



For immediate release

Real Estate Investment Trust Securities Issuer:  
ITOCHU Advance Logistics Investment Corporation  
3-6-5 Kojimachi, Chiyoda-ku, Tokyo, Japan  
Representative: Junichi Shoji, Executive Director  
(Securities Code: 3493)

Asset Management Company:  
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### Notice Concerning Amendment to the Articles of Incorporation and Election of Directors

ITOCHU Advance Logistics Investment Corporation. (hereinafter "IAL") resolved at its Board of Directors' meeting held today to submit a proposal to amend its Articles of Incorporation and appoint directors, as described below to fourth general meeting of unitholders (hereinafter the "General Meeting of Unitholders") scheduled for April 27, 2022

The following items will become effective upon approval at the General Meeting of Unitholders.

#### 1. Main contents and reasons for the amendments to the Articles of Incorporation

##### (1) Amendment to Article 1 and Supplementary Provisions

- (i) ITOCHU REIT Management Co., Ltd. the asset management company of IAL has entered into a merger agreement with AD Investment Management Co., Ltd., an asset management company of the ITOCHU Group on January 27, 2022(the "Merger") where AD Investment Management Co., Ltd. will be the surviving company in the absorption-type merger (hereinafter, the company after the merger will be referred to as the "New Merged Company").

The name of the New Merged Company will be "ITOCHU REIT Management Co., Ltd. The Merger is part of the reorganization of the real estate asset management business in the ITOCHU Group, the sponsor of IAL. It intends to unify the names of the three investment corporations, including IAL to be managed by the New Merged Company, under "Advance" and further enhance unitholders value by aggressively developing a brand strategy going forward.

As a result, IAL will change its corporation name to "Advance Logistics Investment Corporation". (Proposal Amendment to Article 1)

There will be no change in the sponsor support for IAL by ITOCHU Group after the said corporation name change.

- (ii) Amendment to Supplementary Provisions is to stipulate the above changes to be effective as of June 1, 2022. (Proposal Amendment to Article 1 Supplementary Provision)

##### (2) Amendment to Article 38, Supplementary Provisions and Appendix

- (i) As a result of the Merger, the New Merged Company will be entrusted with the asset management of listed investment corporations with overlapping fiscal periods. For the purpose of streamlining the accounting operations, etc. of IAL, the fiscal periods of IAL will be changed from January 1<sup>st</sup> to July 31<sup>st</sup> to February 1<sup>st</sup> to August 31<sup>st</sup>. In addition, as a transitional measure accompanying this change, the operating period of IAL's 9th fiscal period will be seven months from August 1<sup>st</sup>, 2022 to the end of February 2023. To simplify the Articles of Incorporation, the provision regarding the terminated 1st fiscal period is to be deleted. (Proposal Amendment to Article 38 and Article 2, Paragraph 2 of the Supplementary Provisions)



- (ii) As the asset size of IAL has exceeded 100 billion yen, the maximum fee rate for Management Fee I which is linked to total asset is to be reduced by half. In addition, the maximum fee rate for Management Fee III, which is linked to income before income taxes, will be reduced in order to link the effect of rationalization of IAL's accounting operations, etc. due to the change in the accounting period described in (i) above to the improvement of unitholder value. (Proposal Amendment to Attachment: Asset Management Fees to the Asset Manager)
- (iii) Amendment to Supplementary Provisions is to stipulate the above changes to be effective as of August 1<sup>st</sup>, 2022. (Proposal of Supplementary Provisions of Article 2, Paragraphs 1 and 3)

Please refer to the attached "Supplementary Explanation for Proposals for Amendment to the Articles of Incorporation (Propositions No. 1 and No. 2)" for the amendments to the Articles of Incorporation as described in (1) and (2) above.

(3) Amendment to Articles 14, 27 and 36

- (i) To make necessary changes so that the deemed approval system stipulated in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 14, Paragraph 1 of the Articles of Incorporation will not apply to proposals at the general meeting of unitholders that are difficult by nature to submit with conflicting objectives and that have a significant impact on unitholders' interests and the governance structure of the investment corporation or that are likely to cause a serious conflict of interest between unitholders and directors or asset management company of the investment corporation. (Proposal Amendment to Article 14, Paragraphs 3 and 4)
- (ii) The payment date of accounting audit fees is to be changed to within one month after receipt of all audit reports required under the Act on Investment Trusts and Investment Corporations and other laws and regulations, in order to pay such accounting audit fees after receipt of the audit report. (Proposed Amendment to Article 27)
- (iii) To make necessary changes to a part of the method of valuation of assets of IAL in accordance with the revision of the Accounting Standard for Financial Instruments. (Proposed Amendment to Article 36)

(Please refer to the attached "Notice of Convocation of the 4th General Meeting of Unitholders" for details regarding the amendment to the Articles of Incorporation.)

2. Appointment of Directors and Executive Officers

As the terms of office of Executive Director Junichi Shoji and Supervisory Directors Soichi Toyama and Takeshi Dai will expire on April 30<sup>th</sup>, 2022, a proposal for the election of one new Executive Director and two new Supervisory Directors as of May 1<sup>st</sup>, 2022 is proposed.

In addition, in preparation for the event of a vacancy in the positions of Executive Director and Supervisory Director, or in case the number of Executive Directors and Supervisory Directors becomes insufficient as stipulated by law, a proposal for the election of two substitute Executive Directors and one substitute Supervisory Director is also submitted.

- (1) Candidates for Executive Officers
  - Junichi Shoji (to be reappointed)
- (2) Candidate for supervisory directors
  - Soichi Toyama (reappointment)
  - Takeshi Dai (to be reappointed)
- (3) Candidate for Substitute Executive Officer
  - Tomoyuki Kimura (new appointment)
  - Akihiko Okubo (to be reappointed)
- (4) Candidate for substitute supervisory director
  - Kazuya Shimamura (to be reappointed)



(Please refer to the attached "Notice of Convocation of the 4th General Meeting of Unitholders" for details regarding the election of directors.)

Schedule of General Meeting of Unitholders, etc.

- March 17, 2022 Resolution by the Board of Directors on the proposal to be submitted to the General Meeting of Unitholders
- April 11, 2022 Dispatch of notice of convocation of the General Meeting of Unitholders (tentative)
- April 27, 2022 General meeting of unitholders (tentative)

<Attachments>

- Supplementary Explanation for Proposals to Amend the Articles of Incorporation (Propositions No. 1 and No. 2)
- Notice of Convocation of the 4th General Meeting of Unitholders

IAL's corporate website: <https://www.ial-reit.com/en/>