



March 16, 2020

For immediate release

Real Estate Investment Trust Securities Issuer:  
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Representative: Junichi Shoji, Executive Director  
(Securities Code: 3493)

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**Notice Concerning Amendment of Articles of Incorporation (Including Revision of Asset Management Fees)  
and Appointment of Directors**

ITOCHU Advance Logistics Investment Corporation (“IAL”) hereby announces that, at its Board of Directors meeting held today, it resolved that proposals concerning amendment of Articles of Incorporation and appointment of directors will be submitted to the third general unitholders meeting scheduled to be held on April 28, 2020 (the “General Unitholders Meeting”), as outlined below.

The proposals will take effect subject to approval of the General Unitholders Meeting.

**1. Reasons and details of amendment of Articles of Incorporation**

- (1) An article providing for the method of calculation of “amount of distributable profit” will be partially amended to include additional provisions that make it adaptable to future tax system reforms, etc., and resulting changes in calculation method, etc. (Amendment of Article 39 of the Articles of Incorporation currently in effect)
- (2) In order to further enhance correlation between (i) amount of asset management fees received by IRM and (ii) unitholders’ interest, the maximum percentage applicable to calculation of “Management fee 1” (i.e., a fee portion linked to IAL’s total assets) will be lowered to 0.1% from 0.2%. In addition, in light of unitholders’ value, the percentage applied to calculation of asset disposition fees for disposition of assets to third parties other than interested parties will be lowered to 0.5% from 1.0%. Furthermore, the asset disposition fees will be abolished for any disposition where assets are sold below book value. (Amendment of 1. (1) and (5) of Attachment to the Articles of Incorporation currently in effect)

**2. Appointment of Directors**

As the term of office of Executive Director Junichi Shoji and Supervisory Directors Soichi Toyama and Tsuyoshi Dai will expire on April 30, 2020, IAL will submit a proposal regarding appointment of one executive director (candidate: Junichi Shoji) and two supervisory directors (candidates: Soichi Toyama and Tsuyoshi Dai) effective as of March 1, 2020.

In addition, in case of vacancy in the office of executive director or supervisory director, or in case of a shortfall in the number of executive director or supervisory director prescribed by laws, IAL will submit a proposal regarding appointment of two alternate directors (candidates: Keiichi Yoshida and Akihiko Okubo) and one alternate supervisory director (candidate: Kazuya Shimamura). Subject to the approval of the General Unitholders Meeting on the proposal, the order of priority among the alternate executive directors for assuming the office of executive director is as follows: Keiichi Yoshida holds the first priority, and Akihiko Okubo holds the second priority.



3. Schedule relating to General Unitholders Meeting

March 16, 2020: Board of Directors' approval on proposals to be submitted to the General Unitholders Meeting

April 10, 2020: (Scheduled) dispatch of notice of convocation of the General Unitholder Meeting

April 28, 2020: (Scheduled) hosting of the General Unitholder Meeting

End

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