

August 30, 2024

To whom it may concern

Advance Logistics Investment Corporation  
Securities Code : 3493  
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo  
Kenji Kousaka, Executive Director

Asset Management Company:  
ITOCHU REIT Management Co., Ltd.  
Junichi Shoji, Representative Director,  
President & CEO

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**Notice Concerning Approval of Merger Agreement, Cancellation of Asset Management Agreement and  
Partial Amendments to Articles of Incorporation**

Advance Logistics Investment Corporation (“ADL”) resolved at its Board of Directors’ Meeting held today to submit proposals for approval of the Merger Agreement, cancellation of the Asset Management Agreement, and partial amendments to the Articles of Incorporation with the following contents to the 6th General Meeting of Unitholders (the “General Unitholder’s Meeting”) scheduled to be held on October 10, 2024.

The proposals will become effective upon approval at the General Unitholder’s Meeting.

**1. Approval of the Merger Agreement with Mitsui Fudosan Logistics Park Inc.**

As announced in the “Notice Concerning Execution of the Merger Agreement between Mitsui Fudosan Logistics Park Inc. and Advance Logistics Investment Corporation” dated August 5, 2024, ADL and Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) have agreed to conduct an absorption-type merger (the “Merger”) with MFLP-REIT as the surviving corporation and ADL as the dissolving corporation, with November 1, 2024 as the effective date of the Merger, and entered into a merger agreement (the “Merger Agreement”) on August 5, 2024 to that effect.

ADL requests that its unitholders agree to the purpose of the Merger and approve the Merger Agreement. (For details of on the approval of the Merger Agreement, please refer to the attached “Convocation Notice for 6th General Unitholder’s Meeting”.)

**2. Cancellation of the Asset Management Agreement with Mitsui Fudosan Logistics REIT Management Co., Ltd.**

ITOCHU REIT Management Co., Ltd. (“IRM”), the asset management company of ADL, and Mitsui Fudosan Logistics REIT Management Co., Ltd. (“MFLM”), the asset management company of MFLP-REIT, plan to conduct an absorption-type company split (the “Company Split”), whereby MFLM that is to be the successor company in the Company Split will take over the asset management business related to logistics facilities etc., which is entrusted to IRM by ADL, from IRM that is to be the splitting company in the Company Split, on November 1, 2024, the effective date of the Merger.

In accordance with the Merger, ADL has decided to terminate the Asset Management Agreement currently concluded with IRM, which will be succeeded by MFLM upon the Company Split, on November 1, 2024, the effective date of the Merger, on the condition that the Merger takes effect, and therefore ADL requests approval for such termination.

MFLP-REIT has entered into an asset management agreement with MFLM, and MFLM will continue to manage the assets of MFLP-REIT, the surviving corporation, after the Merger.

The proposal is subject to the condition precedent that the above “Approval of the Merger Agreement with Mitsui Fudosan Logistics Park Inc.” is approved as originally proposed.

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

(1) With regard to the calculation method of asset management fees to the Asset Manager under the current Articles of Incorporation, ADL proposes to establish a provision that, in the event that ADL is to be dissolved due to a merger, the fees shall be calculated by deeming the day before the effective date of the merger to be the fiscal year end.

(Please refer to the Attachment for the Proposed Amendments).

(2) The above-mentioned amendment to the Articles of Incorporation shall become effective on September 1, 2024, the first day of ADL's 13th fiscal period. The proposed partial amendments to the Articles of Incorporation are to be stipulated in the Supplementary Provisions (related to Chapter 11 and Article 41 of the Proposed Amendments).

(Please refer to the attached "Convocation Notice for 6th General Unitholder's Meeting" for details of the partial amendments to the Articles of Incorporation.)

### 4. Schedule

August 30, 2024	Approval by the Board of Directors' Meeting of the proposals to be submitted to the General Unitholder's Meeting
September 24, 2024	Dispatch of the Convocation Notice for the General Unitholder's Meeting (scheduled)
October 10, 2024	The General Unitholder's Meeting (scheduled)

End

#### 【Attachment】

Convocation Notice for 6th General Unitholder's Meeting

#### About Advance Logistics Investment Corporation

Advance Logistics Investment Corporation is a J-REIT specializing in logistics facilities, managed by ITOCHU REIT Management Corporation, the asset management company of the ITOCHU Group.

Through the extended cooperative relationship with the sponsor, the ITOCHU Group, we will aim for stable management and growth.

**“Advance” is a common brand name for the real estate investment corporations managed by ITOCHU REIT Management Co., Ltd.**

ADL website: <https://www.adl-reit.com/en/>

IRM website: <https://www.itc-rm.co.jp/en/>

Securities Code: 3493  
Date of publication: September 24, 2024  
Start date of measures for electronic provision: September 17, 2024  
To Our Unitholders  
Advance Logistics Investment Corporation  
1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo  
Kenji Kousaka, Executive Director

### **Convocation Notice for 6th General Unitholders' Meeting**

It is with pleasure that we notify you of the 6th General Unitholders' Meeting of ADL (the "General Unitholders' Meeting"), which will be held as set out below.

**If you are unable to attend, you may exercise your voting rights in writing, so please consider the Reference Materials for General Unitholders' Meeting set out below, indicate your approval or disapproval of the proposals on the enclosed Form for Exercising Voting Rights, and then return the form so that it arrives by no later than 5:00 p.m. on Wednesday, October 9, 2024.**

In accordance with Article 93, paragraph 1, of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 as amended, hereafter the "Investment Trusts Act"), ADL has made provisions for "deemed approval" in Article 14 of ADL's Articles of Incorporation as set out below. **Please, therefore, note that if you are unable to attend the General Unitholders' Meeting and do not exercise your voting rights with the Form for Exercising Voting Rights, you will be deemed to have approved each of the proposals being discussed at the meeting except for cases that fall under the current stipulations inside the parentheses of Article 14, paragraph 1 and in paragraph 3 of the same article of the Articles of Incorporation.**

#### **(Excerpt from ADL's Articles of Incorporation)**

##### **Article 14 Deemed Approval**

1. If a unitholder is not present at a general unitholders' meeting and does not exercise his or her voting rights, the unitholder will be deemed to have approved the proposals submitted to the general unitholders' meeting. (This does not include if more than one proposal is submitted and they are in conflict with each other in which case all the proposals shall be excluded.)
2. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under the preceding paragraph are counted in the number of voting rights represented by the unitholders present.
3. (i) If a unitholder who has continuously had investment units representing at least one hundredth of the total outstanding investment units for the preceding six months or longer notifies the Investment Corporation (or both the Investment Corporation and the convenor, if the convenor is neither an executive director nor a supervisory director) of their intention to oppose the planned submission to a General Unitholders' Meeting of a proposal regarding the matters specified below within two weeks from the earlier of either the date on which the Investment Corporation announces the planned

The merger described in this document involves securities of a Japanese company. The merger is subject to disclosure requirements of Japan that are different from those of the United States. Financial information included in this document, if any, was excerpted from financial statements prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in Japan and some or all of their officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than under the merger, such as in the open market or through privately negotiated purchases.

submission on its website or the date on which the convenor announces it using a similar method, or  
(ii) if the Investment Corporation states its intention to oppose a proposal regarding the matters specified below in a convocation notice or announces it on its website, the preceding two paragraphs do not apply to such a proposal.

- (1) Appointment or dismissal of executive directors or supervisory directors
  - (2) Signing or canceling of asset management agreements with the asset management company
  - (3) Dissolution
  - (4) Merging of investment units
  - (5) Waiver of responsibility of executive directors, supervisory directors, or accounting auditors
  - (6) Approval of absorption-type or consolidation-type merger agreements
4. Provisions in paragraphs 1 and 2 do not apply to the proposal to amend this article.

Please note that in convening the General Unitholders' Meeting, ADL has taken measures for electronic provision of the information contained in the Reference Materials for General Unitholders' Meeting, etc. (the electronic provision measures), which are posted as the "Convocation Notice for 6th General Unitholders' Meeting" on ADL's website on the Internet.

ADL's website:

<https://www.adl-reit.com/>

In addition to the above website, the electronic provision measures are posted on the website of the Tokyo Stock Exchange (TSE). To view them, access the TSE website indicated below (TSE Listed Company Search), enter the issue name (investment corporation name) or securities code, click "Search," and then select: "Basic information" -> "Documents for public inspection/PR information" -> "Notice of General Investors Meeting /Informational Materials for a General Investors Meeting."

TSE website (TSE Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

## Meeting Details

1. **Time and Date** : October 10, 2024 (Thursday), 10:00 a.m.  
(Reception to open at 9:30 a.m.)
2. **Location** : Station Conference Tokyo, 5th floor, 503, Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo  
(Please see the Map of the Venue at the end of this notice.)

The venue this time will be different from the previous one. Please see the “Map of the General Unitholders’ Meeting Venue” at the end of this notice to make sure you head for the right venue.

### 3. **Matters that are the Purpose of the General Unitholders’ Meeting:** **Matters for Resolution**

**Proposal No. 1** : Approval of Absorption-Type Merger Agreement with Mitsui Fudosan Logistics Park Inc.

**Proposal No. 2** : Cancellation of Asset Management Agreement with Mitsui Fudosan Logistics REIT Management Co., Ltd.

**Proposal No. 3** : Partial Amendments to the Articles of Incorporation

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#### **NB**

- ◎ *On the day of the meeting, please submit the enclosed Form for Exercising Voting Rights to the venue’s reception.*
- ◎ *Unitholders are requested to bring this notice when attending the Meeting, so as to enable us to save our resources.*
- ◎ *If a proxy will attend in your place, please submit the power of proxy together with the Form for Exercising Voting Rights to the venue’s reception. However, in accordance with Article 12, paragraph 1, of ADL’s Articles of Incorporation, the proxy must be an ADL unitholder with voting rights.*
- ◎ *If your Form for Exercising Voting Rights is returned to us but your vote for or against each of the proposals is not indicated, you will be deemed to have approved ADL’s proposals.*
- ◎ *No gifts will be prepared for the attendees of the General Meeting of Unitholders. Your understanding would be greatly appreciated.*
- ◎ *Method to notify amendments to the electronic provision measures or documents bearing the electronic provision measures*  
*If any change is made to the electronic provision measures or documents bearing the electronic provision measures, we will post the measures before the change and the measures after the change on ADL’s website (<https://www.adl-reit.com/>) and the TSE website mentioned above. We ask for your understanding.*
- ◎ *The results of resolutions of the General Meeting of Unitholders will be posted on ADL’s website (<https://www.adl-reit.com/>) as notice of resolutions of the General Meeting of Unitholders.*

## Reference Materials for General Unitholders' Meeting

### Proposals and References

#### **Proposal No. 1: Approval of Absorption-Type Merger Agreement with Mitsui Fudosan Logistics Park Inc.**

On August 5, 2024, Advance Logistics Investment Corporation (“ADL”) and Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”; ADL and MFLP-REIT are collectively referred to as “Each REIT”) resolved to undertake an absorption-type merger, with November 1, 2024 as the effective date of the merger, whereby MFLP-REIT will be the surviving corporation and ADL will be the dissolving corporation in the merger (the “Merger”), and executed a merger agreement (the “Merger Agreement”) to that effect. All unitholders are requested to agree to the purpose for the Merger as described below and approve the Merger Agreement.

#### **1. Purpose of the Merger**

Looking at the Japanese economy, while being impacted by the sluggish pace of recovery of the global economy, its growth in exports and corporate activity has contributed to a gentle recovery trend since the convergence of the novel coronavirus disease (COVID-19). On the other hand, although the Bank of Japan has been normalizing its monetary policy as economic and social activities recover, in the foreign exchange market, the yen has been weakening against the backdrop of widening real interest rate differentials, and the current market environment remains uncertain due to inflation, currency depreciation, and concerns about rising interest rates.

In such environment, the current Real Estate Investment Trust Securities Market (the “J-REIT market”) of Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) continues to be unstable, due to concerns about the ability to cope with inflation, such as rent increases, and rising long-term interest rates.

MFLP-REIT listed on the J-REIT market section of Tokyo Stock Exchange in August 2016, sponsored by Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), one of the Japan's leading comprehensive developers. MFLP-REIT has established a strategic partnership with Mitsui Fudosan in the logistics facilities business. Within the value chain of Mitsui Fudosan's logistics facilities business, which includes development (development of logistics facilities), management (management and operation of logistics facilities) and holding (holding of logistics facilities), the holding function will be conducted by MFLP-REIT. The basic policy is to aim to maximize unitholder value through the MFLP-REIT's sustained growth, aligning with, under such function, Mitsui Fudosan's logistics facilities business that has high growth potential. MFLP-REIT has repeatedly achieved steady external growth through public offerings, and as of August 5, 2024 manages a portfolio consisting of a total of 30 properties (total acquisition price: 399,754 million yen), with a total number of investment units issued and outstanding of 608,000 units.

ADL listed on the J-REIT market section of Tokyo Stock Exchange in September 2018, sponsored by ITOCHU Corporation (“ITOCHU”), a major general trading company, and ITOCHU Property Development, Ltd. (ITOCHU Property Development), comprehensive developer affiliated with the ITOCHU Group (the corporate group consisting of ITOCHU Corporation, consolidated subsidiaries and equity-method affiliates; hereinafter the same applies). Based on the “Realty and Logistics Platform,” which consists of real estate and logistics functions of ITOCHU Group, ADL owns and manages logistics real estate through competitive advantages in property supply and leasing support, leveraging the Group-wide Merchant Channel Platform of ITOCHU Corporation's broad customer network covering approximately 100,000 companies. ADL as of August 5, 2024 manages a portfolio consisting of a total of 16 properties (total acquisition price: 139,230 million yen), with a total number of investment units issued and outstanding of 674,400 units.

Each REIT has managed their properties by taking advantage of their respective characteristics, aiming to secure stable earnings and steady growth of assets under management over the medium to long term. At the same time, however, they are aware of common challenges.

In other words, Each REIT recognizes the issues that expected yields on advanced logistics facilities, the main investment targets, remain low due to their scarcity and high liquidity, and that opportunities for large-scale property acquisitions through public offerings are limited, coupled with deteriorating J-REIT market conditions against a backdrop of concerns over rising interest rates due to changes in the Bank of Japan's monetary policy.

Under these circumstances, ADL and MFLP-REIT agreed to begin discussions regarding the Merger in March 2024, and have carefully considered the Merger, as a measure to address these issues and to contribute to the continuous growth of unitholders' value in respect of each of MFLP-REIT and ADL. As a results, Each REIT reached the common understanding that the Merger is the best measure to contribute to the growth of unitholders' value in respect of each of MFLP-REIT and ADL and entered into the Merger Agreement on August 5, 2024.

Each REIT considers that the Merger has the following rationale:

(1) Expanded asset size to elevate market presence

As a result of the Merger, the asset size after the Merger (Note) will increase to 49 properties and 576.5 billion yen (anticipated; acquisition price basis), and its presence in the J-REIT market will be enhanced. Furthermore, investment unit liquidity will be improved due to the expansion of asset size. While the J-REIT market is currently in a slump, making external growth difficult, the Merger will realize rapid expansion of the asset size and achieve MFLP's medium-term asset size target of 500 billion yen. We will continue to aim for continuous external growth that contributes to the enhancement of unitholder value and aim for sustainable growth as a representative of dedicated logistics J-REIT.

(Note) MFLP is scheduled to acquire three properties (total anticipated acquisition price: 10,763 million yen) on November 1, 2024, the effective date of the Merger, subject to the Merger taking effect. The above asset size is the figure after the acquisition of the said assets.

(2) Better stability resulting from advances in portfolio diversification

With the expansion of the number of properties through the Merger, portfolio diversification will progress, and income stability will improve. After the Merger, the top 5 property ratio (anticipated; acquisition price basis) will decrease from MFLP-REIT 34.7% and ADL 72.9% to 30.3% and the top 5 tenant ratio (leased area basis) will also remain low from MFLP-REIT 27.4% and ADL 70.7% to 29.8% due to the Merger, thus improving the stability of income.

(3) Dual sponsorship structure with comprehensive developer and general trading company

Sponsor support will be strengthened by the dual sponsorship structure consisting of Mitsui Fudosan, a comprehensive developer, and ITOCHU Group, a general trading company. We will maintain our focus on quality by incorporating, through the Merger, the dual brands of Mitsui Fudosan Logistics Park and i Missions Park, which denote advanced logistics facilities, and aim to maximize unitholder's value by external and internal growth through further strengthening of property pipeline supply capability and leasing capability by maximally leveraging both sponsors' platforms and networks.

## 2. Summary of the contents of the Merger Agreement

As described in Attachment I hereto.

## 3. Summary of the contents of the matters set forth in Items 1 to 3, Article 193 of the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations

(1) Matters regarding appropriateness of consideration for the Merger

- (i) The total amount of consideration conferred upon the absorption-type merger as well as matters regarding appropriateness of provisions for number of investment units of the surviving corporation delivered to the unitholders of the dissolving corporation in lieu of their investment units by the surviving corporation for the absorption-type merger or calculation method of number of such investment units and allocation of investment units of the surviving corporation to unitholders of the dissolving corporation

① Number of investment units of MFLP-REIT or amount of money to be allocated for investment unit of ADL

	MFLP-REIT (Surviving corporation in the absorption-type merger)	ADL (Dissolving corporation in the absorption-type merger)
Allocation of investment units under the Merger	1	1.168
		(Reference)
		Before the Split of Investment Units (as defined in Note 2 below, hereinafter the same) 0.292

(Note 1) The number of new MFLP-REIT investment units to be issued as a result of the Merger: 787,699 units (planned)

(Note 2) MFLP-REIT plans to split one investment unit into four investment units with October 31, 2024 as the record date for the split of investment units and November 1, 2024 as the effective date of the split (the "Split of Investment Units"); the merger ratio shown above and the number of the new investment units MFLP-REIT will allocate and deliver are subject to the Split of Investment Units taking effect. If 0.292 MFLP-REIT investment units are allocated and delivered against 1 ADL investment unit on the basis of

the merger ratio before the Split of Investment Units, there will be many unitholders of ADL being allocated fractions of less than one MFLP-REIT investment unit. To make it possible for unitholders of ADL to continue holding MFLP-REIT investment units after the Merger, a split of MFLP-REIT investment units will be carried out prior to the Merger taking effect, in the ratio of four MFLP-REIT investment units to one MFLP-REIT investment unit for the purpose of delivering to all unitholders of ADL at least one MFLP-REIT investment unit, and 1.168 MFLP-REIT investment units will be allocated and delivered for every one ADL investment unit.

(Note 3) Fractions of less than one unit will be generated for the number of investment units to be allotted to the unitholders of ADL through the allotment of 1.168 units of MFLP-REIT per unit of ADL. These fractional units will be sold through a market transaction in accordance with statutory provisions, and the proceeds from the sale will be delivered to the unitholders who hold fractions, in proportion to the size of their fractional holding.

(Note 4) In addition to the above investment units, instead of cash distributions to the unitholders of ADL for ADL's final fiscal period ending on the day immediately prior to the effective date of the Merger, MFLP-REIT will, within a reasonable period after the effective date of the Merger, make a cash distribution to the unitholders listed or recorded on the final unitholders register of ADL as of the day immediately prior to the effective date of the Merger (excluding the unitholders of ADL who have demanded the purchase of their investment units pursuant to the provisions of Article 149-3 of the Act on Investment Trusts and Investment Corporations (excluding unitholders who have withdrawn such demand for purchase)) (the "Allotted Unitholders"), in an amount equivalent to the cash distributions for the fiscal period (the payment will be the amount of distributable profit of ADL as of the day immediately prior to the effective date of the Merger divided by the number of investment units that is obtained by deducting (a) the number of investment units held by the unitholders other than the Allotted Unitholders from (b) the number of investment units issued and outstanding of ADL, as of the day immediately prior to the effective date of the Merger (such calculated amount being rounded down to the nearest whole yen)).

## ② Basis for the Calculation

For the purpose of determining the merger ratio to be adopted in the Merger, in view of ensuring fairness, MFLP-REIT and ADL respectively appointed a financial advisor for the Merger and requested each financial advisor to perform a financial analysis of the merger ratio. MFLP-REIT appointed Daiwa Securities Co., Ltd. ("Daiwa Securities"), and ADL appointed SMBC Nikko Securities Inc. ("SMBC Nikko Securities").

The summaries of the analyses respectively conducted by Daiwa Securities and SMBC Nikko Securities indicate figures prior to taking into consideration the Split of Investment Units, by MFLP-REIT, of one investment unit into four investment units as mentioned above in "① Number of investment units of MFLP-REIT or amount of money to be allocated for investment unit of ADL."

Because the investment units of Each REIT are respectively listed on the Tokyo Stock Exchange and the market prices are available, Daiwa Securities conducted the historical unit price analysis. Because there are multiple listed investment corporations comparable to Each REIT and analogical estimates of the investment unit values based on the comparable investment corporations are possible, Daiwa Securities also conducted the comparable trading multiple analysis. In addition, Daiwa Securities conducted the dividend discount model analysis ("DDM") to reflect future business activities of Each REIT, and for the purpose of reflecting the market values of the properties held by Each REIT, Daiwa Securities also conducted the adjusted net asset value analysis. A summary of the results of the calculations by Daiwa Securities is as follows.

Valuation Approach	MFLP-REIT	ADL
Historical Unit Price Analysis	1	0.276~0.281
Comparable Trading Multiple Analysis	1	0.280~0.338
DDM Analysis	1	0.216~0.326
Adjusted Net Asset Value Analysis	1	0.346

In the historical unit price analysis, the closing prices of investment units as of the base date for calculation and the simple average of the closing prices of investment units for the one-month period, three-month period and six-month period from August 2, 2024, which is set as the base date for calculation, has been adopted, after taking into account the recent status of market transactions of the investment units of Each REIT.

In the future profit plans of Each REIT assumed in DDM by Daiwa Securities, there is no fiscal year in which a significant increase or decrease in income is expected in Each REIT's profit plan.



For details of the supplemental explanation regarding the assumptions and disclaimers of Daiwa Securities' analysis, please refer to (Note 1) at the end of this section.

SMBC Nikko Securities has determined to adopt valuation methods to calculate the merger ratio based on its own analysis on the financial information of Each REIT as well as the terms and conditions of the Merger. Because the investment units of Each REIT are respectively listed on the Tokyo Stock Exchange and the market prices are available, SMBC Nikko Securities conducted the historical unit price analysis. Because there are multiple listed investment corporations comparable to Each REIT and analogical estimates of the investment unit values based on the comparable investment corporations are possible, SMBC Nikko Securities also conducted the comparable trading multiple analysis. In addition, SMBC Nikko Securities conducted the dividend discount model analysis ("DDM") as a method of valuation and analysis of the investment unit values based on dividends that unitholders of Each REIT are expected to receive in the future, and for the purpose of reflecting the market values of the properties held by Each REIT, SMBC Nikko Securities also conducted the adjusted net asset value analysis. A summary of the results of the calculations by SMBC Nikko Securities is as follows.

Valuation Approach	MFLP-REIT	ADL
Historical Unit Price Analysis	1	0.28~0.28
Comparable Trading Multiple Analysis	1	0.26~0.40
DDM Analysis	1	0.25~0.42
Adjusted Net Asset Value Analysis	1	0.33

In the historical unit price analysis, the simple average of the closing prices of investment units for the one-month period, three-month period and six-month period from August 2, 2024, which is set as the base date for calculation, has been adopted, after taking into account the recent status of market transactions of the investment units of Each REIT.

In the future profit plans of Each REIT assumed in DDM by SMBC Nikko Securities, there is no fiscal year in which a significant increase or decrease in income is expected in Each REIT's profit plan.

For details of the supplemental explanation regarding the assumptions and disclaimers of SMBC Nikko Securities' analysis, please refer to (Note 2) at the end of this section.

(Note 1) In analyzing the merger ratio, Daiwa Securities has assumed that all of the information under analysis and consideration (including, but not limited to, the information provided by both ADL and MFLP-REIT as well as the publicly available information) was accurate and complete and shall not bear the obligation to verify the accuracy or completeness of such information. In analyzing the merger ratio, Daiwa Securities did not make any independent valuation, appraisal or assessment of all of the assets or liabilities (including, but not limited to, derivative financial instruments, off-balance-sheet assets or liabilities, or any other contingent liabilities) of ADL and MFLP-REIT, including analysis and valuation of their individual assets and liabilities, nor shall Daiwa Securities bear the obligation to request a third-party institution for any such valuation, appraisal or assessment. In analyzing the merger ratio, Daiwa Securities has assumed that the financial forecasts provided by ADL and MFLP-REIT has been prepared using reasonable premises based on the best currently available estimates and judgments of the respective managements of ADL and MFLP-REIT and shall not bear the obligation to verify the accuracy and viability of the relevant financial forecasts.

(Note 2) In analyzing the above merger ratio, SMBC Nikko Securities has relied on the information provided by Each REIT and publicly available information assuming that all such materials and information are accurate and complete, without independent verification of the accuracy or completeness of those materials and information. In addition, SMBC Nikko Securities did not make any independent valuation, appraisal, or assessment of the assets or liabilities (including off-balance-sheet assets and liabilities and any other contingent liabilities) of Each REIT, nor has SMBC Nikko Securities requested any such appraisal or assessment from a third-party institution. Further, SMBC Nikko Securities has assumed that the financial projections provided by Each REIT have been prepared in a reasonable manner to reflect the best currently available estimates and judgments by the management of Each REIT. The analysis of the above merger ratio by SMBC Nikko Securities was based on the above information that was available as of August 2, 2024. SMBC Nikko Securities has prepared its analysis solely for the Board of Directors of ADL for the purpose of deliberating the Merger, and the analysis may not be relied upon or used for any other purpose or by any other third party. In addition, SMBC Nikko Securities will not provide any opinion or recommendation on voting by any of the unitholders of Each REIT with respect to the Merger or any other proposed transaction.

### ③ Background of the Calculation

After comprehensively taking into account the financial results, status of assets and liabilities, future prospects of the business, synergies to be created by the Merger and the results of the financial analysis conducted by the financial advisors for MFLP-REIT and ADL and discussing and negotiating meticulously, MFLP-REIT and ADL executed the Merger Agreement, as they determined the above-mentioned merger ratio to be appropriate.

④ Relationship with the Financial Advisors

Neither Daiwa Securities nor SMBC Nikko Securities falls under the definition of an “Affiliated Party” of MFLP-REIT or ADL as set forth in Article 67, Paragraph 4 of the Ordinance Regarding Calculation of the Investment Corporation (Cabinet Ordinance No. 47 of 2006, as amended) and has no significant interest to note in connection with the Merger.

Although SMBC Nikko Securities is a member of the same corporate group of Sumitomo Mitsui Financial Group, Inc. as Sumitomo Mitsui Banking Corporation (“SMBC”), which conducts financing transactions and other normal banking operations with MFLP-REIT and ADL, ADL has appointed SMBC Nikko Securities as its financial advisor and third-party valuation firm. This decision was made in consideration of the following reasons:

1. SMBC Nikko Securities’ established track record as a third-party valuation firm;
2. The implementation of prescribed information barrier measures between the department responsible for calculating the merger ratio and other departments within SMBC Nikko Securities, as well as between SMBC Nikko Securities and SMBC, as a conflict prevention measure; and
3. The maintenance of ADL’s and SMBC Nikko Securities’ independence as financial advisor and third-party valuation firm, due to their engagement in transactions under the same terms and conditions as those with general business partners.

Based on these considerations, it has been determined that SMBC Nikko Securities’ independence as a financial advisor and third-party valuation firm is sufficiently ensured, and that there are no particular issues with ADL requesting SMBC Nikko Securities to calculate the merger ratio. Consequently, ADL has appointed SMBC Nikko Securities as a financial advisor and third-party valuation firm.

⑤ Measures to Ensure Fairness

(a) Measures to Secure Fairness in the Course of Considering Pros and Cons of Merger and Merger Ratio

Neither MFLP-REIT nor ADL holds any investment units of the other party and there are no capital ties between them. In addition, during the course of the discussion about the Merger, there is no special capital relationship among Mitsui Fudosan Logistics REIT Management Co., Ltd. (“MFLM”), which is the asset management company for MFLP-REIT, ITOCHU REIT Management Co., Ltd. (“IRM”), which is the asset management company for ADL, and their shareholders, and they have no mutual material interest. Accordingly, MFLP-REIT and ADL have, on an arm’s length basis, agreed upon the execution of the Merger Agreement including the merger ratio after discussions and negotiations, as set forth in ③ above.

In addition, in the course of considering the Merger, MFLP-REIT has timely reported the status of the consideration to the Board of Directors of the investment corporation, which is constituted by one executive director and two supervisory directors, whose independence from an asset management company has been ensured under the Investment Trusts Act. Further, important matters to be considered are deliberated and approved by the Board of Directors of the investment corporation.

ADL has timely reported the status of the consideration to the Board of Directors of the investment corporation, which is constituted by one executive director and three supervisory directors, whose independence from an asset management company has been ensured under the Investment Trusts Act. Further, important matters to be considered are deliberated and approved by the Board of Directors of the investment corporation.

Furthermore, MFLP-REIT has appointed Nagashima Ohno & Tsunematsu and ADL has appointed Mori Hamada & Matsumoto, as a legal advisor for the Merger, and MFLP-REIT and ADL have respectively received advice on matters including the procedures for the Merger, the method and procedures for making decisions.

(b) Measures to Secure Fairness in the Calculation of the Merger Ratio

As described in items ② through ④ above, MFLP-REIT and ADL requested their respective

financial advisors to conduct a financial analysis regarding the merger ratio. In determining the appropriate merger ratio, MFLP-REIT and ADL considered various factors including the financial analyses conducted by their respective financial advisors.

In order to ensure the fairness of the Merger, MFLP-REIT has retained Daiwa Securities, which is an independent third-party financial advisor, for its unitholders, and obtained a report of merger ratio analysis, in which analyses of allotment of units in the Merger were conducted from a financial viewpoint under certain assumptions. Given the above, the Board of Directors of MFLP-REIT has determined that measures for ensuring the fairness of the Merger were adequately implemented.

In order to ensure the fairness of the Merger, ADL has retained SMBC Nikko Securities, which is an independent third-party financial advisor, for its unitholders, and obtained a report of merger ratio analysis, in which analyses of allotment of units in the Merger were conducted from a financial viewpoint under certain assumptions. Given the above, the Board of Directors of ADL has determined that measures for ensuring the fairness of the Merger were adequately implemented.

It should be noted that neither of MFLP-REIT nor ADL obtained a written opinion (so-called a “fairness opinion”) from the relevant financial advisor to the effect that the merger ratio is financially suitable for each unitholder of each investment corporation.

(ii) Matters regarding appropriateness of provisions for unitholders’ capital of the surviving corporation in the absorption-type merger

The amount of the total unitholders’ capital and the capital surplus of MFLP-REIT to be increased upon the Merger shall be as follows; provided, however, that Each REIT may change such amount upon agreement through consultation, taking into consideration the financial conditions of MFLP-REIT and ADL on the day before the effective date.

① Unitholders’ Capital: 0 yen

② Capital Surplus: The amount obtained by deducting the amount set forth in ① above from the amount of increase or decrease in the unitholders’ equity, etc., set forth in Article 22, Paragraph 1 of the Investment Corporations Accounting Ordinance

(2) Matters to be referenced regarding consideration for the Merger

(i) Provisions under the Articles of Incorporation of the surviving corporation in the absorption-type merger

In accordance with laws and regulations as well as Article 9, Paragraph 5 of the Articles of Incorporation of ADL, these matters are posted on ADL’s website (<https://www.adl-reit.com/>) and the Tokyo Stock Exchange’s website (TSE Listed Company Search) (<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>).

In addition, as stated in the Merger Agreement, MFLP-REIT shall hold a General Unitholders’ Meeting and ask its approval on the amendment of its Articles of Incorporation as listed in “Items to be Changed to the Articles of Incorporation” presented in Exhibit 1 of said agreement.

(ii) Matters regarding the cash conversion of investment units to be allocated as consideration for the Merger

① The trading market for investment units to be allocated

The Tokyo Stock Exchange Real Estate Investment Trust Securities Market

② Parties engaged in brokerage, intermediary or agency services for the trading of investment units to be allocated

Trading participants in or members of the stock exchange named above, such as securities companies.

(iii) Matters regarding the market price of investment units to be allocated as consideration of the Merger

The highest and lowest prices (closing prices) of MFLP-REIT’s investment units recorded over the course of most recent six months are as follows.

Month	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024	Jul. 2024
Highest (yen)	454,000	459,000	454,500	458,000	443,000	436,500
Lowest (yen)	421,000	416,500	437,000	429,000	427,500	422,000

(3) Matters regarding financial statements

(i) Matters concerning the surviving corporation in the absorption-type merger (MFLP-REIT)

① Details of financial statements, asset management reports, and financial statements of cash distributions pertaining to the final fiscal period

In accordance with laws and regulations as well as Article 9, Paragraph 5 of the Articles of

Incorporation of ADL, these matters are posted on ADL's website (<https://www.adl-reit.com/>) and the Tokyo Stock Exchange's website (TSE Listed Company Search) (<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>).

② Details of material asset disposals, assumption of material debts and other events that materially affect the condition of assets after the last day of the final fiscal period

i. Acquisition of properties

On July 31, 2023, MFLP-REIT concluded an agreement for sale and purchase of trust beneficiary interest with the seller of each of the following assets. Based on the agreements for sale and purchase of trust beneficiary interest, MFLP-REIT acquired the trust beneficiary interests for MFLP Hiratsuka III, MFLP Shinkiba I and SG Realty MFLP Fukuoka Kasuya on February 1, 2024 (three properties, total acquisition price of ¥17,390 million).

Category	Property no.	Property name	Location	Acquisition price (millions of yen) (Note 1)	Acquisition date
Logistics facilities	L-26	MFLP Hiratsuka III	Hiratsuka-shi, Kanagawa	8,410	February 1, 2024
	L-27	MFLP Shinkiba I	Koto-ku, Tokyo	5,940	February 1, 2024
	L-28	SG Realty MFLP Fukuoka Kasuya	Kasuya-machi, Kasuya-gun, Fukuoka	3,040 (Co-ownership 50%) (Note 2)	February 1, 2024

(Note 1) "Acquisition price" is the purchase price of each trust beneficiary interest as set forth in each agreement for sale and purchase of trust beneficiary interests for the acquired assets (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen.

(Note 2) For "SG Realty MFLP Fukuoka Kasuya," the acquisition price is the prorated figure equivalent to the co-ownership (50%) in the property acquired by MFLP-REIT.

On February 16, 2024, MFLP-REIT concluded an agreement for sale and purchase of trust beneficiary interest with the seller of the following asset. Based on the agreement for sale and purchase of trust beneficiary interest, MFLP-REIT acquired the asset on March 15, 2024.

Category	Property no.	Property name	Location	Acquisition price (millions of yen) (Note)	Acquisition date
Logistics facilities	L-24	MFLP Tomei Ayase	Ayase-shi, Kanagawa	9,920 (Additional acquisition of co-ownership 50%)	March 15, 2024

(Note) "Acquisition price" is the purchase price of the trust beneficiary interest as set forth in the agreement for sale and purchase of trust beneficiary interest for the acquired asset (excluding consumption tax and local consumption tax or the various costs required in the acquisition), rounded down to the nearest million yen. In addition, the acquisition price is the prorated figure equivalent to the co-ownership (50%) in the property acquired by MFLP-REIT.

ii. Borrowing of funds

MFLP-REIT has borrowed the following funds to apply to part of the acquisition funds and related expenses for the real estate trust beneficiary interests (acquired on February 1, 2024) in the above "i. Acquisition of properties."

(a) Short-term loans payable

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
Mizuho Bank, Ltd.	3,100	Base rate +0.035% (Note 1)	February 1, 2024	February 19, 2024	Bullet repayment	Unsecured Non-guaranteed
The Bank of Fukuoka, Ltd	900	Base rate +0.05% (Note 2)	May 1, 2024	May 1, 2024	Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	4,000	—	—	—	—	—

(Note 1) The interest payment date is the repayment date. The base rate is calculated by daily linear interpolation of the JBA 1-week yen TIBOR and the JBA 1-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date.

(Note 2) The interest payment date is the repayment date. The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date.

(b) Long-term loans payable

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
MUFG Bank, Ltd. (Green Loan)	1,200	0.52125% (Note 2)	February 1, 2024	February 1, 2027	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Trust Bank, Limited (Green Loan)	1,200	0.6225% (Note 2)	February 1, 2024	February 1, 2028	Bullet repayment	Unsecured Non-guaranteed
Daishi Hokuetsu Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000	0.9888% (Note 2)	February 1, 2024	February 3, 2031	Bullet repayment	Unsecured Non-guaranteed
The Keiyo Bank, Ltd. (Sustainability Linked Loan) (Note 1)	500					
Sumitomo Mitsui Banking Corporation (Sustainability Linked Loan) (Note 1)	1,700	1.13% (Note 2)	February 1, 2024	February 2, 2032	Bullet repayment	Unsecured Non-guaranteed
The Joyo Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000				Bullet repayment	Unsecured Non-guaranteed
The Bank of Fukuoka, Ltd. (Green Loan)	1,000	Base rate +0.2% (Note 3)			Bullet repayment	Unsecured Non-guaranteed
The Hachijuni Bank, Ltd. (Green Loan)	1,000	Base rate +0.2125% (Note 3)	February 1, 2024	August 2, 2032	Bullet repayment	Unsecured Non-guaranteed
The Norinchukin Bank (Sustainability Linked Loan) (Note 1)	1,000	1.2275% (Note 2)	February 1, 2024	February 1, 2033	Bullet repayment	Unsecured Non-guaranteed
Resona Bank, Limited (Sustainability Linked Loan) (Note 1)	1,500	Base rate +0.2375% (Note 3)	February 1, 2024	August 1, 2033	Bullet repayment	Unsecured Non-guaranteed
The Yamagata Bank, Ltd. (Sustainability Linked Loan) (Note 1)	700	1.2756% (Note 2)			Bullet repayment	Unsecured Non-guaranteed
Mizuho Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,200	1.3238% (Note 2)	February 1, 2024	February 1, 2034	Bullet repayment	Unsecured Non-guaranteed
The Iyo Bank, Ltd. (Green Loan)	1,000	Base rate +0.25% (Note 3)			Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	14,000	—	—	—	—	—

(Note 1) Since the borrowing is planned to be financed by a Sustainability Linked Loan, the interest rate from the timing of the determination to the repayment date will change according to the achievement status of the Sustainability Performance Target (“SPT”).

(Note 2) Interest rate is fixed until the repayment date. The first interest payment date is the last day of July 2024, and thereafter the interest payment date will be the last day of January and July until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.)

(Note 3) The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date and the starting date of the interest calculation period. However, even if the interest

calculation period is less than three months, the base rate will be calculated using the JBA 3-month yen TIBOR. The first interest payment date is the last day of April 2024, and thereafter the interest payment date will be the last day of January, April, July and October until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.)

MFLP-REIT has borrowed the following funds to apply to part of the acquisition funds and related expenses for the real estate trust beneficiary interests (acquired on March 15, 2024) in the above “i. Acquisition of properties.”

Lender	Borrowing amount (millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Collateral
MUFG Bank, Ltd. (Green Loan)	800	0.5225% (Note 2)	March 15, 2024	March 15, 2027	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Trust Bank, Limited (Green Loan)	800	0.6088% (Note 2)	March 15, 2024	March 15, 2028	Bullet repayment	Unsecured Non-guaranteed
The Chiba Bank, Ltd. (Sustainability Linked Loan) (Note 1)	1,000	0.9563% (Note 2)	March 15, 2024	March 17, 2031	Bullet repayment	Unsecured Non-guaranteed
Sumitomo Mitsui Banking Corporation (Sustainability Linked Loan) (Note 1)	1,400	1.0975% (Note 2)	March 15, 2024	March 15, 2032	Bullet repayment	Unsecured Non-guaranteed
Shinkin Central Bank (Sustainability Linked Loan) (Note 1)	1,500					
Resona Bank, Limited (Sustainability Linked Loan) (Note 1)	500	Base rate +0.2125% (Note 3)	March 15, 2024	September 15, 2032	Bullet repayment	Unsecured Non-guaranteed
The Hachijuni Bank, Ltd. (Green Loan)	500	Base rate +0.2125% (Note 3)				
The Norinchukin Bank (Sustainability Linked Loan) (Note 1)	500	1.195% (Note 2)	March 15, 2024	March 15, 2033	Bullet repayment	Unsecured Non-guaranteed
SBI Shinsei Bank, Limited (Sustainability Linked Loan) (Note 1)	1,200					
The Yamaguchi Bank, Ltd. (Green Loan)	1,000	1.2419% (Note 2)	March 15, 2024	September 15, 2033	Bullet repayment	Unsecured Non-guaranteed
Mizuho Bank, Ltd. (Sustainability Linked Loan) (Note 1)	800	1.2888% (Note 2)	March 15, 2024	March 15, 2034	Bullet repayment	Unsecured Non-guaranteed
Total borrowing amount	10,000	—	—	—	—	—

(Note 1) Since the borrowing is planned to be financed by a Sustainability Linked Loan, the interest rate from the timing of the determination to the repayment date will change according to the achievement status of the Sustainability Performance Target (“SPT”).

(Note 2) Interest rate is fixed until the repayment date. The first interest payment date is the last day of July 2024, and thereafter the interest payment date will be the last day of January and July until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.)

(Note 3) The base rate is JBA 3-month yen TIBOR published by JBA TIBOR Administration as of two business days prior to the drawdown date and the starting date of the interest calculation period. However, even if the interest calculation period is less than three months, the base rate will be calculated using the JBA 3-month yen TIBOR.

The first interest payment date is the last day of April 2024, and thereafter the interest payment date will be the last day of January, April, July and October until and including the repayment date. (If each interest payment date is not a business day, such interest payment date shall be on the next business day. Provided, however, that such interest payment date shall be on the preceding business day if such next business day falls into the next month.)

iii. Split of Investment Units

MFLP-REIT decided at the Board of Directors Meeting held on August 5, 2024, to conduct the Split of Investment Units as follow.

(a) Purpose of the Split of Investment Units

The Merger will be performed by way of an absorption-type merger with MFLP-REIT as the surviving corporation, and the merger ratio before considering the Split of Investment Units would be MFLP-REIT 1: ADL 0.292. However, with this merger ratio, 0.292 MFLP-REIT investment units will be allotted to every ADL investment unit, resulting in a large number of ADL unitholders that will receive MFLP-REIT investment units of less than one unit. For this reason, in order to enable the ADL unitholders to continue to hold MFLP-REIT investment units after the Merger, we decided to split MFLP-REIT investment units at a ratio of four investment units per one investment unit, for the purpose of providing at least one MFLP-REIT investment unit to all ADL unitholders.

(b) Method of the Split of Investment Units

MFLP-REIT will implement a four for one split of the investment units held by MFLP-REIT unitholders stated or recorded on the registry of unitholders as at the end of October 31, 2024, which is the day preceding the effective date of the Merger. The Split of Investment Units will become effective on November 1, 2024, which is the effective date of the Merger, provided that the merger agreement pertaining to the Merger has not been terminated or expired by the day before the effective date of the Merger.

iv. Change of the fiscal period

MFLP-REIT resolved to propose to its General Unitholders' Meeting amendments to the Articles of Incorporation will be made to provide for irregular accounting periods in connection with the Merger, so that MFLP-REIT's operating period for the 17th fiscal period will be the three months until the day before the effective date of the Merger (from August 1, 2024 to October 31, 2024), and that the operating period for the 18th fiscal period will be the nine months from the effective date of the Merger (from November 1, 2024 to July 31, 2025).

v. Change of the standards for payment of Asset Management Fees to the asset management company

MFLP-REIT resolved to propose as Proposal No. 2 of the 6th General Meeting of Unitholders amendments to the Articles of Incorporation will be made to provide for change the standards for payment of Asset Management Fees to the asset management company.

(a) With this Merger, we expect that goodwill will be recorded in financial statements. Amendments will be made to add provisions necessary to clarify how the goodwill is treated, in calculating Asset Management Fees I to III.

(b) Also, regarding Asset Management Fee III, the current Articles of Incorporation use a formula in which an operating period is envisaged to be six months. To adjust any impact of the irregular accounting period introduced to make an operating period shorter or longer as stated in iv. above, additional provisions will be added to adjust the maximum fee rates.

(c) Furthermore, for Asset Management Fee III, provisions will be added to adjust the impact of an increase/decrease in the number of issued investment units when a split or consolidation of investment units is implemented.

vi. Execution of the Absorption-type Company Split Agreement between asset management companies

MFLM, the asset management company to which MFLP-REIT entrusts its asset management, and IRM, the asset management company to which ADL entrusts its asset management, respectively resolved to undertake an absorption-type company split, with November 1, 2024 as the effective date of the absorption-type company split, whereby MFLM that is to be the successor company in the absorption-type company split will take over the asset management business related to logistics facilities etc., which are entrusted to IRM by ADL, from IRM that is to be the splitting company in the absorption-type company split (the "Company Split"), in alignment with the execution of the merger agreement between MFLP-REIT and ADL, and MFLM and IRM entered into a absorption-type company split agreement (the "Company Split Agreement") on August 5, 2024.

The Company Split is to be implemented in alignment with the Merger. As of the effective

date of the Merger and the Company Split, the asset management agreement between ADL and IRM will be taken over from ADL to MFLP-REIT upon the Merger, and from IRM to MFLM upon the Company Split (note that such asset management agreement overlaps the asset management agreement between MFLP-REIT and MFLM, and thus such asset management agreement will be terminated immediately after the Merger on November 1, 2024, the effective date of the Merger, on the condition that the Merger be in effect).

As a result of the Merger and the Company Split, IRM will acquire MFLM's shares as consideration for the company split and become a shareholder of MFLM (with 23% voting rights), and MFLP-REIT (i.e., MFLP-REIT after the Merger of MFLP-REIT and ADL) will entrust its asset management to MFLM.

(ii) Matters concerning the dissolving corporation in the absorption-type merger (ADL)

① Details of material asset disposals, assumption of material debts and other events that materially affect the condition of assets after the last day of the final fiscal period

i. Borrowing of funds

ADL made the following borrowings to fund the acquisition of real estate trust beneficiary interests (LOGITRES Sano) described below in "ii. Acquisitions of Assets" and expenses related to such acquisition.

Category (Note 1)	Lender	Borrowing Amount (Millions of yen)	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Long-term	The Chiba Bank, Ltd	1,500	Base interest rate + 0.280% (Note 2)	April 2, 2024	March 31, 2031	Bullet repayment	Unsecured and non-guaranteed
Total		1,500	—	—	—	—	—

(Note 1) "Short-term" refers to a borrowing period of no more than one year from the borrowing date to the repayment date, and "long-term" refers to a borrowing period of more than one year from the borrowing date to the repayment date. The same applies hereinafter.

(Note 2) The base interest rate is the three-month Japanese yen TIBOR (calculated on a 365-day basis) announced by the TIBOR Administration of the Japan Bankers Association (JBA).

ADL made the following borrowings to finance the acquisition of real estate trust beneficiary interests (T&B Maintenance Center Matsue and T&B Maintenance Center Toyama) as described below in "ii. Acquisitions of assets" and to fund expenses related to such acquisition.

Category	Lender	Borrowing Amount (Millions of yen)	Interest Rate	Borrowing Date	Repayment Date	Repayment Method	Collateral
Short-term	Sumitomo Mitsui Banking Corporation	2,300	Base interest rate + 0.150% (Note)	August 1, 2024	November 1, 2024	Bullet repayment	Unsecured and non-guaranteed
Total		2,300	—	—	—	—	—

(Note) The base interest rate is the one-month Japanese yen TIBOR (calculated on a 365-day basis) announced by the TIBOR Administration of the Japan Bankers Association (JBA).

ii. Acquisition of assets

ADL signed the trust beneficiary right purchase agreement for acquisition of real estate trust beneficiary interests of LOGITRES Sano on October 3, 2023 and acquired the interests on April 2, 2024.

Property type	Property number	Property name	Location	Acquisition price (millions of yen) (Note)	Acquisition date
Logistics real estate	L-14	LOGITRES Sano	Sano City, Tochigi Prefecture	1,670	April 2, 2024

(Note) The "Acquisition price" is the purchase price of the relevant asset acquired as indicated in the agreement for the sale and purchase of the trust beneficiary interest for the relevant asset. The purchase price does not include acquisition costs, consumption tax or local consumption tax. The same applies hereafter.



ADL signed the trust beneficiary right purchase agreement for acquisition of real estate trust beneficiary interests of T&B Maintenance Center Matsue and T&B Maintenance Center Toyama on June 26, 2024 and acquired the interests on August 1, 2024.

Property type	Property number	Property name	Location	Acquisition price (millions of yen) (Note 1)	Acquisition date
Other real estates	I-01	T&B Maintenance Center Matsue	Matsue-city, Shimane Prefecture	1,884	August 1, 2024
Other real estates	I-02	T&B Maintenance Center Toyama	Toyama City, Toyama Prefecture	2,454	August 1, 2024

ADL signed the trust beneficiary right purchase agreement for acquisition of real estate trust beneficiary interests of i Missions Park Atsugi 2, i Missions Park Kazo and i Missions Park Yoshikawa Minami on August 5, 2024.

Property type	Property number	Property name	Location	Planned acquisition price (millions of yen) (Note 1)	Planned acquisition date
Logistics real estate	L-15	i Missions Park Atsugi 2	Isehara City, Kanagawa Prefecture	4,712	November 1, 2024 or a date to be separately agreed with the seller
Logistics real estate	L-16	i Missions Park Kazo	Kazo City, Saitama prefecture	3,031	November 1, 2024 or a date to be separately agreed with the seller
Logistics real estate	L-17	i Missions Park Yoshikawa Minami (50% quasi co-ownership)	Yoshikawa City, Saitama prefecture	3,019	November 1, 2024 or a date to be separately agreed with the seller

iii. Change of tenant (Dissolution of lease and new lease agreement)

On March 12, 2024, ADL received a notification from e-LogiT co., ltd., which is a tenant at ADL's investment assets i Missions Park Misato and i Missions Park Tokyo Adachi, that it would cancel the lease contract prior to the scheduled lease end date. The midterm cancellation of the said lease contract is expected to have an impact on ADL's financial position and operating results from the 12th fiscal period onwards and the impact is currently being calculated.

Tenant Name	e-LogiT Co., Ltd.
Property Name	① i Missions Park Misato ② i Missions Park Tokyo Adachi
Lease area	① 22,664.74 m <sup>2</sup> ② 27,979.20 m <sup>2</sup>
Percentage of the total leasable area of the property	100.0% for both ① and ②
Percentage of total leasable area of ADL (Note 1)	① 4.4% ② 5.4%
Lease cancellation date	A date yet to be determined

(Note 1) Cancellation area as a percentage of ADL total leasable area of 519,171.55 m<sup>2</sup> as of the end of February 2024.

(Note 2) Rents, deposits and guarantees are not disclosed because the tenant's consent has not been obtained.

IRM decided to conclude a new fixed-term building lease agreement for i Missions Park Tokyo Adachi, which is owned by ADL, on June 28, 2024.

Tenant Name	Not disclosed (Note 1)
Leased floor area	14,186.15 m <sup>2</sup>
Ratio of the leased area to the total leasable area of the property	50.7%
Ratio of the leased area to the total leasable area of the Fund	2.7% (Note 2)

Annual rent	Not disclosed (Note 1)
Deposits and guarantees	Not disclosed (Note 1)
Contract execution date	June 28, 2024
Contract period	July 1, 2024 - June 30, 2029

(Note 1) As the consent for disclosure has not been obtained from the tenant, it is not stated as the case where disclosure is not possible due to unavoidable circumstances.

(Note 2) Ratio of leased area to the total leasable area of 526,285.75 m<sup>2</sup> of all assets owned by ADL as of June 28, 2024.

#### iv. Amendment of the Articles of Incorporation

As stipulated below, ADL resolved to propose as Proposal No. 3 of the General Unitholders' Meeting amendments to its Articles of Incorporation will be made to provide for change in calculation methods for asset management fees to the asset management company.

- (a) This change will amend calculation methods stipulated in the current Articles of Incorporation for asset management fees to the asset management company by adding a clause stating that, if ADL were to dissolve through the Merger, ADL shall deem a day prior to the effective date of the Merger the closing date of the fiscal period for which such fees are calculated.
- (b) Moreover, a supplementary provision will be included to bring the aforementioned amendment to the Articles of Incorporation to effect on September 1, 2024, the beginning date of ADL's operating period for the 13th fiscal period.

#### v. Execution of the Absorption-type Company Split Agreement between asset management companies

MFLM, the asset management company to which MFLP-REIT entrusts its asset management, and IRM, the asset management company to which ADL entrusts its asset management, respectively resolved to undertake the Absorption-type Company Split, with November 1, 2024 as the effective date of the Company Split, in alignment with the execution of the merger agreement between MFLP-REIT and ADL, and MFLM and IRM entered into the Company Split Agreement on August 5, 2024.

The Company Split is to be implemented in alignment with the Merger. As of the effective date of the Merger and the Company Split, the asset management agreement between ADL and IRM will be taken over from ADL to MFLP-REIT upon the Merger, and from IRM to MFLM upon the Company Split (note that such asset management agreement overlaps the asset management agreement between MFLP-REIT and MFLM, and thus such asset management agreement will be terminated immediately after the Merger on November 1, 2024, the effective date of the Merger, on the condition that the Merger be in effect).

As a result of the Merger and the Company Split, IRM will acquire MFLM's shares as consideration for the company split and become a shareholder of MFLM (with 23% voting rights), and MFLP-REIT (i.e., MFLP-REIT after the Merger of MFLP-REIT and ADL) will entrust its asset management to MFLM.

### **Proposal No. 2 Cancellation of Asset Management Agreement with Mitsui Fudosan Logistics REIT Management Co., Ltd.**

IRM, the asset management company of ADL, and MFLM, the asset management company of MFLP-REIT, plan to execute the Absorption-type Company Split, whereby MFLM that is to be the successor company in the absorption-type company split will take over the asset management business related to logistics facilities etc., which are entrusted to IRM by ADL, from IRM that is to be the splitting company in the absorption-type company split.

In anticipation of the Merger, ADL resolved to cancel the asset management agreement currently effective with IRM and set to be taken over by MFLM through the Absorption-type Company Split on November 1, 2024, the effective date of the Merger, subject to the Merger taking effect. This proposal seeks approval from the General Unitholders' Meeting on this cancellation.

In addition, MFLP-REIT has concluded an asset management agreement with MFLM, which is expected to continuously engage in operations related to the management of assets held by MFLP, the surviving corporation in the absorption-type merger, after the Merger.

This proposal is subject to the condition that Proposal No. 1 "Approval of Absorption-Type Merger Agreement with Mitsui Fudosan Logistics Park Inc." is approved as originally proposed.

### **Proposal No. 3 Partial Amendments to the Articles of Incorporation**

#### **1. Reasons for amendments**

This proposal seeks to amend calculation methods stipulated in the current Articles of Incorporation for asset management fees to the asset management company by adding a clause stating that, if ADL were to dissolve through the Merger, ADL shall deem a day prior to the effective date of the Merger the closing date of the fiscal period for which such fees are calculated (Items to be Changed to the Articles of Incorporation are as presented in Exhibit)

Moreover, a supplementary provision will be included to bring the aforementioned amendment to the Articles of Incorporation to effect on September 1, 2024, the beginning date of ADL's operating period for the 13th fiscal period (related to Chapter 11 and Article 41 of the amended Articles of Incorporation).

#### **2. Content of amendments**

The content of amendments is as presented in the following chart.

(The underlined sections indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
(New)	Article 11 Supplementary Provision <u>Article 41 (Effective Date of the Amendments)</u> <u>The amendments to the Articles of Incorporation as presented in Exhibit shall be effective from the beginning of ADL's operating period for the 13th fiscal period (operating period beginning from September 1, 2024).</u>
Exhibit	Exhibit
Asset Management Fees to the Asset Management Company	Asset Management Fees to the Asset Management Company
1. Fee system	1. Fee system
The fee system consists of Asset Management Fees I, II and III as well as acquisition fees, transfer fees and merger fees.	The fee system consists of Asset Management Fees I, II and III as well as acquisition fees, transfer fees and merger fees. <u>In addition, if ADL were to dissolve through a merger, ADL shall deem a day prior to the effective date of the merger the closing date of the fiscal period for which such fees are calculated.</u>
(1) – (6) [Omitted]	(1) – (6) [No change]

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## Merger Agreement

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August 5, 2024

# Merger Agreement

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) and Advance Logistics Investment Corporation (“ADL”) enter into this merger agreement (this “Agreement”) as follows in relation to the merger among MFLP-REIT and ADL (the “Merger”).

## Article 1 (Method of merger)

MFLP-REIT and ADL shall implement an absorption type merger, with MFLP-REIT as the surviving corporation, and ADL as the dissolving corporation, under Article 147 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trusts Act”).

## Article 2 (Corporate names and addresses of merging parties)

The names and addresses of the surviving corporation and the dissolving corporations are as follows.

(1) Corporate name and address of the surviving corporation

Corporate Name: Mitsui Fudosan Logistics Park Inc.

Address: 6-8-7 Ginza, Chuo-ku, Tokyo

(2) Corporate name and address of the dissolving corporation

Corporate Name: Advance Logistics Investment Corporation

Address: 1-105, Kanda-Jinbocho, Chiyoda-ku, Tokyo

## Article 3 (Split of MFLP-REIT investment units)

Provided that this Agreement has not been terminated pursuant to Article 13 or any other provision of this Agreement, MFLP-REIT shall split the investment units owned by the unitholders stated or recorded on the final unitholders register of MFLP-REIT as of the day immediately preceding the effective date of the Merger (the “Effective Date”) into four investment units for every one investment unit on the Effective Date (the “Split of Investment Units”).

## Article 4 (Method for calculating the number of investment units to be issued and allotted at the time of the Merger and matters regarding the allotment)

1. At the time of the Merger, MFLP-REIT shall issue new investment units in such number (rounded down to the nearest whole number) as is calculated by multiplying by 1.168 the aggregate number of ADL investment units owned by the unitholders stated or recorded on the final unitholders register of ADL as of the day immediately preceding the Effective Date (excluding MFLP-REIT, ADL and the unitholders of

ADL who have requested the purchase of their investment units in accordance with the provisions of Article 149-3 of the Investment Trusts Act (except for the unitholders who have withdrawn such request for the purchase); the “Allotted Unitholders”), and shall allot and deliver to the Allotted Unitholders 1.168 MFLP-REIT investment units per 1 ADL investment unit owned by the Allotted Unitholders. However, the effect of the allotment and delivery, as well as the Merger, shall be subject to the condition precedent that the Split of Investment Units takes effect on the Effective Date. If the Split of Investment Units does not take effect on the Effective Date, MFLP-REIT and ADL shall change the Effective Date and take other necessary measures for the Merger to take effect upon agreement through consultation in good faith.

2. In the case of the preceding paragraph, if there are any fractions of less than one MFLP-REIT investment unit in the investment units that must be delivered to Allotted Unitholders, MFLP-REIT shall treat such fractions pursuant to Article 149-17 of the Investment Trusts Act.

#### Article 5 (Matters regarding total unitholders’ capital of the surviving corporation)

The amount of the total unitholders’ capital and the capital surplus of MFLP-REIT to be increased upon the Merger shall be as follows; provided, however, that MFLP-REIT and ADL may change such amount upon agreement through consultation, taking into consideration the financial conditions of MFLP-REIT and ADL on the day immediately preceding the Effective Date.

- (1) Unitholders’ Capital: 0 yen
- (2) Capital Surplus: The amount obtained by deducting the amount set forth in the preceding item from the amount of increase or decrease in the unitholders’ equity, etc., set forth in Article 22, Paragraph 1 of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended)

#### Article 6 (Effective Date)

1. The Effective Date of the Merger shall be November 1, 2024
2. Notwithstanding the provisions of the preceding paragraph, MFLP-REIT and ADL may change the Effective Date upon agreement through consultation, if necessary, in order to complete the procedures for the Merger or for any other reason.

#### Article 7 (General meeting of unitholders to approve this Agreement etc.)

1. MFLP-REIT shall hold a general meeting of unitholders on September 30, 2024 or a

date separately determined by MFLP-REIT and ADL upon agreement, to request approval of (i) a proposal to approve this Agreement, in accordance with the provisions of Article 149-7, Paragraph 1 of the Investment Trusts Act, (ii) a proposal to amend the Articles of Incorporation as set forth in Exhibit 1 on the effective date of Merger, subject to the Merger taking effect, and (iii) other proposals separately determined by MFLP-REIT and ADL upon agreement.

2. ADL shall hold a general meeting of unitholders on October 10, 2024 or a date separately determined by MFLP-REIT and ADL upon agreement, and request approval of (i) a proposal to approve this Agreement, in accordance with the provisions of Article 149-2, Paragraph 1 of the Investment Trusts Act, (ii) a proposal to terminate the asset management agreement between ADL and ADL's asset management company (which shall mean an asset manager as referred to in Article 2, Paragraph 21 of the Investment Trusts Act; the same shall apply hereinafter) subject to the Merger taking effect, (iii) a proposal to amend the Articles of Incorporation to the effect that, in the event that its fiscal period ends upon as a result of the Merger, the asset management fee shall be calculated deeming the fiscal period to end on the day immediately preceding the Effective Date, and (iv) other proposals separately determined by MFLP-REIT and ADL upon agreement.

Article 8 (Post-merger corporate name and related entities, etc. of MFLP-REIT)

1. MFLP-REIT's corporate name shall not be changed upon the Merger, and the corporate name "Mitsui Fudosan Logistics Park Inc." will be retained after the Merger.
2. MFLP-REIT's asset management company, asset custody company (which shall mean an asset custody company as referred to in Article 2, Paragraph 22 of the Investment Trusts Act; the same shall apply hereinafter), administrative agent (which shall mean an administrative agent as referred to in Article 2, Paragraph 23 of the Investment Trusts Act to which the services set out in each item of Article 117 of the Investment Trusts Act shall be entrusted; the same shall apply hereinafter), and accounting auditor shall not be changed upon the Merger. Provided, however, that with respect to the agreements between ADL and the administrative agents for investment corporation bonds of ADL, MFLP-REIT shall succeed to such agreements upon the Merger, and such administrative agents shall become administrative agents for investment corporation bonds of MFLP-REIT.
3. Subject to the Merger taking effect, ADL shall, until the Effective Date (not including the same date), terminate to the reasonable satisfaction of MFLP-REIT its asset management agreement with its asset management company, asset custody



agreement with its asset custody company, administration agreements with its administrative agents (except for agreements with administrative agents for investment corporation bonds), and any other agreement separately determined by MFLP-REIT and ADL upon agreement. Provided, however, that MFLP-REIT shall succeed to the obligations of ADL to pay the fees that have to be paid under the agreements set forth in this paragraph that have not been paid as of the Effective Date.

4. Notwithstanding the preceding two paragraphs, MFLP-REIT and ADL may change the provisions thereof upon agreement through consultation.

#### Article 9 (Cash distribution)

1. During the period from the date of execution of this Agreement (including the same date) to the Effective Date (not including the same date), MFLP-REIT shall not make cash distributions to unitholders, except for cash distributions up to the amount of distributable profit (which shall mean the amount of profit as referred to in Article 136, Paragraph 1 of the Investment Trusts Act; the same shall apply hereinafter) for the fiscal period ended July 31, 2024, distribution in excess of retained earnings related to allowance for temporary difference adjustments, and distribution in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) up to 75% of FFO for the relevant fiscal period (net income (excluding gains/losses on sales of real estate, etc.) plus depreciation and amortization for the relevant fiscal period) for the relevant fiscal period which are paid to unitholders or registered investment unit pledge holders stated or recorded on the final unitholders register of MFLP-REIT as of July 31, 2024. In addition, during the period from the date of execution of this Agreement (including the same date) to the Effective Date (not including the same date), MFLP-REIT shall not purchase investment units for consideration by agreement with any unitholder.
2. During the period from the date of execution of this Agreement (including the same date) to the Effective Date (not including the same date), ADL shall not make cash distributions to unitholders, except for cash distributions up to the amount of distributable profit for the fiscal period ending August 31, 2024, distribution in excess of retained earnings related to allowance for temporary difference adjustments, and distribution in excess of retained earnings (return of capital applicable to distribution reducing unitholders' capital for tax purposes) up to 30% of depreciation and amortization for the relevant fiscal period which are paid to unitholders or registered investment unit pledge holders stated or recorded on the

final unitholders register of ADL as of August 31, 2024. In addition, during the period from the date of execution of this Agreement (including the same date) to the Effective Date (not including the same date), ADL shall not purchase investment units for consideration by agreement with any unitholder.

3. Notwithstanding the preceding two paragraphs, if the Effective Date is changed to a date after November 1, 2024, MFLP-REIT and ADL will determine the treatment of cash distributions upon agreement through consultation.

#### Article 10 (Payment upon Merger)

In addition to the investment units as set forth in Article 4, section1, in lieu of ADL's cash distribution to unitholders of ADL for ADL's fiscal period ending on the day immediately preceding the Effective Date (the "ADL's Final Fiscal Period"), MFLP-REIT shall make a Payment upon the Merger (dividend of profit) to the Allotted Unitholders or registered investment unit pledge holders related to the investment units held by them within a reasonable period, after the Effective Date, considering calculation of ADL's revenue for ADL's Final Fiscal Period, administrative procedures for the delivery of a Payment upon the Merger, etc. The amount of such Payment upon the Merger shall be calculated in accordance with the following formula (truncated to the nearest yen) for every one ADL investment unit the Allotted Unitholders own.

$$\text{Amount of Payment upon the Merger per investment unit} = \frac{\text{Amount of ADL's distributable profit as of the day immediately preceding the Effective Date}}{\text{Number of ADL investment units issued and outstanding as of the day immediately preceding the Effective Date}}$$

"Number of ADL investment units issued and outstanding as of the day immediately preceding the Effective Date" described in the formula above is the number of investment units that is obtained by deducting (a) the number of investment units held by unitholders of ADL other than the Allotted Unitholders from (b) the number of ADL investment units issued and outstanding as of the day immediately preceding the Effective Date.

#### Article 11 (Succession of corporate property)

On the Effective Date, MFLP-REIT shall succeed to any and all assets, liabilities, rights and obligations of ADL existing as of the Effective Date.

#### Article 12 (Covenants)

1. During the period from the date of execution of this Agreement (including the same date) to the Effective Date (not including the same date), MFLP-REIT and ADL shall

each conduct their respective businesses and manage and operate their respective properties with the due care of a prudent manager, in substantially the same manner and in the ordinary course of business as was practiced prior to the execution of this Agreement, and cause their respective asset management companies, asset custody companies, administrative agents, accounting auditors, and other third parties to do the same, and shall obtain the prior consent of the adversary party (such consent shall not be unreasonably refused, withheld or delayed) before taking any action that might have material impact on their respective assets, rights or obligations (such action includes, but not limited to, issuance of investment units, issuance of investment corporation bonds, new borrowings (excluding any borrowing to pay existing loans), or entering into or performing a sale or purchase agreement for assets. However, this excludes those set forth in this Agreement and those based on agreements already entered into and announced by the date of execution of this Agreement (including the same date)).

2. During the period from the date of execution of this Agreement (including the same date) to the Effective Date (not including the same date), MFLP-REIT and ADL shall take practical measures necessary for MFLP-REIT to succeed to ADL's assets, liabilities and obligations by the Merger, and provide necessary cooperation such as mutual information exchange and have each asset management company provide necessary cooperation to implement such measures.
3. During the period from the date of execution of this Agreement (including the same date) to the Effective Date (not including the same date), MFLP-REIT and ADL shall be responsible for the performance of their respective borrowing and other obligations and shall not cause a breach of financial covenants or other breach of contract.
4. MFLP-REIT and ADL shall immediately give notice to the other parties, if, during the period from the date of execution of this Agreement (including the same date) to the Effective Date (not including the same date), any party learns of any event which may reasonably have a material impact on their business, financial condition, or the Merger (including, but not limited to, an event such as a breach of financial covenants or other breach of contract, breach of laws and regulations by MFLP-REIT or ADL, or a matter indicated by the relevant authorities). In this case, MFLP-REIT and ADL shall discuss and consider how to deal with such event in good faith and shall use best efforts to resolve such issues.

#### Article 13(Prerequisites for the Merger and Cancellation)

If on the day preceding the Effective Date any of the following conditions precedent to

the Merger's taking effect has not been satisfied or if it has become clear that any of the following conditions precedent to the Merger's taking effect will not be satisfied by the day preceding the Effective Date (in each case, unless, in cases where the subject prerequisite is one of items 1 through 10, the failure to fulfill such item is caused by violations, defects, or problems attributable to itself or its related parties), MFLP-REIT or ADL will be entitled to cancel this Agreement without incurring any liability or payment duties to the adversary party (provided, however, that the foregoing shall not apply to liability or payment duties in a case where the party that gave such notice is in breach of this Agreement) with a written notice to the adversary party prior to the Effective Date:

- (1) MFLP-REIT and ADL have confirmed in a manner and substance reasonably satisfactory to them that no filing procedures for Form F-4 for the Merger is required under the U.S. securities law;
- (2) ADL and ADL's asset management company have agreed in advance to terminate the asset management agreement between ADL and ADL's asset management company as of the Effective Date to the reasonable satisfaction of MFLP-REIT;
- (3) for MFLP-REIT and ADL, procedures which are required, in accordance with applicable laws and regulations and internal regulations, to implement the Merger and the matters contemplated in relation to the Merger (for MFLP-REIT, including the approval of the general meeting of unitholders as set forth in Article 7, Paragraph 1, for ADL, including the approval of the general meeting of unitholders as set forth in Article 7, Paragraph 2) and obtaining permits, etc. have been completed;
- (4) prior consent has been obtained from all financial institutions providing loans to MFLP-REIT and ADL regarding the execution of the Merger and the basic conditions of loans on or after the Effective Date of the Merger (with respect to agreements for loans, including necessary measures to avoid the occurrence of any breach of financial covenants, breach of covenants, or event of acceleration for MFLP-REIT after the Merger), and such consent has not been withdrawn (such consent must be in writing unless there are reasonable grounds for being unable to obtain a written consent);
- (5) MFLP-REIT and ADL have obtained the prior consent to execute the Merger from the other party from whom MFLP-REIT or ADL is obliged under agreements, etc. (limited to those that have a significant impact on the operation of MFLP-REIT after the Merger) to obtain such consent to execute the Merger (except for the financial institutions set forth in the preceding item and the party with whom MFLP-REIT and ADL agree upon consultation that it is less necessary to

maintain the said agreement, etc. in the operation of the surviving corporation after the Merger), and such consent has not been withdrawn (such consent must be in writing unless there are reasonable grounds for being unable to obtain a written consent);

- (6) with respect to the borrowings of MFLP-REIT and ADL that will become due for repayment during the period from the date of execution of this Agreement to the Effective Date, refinancing has been executed through borrowings with terms and conditions reasonably satisfactory to MFLP-REIT and ADL with respect to the repayment date, interest rate, and other conditions;
- (7) no event has occurred that is reasonably concluded to markedly impede or make markedly difficult the realization of the Merger (including, but not limited to, any events related to the Merger that will have a material adverse effect on the cash flow of the surviving investment corporation after the Merger);
- (8) none of MFLP-REIT and ADL is in breach of any obligations under agreements (including this Agreement) or late in payment of any monetary obligations (including taxes and public charges) (in each case, excluding de minimis matters). With respect to MFLP-REIT and ADL, there is no occurrence of event of acceleration (including any event that would constitute an event of acceleration upon notice and/or the passage of time), suspension of payment, inability to pay debts, or filing of petition for or commencement of bankruptcy proceedings, special liquidation proceedings, civil rehabilitation proceedings, or other applicable insolvency proceedings;
- (9) MFLP-REIT and ADL have consummated all purchases and sales under agreements for the acquisition of properties that were executed by the date of execution of the this Agreement (including the same date), with a scheduled execution date of no later than the Effective Date under such agreements (not including the same date), and, in addition, there is no specific risk that all purchases and sales that are scheduled to be consummated on or after the Effective Date under the relevant agreements will not be consummated;
- (10) none of MFLP-REIT, MFLP-REIT's asset management company, ADL or ADL's asset management company has been subject to revocation of registration, suspension of operations in whole or in part, or other administrative disposition by supervisory authorities having a material impediment or material impact on the implementation of the Merger; and
- (11) no cause for cancellation or termination has occurred under the absorption-type company split agreement executed between MFLP-REIT's asset management company and ADL's asset management company on the same date as the

execution date of this Agreement, and it is certain that such company split will take effect on the Effective Date.

#### Article 14 (Change of conditions for the Merger and termination of this Agreement)

If, during the period from the date of execution of this Agreement (including the same date) to the Effective Date (not including the same date), (i) there is any material change in the properties or the business condition of MFLP-REIT or ADL, (ii) there are circumstances that would materially impede the execution of the Merger, (iii) it becomes difficult to achieve the purpose of the Merger for any other reason, or (iv) grounds that could cause any of the above circumstances to occur becomes clear, then MFLP-REIT and ADL may, upon agreement through consultation in good faith, change the conditions of the Merger or any other provisions of this Agreement, or terminate this Agreement.

#### Article 15 (Costs and Expenses)

Unless otherwise provided in this Agreement, the parties hereto shall bear their own costs and expenses incurred in connection with the preparation and execution of this Agreement and the various procedures and transactions contemplated under this Agreement (including, but not limited to, fees for certified public accountants, attorneys, tax accountants, research firms, advisors, and other professionals appointed on its behalf, and other fees and expenses it should or may incur and pay to lenders in connection with its borrowing, and losses associated with interest rate swap transactions) (collectively, the “Costs”). The Costs to be borne by ADL shall be recorded as expenses of ADL for the fiscal period ending before the Effective Date (including the fiscal period ending on the day immediately preceding the Effective Date). However, contingency fees that accrue after the Effective Date in accordance with the Financial Advisory Services Agreement executed by ADL with SMBC Nikko Securities Inc. shall be recorded as an expense of MFLP-REIT.

#### Article 16 (Governing law and Jurisdiction)

1. This Agreement shall be governed by and construed in accordance with the laws of Japan.
2. MFLP-REIT and ADL agree that the Tokyo District Court shall be the court of first instance having exclusive jurisdiction in any dispute related to this Agreement.

#### Article 17 (Good faith consultation)

Any necessary matters concerning the Merger those not provided for in this Agreement shall be separately determined through mutual consultation by MFLP-REIT and ADL in accordance with the purpose of this Agreement.

(The remainder of this page has been intentionally left blank.)

This Agreement has been prepared in two originals, to which each of MFLP-REIT and ADL shall affix its name and seal and retain one original.

August 5, 2024

MFLP-REIT 6-8-7 Ginza, Chuo-ku, Tokyo  
Mitsui Fudosan Logistics Park Inc.  
Executive Director Hiroshi Asai



This Agreement has been prepared in two originals, to which each of MFLP-REIT and ADL shall affix its name and seal and retain one original.

August 5, 2024

ADL 1-105, Kanda-Jinbocho, Chiyoda-ku, Tokyo  
Advance Logistics Investment Corporation  
Executive Director Kenji Kousaka

Exhibit 1

Items to be Changed to the Articles of Incorporation

(The underlined sections indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 6 (Total Number of Issuable Investment Units)</p> <p>1. The total number of issuable investment units of MFLP- REIT shall be <u>8</u> million units.</p> <p>2-3. (Omitted)</p>	<p>Article 6 (Total Number of Issuable Investment Units)</p> <p>1. The total number of issuable investment units of MFLP- REIT shall be <u>32</u> million units.</p> <p>2-3. (Unchanged)</p>
<p>Article 29 (Types, Purposes, and Scope of Assets Targeted for Asset Management)</p> <p>1-2. (Omitted)</p> <p>3. (Omitted)</p> <p>(1)-(11) (Omitted)</p> <p>(New)</p> <p><u>(12)</u> Other rights that may be necessary or useful to acquire in connection with investments in real estate-related assets.</p> <p>4-5. (Omitted)</p>	<p>Article 29 (Types, Purposes, and Scope of Assets Targeted for Asset Management)</p> <p>1-2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>(1)-(11) (Unchanged)</p> <p><u>(12) Investments set forth under the Shinkin Bank Act</u></p> <p><u>(13)</u> Other rights that may be necessary or useful to acquire in connection with investments in real estate-related assets.</p> <p>4-5. (Unchanged)</p>
<p>Article 34 (Settlement Date)</p> <p>The operating period of MFLP-REIT shall be from February 1 to July 31 of each year, and from August 1 to January 31 of the following year (the last day of each operating period shall be referred to as “Settlement Date”).</p>	<p>Article 34 (Settlement Date)</p> <p>The operating period of MFLP-REIT shall be from February 1 to July 31 of each year, and from August 1 to January 31 of the following year (the last day of each operating period shall be referred to as “Settlement Date”). <u>However, the operating period for the 17th fiscal period shall be from August 1, 2024 to October 31, 2024, and the operating period for the 18th fiscal period shall be from November 1, 2024 to July 31, 2025.</u></p>
<p>Article 37 (Standards for Payment of Asset Management Fees to the Asset Management Company)</p> <p>1. (Omitted)</p> <p>(1) Asset Management Fee I</p> <p>For each operating period of MFLP-REIT, Asset Management Fee I shall be the amount of total assets stated in the balance sheet (limited to that approved by the Board of Directors pursuant to the provisions of the Investment Trusts Act) as at the Settlement Date of the immediately preceding operating period of MFLP-REIT (“Last Settlement Date”), multiplied by a rate separately agreed upon between MFLP-REIT and the Asset Management Company, which shall not exceed an annual rate of 0.1% (calculated on a daily basis based on the actual number of days in the relevant calculation period with 365 days per year; rounded down to the nearest one yen).</p> <p>If MFLP-REIT holds shares of or equity in a corporation holding overseas real estate (hereinafter, “equity related to a corporation holding overseas real estate”) as at the Last Settlement Date, and only if the amount equivalent to MFLP-REIT’s interest in the</p>	<p>Article 37 (Standards for Payment of Asset Management Fees to the Asset Management Company)</p> <p>1. (Unchanged)</p> <p>(1) Asset Management Fee I</p> <p>For each operating period of MFLP-REIT, Asset Management Fee I shall be the amount of total assets <u>(less an amount equal to unamortized goodwill)</u> stated in the balance sheet (limited to that approved by the Board of Directors pursuant to the provisions of the Investment Trusts Act) as at the Settlement Date of the immediately preceding operating period of MFLP-REIT (“Last Settlement Date”), multiplied by a rate separately agreed upon between MFLP-REIT and the Asset Management Company, which shall not exceed an annual rate of 0.1% (calculated on a daily basis based on the actual number of days in the relevant calculation period with 365 days per year; rounded down to the nearest one yen).</p> <p>If MFLP-REIT holds shares of or equity in a corporation holding overseas real estate (hereinafter, “equity related to a corporation holding overseas real estate”) as at the Last Settlement Date, and only if the amount</p>

Current Articles of Incorporation	Proposed Amendments
<p>overseas real estate, etc. pertaining to such corporation holding overseas real estate (as defined below) has been finalized, the amount of total assets in the above calculation shall be the amount calculated by deducting the amounts of equity related to the corporation holding overseas real estate, monetary claims that MFLP-REIT holds against said corporation holding overseas real estate and bond securities issued by said corporation holding overseas real estate (if any), and adding the amount equivalent to interest in the overseas real estate, etc. as at the Last Settlement Date. The “amount equivalent to interest in the overseas real estate, etc.” refers to the amount calculated by taking the amount of total assets of said corporation holding overseas real estate (provided that the amount must be disclosed in MFLP-REIT’s financial documents or asset management report as at the Last Settlement Date), which shall be determined based on the figures stated in the latest financial statements of said corporation holding overseas real estate which are available to MFLP-REIT on or before the Settlement Date of the said operating period (provided that such financial statements must be dated before the Last Settlement Date), and converted into Japanese currency equivalent (calculated based on the foreign exchange rate as at the settlement date of the operating period of said financial statements of the corporation holding overseas real estate), then multiplied by percentage of MFLP-REIT’s equity interest in the corporation holding overseas real estate as at the last settlement date of said corporation holding overseas real estate.</p> <p>(2) Asset Management Fee II</p> <p>For each operating period of MFLP-REIT, Asset Management Fee II shall be the amount equivalent to the rate (rounded down to the nearest one yen, and zero yen in case of negative value) which is separately agreed upon between MFLP-REIT and the Asset Management Company, which shall not exceed 5.5% of the operating income before deducting Asset Management Fees I, II and III, and non-deductible consumption taxes and depreciation on these Management Fees, calculated at each Settlement Date of such operating period of MFLP-REIT (“relevant Settlement Date”).</p> <p>(3) Asset Management Fee III</p> <p>For each operating period of MFLP-REIT, Asset Management Fee III shall be the amount calculated in accordance with the following formula (rounded down to the nearest one yen). &lt;Formula&gt; [Pre-tax earnings (provided, the amount after</p>	<p>equivalent to MFLP-REIT’s interest in the overseas real estate, etc. pertaining to such corporation holding overseas real estate (as defined below) has been finalized, the amount of total assets in the above calculation shall be the amount calculated by deducting the amounts of equity related to the corporation holding overseas real estate, monetary claims that MFLP-REIT holds against said corporation holding overseas real estate and bond securities issued by said corporation holding overseas real estate (if any), and adding the amount equivalent to interest in the overseas real estate, etc. as at the Last Settlement Date. The “amount equivalent to interest in the overseas real estate, etc.” refers to the amount calculated by taking the amount of total assets of said corporation holding overseas real estate (provided that the amount must be disclosed in MFLP-REIT’s financial documents or asset management report as at the Last Settlement Date), which shall be determined based on the figures stated in the latest financial statements of said corporation holding overseas real estate which are available to MFLP-REIT on or before the Settlement Date of the said operating period (provided that such financial statements must be dated before the Last Settlement Date), and converted into Japanese currency equivalent (calculated based on the foreign exchange rate as at the settlement date of the operating period of said financial statements of the corporation holding overseas real estate), then multiplied by percentage of MFLP-REIT’s equity interest in the corporation holding overseas real estate as at the last settlement date of said corporation holding overseas real estate.</p> <p>(2) Asset Management Fee II</p> <p>For each operating period of MFLP-REIT, Asset Management Fee II shall be the amount equivalent to the rate (rounded down to the nearest one yen, and zero yen in case of negative value) which is separately agreed upon between MFLP-REIT and the Asset Management Company, which shall not exceed 5.5% of the operating income <u>(provided, the amount after adding amortization of goodwill)</u> before deducting Asset Management Fees I, II and III, and non-deductible consumption taxes and depreciation on these Management Fees, calculated at each Settlement Date of such operating period of MFLP-REIT (“relevant Settlement Date”).</p> <p>(3) Asset Management Fee III</p> <p>For each operating period of MFLP-REIT, Asset Management Fee III shall be the amount calculated in accordance with the following formula (rounded down to the nearest one yen). &lt;Formula&gt; [Pre-tax earnings (provided, the amount after</p>

Current Articles of Incorporation	Proposed Amendments
<p>compensating the full amount of losses carried forward, if any) before deducting Asset Management Fees I, II and III, and non-deductible consumption taxes on these Management Fees, calculated at each Settlement Date of such operating period of MFLP- REIT] x EPU x a rate separately agreed upon between MFLP-REIT and the Asset Management Company, which shall not exceed 0.001%, whereas:</p> <p>EPU=A/B</p> <p>A: Pre-tax earnings (provided, the amount after compensating the full amount of losses carried forward, if any) before deducting Asset Management Fees I, II and III, and non-deductible consumption taxes on these Management Fees, calculated at each Settlement Date of such operating period of MFLP- REIT</p> <p>B: Number of issued investment units at the relevant Settlement Date</p> <p>(4)-(7) (Omitted)</p> <p>2. (Omitted)</p>	<p><u>adding amortization of goodwill and deducting gain on negative goodwill, and</u> compensating the full amount of losses carried forward, if any) before deducting Asset Management Fees I, II and III, and non-deductible consumption taxes on these Management Fees, calculated at each Settlement Date of such operating period of MFLP-REIT] x EPU x a rate separately agreed upon between MFLP-REIT and the Asset Management Company, which shall not exceed 0.001% <u>(provided, however, that if a relevant operating period falls short of six months or exceeds six months, the rate shall be adjusted by multiplying 0.001% by “183 divided by the actual number of days in the relevant operating period”)</u>, whereas: EPU =A/B</p> <p>A: Pre-tax earnings (provided, the amount after <u>adding amortization of goodwill and deducting gain on negative goodwill, and</u> compensating the full amount of losses carried forward, if any) before deducting Asset Management Fees I, II and III, and non-deductible consumption taxes on these Management Fees, calculated at each Settlement Date of such operating period of MFLP-REIT</p> <p>B: Number of issued investment units at the relevant Settlement Date</p> <p><u>If, during the relevant operating period, a split or consolidation of investment units comes into effect and the number of investment units issued increases or decreases as a result, the amount of Asset Management Fee III shall be adjusted by method stipulated below.</u></p> <p>i <u>If the investment units of MFLP-REIT are split at a ratio of 1: X, the amount of the Asset Management Fee III for the relevant operating period and each operating period thereafter shall be X times the calculated value of Asset Management Fee III (rounded down to the nearest one yen) according to the above formula (or after adjustments if adjusted as per this adjustment clause).</u></p> <p>ii <u>If the investment units of the MFLP-REIT are consolidated at a ratio of Y: 1, the amount of Asset Management Fee III for the relevant operating period and each operating period thereafter shall be 1 times of Y the calculated value of Asset Management Fee III (rounded down to the nearest one yen) according to the above formula (or after adjustments if adjusted as per this adjustment clause).</u></p> <p>(4)-(7) (Unchanged)</p> <p>2. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(New)	<p style="text-align: center;"><b>CHAPTER 9</b> <b>Supplementary Provisions</b></p> <p><u>Article 42 (Effectuation of Amendments)</u></p> <p><u>1. The amendments to the provisions of Article 6, Paragraph 1, Article 29, Paragraph 3, Article 34, and Article 37, Paragraph 1 of the Articles of Incorporation shall take effect subject to an absorption-type merger taking effect, which is based on the merger agreement dated August 5, 2024 executed between MFLP-REIT and Advance Logistics Investment Corporation, whereby MFLP-REIT will be the surviving corporation and Advance Logistics Investment Corporation will be the dissolving corporation in the merger (the “Merger”). These amendments shall come into effect on the effective date of the Merger. Of the amendments to the provisions of Article 37, Paragraph 1, Item 3 of the Articles of Incorporation, the revision of adding the wording “(provided, that if a relevant operating period falls short of six months or exceeds six months, the rate shall be adjusted by multiplying 0.001% by “183 divided by the actual number of days in the relevant operating period”)” shall be applicable starting from the calculation of Asset Management Fee III for the operating period for the 17th fiscal period after Article 34 has been amended.</u></p> <p><u>2. The provisions of this Chapter shall be eliminated as of the effective date of the Merger and after the amendments become effective in accordance with the preceding paragraph.</u></p>

#### Matter for Reference

If among the proposals submitted at the General Unitholders' Meeting there is a proposal that, the import of which, conflicts with that of another proposal, the provisions governing "deemed approval" provided for in Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 14 of ADL's current Articles of Incorporation will not apply to either proposal. None of the proposals set out above as Proposal No. 1 to Proposal No. 3 correspond to such a proposal of conflicting import.

If any minority unitholder who satisfies the specified requirements notifies ADL of their opposition to any of the proposals specified under the items of Article 14, paragraph 3 of ADL's Articles of Incorporation in accordance with the provisions of that paragraph, under the specified procedures, the provisions governing "deemed approval" provided for in that article will not apply to such a proposal. **As for Proposals 1 and 2 to which Article 14, paragraph 3 of ADL's Articles of Incorporation applies, no notifications expressing opposition to them have been made by minority unitholders as of August 30, 2024, when we announced on ADL's website that these proposals will be submitted to the General Unitholders' Meeting. If a notification expressing opposition to Proposals No. 1 and 2 is made by minority unitholders within two weeks from August 30, 2024, then "deemed approval" will not be applied to such proposals. If there is a notification expressing opposition to the proposals by minority unitholders during this period, we will post a notice on ADL's website (<https://www.adl-reit.com>) stating such a notification has been made and that "deemed approval" will not be applied to such proposals.**