Disclaimers

This document has been prepared solely for the purpose of providing U.K. and Dutch investors with certain information under Article 23 of the European Union Directive on Alternative Investment Fund Managers (European Directive 2011/61/EU) (the "AIFMD") as implemented in their respective jurisdictions. Accordingly, you should not use this document for any other purpose.

United Kingdom

The units of Mitsubishi Estate Logistics REIT Investment Corporation ("MEL" or the "AIF") are being marketed in the United Kingdom pursuant to Article 59 of the United Kingdom Alternative Investment Fund Managers Regulations 2013. In accordance with this provision, Mitsubishi Jisho Investment Advisors, Inc. (the "AIFM") has notified the Financial Conduct Authority (the "FCA") of its intention to offer these units in the United Kingdom. For the purposes of the United Kingdom Financial Services and Markets Act 2000 (as amended, "FSMA"), MEL is an unregulated collective investment scheme which has not been authorized by the FCA. Accordingly, any communication of an invitation or inducement to invest in MEL may only be made to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act of 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth companies falling within Articles 49(2)(a) to (d) of the Order and other persons to whom it may lawfully be communicated (all such persons referred to under (i) and (ii) of this paragraph, together being referred to as "Relevant Persons").

In the United Kingdom, this document and its contents are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. The transmission of this document and its contents in the United Kingdom to any person other than a Relevant Person is unauthorized and may contravene the FSMA and other United Kingdom securities laws and regulations.

Netherlands

The units of MEL are being marketed in the Netherlands under Section 1:13b of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, or the "Wft") In accordance with this provision, the AIFM has submitted a notification with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "AFM"). The units of the AIF will not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that are qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Wft. As a consequence, neither the AIFM nor MEL is subject to the license requirement for investment institutions (*beleggingsinstellingen*) or their managers pursuant to the Wft. Consequently, the AIFM and MEL are only subject to the supervision of the AFM and the Dutch Central Bank (*De Nederlandsche Bank*) for the compliance with the ongoing regulatory requirements as referred to in the Dutch law implementation of Article 42 of the AIFMD. This Article 23 AIFMD prospectus is not subject to approval by the AFM. No approved prospectus is required to be published in the Netherlands pursuant to Article 3 of the Regulation (EU) 2017/1129 as amended and applicable in the Netherlands.

Prohibition of Sales to UK Retail Investors

In addition to the restrictions under the AIFMD, as retained by the United Kingdom in its domestic laws, the units of MEL are not intended to be offered, sold or otherwise made

available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes of this provision, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the EUWA; and the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the international units to be offered so as to enable an investor to decide to purchase or subscribe the international units.

Consequently no key information document required by Regulation (EU) No 1286/2014, as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation"), for offering or selling the units of MEL or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the units of MEL or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

European Economic Area

In addition to the restrictions under the AIFMD, the units of MEL are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 , as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129/EU, as amended (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) 1286/2014 (the "PRIIPs Regulation"), for offering or selling the units of MEL or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the units of MEL, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

ADDITIONAL INFORMATION ON MATERIAL TRANSACTION

Disposition of domestic real estate trust beneficiary interest
MEL decided on October 19, 2026, to dispose of the asset described below.

Property Name	MJ Logipark Inzai 1		
Category	Logistics Facilities		
Location	Inzai, Chiba		
Anticipated Disposition Dates (Note 1)	February 26, 2027 (40.0% of co-beneficiary interest)	March 31, 2027 (40.0% of co-beneficiary interest)	September 30, 2027 (20.0% of co-beneficiary interest)
Anticipated Disposition Prices (Note 2)	5,220 million yen		
	2,088 million yen	2,088 million yen	1,044 million yen
Estimated Book Values (Note 3)	4,130 million yen		
	1,656 million yen	1,654 million yen	820 million yen
Estimated Gain/Loss on Disposition (Note 4)	1,007 million yen		
	398 million yen	401 million yen	206 million yen
Appraisal Value (Note 5)	5,200 million yen		
Buyer	Not disclosed (Note 6)		
Date of Sale and Purchase Agreement	October 19, 2026		

(Note 1) "Anticipated Disposition Dates" indicates the anticipated disposition date described in the sale and purchase agreement pertaining to the Property to be disposed (the "Sale and Purchase Agreement"). Note that the Anticipated Disposition Dates are subject to change as agreed upon between MEL and the buyer.
(Note 2) "Anticipated Disposition Prices" indicates the sale prices of the Property to be disposed stated in the Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the disposition.
(Note 3) "Estimated Book Values" shows the estimated book values of the Property disposed on each Disposition Date and the total amount. The estimated book values are subject to fluctuation.
(Note 4) "Estimated Gain/Loss on Disposition" is calculated by deducting Estimated Book Values and estimated expenses related to the sale from Disposition Prices on the Disposition Date and the total amount. Estimated Gain/Loss on Disposition is subject to fluctuation.
(Note 5) "Appraisal Value" shows the appraisal value stated on the real estate appraisal report as of August 31, 2026. The appraisal was conducted by Tanizawa Sogo Appraisal Co., Ltd.
(Note 6) Not disclosed as consent has not been obtained.

(Reference Information)
Acquisition of domestic real estate trust beneficiary interest
MEL decided on November 24, 2026, to acquire the asset described below.

Category	Property Name	Location	Anticipated Acquisition Price (Millions of yen) (Note 1)	Appraisal Value (Millions of yen) (Note 2)	Appraisal NOI Yield (%) (Note 3)	Seller	Anticipated Acquisition Date (Note 4)	Brokerage
Logistics Facilities	MJ Logipark Okazaki 1	Okazaki, Aichi	5,396	6,190	5.1%	Not disclosed (Note 5)	November 26, 2026	N/A

(Note 1) "Anticipated Acquisition Price" indicates the purchase price of the trust beneficiary interest of the New Property stated in the sale and purchase agreement ("the Sale and Purchase Agreement"), rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.
(Note 2) "Appraisal Value" shows the appraisal value stated on the real estate appraisal report as of October 31, 2026. The appraisal was conducted by Japan Real Estate Institute.
(Note 3) "Appraisal NOI Yield" is the ratio of appraisal NOI using the direct capitalization method to the Anticipated Acquisition Price of the New Property in real estate appraisal report, rounded to the first decimal place.
(Note 4) "Anticipated Acquisition Date" indicates the acquisition date described in the sales and purchase agreement pertaining to the New Property.
(Note 5) Not disclosed as consent has not been obtained.

Article 23(1)(a)	
Objectives of the AIF	Mitsubishi Estate Logistics REIT Investment Corporation ("MEL" or the "AIF") is a J-REIT focusing on investing in logistics facilities primarily located in the Tokyo Metropolitan Area through the support of Mitsubishi Estate Co., Ltd. (the "Sponsor"), one of the largest comprehensive developers in Japan, and Mitsubishi Jisho Investment Advisors, Inc. (the "Asset Manager"), our asset manager with an extensive track record of real estate fund management since its establishment in 2001. By leveraging the Sponsor and Asset Manager's support, MEL seeks to selectively invest in highly competitive logistics properties, with a focus on location, building specifications and stability and to maximize unitholder value by building a high-quality portfolio and conducting steady and stable asset management.
Investment strategy	MEL aims to pursue its investment objective of building a high-quality portfolio of logistics facilities primarily located in the Tokyo Metropolitan Area through a combination of external and internal growth strategies. More specifically, MEL seeks to achieve external growth by leveraging the pipeline support from the Sponsor and the Asset Manager's sourcing capabilities to selectively assess attractive properties. MEL aims to achieve internal growth by leveraging the Sponsor's operational know-how that they acquired as a comprehensive developer and the Asset Manager's operational know-how that they acquired through their extensive track record of fund management.
Types of assets the AIF may invest in	Real estate including trust beneficiary interests in real estate, real estate securities, specified assets and other assets.
Techniques it may employ and all associated risks	See above for a discussion regarding the techniques MEL plans to employ in its business. The principal risks with respect to investment in MEL are as follows: • any adverse conditions in the Japanese economy could adversely affect MEL; • MEL's strategy of investing in logistics facilities may entail risks uncommon to other J-REITs that invest in a broader range of real estate or real estate-related assets; • MEL may not be able to acquire properties to execute its growth and investment strategy; • illiquidity in the real estate market; • MEL's reliance on the Mitsubishi Estate Group, including the Sponsor and the Asset Manager could have a material adverse effect on its business; • potential conflicts of interest between MEL and the Sponsor as well as the Asset Manager; • MEL has a limited operating history; • the past experience of the Sponsor in the Japanese real estate market is not an indicator or guarantee of MEL's future results; • increases in prevailing market interest rates; • some of MEL's logistics facilities are generally expected to cater to a single tenant or a small number of tenants and are typically designed for a specific use, which may make it difficult to find substitute tenants; • MEL's portfolio contains several large properties comprising a large portion of the portfolio by acquisition price, which could have an

	adverse effect on its business, financial condition and results of operation; • MEL may suffer large losses if any of the properties incurs damage or negative consequences resulting from a natural disaster, climate change or a man-made disaster; • many of the properties in the portfolio are concentrated in the Tokyo Metropolitan Area; • any inability to obtain financing for future acquisitions could adversely affect the growth of the portfolio; • ownership rights in some of MEL's properties may be declared invalid or limited; and • MEL's failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify MEL from certain taxation benefits and significantly reduce the cash distributions to the unitholders. In addition, MEL is subject to potential risks related to: • increasing operating costs; • MEL's dependence on the efforts of the AIFM's key personnel; • the restrictive covenants under debt financing arrangement; • a high LTV ratio; • a downgrading of MEL's credit rating; • entering into forward commitment contracts; • MEL's success depending on the performance of service providers to which MEL is require to assign various key functions; • MEL's leasehold or subleasehold rights being terminated or not being asserted against a third party in some cases; • holding the property in the form of stratified ownership interests (*kubun shoyū*) or co-ownership interests (*kyōyū- mochibun*); • holding the property through trust beneficiary interests; • properties not in operation (including properties under development); • the defective title, design, construction or other defects or problems in the properties; • properties located on reclaimed land; • impairment losses relating to the properties; • tenant leasehold deposits and/or security deposits; • tenant's default as a result of financial difficulty or insolvency; • the insolvency of master lessors; • the insolvency of a property seller following MEL's purchase of a property; • relying on expert appraisals and engineering, environmental and seismic reports as well as industry and market data; • the presence of hazardous or toxic substances in the properties, or the failure to properly remediate such substances; • strict environmental liabilities for the properties; • the amendment of applicable administrative laws and local ordinances; • holding Japanese anonymous association (*tokumei kumiai*) interests; • investments in trust beneficiary interests; • holding preferred shares of TMKs (*tokutei mokuteki kaisha*), a Japanese special purpose company;

	• investments in properties with rooftop solar panels; • insider trading regulations; • the tight supervision by regulatory authorities and compliance with applicable rules and regulations; • tax authority disagreement with the Asset Manager's interpretations of the Japanese tax laws and regulations; • being unable to benefit from reductions in certain real estate taxes enjoyed by qualified J-REITs; • changes in Japanese tax laws; • investment in real estate outside Japan; and • the AIFMD may negatively affect MEL's ability to market its units within the European Economic Area ("EEA") and increase compliance costs associated with the marketing of MEL's units in the EEA.
Any applicable investment restrictions	MEL is subject to investment restrictions under Japanese laws and regulations (e.g., the Act on Investment Trusts and Investment Corporations (the "ITA"), the Financial Instruments and Exchange Act (the "FIEA") as well as its articles of incorporation.) MEL must invest primarily in specified assets as defined in the ITA. Specified assets include, but are not limited to, securities, real estate, leaseholds of real estate, surface rights (*chijō-ken*) (i.e., right to use land for the purpose of having a structure on it) or trust beneficiary interests for securities or real estate, leaseholds of real estate or surface rights. Furthermore, a listed J-REIT must invest substantially all of its assets in real estate, real estate-related assets, and liquid assets as provided by the listing requirements. Real estate in this context includes, but is not limited to, real estate, leaseholds of real estate, surface rights, and trust beneficiary interests for these assets, and real estate-related assets in this context include, but are not limited to, anonymous association (*tokumei kumiai*) interests for investment in real estate. A J-REIT that lists its units on the Tokyo Stock Exchange must also comply with the rules of the Investment Management Association of Japan,, which require the J-REIT to invest more than 50% of its assets in real estate and asset backed securities investing primarily in real estate, which include, but are not limited to, real estate, leaseholds of real estate, surface rights or trust beneficiary interests for real estate, surface rights or leaseholds of land. Pursuant to the ITA, investment corporations may not independently develop land for housing or to construct buildings, but may outsource such activities in certain circumstances. The basic investment policy of MEL is set out in MEL's articles of incorporation. Moreover, the Asset Manager has established investment guidelines to provide a more detailed framework based on this basic policy.
Circumstances in which the AIF may use leverage	MEL may take out loans or issue long- or short-term investment corporation bonds for the purpose of investing in properties, conducting repairs, paying cash distributions, repaying obligations (including repayment of tenant leasehold or security deposits, and obligations related to loans or investment corporation bonds) and other activities.
The types and sources of leverage permitted and associated risks	MEL currently has outstanding loans, all of which are unsecured and not subject to guarantees. MEL may violate restrictive covenants contained in the loan agreements MEL executes, such as the maintenance of debt service coverage or loan-to-value ratios, which may entitle the lenders to require MEL to

	collateralize the properties or demand that the entire outstanding balance be paid. MEL may also become subject to additional restrictive covenants in connection with any future indebtedness that may restrict the operations and limit the ability to make cash distributions to unitholders, to dispose of the properties or to acquire additional properties. Further, in the event of an increase in interest rates, to the extent that MEL has any debt with unhedged floating rates of interest or MEL incurs new debt, interest payments may increase, which in turn could reduce the amount of cash available for distributions to unitholders. Higher interest rates may also limit the capacity for short- and long-term borrowings, which would in turn limit the ability to acquire properties, and could cause the market price of the units to decline.
Any restrictions on leverage	The maximum amount of each loan and investment corporation bond issuance will be one trillion yen, and the aggregate amount of all such debt will not exceed one trillion yen.
Any restrictions on collateral and asset reuse arrangements	No applicable arrangements.
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	MEL seeks to maintain an LTV ratio within a range of approximately 40% - 50%. MEL may, however, temporarily exceed any such levels as a result of property acquisitions, changes in asset valuation or other events.
Article 23(1)(b)	
Procedure by which the AIF may change its investment strategy / investment policy	Amendment of the articles of incorporation requires a quorum of a majority of the total issued units and at least a two-thirds vote of the voting rights represented at a general unitholders' meeting. Unitholders should note, however, that under the ITA and MEL's articles of incorporation, unitholders who do not attend and exercise their voting rights at a general meeting of unitholders are deemed to be in agreement with proposals submitted at the meeting, except in cases where contrary proposals are also being submitted. Additionally, the guidelines of the Asset Manager, which provide more detailed policies within MEL's overall investment strategy, can be modified without such formal amendment of the articles of incorporation.
Article 23(1)(c)	
Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including jurisdiction, applicable law, and the existence or not of any legal instruments providing for the recognition and enforcement of	MEL has entered into the following asset management agreement, sponsor support agreement and trademark license agreements with the Asset Manager and the Sponsor, each of which is governed by Japanese law: • Asset Management Agreement, dated July 21, 2016 between MEL and Asset Manager; • Sponsor Support Agreement, dated September 29, 2016 between MEL, Asset Manager and Sponsor; • Trademark License Agreement, dated June 15, 2017 between MEL, Asset Manager and Sponsor; • Trademark License Agreement, dated July 5, 2017 between MEL, Asset Manager and Sponsor; • Trademark License Agreement, dated April 7, 2021 between MEL and Asset Manager; and • Trademark License Agreement dated April 3, 2023 between MEL and Asset Manager.

judgments in the territory where the AIF is established	MEL is not involved in or threatened by any legal arbitration, administrative or other proceedings, the results of which might, individually or in the aggregate, be material. MEL is a corporate-type investment trust in the form of investment corporation (*tōshi hōjin*) provided for under the ITA. Therefore, the relationship between MEL and its unitholders is governed by MEL's articles of incorporation (as opposed to individual agreements), which can be amended from time to time upon resolution of a general meeting of unitholders. MEL's articles of incorporation stipulate rules relating to general meetings of unitholders, including the convocation, setting of record date, exercise of voting rights, resolutions and election of MEL's directors. The relationship between MEL and its unitholders is also governed by, and is subject to the provisions of, Japanese law, including the ITA. The courts in Japan would recognize as a valid and final judgment any final and conclusive civil judgment for monetary claims (which, for this purpose, are limited to those of a purely civil nature and do not include monetary claims of the nature of criminal or administrative sanction, such as punitive damages, even though they take the form of civil claims) against MEL obtained in a foreign court provided that (i) the jurisdiction of such foreign court is admitted under the laws of Japan, (ii) MEL has received service of process for the commencement of the relevant proceedings, otherwise than by a public notice or any method comparable thereto, or has appeared without any reservation before such foreign court, (iii) neither such judgment nor the relevant proceeding is repugnant to public policy as applied in Japan, (iv) there exists reciprocity as to the recognition by such foreign court of a final judgment obtained in a Japanese court and (v) there is no conflicting judgment on the subject matter by any Japanese court.
Article 23(1)(d)	
The identity of the AIFM, AIF's depository, auditor and any other service providers and a description of their duties and the investors' rights thereto	• AIFM (Asset Manager): Mitsubishi Jisho Investment Advisors, Inc. • Auditor: Ernst & Young ShinNihon LLC • Custodian, Transfer Agent and General Administrator (Institutions): Mitsubishi UFJ Trust and Banking Corporation • General Administrator (Accounting): Reiwa Accounting Holdings Co., Ltd. • General Administrator (Tax): Reiwakaikeisha Tax Corporation • General Administrator (Investment corporation bonds): MUFG Bank, Ltd. Service providers owe contractual obligations under their respective agreements with the AIF or AIFM, as the case may be. In addition, the FIEA provides that the Asset Manager owes the AIF a fiduciary duty and must conduct its activities as the asset manager in good faith. The FIEA also prohibits the Asset Manager from engaging in certain specified conduct, including entering into transactions outside the ordinary course of business or with related parties of the Asset Manager that are contrary to or violate the AIF's interests.

	Pursuant to the ITA, the unitholders have the right to approve the execution or termination of the asset management agreement at a general meeting of unitholders.
Article 23(1)(e)	
Description of how the AIFM complies with the requirements to cover professional liability risks (own funds / professional indemnity insurance)	Not applicable.
Article 23(1)(f)	
Description of any delegated management function such as portfolio management or risk management and of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations	Not applicable. There is no delegation of such functions beyond the AIFM, which is responsible for portfolio and risk management, and the Custodian, which is responsible for safekeeping activities.
Article 23(1)(g)	
Description of the AIF's valuation procedure and pricing methodology, including the methods used in valuing hard-to-value assets	MEL makes investment decisions based on the valuation of properties, upon consideration of the property appraisal value. MEL shall evaluate assets in accordance with its article of incorporation. The methods and standards that MEL uses for the evaluation of assets shall be based on ITA and other regulations stipulated by ITA as well as Japanese GAAP. J-REITs may only use the valuation methods prescribed in the rules of the Investment Management Association of Japan, which emphasize market price valuation.
Article 23(1)(h)	
Description of the AIF's liquidity risk management, including redemption rights in normal and exceptional circumstances and existing	The AIFM stipulates basic provisions of risk management in its risk management rules. Additionally, the AIF uses various financing methods, including investment corporation bonds and long-term or short-term loans, to finance acquisitions and repayment obligations. MEL controls related risk by seeking to maintain its LTV ratio under a certain percentage, diversifying repayment maturities, and retaining a certain amount of highly liquid cash and deposits.

redemption arrangements with investors	For floating rate borrowings exposed to the risk of interest rate fluctuations, MEL closely monitors the movement of interest rates, and intends to increase the proportion of its obligations subject to fixed rate loans and similar instruments. Risks related to deposits are managed through the use of liquid deposits. As MEL is a closed-end investment corporation, unitholders are not entitled to request the redemption of their investment. In view of the closed-end status of MEL, it has not implemented specific other liquidity management tools (LMTs) as referred to in Article 16(2b) AIFMD2 and, consequently, this document does not include a further description of how such LMTs would be applied.
Article 23(1)(i)	
Description of all fees, charges and expenses and a maximum amount which is directly / indirectly borne by the investors	Compensation: The articles of incorporation provide that MEL may pay its executive officer up to 800 thousand yen per month and each of its supervisory officers up to 300 thousand yen per month. The board of officers is responsible for determining a reasonable compensation amount for the executive officer and each of the supervisory officers. Asset Manager: MEL pays the Asset Manager asset management, acquisition and disposition fees as follows: • *Asset Management Fee*. The Asset Manager receives asset management fees, which comprises a type 1 asset management fee, type 2 asset management fee and a type 3 asset management fee as described below. ○ *Type 1 asset management fee*. MEL pays to the Asset Manager a type 1 asset management fee for each fiscal period. This type 1 asset management fee of up to 0.2% per fiscal period of MEL's total assets (as stated in MEL's balance sheet at the end of the immediately preceding fiscal period prepared in accordance with Japanese GAAP) is payable by MEL within three months of the settlement day for the relevant fiscal period. ○ *Type 2 asset management fee*. MEL pays to the Asset Manager a type 2 asset management fee for each fiscal period. This type 2 asset management fee of up to 5.0% per fiscal period of MEL's adjusted net operating income is payable within three months of the settlement day for the relevant fiscal period. Adjusted net operating income is calculated by subtracting property-related expenses (excluding depreciation, custodian fees and loss on retirement of fixed assets) from property-related revenues. ○ *Type 3 asset management fee*. MEL pays to the Asset Manager a type 3 asset management fee for each fiscal period. This type 3 asset management fee is payable within three months of the settlement day for the relevant fiscal period. The type 3 asset management fee comprises *A* and *B*, calculated as follows: A: (i) adjusted net income before tax multiplied by (ii) adjusted net income before tax per unit multiplied by (iii) up to 0.001%. Adjusted net income before tax per unit is equal to the net income before taxes for the relevant fiscal period prior to deducting type 1 asset management fees, type 2 asset

management fees and type 3 asset management fees and the non-deductible consumption taxes applicable thereto (including any loss carried forward, if applicable) divided by the number of units outstanding as of the end of the relevant fiscal period.
B: (i) investment unit performance against TSE REIT Index multiplied by (ii) market capitalization multiplied by (iii) up to 0.1%. Investment unit performance against TSE REIT Index equals (a) minus (b), where (a) is equivalent to (the closing price of MEL's investment unit on the last business day of the first month of the relevant fiscal period minus the closing price of MEL's investment unit on the last business day of the first month of the fiscal period immediately preceding the relevant fiscal period plus distributions per unit for the fiscal period immediately preceding the relevant fiscal period) divided by the closing price of MEL's investment unit on the last business day of the first month of the fiscal period immediately preceding the relevant fiscal period multiplied by 100 (%), and (b) is equivalent to (the closing TSE REIT Index (including dividends) on the last business day of the first month of the relevant fiscal period divided by the closing TSE REIT Index (including dividends) on the last business day of the first month of the fiscal period immediately preceding the relevant fiscal period, minus one) multiplied by 100 (%).
Market capitalization for purposes calculating type 3 asset management fees is equal to the closing price of MEL's investment unit on the last business day of the first month of the relevant fiscal period multiplied by number of units outstanding as of the last business day of the first month of the relevant fiscal period.

- *Acquisition/Disposition Fee*. For each new property that MEL acquires or disposes, the Asset Manager receives an acquisition fee or disposition fee equal to up to 1.0% or 0.5% of the acquisition price or disposition price, respectively (excluding national and local consumption taxes and expenses), payable within a month of the acquisition or disposition.
- *Merger Fee*. The Asset Manager receives a merger fee for services related to each of MEL's consolidation-type/absorption-type merger, including for investigating and evaluating the assets of the counter party, of up to 1.0% of the aggregated appraisal amount as of the effective date of the merger. The merger fee is payable by MEL within three months of the effective date of merger.

Custodian: MEL pays the Custodian a fee per fiscal period calculated as follows.

Amount of total assets	Calculation method (annual)
¥10 billion or less.....	¥4,200,000
Over ¥10 billion and not more than ¥50 billion.....	¥4,200,000 + (Total Assets - ¥10 billion) x 0.030%
Over ¥50 billion and not more than ¥100 billion....	¥16,200,000 + (Total Assets - ¥50 billion) x 0.024%
Over ¥100 billion and not more than ¥200 billion..	¥28,200,000 + (Total Assets - ¥100 billion) x 0.021%
Over ¥200 billion and not more than ¥300 billion..	¥49,200,000 + (Total Assets - ¥200 billion) x 0.018%
Over ¥300 billion and not more than ¥500 billion..	¥67,200,000 + (Total Assets - ¥300 billion) x 0.015%
Over ¥500 billion	¥97,200,000 + (Total Assets - ¥500 billion) x 0.012%

General Administrator (Institutions): MEL pays the general administrator (institutions) a fee per fiscal period calculated as follows.

Amount of total assets	Calculation method (annual)
¥10 billion or less.....	¥11,000,000
Over ¥10 billion and not more than ¥50 billion....	¥11,000,000 + (Total Assets - ¥10 billion) x 0.080%
Over ¥50 billion and not more than ¥100 billion..	¥43,000,000 + (Total Assets - ¥50 billion) x 0.060%
Over ¥100 billion and not more than ¥200 billion	¥73,000,000 + (Total Assets - ¥100 billion) x 0.055%
Over ¥200 billion and not more than ¥300 billion	¥128,000,000 + (Total Assets - ¥200 billion) x 0.040%
Over ¥300 billion and not more than ¥500 billion	¥168,000,000 + (Total Assets - ¥300 billion) x 0.035%
Over ¥500 billion	¥238,000,000 + (Total Assets - ¥500 billion) x 0.030%

General Administrator (Accounting): MEL pays the general administrator (accounting) as follows:

- Monthly fee
  The sum of one twelfth of a yearly flat fee of up to ¥10 million and an amount equal to a variable amount of up to ¥200,000 multiplied by the number of properties at the end of the month.

- When MEL acquires a new property, MEL pays to the general administrator (accounting) an initial registration fee of up to ¥1 million per property to be determined pursuant to discussions.

General Administrator (Tax): MEL pays the general administrator (tax) as follows:

- Monthly fee
  One twelfth of a yearly flat fee of up to ¥10 million. If services are provided for the preparation of a depreciable assets tax notification, the sum of one twelfth of a yearly flat fee of up to ¥10 million, an amount equal to a variable amount of up to ¥100,000 multiplied by the number of properties at the end of December.

- If services are provided for the preparation of business income tax returns, an amount equal to a variable amount of up to ¥100,000 multiplied by the number of properties held as of the end of the fiscal period immediately preceding the month on which such business income tax return is due.

General Administrator (Investment corporation bonds): In connection with the issuance of MEL's 1st, 2nd, and 3rd Series Investment Corporation Bonds (Green Bonds), MEL paid the general administrator for the investment corporation bonds an amount of up to ¥10,000,000, as separately agreed between MEL and the general administrator, on April 14, 2021, July 25, 2023, and July 16, 2026, respectively.

Transfer Agent Fee: MEL pays the transfer agent fees pursuant to the transfer agency agreement.

- Monthly standard fee:

	MEL pays the transfer agent monthly standard fees equal to one sixth of the total amount of fees calculated below. There is a minimum monthly fee of ¥220,000. Number of unitholders / Fees per unitholder The first 5,000 unitholders..... ¥390 Over 5,000 to 10,000 ..... ¥330 Over 10,000 to 30,000 ..... ¥280 Over 30,000 to 50,000 ..... ¥230 Over 50,000 to 100,000 ..... ¥180 Over 100,000 ..... ¥150 The rate for removal of a unitholder from the registry is 55 yen per person. • Other fees: MEL pays the transfer agent fees for various other services, including fees for services in connection with the payment of distributions, notices, general meetings of unitholders, postal items, unitholder information and expense reimbursements. Auditor Fee: MEL may pay the independent auditor up to ¥20 million per fiscal period as a fixed fee. The board of officers is responsible for determining the actual compensation amount.
Article 23(1)(ia)	
List of fees, charges and expenses that are borne by the AIFM in connection with the operation of the AIF and that are to be directly or indirectly allocated to the AIF	MEL shall bear the following fees, charges and expenses. To the extent that any such fees, charges and expenses are incurred by the AIFM in connection with the operation of MEL, such fees, charges and expenses shall generally be allocated to the AIF. (1) Expenses relating to the issuance of investment units, subscription rights to new investment units, and investment corporation bonds, and expenses relating to public listing and maintenance thereof (including fees to be paid to the underwriters). (2) Expenses relating to the preparation, printing, and filing of securities registration statements, annual securities reports, extraordinary reports, and other statutory disclosure documents. (3) Expenses relating to the preparation, printing, and delivery of financial statements, asset management reports, and similar documents (including filing costs where such documents are required to be filed with the competent authorities). (4) Expenses required for public notices of MEL and for advertising and promotional activities (including expenses with respect to creating and maintaining MEL's website). (5) Fees and expenses payable to legal counsel, tax advisors, and other advisors of MEL. (6) Compensation and actual expenses for executive officers and supervisory officers, insurance premiums, audit fees, and expenses associated with holding general unitholders' meetings and board of directors' meetings, etc. (7) Expenses related to the acquisition, disposition, management, and operation of properties (including registration-related costs, due diligence and other investigation costs, trust fees and trust expenses, advertising and promotional expenses, brokerage commissions, property management outsourcing fees, insurance premiums,

	maintenance and repair costs, and utilities expenses such as water and electricity). (8) Interest on borrowings and investment corporation bonds, financing fees, underwriting fees, and other related expenses. (9) Expenses related to obtaining and maintaining credit ratings for MEL. (10) Expenses required for the operation of MEL. (11) Other expenses to be borne by the investment corporation that are incidental or related to, or similar to, those listed in (1) through (10).
Article 23(1)(j)	
Description of the AIFM's procedure to ensure fair treatment of investors and details of any preferential treatment received by investors, including detailing the type of investors and their legal or economic links with the AIF or AIFM	Under Article 77 paragraph 4 of the ITA, which applies the requirements of Article 109 paragraph 1 of the Companies Act of Japan to investment corporations, investment corporations are required to treat unitholders equally depending on the number and content of units held. In addition, upon liquidation, the allotment of residual assets to unitholders is required to be made equally depending on the number of units held under Article 77 paragraph 2 item 2 and Article 158 of the ITA.
Article 23(1)(k)	
The latest annual report referred to in Article 22(1)	Additional information may be found in MEL's most recent semi-annual report prepared in accordance with Article 22 of the AIFMD, which is available at the AIFM's office located at Marunouchi Kitaguchi Building, 19th Floor, 6-5 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan.
Article 23(1)(l)	
The procedure and conditions for the issue and sale of the units	MEL is authorized under its articles of incorporation to issue up to 10,000,000 units. Its units have been listed on the Tokyo Stock Exchange since September 14, 2017. Secondary market sales and transfers of units will be conducted in accordance with the rules of the Tokyo Stock Exchange. Unit prices on the Tokyo Stock Exchange are determined on a real-time basis by the equilibrium between bids and offers. The Tokyo Stock Exchange sets daily price limits, which limit the maximum range of fluctuation within a single trading day. Daily price limits are set according to the previous day's closing price or special quote.
Article 23(1)(m)	
Latest net asset value of the AIF or latest market price of the unit or share of the AIF	MEL's unit's latest market price is publicly available at the Tokyo Stock Exchange or from financial information venders (including Reuters, which can be viewed at https://www.reuters.com/finance/stocks/overview/3481.T).
Article 23(1)(n)	
Details of the historical performance of the AIF, where available	The units of MEL were listed on the Tokyo Stock Exchange on September 14, 2017. The most recent five fiscal periods' performance of MEL is as follows.

	<table><tr><th>Fiscal period</th><th>Total Assets (JPY millions)</th><th>Total Net Assets (JPY millions)</th><th>Net Assets per unit (JPY)</th></tr><tr><td>16th Fiscal Period (March 1, 2024 to August 31, 2024)(Note)</td><td>282,348</td><td>160,409</td><td>106,199</td></tr><tr><td>17th Fiscal Period (September 1, 2024 to February 28, 2025)(Note)</td><td>282,127</td><td>160,369</td><td>106,172</td></tr><tr><td>18th Fiscal Period (March 1, 2025 to August 31, 2025)</td><td>287,596</td><td>156,381</td><td>105,306</td></tr><tr><td>19th Fiscal Period (September 1, 2025 to February 28, 2026)</td><td>287,523</td><td>156,041</td><td>105,077</td></tr><tr><td>20th Fiscal Period (March 1, 2026 to August 31, 2026)</td><td>287,413</td><td>156,116</td><td>105,127</td></tr><tr><td colspan="4">(Note) MEL conducted a one-for-three unit split effective March 1, 2025 and the Net Asset per unit indicated above reflects this unit split.</td></tr></table>
Article 23(1)(o)	
Identity of the prime broker, any material arrangements of the AIF with its prime brokers, how conflicts of interest are managed with the prime broker and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist	Not applicable.
Article 23(1)(p)	
Description of how and when periodic disclosures will be made in relation to leverage, liquidity and risk profile of the assets, pursuant to Articles 23(4) and 23(5)	The AIFM will disclose the matters described in Articles 23(4) and 23(5) periodically through MEL's website and semi-annual report.

Article 23(2)	
The AIFM shall inform the investors before they invest in the AIF of any arrangement made by the depository to contractually discharge itself of liability in accordance with Article 21(13)	Not applicable.
The AIFM shall also inform investors of any changes with respect to depositary liability without delay	Not applicable.

Article 23(4)(a)	
Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature. The percentage shall be calculated as the net value of those assets subject to special arrangements divided by the net asset value of the AIF concerned	There are no assets that are subject to special arrangements arising from their illiquid nature.
Overview of any special arrangements, including whether they relate to side pockets, gates or other arrangements	There are no such special arrangements.
Valuation methodology applied to assets which are subject to such arrangements	There are no such special arrangements.
How management and performance fees apply to such assets	There are no such special arrangements.
Article 23(4)(b)	
Any new arrangements for managing the liquidity of the AIF	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
For each AIF that the AIFM manages that is not an unleveraged closed-end AIF, notify to investors whenever they make changes to its liquidity management systems (which enable an AIFM to	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

monitor the liquidity risk of the AIF and to ensure the liquidity profile of the investments of the AIF complies with its underlying obligations) that are material in accordance with Article 106(1) of Regulation (EU) No 231/2013 (i.e., there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF).	
Immediately notify investors where they activate gates, side pockets or similar special arrangements or where they decide to suspend redemptions	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Overview of changes to liquidity arrangements, even if not special arrangements	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Terms of redemption and circumstances where management discretion applies, where relevant	MEL is a closed-end investment corporation and unitholders are not entitled to request the redemption of their investment.
Also any voting or other restrictions exercisable, the length of any lock-up or any provision concerning 'first in line' or 'pro-rating' on gates and suspensions shall be included	There are no voting or other restrictions on the rights attaching to units.
Article 23(4)(c)	
The current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks	The AIFM stipulates basic provisions of risk management in their risk management rules. Investment corporation bonds and long-term or short-term loans are used to finance acquisition of real estate, redemption of investment corporation bonds and repayment of loans. These financial instruments are exposed to liquidity risk. MEL controls such risk by seeking to maintain its LTV ratio under a certain percentage, diversifying repayment maturities, and retaining a certain amount of highly liquid cash and deposits.

	For floating rate borrowings exposed to the risk of interest rate fluctuations, MEL, in order to reduce the impact caused by rising interest rates, closely monitors the movement of interest rates. Deposits are exposed to credit risks, including collapse of the financial institutions where deposits are made, and, thus, are managed through the use of liquid deposits.
Measures to assess the sensitivity of the AIF's portfolio to the most relevant risks to which the AIF is or could be exposed	No such measures have been implemented.
If risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded a description of the circumstances and the remedial measures taken	No such situation has occurred.
Article 23(4)(d)	
The composition of the originated loan portfolio	As MEL invests in real estate, this provision is not applicable to it.
Article 23(4)(e)	
On an annual basis, all fees, charges and expenses that were directly or indirectly borne by investors	JPY 6,025 million yen for the period from September 1, 2025 to August 31, 2026. (Note) This amount has been calculated as the sum of total operating expenses and total non-operating expenses recorded in MEL's Statements of Income and Retained Earnings for the two fiscal periods then ended August 31, 2026, less depreciation and amortization, loss on disposal of assets and other non-cash expenses, plus asset management fees not recorded in such Statements.
Article 23(4)(f)	
On an annual basis, any parent undertaking, subsidiary or special purpose vehicle utilized in relation to the AIF's investments by or on behalf of the AIFM	During the period from September 1, 2025 to August 31, 2026, the following entities were utilized in relation to the AIF's investments by or on behalf of the AIFM. (1) Mitsubishi Estate Co., Ltd. To provide sponsor support for potential acquisition opportunities, leasing activities, and provide operational know-how as a comprehensive developer to MEL. To provide property management services for properties owned by MEL, including income management, maintenance and repair management. (2) Tokyo Ryutsu Center Inc. To provide property management services for properties owned by MEL, including income management, maintenance and repair management.
Article 23(5)(a)	

Any changes to the maximum amount of leverage which the AIFM may employ on behalf of the AIF, calculated in accordance with the gross and commitment methods. This shall include the original and revised maximum level of leverage calculated in accordance with Articles 7 and 8 of Regulation (EU) No 231/2013, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of the AIF	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Any right of the reuse of collateral or any guarantee granted under the leveraging agreement, including the nature of the rights granted for the reuse of collateral and the nature of the guarantees granted	No such right or guarantee exists.
Details of any change in service providers relating to the above	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Article 23(5)(b)	
Information on the total amount of leverage employed by the AIF calculated in accordance with the gross and commitment methods	The aggregate amount of MEL's interest-bearing debt (including investment corporation bonds) was JPY 122,779 million as of August 31, 2026.