

Revisions to the Listing Rules for Real Estate Investment Trust Securities
in Accordance With the Clarified Definition of Real Estate in the Act on Investment Trusts and Investment Corporations

July 29, 2025

Tokyo Stock Exchange, Inc.

I. Purpose

Tokyo Stock Exchange, Inc. (TSE) will revise the listing rules for real estate investment trust (REIT) securities, with the reasons and background outlined as follows.

The Basic Policy on Economic and Fiscal Management and Reform 2025 and the Grand Design and Action Plan for a New Form of Capitalism 2025 Revised Version, which were decided by the Cabinet on June 13, 2025, propose promoting the inclusion of data centers in REITs and creating the right frameworks to allow incorporation of data centers and similar assets as holdings of REITs in order to promote Japan a leading asset management center.

Additionally, in the "Q&A on Investment Corporations" published by the Financial Services Agency on June 27, 2025, it was clarified that equipment installed with the expectation of being used together with buildings such as data center-related facilities (hereinafter referred to as "building-related equipment") would generally fall under real estate as defined in Article 3, Item 3 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the "Enforcement Order") if separating such building-related equipment from the building would cause damage, excessive costs, significant economic value reduction, or considerable social or economic disadvantages.

II. Outline

Item	Description	Notes
1. Revision to the Definition of Real Estate	<ul style="list-style-type: none">- The definition of "real estate" which is managed as investments by REITs will include building-related equipment that falls under the category of real estate as stipulated in Article 3, Item 3 of the Enforcement Order.	<ul style="list-style-type: none">- Currently, "real estate" is defined to include items stipulated in the below sub-items of Article 37, Paragraph 3, Item 2 of the Order on Accountings of Investment Corporations: (a) buildings and the equipment attached thereto, such as heating, lighting, and ventilation; (b) structures (meaning docks, bridges, quays,

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2. Other	<ul style="list-style-type: none"> - Other necessary revisions will be made. 	<p>piers, tracks, reservoirs, tunnels, chimneys, and other civil engineering equipment or structures fixed to the land); and (e) land.</p> <ul style="list-style-type: none"> - The current revision is being implemented based on the contents of the Financial Services Agency's "Q&A on Investment Corporations" (https://www.fsa.go.jp/news/r6/shouken/20250627/20250627.html). - Regarding matters related to unlisted companies for the purpose of the "Description Guideline for Written Document pertaining to Assets under Management" for venture funds, if the unlisted company is a foreign corporation, the local legal systems, business practices, and other relevant factors in the home country of the foreign corporation shall be taken into account.

III. Implementation Schedule (Planned)

These revisions are scheduled for implementation in October 2025.