

For Immediate Release

Real Estate Investment Trust Securities Issuer  
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Asset Management Company  
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### Notice Concerning Amendment to its Article of Incorporation

Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) today announces that, at the MEL board of directors meeting held on February 6, 2020, a resolution was passed that proposal concerning a partial amendment of its Article of Incorporation will be submitted to the general meeting of unitholders to be held on March 16, 2020.

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

#### 1. Reason and Content of Partial Amendment of Articles of Incorporation

The asset management fee structure which was approved at the 4th General Meeting of Unitholders held on May 17, 2019, was scheduled to be applied from the fiscal period ending February 2020. However, there was an error in the formula for calculating B of asset management fee 3, and the current calculation does not result in the intended performance value calculation. Therefore, MEL will revise the formula and also specify the unit of the calculation. (related to Article 37)

For further details regarding the asset management fees, please refer to the APPENDIX.

Please note that after the approval of the amendment, the revised calculation will be applied from the fiscal period ending February 2020. However, only for the fiscal period ending February 2020, the asset management fees related to these calculation is planned to be “0” by an agreement between MEL and its asset management company, Mitsubishi Jisho Investment Advisors, Inc., (the “Asset Management Company”).

In addition, the cost regarding the 5th General Meeting of Unitholders will be paid by the Asset Management Company.

#### 2. Schedule of General Meeting of Unitholders

February 6, 2020	Board of directors’ approval of proposals to be submitted to the Fifth General Meeting of Unitholders
February 28, 2020	Submission of notice of convocation of the Fifth General Meeting of Unitholders (scheduled)
March 16, 2020	The Fifth 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 February 6, 2020.

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

# APPENDIX

## Original Intended Formula

Performance against TSE REIT Index ((a)-(b))×market capitalization (for fiscal period of each term)×0.1% (upper limit)

(a) : Fluctuations in MEL's investment unit price (incl. dividends)

(b) : Fluctuations in the TSE REIT Index (incl. dividends)

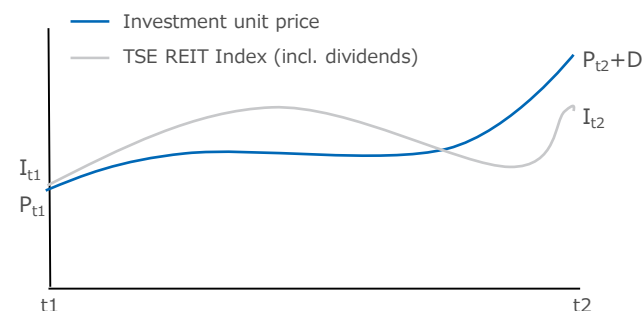
<Formula>

- Reference date (previous period) : t1, Reference date (current period) : t2
- Closing price of MEL as of t1 : P<sub>t1</sub>, Closing price of MEL as of t2 : P<sub>t2</sub>
- TSE REIT Index (incl. dividends) as of t1 : I<sub>t1</sub>, TSE REIT Index (incl. dividends) as of t2 : I<sub>t2</sub>
- Distribution per unit : D

$$(a) = (P_{t2} - P_{t1} + D) / P_{t1} \times 100\% \quad (b) = (I_{t2} / I_{t1} - 1) \times 100\%$$



**The underlined portion was not included in the formula. Therefore, TSE REIT Index (incl. dividends)'s growth rate does not result in the formula originally intended.**



## Calculation for the Fiscal Period Ending February 2020

- Closing price of MEL's investment unit as of Mar. 29, 2019 (t1) : 262,100yen (P<sub>t1</sub>)
- TSE REIT Index (incl. dividends) as of Mar. 29, 2019 (t1) : 3,851.10pt (I<sub>t1</sub>)
- Closing price of MEL's investment unit as of Sept. 30, 2019 (t2) : 344,500yen (P<sub>t2</sub>)
- TSE REIT Index (incl. dividends) as of Sept. 30, 2019 (t2) : 4,477.77pt (I<sub>t2</sub>)

$$(a) = (344,500\text{yen} - 262,100\text{yen} + 5,524\text{yen}) / 262,100\text{yen} \times 100\% = 33.55\%$$

$$\text{Current formula: } (b \text{ before revision}) = (4,477.77\text{pt} / 3,851.10\text{pt}) \times 100\% = 116.27\%$$

$$\text{Revised formula: } (b \text{ after revision}) = (4,477.77\text{pt} / 3,851.10\text{pt} - 1) \times 100\% = 16.27\%$$

(a)-(b before revision) =  
33.55%-116.27%=  
Negative  
↓  
Decrease Fee

(a)-(b after revision) =  
33.55%-16.27%=  
Positive  
↓  
Increase Fee

**Based on the original intended formula, the TSE REIT Index (incl. dividends)'s fluctuations (b) was =16.27%.**

**Therefore, the fee was suppose to increase. However, based on the incorrect formula, the fee will be decreased.**

## Applicable Rate for the Fiscal Period Ending February 2020

- The revised formula will be effective from the fiscal period ending February 2020. However, we will not receive the increased fee for this period and set it as "0."