

Press Release

Issuer of Real Estate Investment Trust Securities

MORI TRUST Sogo Reit, Inc.

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Masayuki Yagi,

Executive Director

(TSE code 8961)

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Michio Yamamoto

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Notice Concerning Changes to the Certificate of Incorporation and Appointment of Officers

Tokyo, April 30, 2021 – Mori Trust Sogo Reit, Inc. (MTR) hereby announces the resolution made at a meeting of its Board of Directors held today to propose changes to the Certificate of Incorporation and the appointment of Directors at the 15th Investors' Meeting, which will be held on June 11, 2021. The details are as described below. The items below will become effective upon approval at the Investors' Meeting.

1. Principal details of the changes to the Certificate of Incorporation

(1) Proposed changes for Article 15, Paragraphs 3 and 4

Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, Article 15, Paragraph 1 of MTR's current Certificate of Incorporation provides to the effect that when a unitholder does not attend a general meeting of unitholders and does not exercise his/her voting right, it is deemed that the unitholder approves the proposals (excluding proposals that conflict with other proposals when more than one proposal are submitted and any of them conflicts with other proposals) submitted to the general meeting of unitholders (the so-called deemed approval system).

However, for proposals against which submitting a conflicting proposal is difficult due to its nature and which materially affect the interest of the unitholders and MTR's governance structure, or proposals that may give rise to a material conflict of interest among the unitholders, MTR's directors and the asset management company, application of the deemed approval system may lead to a conclusion that may not necessarily be in line with the will of a majority of unitholders. As such, taking into account also the recent debate by minority unitholders over unitholder proposals, an amendment to halt the application of the deemed approval system to said certain proposals (the "Subject Proposals") when a clear contrary intention has been expressed in advance by minority unitholders or MTR based on the prescribed procedures will be made.

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The Subject Proposals shall be proposals concerning (1) appointment or dismissal of Executive Directors or Supervisory Directors, (2) conclusion or cancellation of the asset management agreement with the asset management company, (3) dissolution, (4) consolidation of investment units and (5) exemption of liability of the Executive Directors, Supervisory Directors or accounting auditors.

Entities that can express a contrary intention in advance shall be minority unitholders fulfilling certain eligibility requirements and MTR, from the standpoint of fairness and impartiality. Procedural requirements when expressing an intention to the contrary shall be (1) for minority unitholders, a notice to MTR (both MTR and the convenor when the convenor is not the Executive Director or Supervisory Director) within a certain period of time and (2) for MTR, description in the notice of convocation or announcement on MTR's website.

In order to stipulate the partial exclusion of application of the deemed approval system as described above and to make necessary amendments in line with same, amendments to provisions concerning deemed approval will be made.

(2) Proposed change for Article 33, Item (3)

In calculating management fees 3 in the case where MTR merges with another investment corporation, provisions will be made concerning management fees for assets to be succeeded from said other investment corporation.

2. Principal details of appointment of officers

Because the term of office for Executive Director Masayuki Yagi and Supervisory Directors Naomasa Nakagawa and Harumi Katagiri will terminate at the close of the MTR's 15th Investors' Meeting to be held on June 11, 2021, proposals will be made in relation to the appointment of one Executive Director (candidate: Masayuki Yagi) and two Supervisory Directors (candidates: Naomasa Nakagawa and Harumi Katagiri) at the Investors' Meeting. Moreover, as a precaution in the event that there are no Executive Directors or if there is a shortfall in the number of directors prescribed by laws and regulations, Hiroshi Naito is currently appointed as substitute Executive Director by resolution. However, the resolution will no longer be in effect at the conclusion of the 15th Investors' Meeting. Accordingly, proposals will be made in relation to the appointment of one substitute Executive Director (candidate: Hiroshi Naito).

3. Schedule of the Investors' Meeting, etc.

April 30, 2021	Board of Directors' Meeting concerning the approval of proposals to be submitted to the Investors' Meeting
May 25, 2021	Dispatch of Investors' Meeting convocation notice (scheduled)
June 11, 2021	Investors' Meeting (scheduled)

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