November 20, 2026

Notice of Surplus Cash Distributions for the 20th Fiscal Period

Mitsubishi Estate Logistics REIT Investment Corporation ("MEL") announced that, on October 19, 2026, its board of directors passed a resolution regarding surplus cash distributions (return of capital) ("SCD"). In addition to the cash distributions of 2,885 yen per unit, MEL will distribute SCD of 232 yen per unit for the 20th Fiscal Period (from March 1, 2026 to August 31, 2026). MEL will start to pay the subject cash distributions on November 24, 2026.

This information lays out the tax treatment of the SCD per unit of 232 yen which originates from return of capital and therefore differs from the cash distribution which originates from retained earnings.

The entire SCD for this period is distributed from unitholders' capital ("distributions from unitholders' capital" (excluding distributions of reserve for temporary difference adjustments)). Under the Japanese tax laws, SCD is considered "return of capital." This will give rise to the "capital gains/losses from deemed transfer," which does not fall under dividend income for tax purposes. Please be aware of this when filing final income tax returns.

Furthermore, while this document describes the payment of cash distributions and SCD, the Japanese tax treatment as well as matters that should be notified to unitholders based on the provisions of the tax laws, it does not provide an entire explanation of the tax procedures that are required for each unitholder.

As detailed below, the computation of specific acquisition price per unit and capital gains/losses from deemed transfer for each investment unit, as well as the computation of income tax on capital gains realized in a future sale of the units will differ for each individual unitholder depending on their particular circumstance. Please consult your securities firm, your local tax office, or your tax accountant regarding these matters.

1. Cash Distributions for this Period

The cash distributions for this period are sourced from "retained earnings (cash distributions of 2,885 yen per unit)" and "unitholders' capital (SCD of 232 yen per unit)." Due to the difference in payment method depending on the source of the distributions, we have enclosed two different documents indicated below for each payment.

(1) For unitholders that have chosen to receive cash distributions via bank transfer:
"Statement of Cash Distributions," "Confirmation of Bank Transfer Details for Cash Distributions," "Statement of Cash Distributions (for Surplus Cash Distributions arising from reduction in unitholders' capital)" and "Confirmation of Bank Transfer Details for Cash Distributions (for Surplus Cash

Distributions arising from reduction in unitholders' capital)"

(2) For unitholders that have not chosen to receive cash distributions via bank transfer:
"Statement of Cash Distributions," "Receipt for Cash Distributions" and "Receipt for Cash Distributions (for Surplus Cash Distributions arising from reduction in unitholders' capital)"

*"Statement of Cash Distributions" also serves as the "Notice of Payment" prepared in accordance with the provisions of the Act on Special Measures Concerning Taxation and can be used as an attachment when filing final tax returns.

2. Tax Treatment of the SCD for this Period

(1) Category of income of the SCD for this period (Articles 24, 25, etc. of the Income Tax Act)

- The entire SCD for this period is distributed from unitholders' capital. Under the Japanese tax laws, the portion attributable to capital, etc. is considered "return of capital," while the remaining portion not attributable to capital, etc. is considered "deemed dividends." Given that the entire SCD for this period is being paid out from the portion attributable to capital, etc., there will be no portion considered "deemed dividends."
- "Return of capital" is referred to as a "deemed transfer" for Japanese tax purposes, since it is deemed that part of the investment units owned by the unitholders has been transferred. Not only will a "deemed transfer" require that an adjustment (reduction) be made to the investment unit acquisition price, in principle, it will also require the computation of "capital gains from deemed transfer."
- Due to the SCD for this period, final tax returns will need to be filed, in principle, if "capital gains from deemed transfer" are realized (Note). However, unitholders who use the specified accounts (with the option to withhold tax on income at source selected) to hold their investment units may not be required to file the final tax returns when recognizing "capital gains from deemed transfer" for the SCD received in proportion to the number of shares held in these accounts. Please contact the relevant securities firm, etc. for confirmation regarding the treatment above.

Note: "Capital gains from deemed transfer" will arise for unitholders whose average acquisition price per unit is 77,333 yen or less.

(2) Capital gains/losses from deemed transfer (Article 37-11 of the Act on Special Measures Concerning Taxation)

- Pursuant to the Japanese tax laws, "capital gains/losses from deemed transfer" will arise for unitholders since it is deemed that there has been a transfer of some investment units.

- "(c) Capital gains/losses from deemed transfer" is the amount whereby "(b) Acquisition price of units deemed to have been transferred" is subtracted from "(a) Deemed income."
- In the SCD for this period, the deemed dividend is "0 yen" and the ratio of net asset value attributable to a reduction in capital is "0.003."

(a) Deemed income	=	Total SCD amount	−	Deemed dividend (0 yen)
(b) Acquisition price of units deemed to have been transferred	=	Previous total acquisition price	×	Ratio of net asset value attributable to a reduction in capital (0.003)
(c) Capital gains/losses from deemed transfer ((a)-(b))	=	(a) Deemed income	−	(b) Acquisition price of units deemed to have been transferred

[Example] Where 10 MEL investment units were acquired at 113,000 yen per unit

(a) Deemed income = 232 yen (SCD per unit) × 10 units – 0 yen = 2,320 yen

(b) Acquisition price of units deemed to have been transferred

= (113,000 yen × 10 units) × 0.003 (ratio of net asset value attributable to a reduction in capital) = 3,390 yen

(c) Capital gains/losses from deemed transfer = 2,320 yen – 3,390 yen = (1,070) yen

* Based on the above computation, capital gains from deemed transfer will arise for unitholders whose average acquisition price per investment unit is 77,333 yen or less.

* If (c) above is a negative figure as a result of the computation, it will be the capital losses from deemed transfer.

* For the details regarding the computation of capital gains/losses from deemed transfer, please consult your local tax office or your tax accountant, etc.

(3) Treatment of acquisition price (Article 114 (1) of the Order for Enforcement of the Income Tax Act)

- Pursuant to the Japanese tax laws, the acquisition price of each investment unit will be adjusted.
- The adjustment formula is indicated below. The ratio of net asset value attributable to a reduction in capital will be "0.003."

New acquisition price per unit	=	Previous acquisition price per unit	− (	Previous acquisition price per unit	×	Ratio of net asset value attributable to a reduction in capital (0.003))

[Example] Where 10 MEL investment units were acquired at 113,000 yen per unit

(a) Adjustment per unit = 113,000 yen × 0.003 (ratio of net asset value attributable to a reduction in capital) = 339 yen

(b) New acquisition price per unit = 113,000 yen – 339 yen = 112,661 yen

(c) New acquisition price =112,661 yen × 10 units = 1,126,610 yen

* Acquisition price adjustment, etc. for unitholders with “specified accounts” at securities firms may vary depending on the type of account utilized. Please confirm with your securities firm.

* Unitholders who are not using “specified accounts” at securities firms must make adjustments to the acquisition price using the above formula.

(4) Information for individual unitholders

Items prescribed in Article 114 (5) of the Order for Enforcement of the Income Tax Act	Notification
Ratio of net asset value attributable to a reduction in capital (ratio prescribed in Article 61 (2) (v) of the Order for Enforcement of the Income Tax Act concerning return of capital)	0.003 (rounded up to the third decimal place)

(5) Information for corporate unitholders

Items prescribed in Article 23 (5) of the Order for Enforcement of the Corporation Tax Act	Notification
Matters stipulated in Article 24 (1) of the Corporate Tax Act which resulted in the delivery of monies or other assets	Return of capital
Applicable date	November 24, 2026
Total number of investment units outstanding on the reference date for the return of capital	1,485,011 units
Deemed dividend per unit	0 yen per unit

Matters prescribed in Article 119-9 (2) of the Order for Enforcement of the Corporation Tax Act	Notification
Ratio of net asset value attributable to a reduction in capital	0.003 (rounded up to the third decimal place)
Decrease in capital surplus due to return of capital	344,522,552 yen

3. Other Reference Information

(1) Matters and procedures required for unitholders that differ from usual cash distributions (originating from “retained earnings”) accompanying SCD (“Distribution from Unitholders’ Capital”) for this period.

■ Computation of “capital gains/losses from deemed transfer” will be necessary.

In principle, unitholders are required to calculate the "capital gains/losses from deemed transfer" associated with "return of capital" for tax purposes. However, for unitholders who use the specified accounts (with the option to withhold tax on income at source selected) to hold their investment units, the capital gains/losses from deemed transfer for the SCD received in proportion to the number of shares held should be calculated automatically in these accounts. Please contact the relevant securities firm, etc. for confirmation regarding the treatment above.

■ If the "capital gains from deemed transfer" arises:

In principle, final tax returns will need to be filed. However, "capital gains from deemed transfer" will only arise if the average acquisition price is 77,333 yen or less with regard to the SCD (232 yen per unit) for this period. However, unitholders who use the specified accounts (with the option to withhold tax on income at source selected) to hold their investment units may not be required to file the final tax returns when recognizing "capital gains from deemed transfer" for the SCD received in proportion to the number of shares held in these accounts. Please contact the relevant securities firm, etc. for confirmation regarding the treatment above.

■ If the "capital losses from deemed transfer" are realized and the losses are to be offset against other revenue or to be carried over to forthcoming periods:

Final tax returns will need to be filed. However, if the "capital gains/losses from deemed transfer" is computed within a specified account of the same securities firm, etc., final tax returns may not need to be filed, since the capital gains and losses are aggregated within the specified account.

■ "Adjustments to the acquisition price" will be necessary.

Please contact the relevant securities firm, etc. for confirmation.

■ If the "capital gains from deemed transfer" are realized for special tax exempted accounts:

The individual unitholders who use the special tax exempt accounts under the Tax Exemption for Small Investments in Listed Shares (NISA or Junior NISA) to manage their investment units may be eligible for tax-exempt treatment when recognizing the capital gains from deemed transfer for the SCD. However, it should be noted that in principle any capital losses from deemed transfer are not recognized in such special tax exempted accounts. Please contact the relevant securities firm, etc. for confirmation regarding the details on the above.

(2) Disclaimer

This document outlines matters regarding the tax treatment of SCD for this period and matters that should be notified to unitholders based on provisions of the Japanese tax laws. However, the

circumstances will differ for each individual unitholder depending on their particular circumstances. Therefore, the information outlined in this document is not exhaustive.
If you have any questions, please contact the relevant party indicated in “4. Inquiries” below.
Please preserve this document as it may be useful in providing support for the “acquisition price” in the event the investment units are sold in the future.
This notice will also be posted on our website: https://mel-reit.co.jp/en/

4. Inquiries

(1) Inquiries regarding this document
Unitholder Register Administrator:
Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division
Telephone: 0120-232-711 (toll-free number) (Japanese only)
Operating hours: 9:00 to 17:00 (except Saturdays, Sundays and holidays)

(2) Specific inquiries regarding adjustment of acquisition price
Please consult the relevant securities firm, your local tax office or tax accountant, etc.

(3) Inquiries regarding tax filing, etc.
Please consult your local tax office or tax accountant, etc.