

Translation Purposes Only

December 23, 2025

To All Concerned Parties

Name of REIT Issuer:

Hulic Reit, Inc.

2-3-11 Kandasurugadai, Chiyoda-ku, Tokyo, Japan

Kazuaki Chokki, Executive Officer

(TSE Code: 3295)

Contact:

Asset Management Company

Hulic REIT Management Co., Ltd.

Kazuaki Chokki, President and CEO

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

TOKYO, December 23, 2025 – 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 changes to the Operational Guidelines, which are internal rules of Hulic REIT Management, as described below.

1. Details of Main Changes to the Operational Guidelines

The following provisions regarding the "Policy on Equity Investment" will be newly established.

2. Investment Policy

(1) Investment Policy

v. Policy on Equity Investment

When Hulic Reit makes an investment in equity investment (Silent partnership equity interests and preferred equity securities backed directly or indirectly by real estate or real estate trust beneficiary interests, etc., including real estate-backed securities specified in the Articles of Incorporation. Hereinafter referred to as "equity investment".) backed by real estate, etc., it shall carefully consider the investment by confirming that the backed real estate, etc. conforms to Hulic Reit's basic policy and investment standards set forth in ii. and iii. above, as well as the following matters.

- (i) The investment does not violate any laws, regulations, or rules pertaining to Hulic Reit.
- (ii) A corporation, etc., to which equity investment is to be invested, directly or indirectly, primarily aims to invest in real estate, etc.
- (iii) Legality and appropriateness of related parties and structures of the corporation, etc.
- (iv) Price, income level and risks related to the investment
- (v) Price, income and expenditure of real estate, etc. held by the corporation, etc., and borrowing level of the corporation, etc.

HULIC REIT, INC.

Regarding equity investment, the acquisition price (amount of investment) of equity investment by Hulic Reit shall be classified into each asset type and the investment ratio shall be calculated according to the ratio of each asset type of the backed real estate, etc. (the ratio of the acquisition price of the real estate, etc. held by the corporation, etc. in which equity investment is made).
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(Note) In the above text, "ii. and iii. above" are as follows.

- ii. Basic Policy of Hulic Reit
- iii. Investment Standards

2. Reason for Changes of the Operational Guidelines

Hulic Reit believes that securing investment opportunities through new investment methods utilizing equity investment (investment in silent partnership equity interests and preferred equity securities backed directly or indirectly by real estate or real estate trust beneficiary interests, etc.) will contribute to maximizing the unitholder value in order to diversify its investment methods toward sustainable growth in the portfolio, and as such, it has established Management Guidelines.

3. Date for Changes of the Operational Guidelines

December 23, 2025

4. Outlook

The partial changes 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>