

April 15, 2019

For Immediate Release

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

Asset Management Company  
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Notice Concerning Amendment to its Article of Incorporation and the Election of Directors  
(“Asset Management Fees Fully Linked with Investment Unit Performance”, First-ever among J-REITs)

Mitsubishi Estate Logistics REIT Investment Corporation (“MEL”) today announces that, at the MEL board of directors meeting held on April 15, 2019, a resolution was passed that proposals concerning a partial amendment of its Article of Incorporation and the election of directors will be submitted to the general meeting of unitholders to be held on May 17, 2019.

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

1. Reasons and Contents of Partial Amendment of Articles of Incorporation

- (1) Once MEL specifies certain date of convocation of the general unitholders meeting in the Articles of Incorporation, it is allowed to omit the public notice in the procedures for such convocation under the Investment Trust Act and the Articles of Incorporation. (related to Article 9)
- (2) With the termination of the first fiscal period, Article 34 is no longer necessary and shall be deleted.
- (3) Date display will be changed from Japanese calendar date to Western calendar date except for decree numbers. (related to Article 9 and 37)
- (4) For the purpose of linking the asset management fees received by the Asset Management Company more closely with unitholder interest, the new provision will be added that the Asset Management Fee 3 will be increased or decreased within a certain range according to a difference in performance based on the comparison between the MEL investment unit performance from the last business day of the first month of the operating period immediately preceding the relevant operating period to the last business day of the first month of the relevant operating period (including distributions) and the performance of TSE REIT Index during the same period (including distributions). (related to Article 37)

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

2. Election of Directors

(1) Election of One (1) Executive Director

Because the term of office for the Executive Director Masaki Sakagawa will expire on May 19, 2019, MEL would like to elect one (1) Executive Director (Masaki Sakagawa) as of May 20, 2019.

(2) Election of Two (2) Substitute Executive Director

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 (2) Substitute Executive Directors (Yasushi Araki and Kazuyuki Takeda), effective May 20, 2019. In case where this proposal was approved, Yasushi Araki will be given the first priority for appointment, and Kazuyuki Takeda will be given the second priority for appointment.

(3) Election of Two (2) Supervisory Directors

Because the term of office for both of the Supervisory Directors So Saito and Akira Fukano will expire on May 19, 2019, MEL would like to elect (2) Supervisory Directors (So Saito and Akira Fukano) as of May 20, 2019.

3. Schedule of General Meeting of Unitholders

April 15, 2019	Board of directors' approval of proposals to be submitted to the Fourth General Meeting of Unitholders
April 26, 2019	Submission of notice of convocation of the Fourth General Meeting of Unitholders (scheduled)
May 17, 2019	The Fourth 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 15, 2019.  
However, no assurance or warranties are given for the completeness or accuracy of this English translation.

## MEL's asset management fee structure

<b>Asset management fee I (AUM-linked)</b>	Total assets as of the end of previous period x 0.2% (upper limit)
<b>Asset management fee II (Real estate profit-linked)</b>	Adjusted NOI x 5.0% (upper limit)
<b>Asset management fee III (Unitholder interest-linked)</b>	Adjusted net income before tax x net income before tax per unit x 0.001%(upper limit) Introduction of "investment unit price-linked management fee" Performance against TSE REIT Index ((a) – (b)) x market capitalization (for fiscal period of each term) x 0.1% (upper limit) (a) : Fluctuations in MEL's investment unit price (incl. dividends) (b) : Fluctuations in the TSE REIT Index (incl. dividends)

## The first J-REIT to introduce asset management fee completely linked to investment unit price

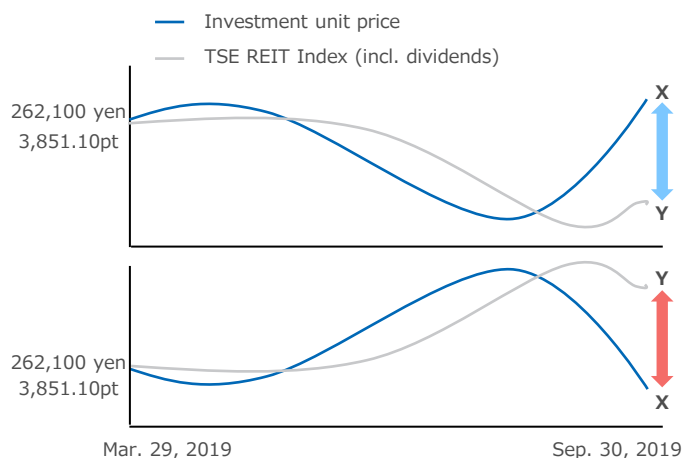
- Strengthen the linkage between asset management company and unitholder interest by giving incentives to asset management company for improving unitholder interest. Align both parties interest by introducing an asset management fee reflecting above performance.

Calculation Period	Reference date (Previous period)	Reference date (Present period)	DPU to include
FP Ended Feb. 2020	Last business day of Mar. 2019	Last business day of Sept. 2019	FP Ended Aug. 2019
FP Ended Aug. 2020	Last business day of Sept. 2019	Last business day of Mar. 2020	FP Ended Feb. 2020

### For the period ending February 2020

<Example>

- Closing price of MEL's investment unit as of Mar. 29, 2019 : 262,100 yen
  - TSE REIT Index (incl. dividends) as of Mar. 29, 2019 : 3,851.10pt
  - Closing price of MEL's investment unit as of Sept. 30, 2019 : X
  - TSE REIT Index (incl. dividends) as of Sept. 30, 2019 : Y
- (a) = (「X」 - 262,100 yen + 5,429 yen (Forecast) ) / 262,100 yen  
 (b) = (「Y」 - 3,851.10pt) / 3,851.10pt



If MEL's growth rate is greater  
 (a)-(b)=positive  
 ↓  
 Increase Fee

If TSE REIT Index growth rate is greater  
 (a)-(b)=negative  
 ↓  
 Decrease Fee