3. Preferential Negotiation Rights Based on the Sponsor Support Agreement

Hulic Co., Ltd., as sponsor, Hulic Reit, and Hulic Reit Management have agreed, in connection with the partial amendment of the Operational Guidelines, that with respect to the preferential negotiation rights stipulated in the Sponsor Support Agreement for properties falling within the expanded investment universe of Hulic Reit, Hulic Private Reit, Inc. will continue to hold first-priority preferential negotiation rights and Hulic Reit will hold second-priority preferential negotiation rights, as was the case prior to the amendment (Note).

(Note) Following the amendment to the Sponsor Support Agreement associated with partial amendments to the Operational Guidelines, Hulic Reit will hold second-priority preferential negotiation rights with respect to: (i) office properties located outside Tokyo's 23 wards; (ii) Retail facilities located outside Tokyo and major cities in the Greater Tokyo Area; and (iii) assets classified as "Assets for other uses," excluding high-end assisted private nursing homes for which the assumed monthly fee falls within the high-price range.

4. Date for Amendments to the Operational Guidelines and the Sponsor Support Agreement

August 6, 2026

5. Outlook

The partial amendments to the Operational Guidelines will not have an impact on the financial results of Hulic Reit.

* Hulic Reit's website: https://www.hulic-reit.co.jp/en/index.html