

(Securities Code: 3471)  
Issue date: October 11, 2023  
Electronic provision measures commencement date: October 4, 2023

**To Our Unitholders**

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

## **Notice of Convocation of the 5th General Meeting of Unitholders**

Mitsui Fudosan Logistics Park Inc. (“MFLP-REIT”) hereby notifies you of and requests your attendance at the 5th General Meeting of Unitholders of MFLP-REIT to be held as outlined below.

**We ask that you take note of the state of the spread of COVID-19 and the state of actions being taken by government organizations as well as consider your state of health when deciding on attending the General Meeting of Unitholders in person. Please note that you are entitled to exercise your voting rights in writing even if you do not attend in person on the day. Please take the time to review the attached reference documents for the General Meeting of Unitholders, indicate your vote in favor or against on the enclosed voting form and then return the voting form to arrive by 5:30 p.m. on October 26, 2023 (Thursday), Japan Standard Time.**

In addition, pursuant to the provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (“Investment Trusts Act”), MFLP-REIT has provided in Article 14, Paragraph 1 of the current Articles of Incorporation of MFLP-REIT to the effect that “When unitholders do not attend a general meeting of unitholders and do not exercise their voting rights, those unitholders are deemed to vote in favor of the proposals submitted to that general meeting of unitholders (if several proposals have been submitted among which there are conflicting proposals, then excluding any of such proposals)” and has provided in Article 14, Paragraph 2 of the Articles of Incorporation of MFLP-REIT to the effect that “The number of voting rights held by the unitholders who are deemed to vote in favor of the proposals pursuant to the provisions of the preceding paragraph is included in the calculation of the number of voting rights of the attending unitholders.”

**Accordingly, please keep in mind that unitholders who do not attend on the day and do not exercise their voting rights by the voting form will be deemed to vote in favor of each proposal at the General Meeting of Unitholders, and that the number of voting rights held by those unitholders will be included in the calculation of the number of voting rights of the attending unitholders.**

Upon convening the General Meeting of Unitholders, measures for electronic provision are taken for the information (the matters for which measures for electronic provision are taken) contained in the reference documents for the General Meeting of Unitholders and other documents by posting on the internet on MFLP-REIT's corporate website as "Notice of Convocation of the 5th General Meeting of Unitholders," and thus available to check by accessing MFLP-REIT's corporate website below. All unitholders are also sent the reference documents for the General Meeting of Unitholders and other documents in paper format, regardless of whether or not they have requested delivery of the documents be in paper format.

MFLP-REIT's corporate website  
<https://www.mflp-r.co.jp/en/ir/meeting.html>

Aside from the website above, the matters for which measures for electronic provision are taken are also posted on the Tokyo Stock Exchange (TSE) website, and thus available to check by accessing the TSE website below, searching by inputting the issue name (REIT name) or securities code and navigating to "Basic information" → "Documents for public inspection / PR information" → "Notice of General Investors Meeting / Informational Materials for a General Investors Meeting."

TSE website (Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

#### Details

1. Date and time: October 27, 2023 (Friday) 10 a.m. (JST)
2. Venue: Room 7 and 8, Otemachi Mitsui Conference  
Otemachi One MITSUI & CO. Building 4F  
1-2-1 Otemachi, Chiyoda-ku, Tokyo

**Please ensure that you have the right venue by checking with the “Map to the Venue of the 5th General Meeting of Unitholders” at the end of this document beforehand.**

3. Agenda of the General Meeting of Unitholders  
Matters for Resolution
  - Proposal No. 1: Partial Amendments to the Articles of Incorporation (1)
  - Proposal No. 2: Partial Amendments to the Articles of Incorporation (2)
  - Proposal No. 3: Partial Amendments to the Articles of Incorporation (3)
  - Proposal No. 4: Appointment of One Executive Director
  - Proposal No. 5: Appointment of Two Substitute Executive Directors
  - Proposal No. 6: Appointment of Two Supervisory Directors

End

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- ◎ If a vote in favor or against is not indicated for each proposal on a returned voting form, it is treated as indicating a vote in favor.
  - ◎ Upon your attendance on the day, please submit the enclosed voting form to the reception at the venue.
  - ◎ On the day, the holding of an “Operating Results Briefing” by MFLP-REIT’s asset management company Mitsui Fudosan Logistics REIT Management Co., Ltd. is scheduled to follow at the same venue after the closing of the General Meeting of Unitholders. Video of the investor presentation and investor presentation materials for MFLP-REIT’s period ended July 31, 2023, can be viewed on MFLP-REIT’s corporate website (<https://www.mflp-r.co.jp/en/ir/library.html>).
  - ◎ If exercising voting rights by proxy, you are entitled to have one other unitholder with voting rights attend the General Meeting of Unitholders as your proxy. Please submit a document evidencing the authority of proxy, along with the voting form, to the reception at the venue.
  - ◎ If there are any amendments to the matters for which measures for electronic provision are taken, a statement to that effect, the matters before amendment and the matters after amendment will be posted on the internet on MFLP-REIT’s corporate website and the TSE website mentioned earlier in this document.
  - ◎ If you are considering attending the General Meeting of Unitholders in person, please do not force yourself to attend, taking note of your state of health as well as the state of the spread of COVID-19 and the state of actions being taken by government organizations at the time of the holding of the General Meeting of Unitholders.
  - ◎ Please be advised in advance that unitholders who appear to be in poor health may be approached by administrative staff members, and other necessary measures taken.
  - ◎ No gifts will be prepared for the attendees of the General Meeting of Unitholders. Your understanding would be greatly appreciated.
  - ◎ The results of resolutions of the General Meeting of Unitholders will be posted on MFLP-REIT’s corporate website (<https://www.mflp-r.co.jp/en/ir/meeting.html>) as notice of resolutions of the General Meeting of Unitholders.

## **Reference Documents for the General Meeting of Unitholders**

### **Proposals and Reference Matters**

#### **Proposal No. 1: Partial Amendments to the Articles of Incorporation (1)**

##### 1. Summary of the Proposal and Reasons for the Amendments

With the amended provisions prescribed in Item 3 of the Supplementary Provisions of the Act on Arrangement of Relevant Acts Incidental to the Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019) coming into effect on September 1, 2022, and articles of incorporation being deemed to have been amended to the effect that measures for electronic provision are taken for the information contained in reference documents for a general meeting of unitholders and other documents, effective said date, additions will be made to the Articles of Incorporation of MFLP-REIT as confirmation to that effect for clarification. (Proposed amendments: Article 9, Paragraph 4) In addition, with the adoption of measures for electronic provision, provisions will be added so that, regarding the scope of matters to be included in the documents to be delivered to the unitholders who have requested delivery of the documents be in paper format, the matters permitted to be omitted pursuant to the Regulation for Enforcement of the Investment Trusts Act may not be included all or in part.

. (Proposed amendments: Article 9, Paragraph 5)

2. Details of the Amendments

Partial amendments will be made to the Articles of Incorporation as follows:

(The underlined sections indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Article 9 (Convocation) 1.-3. (Omitted)  (New)          (New)	Article 9 (Convocation) 1.-3. (Unchanged) <u>4. When convening a general meeting of unitholders, MFLP-REIT is to have measures for electronic provision taken for the information contained in reference documents for the general meeting of unitholders and other documents.</u> <u>5. Of the matters for which measures for electronic provision are taken, MFLP-REIT may not include all or part of the matters prescribed in the Regulation for Enforcement of the Investment Trusts Act in the documents to be delivered to the unitholders who have requested delivery of the documents be in paper format by the record date for voting rights.</u>

**Proposal No. 2:** Partial Amendments to the Articles of Incorporation (2)

1. Summary of the Proposal and Reasons for the Amendments

Pursuant to Article 93, Paragraph 1 of the Investment Trusts Act, MFLP-REIT has provided in Article 14 of the current Articles of Incorporation to the effect that when unitholders do not attend a general meeting of unitholders and do not exercise their voting rights, those unitholders are deemed to vote in favor of the proposals submitted to that general meeting of unitholders (if several proposals have been submitted among which there are conflicting proposals, then excluding any of such proposals) (so-called system of deemed votes in favor). However, in order to directly reflect the intent of the unitholders who have actually exercised their voting rights at a general meeting of unitholders, provisions will be made to the effect that the system of deemed votes in favor provided in Article 14 of the current Articles of Incorporation and Article 93, Paragraph 1 of the Investment Trusts Act does not apply for proposals that could have substantial impact on the interests of unitholders, the investment corporation's governance structure, etc. for which submission of conflicting proposals is difficult by nature. (Proposed amendments: Article 14, Paragraph 2 and Paragraph 3)

2. Details of the Amendments

Partial amendments will be made to the Articles of Incorporation as follows:

(The underlined sections indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 14 (Deemed Votes in Favor)</p> <p>1. (Omitted)</p> <p style="text-align: center;">(New)</p> <p>2. The number of voting rights held by the unitholders who are deemed to vote in favor of the proposals pursuant to the provisions of the preceding paragraph is included in the calculation of the number of voting rights of the attending unitholders.</p>	<p>Article 14 (Deemed Votes in Favor)</p> <p>1. (Unchanged)</p> <p>2. <u>The provisions of the preceding paragraph do not apply to resolutions on the proposals pertaining to any of the following matters.</u></p> <p>(1) <u>Dismissal of executive directors, supervisory directors or independent auditors</u></p> <p>(2) <u>Dissolution</u></p> <p>(3) <u>Approval for cancellation of an asset management agreement by the asset management company</u></p> <p>(4) <u>Cancellation of an asset management agreement by the investment corporation</u></p> <p>(5) <u>Amendments to the articles of incorporation (however, limited to establishment, revision or abolition of provisions in relation to deemed votes in favor)</u></p> <p>3. The number of voting rights held by the unitholders who are deemed to vote in favor of the proposals pursuant to the provisions of Paragraph 1 is included in the calculation of the number of voting rights of the attending unitholders.</p>

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

1. Summary of the Proposal and Reasons for the Amendments

Article 37, Paragraph 1, Item (4) of the current Articles of Incorporation provides that asset management fees are payable as an acquisition fee upon a merger. However, in the event of a merger of MFLP-REIT, including instances where the assets are succeeded by the other party to the merger, asset management fees will be reassessed at the time of the merger. Similar to the acquisition or disposition of assets, a merger of an investment corporation can be an effective method for realizing significant growth opportunities or enhancing unitholder value. As such, no limitation will be imposed on merger type in having MFLP-REIT take on the function of an asset management company in conducting due diligence and valuing the portfolio assets of the other party to the merger and other business operations pertaining to the merger. It is important that MFLP-REIT is able to appropriately capture growth opportunities through mergers by making it possible to choose the optimal merger type to realize improvements to unitholder value. Therefore, in the event of a merger of MFLP-REIT with another investment corporation, when merger-related operations are undertaken by the Asset Management Company, a reassessment of asset management fees at the time of the merger without limiting the merger type to cases when MFLP-REIT succeeds assets from the other party to the merger as the investment corporation surviving an absorption-type merger, will contribute to achieving an improvement to investor value. In line with this, to avoid the duplication of fees, the Articles of Incorporation will be amended to exclude acquisition fees and disposition fees from the merger fee. (Proposed amendments: Article 37, Paragraph 1, Item (4) through Item (7))



2. Details of the Amendments

Partial amendments will be made to the Articles of Incorporation as follows:

(The underlined sections indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 37 (Standards for Payment of Asset Management Fees to the Asset Management Company)</p> <p>1. (Omitted)</p> <p>(1)–(3) (Omitted)</p> <p>(4) Acquisition fee</p> <p>If MFLP-REIT acquires (<u>succeeds upon a merger if a merger conducted by MFLP-REIT</u>) real estate, etc. (in this Item (4), excluding those falling under Article 29, Paragraph 1, Item (2) ⑨) and renewable energy power generation facilities, or equity related to a corporation holding overseas real estate, the amount obtained when that acquisition price (if a sale and purchase transaction, then refers to the transaction price, or if an exchange, then the valuation amount of the assets acquired through the exchange, or if through equity (excluding equity related to a corporation holding overseas real estate), then the equity investment amount, or if through equity related to a corporation holding overseas real estate, then the acquisition price for the corporation holding overseas real estate (as defined below), <u>or if a merger conducted by MFLP-REIT, then the valuation amount, as at the time of the merger, of the real estate, etc. and renewable energy power generation facilities, or assets similar to real estate, etc. or renewable energy power generation facilities held by the corporation holding overseas real estate, succeeded upon the merger</u>; however, excluding consumption tax, etc. and</p>	<p>Article 37 (Standards for Payment of Asset Management Fees to the Asset Management Company)</p> <p>1. (Unchanged)</p> <p>(1)-(3) (Unchanged)</p> <p>(4) Acquisition fee</p> <p>If MFLP-REIT acquires (<u>except when provided for in Item (6)</u>) real estate, etc. (in this Item (4), excluding those falling under Article 29, Paragraph 1, Item (2) ⑨) and renewable energy power generation facilities, or equity related to a corporation holding overseas real estate, the amount obtained when that acquisition price (if a sale and purchase transaction, then refers to the transaction price, or if an exchange, then the valuation amount of the assets acquired through the exchange, or if through equity (excluding equity related to a corporation holding overseas real estate), then the equity investment amount, or if through equity related to a corporation holding overseas real estate, then the acquisition price for the corporation holding overseas real estate (as defined below); however, excluding consumption tax, etc. and acquisition expenses) is multiplied by the rate separately agreed upon between MFLP-REIT and the Asset Management Company of no more than 0.5% (however, no more than 0.25% if acquiring from related parties of the Asset Management Company (including if acquiring from related parties of the corporation holding overseas real estate)) is set as an acquisition fee.</p>

Current Articles of Incorporation	Proposed Amendments
<p>acquisition expenses) is multiplied by the rate separately agreed upon between MFLP-REIT and the Asset Management Company of no more than 0.5% (however, no more than 0.25% if acquiring from related parties of the Asset Management Company (including if acquiring from related parties of the corporation holding overseas real estate)) is set as an acquisition fee.</p> <p>“Acquisition price for the corporation holding overseas real estate” refers to the amount calculated by taking the acquisition price for the corporation holding overseas real estate if the corporation holding overseas real estate acquires assets of similar nature to real estate, etc. or renewable energy power generation facilities, converting it into the Japanese currency equivalent based on the foreign exchange rate as at the acquisition date, and then multiplying by the percentage of MFLP-REIT’s equity interest in the corporation holding overseas real estate as at the acquisition date.</p> <p>(5) Disposition fee If MFLP-REIT transfers real estate, etc. (in this Item (5), excluding those falling under Article 29, Paragraph 1, Item (2) ⑨) and renewable energy power generation facilities, or assets of a similar nature to these held by a corporation holding overseas real estate, the amount obtained when that disposition price (if a sale and purchase transaction, then refers to the transaction price, or if an exchange,</p>	<p>“Acquisition price for the corporation holding overseas real estate” refers to the amount calculated by taking the acquisition price for the corporation holding overseas real estate if the corporation holding overseas real estate acquires assets of similar nature to real estate, etc. or renewable energy power generation facilities, converting it into the Japanese currency equivalent based on the foreign exchange rate as at the acquisition date, and then multiplying by the percentage of MFLP-REIT’s equity interest in the corporation holding overseas real estate as at the acquisition date.</p> <p>(5) Disposition fee If MFLP-REIT transfers <u>(except when provided for in Item (6))</u> real estate, etc. (in this Item (5), excluding those falling under Article 29, Paragraph 1, Item (2) ⑨) and renewable energy power generation facilities, or assets of a similar nature to these held by a corporation holding overseas real estate, the amount obtained when that disposition price (if a sale and purchase transaction, then refers</p>

Current Articles of Incorporation	Proposed Amendments
<p>then the valuation amount of the assets transferred through the exchange, or if transferring assets of a similar nature to real estate, etc. or renewable energy power generation facilities held by a corporation holding overseas real estate, then the disposition price for the corporation holding overseas real estate (as defined below); however, excluding consumption tax, etc. and disposition expenses) is multiplied by the rate separately agreed upon between MFLP-REIT and the Asset Management Company of no more than 0.5% (however, no more than 0.25% if transferring to related parties of the Asset Management Company (including if transferring to related parties of the corporation holding overseas real estate)) is set as a disposition fee.</p> <p>“Disposition price for the corporation holding overseas real estate” refers to the amount calculated by taking the disposition price for the corporation holding overseas real estate if the corporation holding overseas real estate transfers assets of similar nature to real estate, etc. or renewable energy power generation facilities held, converting it into the Japanese currency equivalent based on the foreign exchange rate as at the disposition date, and then multiplying by the percentage of MFLP-REIT’s equity interest in the corporation holding overseas real estate as at the disposition date.</p>	<p>to the transaction price, or if an exchange, then the valuation amount of the assets transferred through the exchange, or if transferring assets of a similar nature to real estate, etc. or renewable energy power generation facilities held by a corporation holding overseas real estate, then the disposition price for the corporation holding overseas real estate (as defined below); however, excluding consumption tax, etc. and disposition expenses) is multiplied by the rate separately agreed upon between MFLP-REIT and the Asset Management Company of no more than 0.5% (however, no more than 0.25% if transferring to related parties of the Asset Management Company (including if transferring to related parties of the corporation holding overseas real estate)) is set as a disposition fee.</p> <p>“Disposition price for the corporation holding overseas real estate” refers to the amount calculated by taking the disposition price for the corporation holding overseas real estate if the corporation holding overseas real estate transfers assets of similar nature to real estate, etc. or renewable energy power generation facilities held, converting it into the Japanese currency equivalent based on the foreign exchange rate as at the disposition date, and then multiplying by the percentage of MFLP-REIT’s equity interest in the corporation holding overseas real estate as at the disposition date.</p>

Current Articles of Incorporation	Proposed Amendments
(New)	<p data-bbox="826 544 954 566"><u>(6) Merger fee</u></p> <p data-bbox="858 575 1217 1426"><u>If the Asset Management Company conducts an investigation and valuation of the portfolio assets and such of the other party to a consolidation-type merger or an absorption-type merger of MFLP-REIT (including whether MFLP-REIT is the investment corporation surviving the absorption-type merger or the investment corporation dissolving in the absorption-type merger; the same applies hereinafter) (hereinafter collectively referred to as "merger") or other business operations pertaining to the merger and the merger takes effect, the amount obtained when the total amount of the valuation amount of the assets held by the other party (as defined below) is multiplied by the rate separately agreed upon between MFLP-REIT and the Asset Management Company by taking the content of the business operations of the Asset Management Company and other factors into account of no more than 0.5% (however, no more than 0.25% if the other party is a related party of the Asset Management Company) is set as a merger fee.</u></p> <p data-bbox="858 1435 1217 1718"><u>"Valuation amount of the assets held by the other party" refers to: (i) If MFLP-REIT is the investment corporation surviving the absorption-type merger, then the valuation amount of the real estate, etc. (in this Item (6), excluding those falling under Article 29, Paragraph 1, Item (2) (9)), renewable energy power generation facilities and equity related to</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(6) Timing of payment of fees  The timing of payment of the fees provided in (1) through (5) above by MFLP-REIT is as follows:  ①-⑤ (Omitted)  (New)</p> <p>2. (Omitted)</p>	<p><u>a corporation holding overseas real estate (hereinafter together referred to as "subject assets") succeeded by MFLP-REIT from the other party upon the merger, (ii) If MFLP-REIT is the investment corporation dissolving in the absorption-type merger, then the valuation amount of the subject assets held by the other party at the time of the merger, or (iii) If a consolidation-type merger, then the valuation amount of the subject assets succeeded by the corporation incorporated in the consolidation-type merger from the other party upon the merger.</u></p> <p>(7) Timing of payment of fees  The timing of payment of the fees provided in (1) through (6) above by MFLP-REIT is as follows:  ①-⑤ (Unchanged)  ⑥ Merger fee  <u>MFLP-REIT pays the merger fee to the Asset Management Company by the last day of the month following the month of the effective date of the merger.</u></p> <p>2. (Unchanged)</p>

**Proposal No. 4: Appointment of One Executive Director**

As the term of office of the executive director, Hiroshi Asai, will expire as of October 31, 2023, the appointment of one executive director, effective November 1, 2023, is requested.

Pursuant to the provisions of Article 17, Paragraph 2 of the Articles of Incorporation, the term of office of the executive director to be appointed based on this proposal shall be two years from November 1, 2023.

This proposal is one submitted with the unanimous consent of the supervisory directors at the meeting of the Board of Directors held on September 14, 2023.

The executive director candidate is as follows:

Name (Date of birth)	Career summary, status of significant concurrent holding of positions, and positions and duties at MFLP-REIT	
Hiroshi Asai (Nov. 23, 1952)	Apr. 1976	Joined Mitsui Fudosan Co., Ltd.
	Apr. 1999	General Manager of Real Estate Securitization Department, Mitsui Fudosan Co., Ltd.
	Apr. 2003	General Manager of Accounting and Finance Department, Mitsui Fudosan Co., Ltd.
	Apr. 2005	Managing Officer and General Manager of Accounting and Finance Department, Mitsui Fudosan Co., Ltd.
	Apr. 2008	Group Officer of Mitsui Fudosan Co., Ltd. Seconded to Mitsui Fudosan Investment Advisors, Inc.
	Apr. 2009	President & CEO Group Senior Officer of Mitsui Fudosan Co., Ltd. President & CEO of Mitsui Fudosan Investment Advisors, Inc.
	Apr. 2011	Executive Managing Officer of Mitsui Fudosan Co., Ltd.
	Jun. 2011	Executive Managing Director and Executive Managing Officer of Mitsui Fudosan Co., Ltd.
	Apr. 2013	Managing Director and Executive Managing Officer of Mitsui Fudosan Co., Ltd.
	Apr. 2015	Managing Director of Mitsui Fudosan Co., Ltd.
	Jun. 2015	Senior Corporate Auditor of Mitsui Fudosan Co., Ltd.
	Jun. 2019	Advisor to Mitsui Fudosan Co., Ltd.
	Nov. 2021	Executive Director, Mitsui Fudosan Logistics Park Inc. (present post)

- The above candidate for executive director owns 6 investment units of MFLP-REIT.
- There is no special interest between the above candidate for executive director and MFLP-REIT.
- The above candidate for executive director currently executes all aspects of the business of MFLP-REIT as the executive director of MFLP-REIT.
- The officer liability insurance policy is summarized below.

MFLP-REIT has entered into an officer liability insurance policy with an insurance company pursuant to Article 116-3, Paragraph 1 of the Investment Trusts Act, and certain damages incurred due to the insured being subject to claims for compensation for damages arising from an act performed in operations as an officer of MFLP-REIT are covered by said insurance policy. However, there is an exemption clause stating that damages arising from intentional action or gross negligence shall not be covered. The insurance premiums for the insurance policy are paid by MFLP-REIT.

When the insurance period of the insurance policy expires, MFLP-REIT intends to enter into a policy with the same content again. The above candidate for executive director is currently included in the insured under the insurance policy as an executive director. If the above candidate for executive director is appointed as executive director, he will continue to be included in the insured under the insurance policy.

**Proposal No. 5: Appointment of Two Substitute Executive Directors**

In preparation for any vacancy in the position of executive director or any shortfall in the legally required number of executive directors, the appointment of two substitute executive directors, effective November 1, 2023, is requested. Pursuant to the provisions of Article 17, Paragraph 3 of the Articles of Incorporation, the period that the resolution pertaining to the appointment of substitute executive directors based on this proposal remains in force shall be until the expiration of the term of office of the person to be substituted, the executive director to be appointed based on Proposal No. 4.

This proposal is one submitted with the unanimous consent of the supervisory directors at the meeting of the Board of Directors held on September 14, 2023.

The candidates for substitute executive director are as below. The order of priority for the assumption of office of executive director in the event that this proposal is approved shall be Shinobu Sakanoshita as first priority and Morio Shibata as second priority.

Candidate No.	Name (Date of birth)	Career summary, and status of significant concurrent holding of positions
1	Shinobu Sakanoshita (Aug. 12, 1965)	Apr. 1989 Joined Mitsui Fudosan Co., Ltd. Apr. 2009 Urban Development Department, Retail Properties Division, Mitsui Fudosan Co., Ltd. Apr. 2015 General Manager of Retail Properties Leasing and Marketing Department (II), Retail Properties Division, Mitsui Fudosan Co., Ltd. Apr. 2017 General Manager of Outlet Department, Retail Properties Division, Mitsui Fudosan Co., Ltd. Apr. 2020 Seconded to Mitsui Fudosan Retail Management Co., Ltd. Apr. 2023 Seconded to Mitsui Fudosan Logistics REIT Management Co., Ltd. President and Chief Executive Officer (present post)



Candidate No.	Name (Date of birth)	Career summary, and status of significant concurrent holding of positions
2	Morio Shibata (Nov. 6, 1965)	<p>Apr. 1988    Joined Mitsui Fudosan Co., Ltd.</p> <p>Jul. 2005    Seconded to Mitsui Fudosan Accommodations Fund Management Co., Ltd. Director and Chief Financial Officer</p> <p>Apr. 2012    Executive Manager of Finance Group, Accounting and Finance Department, Mitsui Fudosan Co., Ltd.</p> <p>Apr. 2016    Seconded to Nippon Building Fund Management Ltd. Director, Chief Investment Officer and Chief Financial Officer</p> <p>Apr. 2021    Seconded to Mitsui Fudosan Logistics REIT Management Co., Ltd. Director and Chief Investment Officer (present post)</p>

- Neither of the above candidates for substitute executive director owns investment units of MFLP-REIT.
- The first candidate for substitute executive director is President and Chief Executive Officer of Mitsui Fudosan Logistics REIT Management Co., Ltd., a company with which MFLP-REIT has concluded an asset management agreement, and the second candidate is Director and Chief Investment Officer of the same company.
- Other than the above, there is no special interest between each candidate for substitute executive director and MFLP-REIT.
- Concerning the validity of the appointment of substitute executive directors, there may be cases where the appointment is revoked by resolution of the Board of Directors of MFLP-REIT prior to assumption of office.
- The officer liability insurance policy is summarized below.

MFLP-REIT has entered into an officer liability insurance policy with an insurance company pursuant to Article 116-3, Paragraph 1 of the Investment Trusts Act, and certain damages incurred due to the insured being subject to claims for compensation for damages arising from an act performed in operations as an officer of MFLP-REIT are covered by said insurance policy. However, there is an exemption clause stating that damages arising from intentional action or gross negligence shall not be covered. The insurance premiums for the insurance policy are paid by MFLP-REIT.

When the insurance period of the insurance policy expires, MFLP-REIT intends to enter into a policy with the same content again. If each of the above candidates for substitute executive director is appointed as executive director, each will be included in the insured under the insurance policy.

**Proposal No. 6: Appointment of Two Supervisory Directors**

As the term of office of the two supervisory directors, Izuru Goto and Eiko Osawa, will expire as of October 31, 2023, the appointment of two supervisory directors, effective November 1, 2023, is requested.

Pursuant to the provisions of Article 17, Paragraph 2 of the Articles of Incorporation, the term of office of the supervisory directors appointed based on this proposal shall be two years from November 1, 2023.

The supervisory director candidates are as follows:

Candidate No.	Name (Date of birth)	Career summary, status of significant concurrent holding of positions, and positions at MFLP-REIT
1	Izuru Goto (Nov. 7, 1957)	Apr. 1986 Registered as an Attorney at Law (Dai-Ichi Tokyo Bar Association) Apr. 1986 Furness, Sato & Ishizawa Nov. 1989 Tanaka & Takahashi Jun. 1993 Registered as an Attorney at Law in New York, U.S.A May 2001 Yuwa Partners (currently, City-Yuwa Partners) (present post) Mar. 2016 Supervisory Director, Mitsui Fudosan Logistics Park Inc. (present post) Jun. 2016 Corporate Auditor (part-time), Tobishima Corporation May 2020 Manager of Legal Division (part-time), Japan Virtual and Crypto assets Exchange Association
2	Eiko Osawa (Feb. 27, 1963)	Oct. 1989 Asahi Shinwa & Co. (currently, KPMG AZSA LLC) Jun. 1993 Showa Ota & Co. (currently, Ernst & Young ShinNihon LLC) Aug. 1993 Registered as a Certified Public Accountant Aug. 2005 Seconded to Financial Accounting Standards Foundation Research Specialist Oct. 2006 Seconded to International Accounting Standards Board Visiting Researcher Jul. 2008 Partner, Shin Nihon & Co. (currently, Ernst & Young ShinNihon LLC) Jul. 2021 Representative, Osawa Certified Public Accountant Office (present post) Nov. 2021 Supervisory Director, Mitsui Fudosan Logistics Park Inc. (present post) Jun. 2023 Outside Audit & Supervisory Board Member, EXEO Group, Inc. (present post)

- Neither of the above candidates for supervisory director owns investment units of MFLP-REIT.
- There is no special interest between each candidate for supervisory director and MFLP-REIT.
- Each candidate for supervisory director currently supervises all aspects of the execution of duties by the executive director of MFLP-REIT as a supervisory director of MFLP-REIT.
- The officer liability insurance policy is summarized below.

MFLP-REIT has entered into an officer liability insurance policy with an insurance company pursuant to Article 116-3, Paragraph 1 of the Investment Trusts Act, and certain damages incurred due to the insured being subject to claims for compensation for damages arising from an act performed in operations as an officer of MFLP-REIT are covered by said insurance policy. However, there is an exemption clause stating that damages arising from intentional action or gross negligence shall not be covered. The insurance premiums for the insurance policy are paid by MFLP-REIT.

When the insurance period of the insurance policy expires, MFLP-REIT intends to enter into a policy with the same content again. Each of the above candidates for supervisory director is currently included in the insured under the insurance policy as a supervisory director. If each of the above candidates for supervisory director is appointed as supervisory director, each will continue to be included in the insured under the insurance policy.

Reference Matters

When there are conflicting proposals among the proposals submitted to the General Meeting of Unitholders, the provisions of “deemed votes in favor” provided in Article 14 of the current Articles of Incorporation of MFLP-REIT shall not apply to any of such proposals.

None of the proposals of Proposal No. 1 through Proposal No. 6 above fall under the category of conflicting proposals.

End