

August 13, 2021

To All Concerned Parties

Name of REIT Issuer:  
CRE Logistics REIT, Inc.  
2-10-1, Toranomom, Minato-ku, Tokyo, Japan  
Tsuyoshi Ito, Executive Director  
(TSE Code: 3487)  
Asset Management Company  
CRE REIT Advisers, Inc.  
Tsuyoshi Ito, President  
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Notice Concerning Changes to Articles of Incorporation (Changes to Asset Management Fees, etc.) and Appointment of Directors

CRE Logistics REIT, Inc. (hereinafter “CRE REIT”) announces that it has decided to discuss changes to its Articles of Incorporation and the appointment of directors at its 5th General Meeting of Unitholders (hereinafter “General Meeting of Unitholders”) scheduled to be held on September 29, 2021. Details are as follows.

The following matters will take effect upon approval at the General Meeting of Unitholders.

1. Main Contents and Reasons for Changes to Articles of Incorporation

(1) Article 11, Paragraph 2

Regarding the dismissal of directors and approval and cancellation of an asset management agreement, they are important in light of an investment corporation’s system, under which it entrusts a specific asset management company with all asset management operations, its board of directors oversees the execution of said operations, unitholders conduct investments on the premise of that governance structure, and it is considered that these things should be done based on the agreement of a majority of unitholders. Accordingly, requirements for the relevant resolutions shall be changed.

(2) Article 15, Paragraph 3 and 4

Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts, CRE REIT had established provisions, in the current Article 5, to the effect that if a unitholder does not attend a unitholders’ meeting and does not exercise their voting right, that unitholder is deemed to vote in favor of proposals submitted at the unitholders’ meeting (excluding a case of conflicting proposals, which is when more than one proposal is submitted and these proposals are in conflict with each other, both proposals are excluded) (so-called deemed votes in favor system). However, due to the difficult nature of submitting conflicting proposals and the possibility

that if the deemed votes in favor system is applied, without modification, to a proposal causing significant impact on unitholders' interests or the Investment Corporation's governance structure, etc. or a proposal having a high potential of causing a material conflict of interest between the unitholders and directors of the Investment Corporation or the Asset Managing Company, it may result in a conclusion that does not necessarily conform to the intent of a majority of unitholders. Also, considering recent discussions on unitholder proposals submitted by minority unitholders, changes shall be made to enable non-application of the deemed votes in favor system when unitholders who satisfy specific eligibility requirements or when CRE REIT issues a prior contrary intention to such proposal ("Subject Proposals") based on a prescribed procedure.

Subject Proposals shall be (i) appointment or dismissal of Executive Directors or Supervisory Directors, (ii) conclusion or cancellation of an asset management agreement with an asset management company, (iii) dissolution, (iv) consolidation of investment units, (v) exemption from liability for Executive Directors, Supervisory Directors or accounting auditor, and (vi) proposals regarding approval of absorption-type merger agreement or consolidation-type merger agreement.

In consideration of fairness and impartiality, the subject entities that may be able to issue prior contrary intention shall be CRE REIT or unitholders who continuously hold for six months or longer no less than one-hundredth of total investment units issued.

Requirements for the procedure for issuing contrary intention shall be (i) for a unitholder who satisfies specific eligibility requirements, notification to CRE REIT (both CRE REIT and the convener if the convener is a person other than Executive Director or Supervisory Director) within a specific period of time and (ii) for CRE REIT, the inclusion of the relevant provisions in the convocation notice or an announcement on its webpage.

Partial exemptions to the application of the deemed votes in favor system shall be established based on the above, and the necessary changes shall be made to provide for such exemptions in the deemed votes in favor system.

### (3) Article 28

As our asset scale expands, it is expected that auditing operations of, and the remuneration paid to, the accounting auditor will increase. Accordingly, changes shall be made to the upper limit of the remuneration for audit services. Moreover, changes shall be made to clearly establish that the remuneration for audit services shall be paid at an appropriate time following the completion of audit services.

### (4) Article 31, Paragraph 1

Regarding land for investment, changes shall be made to clearly establish that not only the land on which logistics facilities or facilities other than logistics facilities are located but other land

that can be used for logistics facilities shall be subject to investment.

(5) Article 36, Paragraph 1, Item 7 and 8

With the application of the Accounting Standard for Financial Instruments (Accounting Standards Board of Japan Statement No.10) revised on July 4, 2019 (including related accounting standards and application guidelines which were newly established or revised), necessary changes shall be made to asset evaluation methods.

(6) Chapter 11, Supplementary Provisions, Article 42

The new method of calculating asset management fees described in (7) below will be introduced by CRE REIT on January 1, 2022, the beginning of the fiscal period ending June 30, 2022. Accordingly, the necessary provisions regarding effective date of changes to the Articles of Incorporation shall be established in the supplementary provisions relating to (7) below.

(7) Annex: Asset management fees for the Asset Management Company

- (i) For the purpose of increasing the link between amounts of asset management fees for the Asset Management Company and the unitholder's profit, the rate of Management Fee 1 linked to the total assets of CRE REIT shall be reduced from up to 0.325% to 0.30%. Moreover, Management Fee 2 linked to the net income of CRE REIT shall be consolidated to Management Fee 3, which is linked with the net income per unit of CRE REIT, and the calculation formula for Management Fee 2 shall be changed.
- (ii) In association with the consolidation of Management Fee 2 and Management Fee 3, the existing provisions regarding the time of payment of Management Fee 3 shall be deleted.

## 2. Appointment of Directors

The terms of office of Executive Director Tsuyoshi Ito and Supervisory Directors Kensuke Isobe and Kenichi Nakamura will expire respectively on September 30, 2021. Accordingly, a proposal will be submitted regarding the appointment of one executive director (candidate: Tsuyoshi Ito (Note 1)) and two supervisory directors (candidates: Kensuke Isobe and Kenichi Nakamura).

In addition, a proposal for the appointment of one substitute executive director (candidate: Hirohisa Toda (Note 2)) will be submitted in case the executive director position becomes vacant or the number of executive directors falls below that stipulated by law.

Moreover, a proposal for the appointment of one substitute supervisory director (candidate: Ayako Nakao) will be submitted in case the supervisory director position becomes vacant or the number of supervisory directors falls below that stipulated by law.

(Note 1). Executive Director candidate Tsuyoshi Ito is President of Asset Management Company

(Note 2). Substitute Executive Director candidate Hirohisa Toda is Head of Corporate Planning of Asset Management Company

3. Schedule of the General Meeting of Unitholders, etc.

August 13, 2021:

Resolve at the Board of Directors to submit proposals to the General Meeting of Unitholders

September 13, 2021:

Send Notice Concerning Convocation of the General Meeting of Unitholders (planned)

September 29, 2021:

Hold the General Meeting of Unitholders (planned)

\* CRE Logistic REIT, Inc. website: <https://cre-reit.co.jp/en/>