

August 13, 2019

To All Concerned Parties

Name of REIT Issuer:  
CRE Logistics REIT, Inc.  
2-10-1, Toranomon, Minato-ku, Tokyo, Japan  
Tsuyoshi Ito, Executive Director  
(TSE Code: 3487)  
Asset Management Company  
CRE REIT Advisers, Inc.  
Tsuyoshi Ito, President  
Person of Contact:  
Hirohisa Toda, Head of Corporate Planning  
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**Notice Concerning Changes to Articles of Incorporation (Changes to Asset Management Fees, etc.) and Appointment of Directors**

CRE Logistics REIT, Inc. (hereinafter “CRE REIT”) announces that it has decided to discuss changes to its Articles of Incorporation and the appointment of directors at its 4th General Meeting of Unitholders (hereinafter “General Meeting of Unitholders”) scheduled to be held on September 27, 2019. Details are as follows.

The following matters will take effect upon approval at the General Meeting of Unitholders.

1. Main Content and Reasons for Changes to Articles of Incorporation

(1) Article 9, Paragraph 2 and Article 16, Paragraph 1

To avoid the future revision of date notation in the rules following the change of the era name, the current notation following the Japanese calendar shall be changed to the Western notation, except for the law numbers.

(2) Article 32, Paragraph 5, Item 4

The details of the stipulations shall be clarified.

(3) Chapter 11, Supplementary Provisions, Article 42

To adopt a new calculation method for the asset management fees in (4) below from January 1, 2020, which is the beginning of the fiscal period ending June 2020, a necessary stipulation regarding the effective date of the change to the rules relating to (4) below shall be made in the supplementary provisions.

(4) Attachment: Asset management fees for CRE REIT Advisers, Inc. (hereinafter “Asset Management Company”)

i. To enhance the linkage between the amount of the asset management fee for Asset Management Company and the unitholder’s profit, the upper limit of the rate of Management Fee 1 linked to the total asset of CRE REIT shall be reduced from 0.40% to 0.325%. In addition, the upper limit of the rate of Management Fee 2 linked to net income of CRE REIT shall be reduced from 5.0% to 4.0%, while Management Fee 3 linked to net income per unit shall be newly added. Moreover, a necessary stipulation regarding adjustments shall be made to exclude the impact of changes to the number of investment units when CRE REIT acquires its own investment units, consolidates or splits investment units.

It shall also eliminate fees at the time of the sale of assets.

- ii. The description regarding the first business period for Management Fee 1 shall be deleted as it will no longer be necessary.
- iii. To ensure flexibility in the payment date of the fee at the time of acquisition, the payment date shall be changed by the end of the month following the month in which the asset is acquired. In addition, due to the elimination of the fee at the time of sale and the addition of Management Fee 3, the payment date of the fee at the time of sale shall be deleted, while that of Management Fee 3 shall be newly added.

## 2. Appointment of Directors

Executive Director Tsuyoshi Ito and Supervisory Directors Kensuke Isobe and Kenichi Nakamura expressed a desire to resign on September 30, 2019 to adjust their terms of office. Accordingly, a proposal will be submitted regarding the appointment of one executive director (candidate: Tsuyoshi Ito (Note 1)) and two supervisory directors (candidates: Kensuke Isobe and Kenichi Nakamura).

In addition, a proposal for the appointment of one substitute executive director (candidate: Hirohisa Toda (Note 2)) will be submitted in case the executive director position becomes vacant or the number of executive directors falls below that stipulated by law.

(Note 1). Executive Director candidate Tsuyoshi Ito is President of Asset Management Company

(Note 2). Substitute Executive Director candidate Hirohisa Toda is Head of Corporate Planning of Asset Management Company

## 3. Schedule of the General Meeting of Unitholders, etc.

August 13, 2019: Resolve at the Board of Directors to submit proposals to the General Meeting of Unitholders

September 11, 2019: Send Notice Concerning Convocation of the General Meeting of Unitholders (planned)

September 27, 2019: Hold the General Meeting of Unitholders (planned)

\* CRE Logistic REIT, Inc. website: <https://cre-reit.co.jp/en/>