

For Immediate Release

Real Estate Investment Trust Securities Issuer
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(Securities Code: 3481)

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Notice Concerning Partial Amendment of Articles of Incorporation and the Election of Directors

Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) today announces that, at the MEL board of directors meeting held on April 17, 2023, a resolution was passed that proposals concerning partial amendment of Articles of incorporation and the election of directors will be submitted to the general meeting of unitholders to be held on May 23, 2023.

The following proposals will take effect upon approval by the said general meeting of unitholders.

1. Main reason and Summary of Partial Amendment of Articles of Incorporation

- (1) Revised provisions stipulated in Supplementary Provision No. 3 of the “Act on Arrangement of Relevant Acts Incidental to Partial Revision of the Companies Act” (Act No. 71 of 2019) came into effect on September 1, 2022, and the electronic provision measures for reference documents for the general meeting of unitholders was introduced. Accordingly, MEL will make the necessary amendments and stipulate that all or part of the matters to which the electronic provision measures can be applied are allowed not to be indicated in documents delivered to unitholders who have requested delivery of documents. (related to Article 9 of the current Articles of Incorporation)
- (2) In Article 14 of the current Articles of Incorporation, pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, MEL stipulates that if a unitholder does not attend the general meeting of unitholders and also does not exercise its voting right, the unitholder will be deemed to have voted to approve the proposals (if multiple proposals have been submitted and include conflicting proposals, excluding all the conflicting proposals) submitted to the general meeting of unitholders (so-called the deemed approval rule).

However, as a result of the application of the deemed approval rule, certain proposals that are difficult to submit conflicting proposals by their nature and may have a significant impact on unit holders’ interests and MEL’s governance structure, or may cause potential conflicts of interests between unit holders and MEL’s board of directors or its asset management company may be approved without sufficient unit holders’ deliberation and support from a majority of unitholders. Therefore, in light of recent discussions regarding proposals by minority unitholders, MEL will make amendments not to apply deemed approval rule to certain proposals (the “Subject Proposals”) for which the clear intention of opposition is expressed by minority unitholders or MEL in advance. (related to Article 14 of the current Articles of Incorporation)

The Subject Proposals are (1) appointment or dismissal of executive directors or supervisory directors, (2) execution or termination of asset management agreement with asset management company, (3) dissolution of MEL, (4) consolidation of units and (5) exemption of liabilities of executive directors, supervisory directors or independent auditor. Minority unitholders with certain eligibility requirements and MEL may express in advance intention of opposition in the interest of fairness.

The procedure for expressing opposition is, (1) for minority unitholders, to notify MEL (or both MEL and the person who has the right to convene the meeting, if the person who has the right to convene the meeting is not the executive director or supervisory directors) within certain period, (2) for MEL, to be included in the notice of convocation or to publicize on MEL’s web site.

- (3) MEL will make the necessary amendments to the part of its asset valuation methods in accordance with the application of the revisions to the Accounting Standard for Financial Instruments in Accounting Standards Board of Japan Statement No. 10 on July 4, 2019 (including related new statutes and revised accounting standards and application principles). (related to Article 33 of the current Articles of Incorporation)

2. Election of Directors

(1) Election of One Executive Director

Because the Executive Director Ken Takanashi offered to resign once to adjust the office term as of the end of the said general meeting of unitholders, MEL would like to elect one Executive Director (Ken Takanashi) as of May 23, 2023.

(2) Election of Two Substitute Executive Directors

To prepare for a potential vacancy in the position of Executive Director or a shortfall in the number of Executive Directors prescribed in applicable laws and regulations, it is proposed to elect two Substitute Executive Directors (Kazuyuki Takeda and Ken Aso), effective May 23, 2023. In case where this proposal is approved, Kazuyuki Takeda will be given the first priority for appointment, and Ken Aso will be given the second priority for appointment.

(3) Election of Three Supervisory Directors

Both of the Supervisory Directors So Saito and Akira Fukano offered to resign once to adjust the office term as of the end of the said general meeting of unitholders. Accordingly, MEL would like to elect three Supervisory Directors (So Saito, Akira Fukano and Naoko Yanaka) as of May 23, 2023, with the increase of the number of Supervisory Directors by one to further enhance and strengthen its supervisory governance.

3. Schedule of General Meeting of Unitholders

April 17, 2023 Board of directors' approval of proposals to be submitted to the Seventh General Meeting of Unitholders

May 2, 2023 Submission of notice of convocation of the Seventh General Meeting of Unitholders (scheduled)

May 23, 2023 The Seventh General Meeting of Unitholders (scheduled)

For more information about Mitsubishi Estate Logistics REIT Investment Corporation, please visit: <https://mel-reit.co.jp/en/>

This is the English translation of the announcement in Japanese dated April 17, 2023.

However, no assurance or warranties are given for the completeness or accuracy of this English translation.