

For informational purpose only. The Japanese press release should be referred to as the original.

October 13, 2017

To All Concerned Parties

REIT Issuer:

LaSalle LOGIPORT REIT

8th Floor, Otemachi Nomura Building

1-1, Otemachi 2-chome, Chiyoda-ku, Tokyo

Representative: Toshimitsu Fujiwara, Executive Director

(Securities Identification Code: 3466)

Asset Manager:

LaSalle REIT Advisors K.K.

Representative: Toshimitsu Fujiwara, President and CEO

Contact: Daisuke Ishida, Director, General Manager of

Finance & Management Department

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**Notice Concerning Partial Amendment of the Articles of Incorporation and
the Election of Directors**

LaSalle LOGIPORT REIT (“LLR”) announces today that at LLR’s board of directors’ meeting held today, a resolution was passed that proposals concerning a partial amendment of its Articles of Incorporation and the election of directors will be submitted to the 2nd general unitholders meeting to be held on November 22, 2017, as outlined below.

The proposals will take effect upon approval by the aforementioned general unitholders meeting.

1. Reason and Content of Partial Amendment to the Articles of Incorporation
 - (1) The amendment is to enable the Investment Corporation to respond flexibly in regard to the timing of the payment of accounting auditor fees based on practicality (relating to Article 26 of the Articles of Incorporation).
 - (2) In line with the addition of renewable energy power generation facilities and public facilities, etc. to the scope of management rights, etc. under the amendment of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as “Enforcement Order of the Investment Trust Act”) (with the meaning defined in Article 105, Item 1 of the Investment Trust Act Enforcement Ordinance), the provision stipulating the main subjects of investment of the Investment Corporation will be amended to state that real estate, etc. assets (fudosan-to shisan) defined in the Enforcement Order of the Investment Trust Act shall be beneficiary interests in trusts having as their trust assets only real estate ownership, real estate leasehold rights, surface rights and assets of these (relating to Article 28 of the Articles of Incorporation).
 - (3) As the first fiscal period has ended, provisions that are no longer needed will be deleted, and necessary changes will be made to simplify the text (relating to the proviso of Article 35, Article 38, Paragraph 1, Item 1(ii), and Article 38, Paragraph 1, Item (6)(i) of the Articles of Incorporation).
 - (4) In the calculation of Asset Management Fee II and Asset Management Fee III, making changes to uniformly treat non-deductible consumption tax and other items that are to be treated as expenses will in principle avoid unnecessary calculations, improve settlement efficiency of the Investment Corporation, and speed up procedures. Furthermore, in cases where the amount of non-deductible consumption tax and other items to be treated as expenses increases more than usual due to the Investment Corporation’s transfer of Real Estate-Related Assets, as an exception, calculations will

be based on ordinary income prior to deduction of nondeductible expenses including consumption tax relating to Asset Management Fee II and Asset Management Fee III as before, and the Investment Corporation will avoid any disadvantage by deducting the appropriate amounts when calculating Asset Management II and Asset Management Fee III (relating to Article 38, Paragraph 1, Items (2) and (3)).

(5) Basing calculation of Asset Management Fee III on pre-tax net income will avoid complicated calculation, improve settlement efficiency of the Investment Corporation, and speed up procedures. Furthermore, in the event there is a loss carried forward or no allowance is arranged through allocation of a reserve for temporary difference adjustments and the Investment Corporation incurs a tax burden during the relevant fiscal period, the Investment Corporation will avoid any disadvantage by deducting the appropriate amounts when calculating Asset Management Fee III (relating to Article 38, Paragraph 1, Item (3)).

(6) Necessary changes will be made to clarify cases subject to merger fees that are excluded from Asset Management Fee IV (relating to Article 38, Paragraph 1, Item (4)).

(7) To initiate application of the standards for payment of the new Asset Management Fee II and Asset Management Fee III in accordance with the amendment of Article 38, Paragraph 1 of the Articles of Incorporation noted above, the amendment relating to Article 38, Paragraph 1 of the Articles of Incorporation noted above shall become effective on March 1, 2018 in accordance with the Supplementary Rules (relating to the proposed amendment of Article 43).

(8) Other changes to provisions or clauses and necessary changes to wording will be made.

For details of partial amendment of the Articles of Incorporation, please refer the attached “Notice of the 2nd General Unitholders Meeting”.

2. With respect to the election of One (1) Executive Director

The term of office of Toshimitsu Fujiwara, Executive Director, is to expire on November 30, 2017. Accordingly, the Investment Corporation proposes the appointment of one new executive director (Toshimitsu Fujiwara) effective as of December 1, 2017.

(For details about the election of one executive director, please refer the attached “Notice of the 2nd General Unitholders Meeting”.)

The above candidate for executive director is President and CEO of LaSalle REIT Advisors K.K., LLR’s asset management company.

3. With respect to the election of One (1) Alternate Executive Director

In the event that the executive director goes missing or there are an insufficient number of executive directors stipulated by law, the Investment Corporation requests the election of one alternate executive director (Toshiaki Fukai).

(For details about the election of one alternate executive director, please refer the attached “Notice of the 2nd General Unitholders Meeting”.)

4. With respect to the election of Two (2) Supervisory Directors

The term of office of Messrs. Kentaro Shibata and Koji Nishiuchi, Supervisory Directors, is to expire on November 30, 2017. Accordingly, the Investment Corporation proposes the appointment of two supervisory directors (Kentaro Shibata and Koji Nishiuchi) effective as of December 1, 2017.

(For details about the election of two supervisory directors, please refer the attached “Notice of the 2nd General Unitholders Meeting”.)

5. Schedule of General Unitholders Meeting

- October 13, 2017: Board of directors' approval of proposals to be submitted to the General Unitholders Meeting
- November 1, 2017: Delivery of notice of convocation of the General Unitholders Meeting (scheduled)
- November 22, 2017: Hosting of the General Unitholders Meeting (scheduled)

(Appendix)

Notice of the 2nd General Unitholders Meeting

* The Investment Corporation's website: <http://lasalle-logiport.com/english/>

This notice is an English translation of the Japanese announcement dated October 13 2017. No assurance or warranties are made regarding the completeness or accuracy of this English translation. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 3466)

November 1, 2017

To Our Unitholders

LaSalle LOGIPORT REIT
8th Floor, Otemachi Nomura Building
2-1-1 Otemachi, Chiyoda-ku, Tokyo
Toshimitsu Fujiwara, Executive Director

Notice of the 2nd General Unitholders Meeting

You are cordially invited to attend the 2nd General Unitholders Meeting to be held as outlined below.

If you are unable to attend the meeting, you may exercise your voting rights in writing using the Voting Rights Exercise Form enclosed herewith after reading the attached “General Unitholders Meeting Reference Documents.” Please return the form so that it reaches our office by 6:00 p.m. on Tuesday, November 21, 2017.

Please note that LaSalle LOGIPORT REIT (the “Investment Corporation”) has a provision concerning “Deemed Affirmative Vote” in Article 14 of the Articles of Incorporation in accordance with provision of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. Under this provision, **a unitholder who does not attend the unitholders meeting on the day and does not exercise his or her voting rights using the voting rights exercise form is deemed to be in favor of any proposal submitted to such unitholders meeting. Please be aware of this provision.**

(Excerpts from the Articles of Incorporation of LaSalle LOGIPORT REIT)

Article 14. Deemed Affirmative Vote

1. If a unitholder neither attends a general unitholders meeting nor exercises voting rights, such unitholder shall be deemed to have voted affirmatively to the proposal submitted to the general unitholders meeting (in cases where more than one proposal has been submitted and these include conflicting proposals, all of the conflicting proposals shall be excluded).
2. The number of voting rights held by unitholders that are deemed to have voted affirmatively to the proposal pursuant to the preceding paragraph shall be included in the number of voting rights held by unitholders in attendance at the general unitholders meeting.

1. Date and Time: Wednesday, November 22, 2017 at 10:00 a.m.

(The reception desk will open at 9:15 a.m.)

2. Venue: Yaesu First Financial Building

Belle Salle Yaesu, 2nd Floor (Rooms A+B+C)

1-3-7 Yaesu, Chuo-ku, Tokyo

(Please see the “Map to Venue of the General Unitholders Meeting” on the last page.)

3. Purpose of the General Unitholders Meeting

Matters to be resolved

Proposal 1: Partial Amendment of the Articles of Incorporation

Proposal 2: Election of One (1) Executive Director

Proposal 3: Election of One (1) Alternate Executive Director

Proposal 4: Election of Two (2) Supervisory Directors

(Request)

- ◎ For unitholders attending on the day, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
- ◎ You may exercise your voting rights by proxy. Your proxy must be one (1) individual who is a unitholder with voting rights. Your proxy is requested to present a document evidencing his or her status as proxy together with the Voting Rights Exercise Form at the reception desk. Please be aware that persons other than unitholders entitled to exercise voting rights (including proxies who are not unitholders and persons accompanying unitholders) will not be allowed to enter the venue.

(Information)

- ◎ After the General Unitholders Meeting ends, we plan to hold an Investment Report Meeting, which will be presented by LaSalle REIT Advisors K.K., the asset management company of LaSalle LOGIPORT REIT.
- ◎ Method of announcement of amendment of Reference Documents for the General Unitholders Meeting
If any amendment to the Reference Documents for the General Unitholders Meeting is required prior to the day before the meeting, such amendment will be posted on the Company's website (<http://lasalle-logiport.com/>).
- ◎ Please note that we do not prepare gifts for investors attending the General Unitholders Meeting. We appreciate your understanding.

Reference Documents for the General Unitholders Meeting

Proposals and Reference Matters

Proposal 1: Partial Amendment of the Articles of Incorporation

1. Reasons for Amendment

- (1) The amendment is to enable the Investment Corporation to respond flexibly in regard to the timing of the payment of accounting auditor fees based on practicality (relating to Article 26 of the Articles of Incorporation).
- (2) In line with the addition of renewable energy power generation facilities and public facilities, etc. to the scope of management rights, etc. under the amendment of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as “Enforcement Order of the Investment Trust Act”) (with the meaning defined in Article 105, Item 1 of the Investment Trust Act Enforcement Ordinance), the provision stipulating the main subjects of investment of the Investment Corporation will be amended to state that real estate, etc. assets (*fudosan-to shisan*) defined in the Enforcement Order of the Investment Trust Act shall be beneficiary interests in trusts having as their trust assets only real estate ownership, real estate leasehold rights, surface rights and assets of these (relating to Article 28 of the Articles of Incorporation).
- (3) As the first fiscal period has ended, provisions that are no longer needed will be deleted, and necessary changes will be made to simplify the text (relating to the proviso of Article 35, Article 38, Paragraph 1, Item 1(ii), and Article 38, Paragraph 1, Item (6)(i) of the Articles of Incorporation).
- (4) In the calculation of Asset Management Fee II and Asset Management Fee III, making changes to uniformly treat non-deductible consumption tax and other items that are to be treated as expenses will in principle avoid unnecessary calculations, improve settlement efficiency of the Investment Corporation, and speed up procedures. Furthermore, in cases where the amount of non-deductible consumption tax and other items to be treated as expenses increases more than usual due to the Investment Corporation’s transfer of Real Estate-Related Assets, as an exception, calculations will be based on ordinary income prior to deduction of nondeductible expenses including consumption tax relating to Asset Management Fee II and Asset Management Fee III as before, and the Investment Corporation will avoid any disadvantage by deducting the appropriate amounts when calculating Asset Management II and Asset Management Fee III (relating to Article 38, Paragraph 1, Items (2) and (3)).
- (5) Basing calculation of Asset Management Fee III on pre-tax net income will avoid complicated calculation, improve settlement efficiency of the Investment Corporation, and speed up procedures. Furthermore, in the event there is a loss carried forward or no allowance is arranged through allocation of a reserve for temporary difference adjustments and the Investment Corporation incurs a tax burden during the relevant fiscal period, the Investment Corporation will avoid any disadvantage by deducting the appropriate amounts when calculating Asset Management Fee III (relating to Article 38, Paragraph 1, Item (3)).
- (6) Necessary changes will be made to clarify cases subject to merger fees that are excluded from Asset Management Fee IV (relating to Article 38, Paragraph 1, Item (4)).
- (7) To initiate application of the standards for payment of the new Asset Management Fee II and Asset

Management Fee III in accordance with the amendment of Article 38, Paragraph 1 of the Articles of Incorporation noted above, the amendment relating to Article 38, Paragraph 1 of the Articles of Incorporation noted above shall become effective on March 1, 2018 in accordance with the Supplementary Rules (relating to the proposed amendment of Article 43).

- (8) Other changes to provisions or clauses and necessary changes to wording will be made.

2. Particulars of Amendments

Amendments to the current Articles of Incorporation are proposed as follows:

(Underlined sections indicate parts to be amended.)

Current provisions of the Articles of Incorporation	Proposed amendments
<p>Article 26. (Standards for the Payment of Fees to the Accounting Auditor)</p> <p>The Investment Corporation shall pay fees to the accounting auditor by way of bank transfer into the account specified by the accounting auditor within two months of receipt of all audit reports required under the Investment Trust Act and other laws and ordinances at an amount set by the board of directors, which is no more than 20 million yen for each settlement date subject to audit.</p>	<p>Article 26. (Standards for the Payment of Fees to the Accounting Auditor)</p> <p>The Investment Corporation shall pay fees to the accounting auditor by way of bank transfer into the account specified by the accounting auditor within two months of <u>receiving the accounting auditor's invoice after</u> receipt of all audit reports required under the Investment Trust Act and other laws and ordinances at an amount set by the board of directors, which is no more than 20 million yen for each settlement date subject to audit.</p>
<p>Article 28. (Basic Policy of Asset Management)</p> <p>With the aim of securing stable income over the medium to long term and steady growth of the investment assets, the Investment Corporation shall manage its assets through ongoing investment of its assets primarily in Real Estate, etc.</p>	<p>Article 28. (Basic Policy of Asset Management)</p> <p>With the aim of securing stable income over the medium to long term and steady growth of the investment assets, the Investment Corporation shall manage its assets by investing primarily in Real Estate, etc. <u>that is real estate, real estate leasehold rights, surface rights and beneficiary interests of trusts having these as their only trust assets.</u></p>
<p>Article 35. (Closing Date)</p> <p>The fiscal period of the Investment Corporation shall be from March 1 through the last day of August, and from September 1 through the last day of February each year (the last day of each fiscal period shall be referred to as the "Closing Date"). <u>However, the first fiscal period of the Investment Corporation shall be from the date of establishment of the</u></p>	<p>Article 35. (Closing Date)</p> <p>The fiscal period for the Investment Corporation shall be from March 1 through August 31 and from September 1 through the last day of February each year (hereinafter the last day of each fiscal period referred to as the "Closing Date").</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<u>Investment Corporation through the last day of August 2016.</u>	
<p>Article 36 (Policies on Distribution of Funds)</p> <p>1. Distribution policies</p> <p>The Investment Corporation shall, in principle, perform distribution pursuant to the following policies, and also observe the rules stipulated by the Investment Trusts Association <u>in</u> the distribution of funds.</p> <p>(1) - (3) (Text omitted)</p> <p>2. - 4. (Text omitted)</p>	<p>Article 36 (Policies on Distribution of Funds)</p> <p>1. Distribution policies</p> <p>The Investment Corporation shall, in principle, perform distribution pursuant to the following policies, and also observe the rules stipulated by the Investment Trusts Association <u>in</u> the distribution of funds.</p> <p>(1) - (3) (Unchanged)</p> <p>2. - 4. (Unchanged)</p>
<p>Article 38. (Standards for the Payment of Asset Management Fees to the Asset Management Company)</p> <p>1. The method of calculation and the period of payment of asset management fees to the asset management company to which the Investment Corporation entrusts the management of its assets (hereinafter referred to as the “Asset Management Company”) shall be as follows. The Investment Corporation shall not pay the Asset Management Company any fees related to agency services or brokerage prescribed in the Building Lots and Buildings Transactions Business Act.</p> <p>(1) Asset Management Fee I <u>(i)</u> In each fiscal period, as consideration for the management of assets for the period from the day after the Closing Date of the immediately prior relevant fiscal period until the date three months subsequent to that Closing Date (hereinafter referred to as “Calculation Period I”) and for the period starting from the day after the last day of Calculation Period I until the Closing Date of that fiscal period (hereinafter referred to as “Calculation Period II”), the Investment</p>	<p>Article 38. (Standards for the Payment of Asset Management Fees to the Asset Management Company)</p> <p>1. The method of calculation and the period of payment of asset management fees to the asset management company to which the Investment Corporation entrusts the management of its assets (hereinafter referred to as the “Asset Management Company”) shall be as follows. The Investment Corporation shall not pay the Asset Management Company any fees related to agency services or brokerage under the Building Lots and Buildings Transactions Business Act.</p> <p>(1) Asset Management Fee I In each fiscal period, as consideration for the management of assets for the period from the day after the Closing Date of the immediately prior relevant fiscal period until the date three months subsequent to that Closing Date (hereinafter referred to as “Calculation Period I”) and for the period starting from the day after the last day of Calculation Period I until the Closing Date of that fiscal period (hereinafter referred to as “Calculation Period II”), the Investment Corporation shall pay an</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>Corporation shall pay an amount calculated by multiplying the total amount of assets, as calculated using the method set forth below, by a rate agreed on separately with the Asset Management Company of not more than 0.22% (annual rate), multiplying that product by the actual number of days in the applicable Calculation Period I or Calculation Period II, and then dividing by 365 (rounded down to the nearest yen).</p> <p><Amount of Total Assets in Calculation Period I></p> <p>Total amount of assets on the balance sheet (as approved by the board of directors in accordance with the Investment Trust Act, the same applying hereinafter) on the Closing Date immediately prior to Calculation Period I, on the Closing Date immediately prior to Calculation Period I.</p> <p><Amount of Total Assets in Calculation Period II></p> <p>(Text omitted)</p> <p><u>(ii) Notwithstanding the provisions of (i) above, as consideration for asset management during the first fiscal period of the Investment Corporation, the Investment Corporation shall pay Asset Management Fee I at the amount set forth below.</u></p> <p><u>The total amount calculated by multiplying the acquisition price of the Real-Estate Related Assets which the Investment Corporation acquired during the first fiscal period by a rate agreed on separately with the Asset Management Company of not more than 0.22% (annual rate), multiplying that product by the actual number of days from the acquisition date (including that day) of the</u></p>	<p>amount calculated by multiplying the total amount of assets, as calculated using the method set forth below, by a rate agreed on separately with the Asset Management Company of not more than 0.22% (annual rate), multiplying that product by the actual number of days in the applicable Calculation Period I or Calculation Period II, and then dividing by 365 (rounded down to the nearest yen).</p> <p><Amount of Total Assets in Calculation Period I></p> <p>Total amount of assets on the balance sheet (as approved by the board of directors in accordance with the Investment Trust Act, the same applying hereinafter) on the Closing Date immediately prior to Calculation Period I, on the Closing Date immediately prior to Calculation Period I</p> <p><Amount of Total Assets in Calculation Period II></p> <p>(Unchanged)</p> <p>(Deleted)</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p><u>Real Estate-Related Assets until the final day of the first fiscal period, and then dividing by 365 (rounded down to the nearest yen).</u></p> <p>(2) Asset Management Fee II In each fiscal period, the Investment Corporation shall pay as Asset Management Fee II an amount calculated by adding the sum of Asset Management Fee II and Asset Management Fee III and ordinary income before deduction of <u>consumption tax and other items not subject to deduction, related to Asset Management Fee II and Asset Management Fee III</u>, on the Closing Date of the relevant fiscal period of the Investment Corporation to depreciation expenses and the amortization amount of deferred assets, subtracting gains on the transfer and gains on the valuation of specified assets (excluding those recorded in extraordinary gains or losses), adding losses on the transfer and losses on the valuation of specified assets (excluding those recorded in extraordinary profit and loss), and multiplying that amount by the rate agreed on separately with the Asset Management Company of not more than 5.8% (rounded down to the nearest yen). In summary, the amount is calculated according to the formula below:</p> <p style="text-align: center;">$\text{Asset Management Fee II} = (\text{Asset Management Fee II and Asset Management Fee III} + \text{ordinary income before deduction of non-deductible consumption tax and other items not subject to deduction, in relation to}$</p>	<p>(2) Asset Management Fee II In each fiscal period, the Investment Corporation shall pay as Asset Management Fee II an amount calculated by adding the sum of Asset Management Fee II and Asset Management Fee III on the Closing Day of the relevant fiscal period of the Investment Corporation, and ordinary income before deduction of <u>non-deductible consumption tax and other items to be treated as expenses in the relevant fiscal period (however, if a Real Estate-Related Asset is transferred during the said fiscal period, this shall be limited to non-deductible consumption tax and other items relating to Asset Management Fee II and Asset Management III, the same applying hereinafter)</u> to depreciation expenses and the amortization amount of deferred assets, subtracting gains on the transfer and gains on the valuation of specified assets (excluding those recorded in extraordinary gains or losses), adding losses on the transfer and losses on the valuation of specified assets (excluding those recorded in extraordinary profit and loss), and multiplying that amount by the rate agreed on separately with the Asset Management Company of not more than 5.8% (rounded down to the nearest yen). In summary, the amount is calculated according to the formula below:</p> <p style="text-align: center;">$\text{Asset Management Fee II} = (\text{Asset Management Fee II and Asset Management Fee III} + \text{ordinary income before deduction of non-deductible consumption tax and other items to be treated as expenses in the relevant$</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p><u>Asset Management Fee II and Asset Management Fee III</u> + depreciation expenses + amortization amount of deferred assets - gains on transfer and valuation gains of specified assets (excluding those recorded in extraordinary profit/loss) + loss on transfer and valuation loss of specified assets (excluding those recorded in extraordinary profit/loss) × rate agreed on separately with the Asset Management Company that is no more than 5.8% (rounded down to the nearest yen)</p> <p>(3) Asset Management Fee III In each fiscal period, the Investment Corporation shall pay as Asset Management Fee III an amount calculated by multiplying the total amount of Asset Management Fee I and Asset Management Fee II for the relevant fiscal period of the Investment Corporation by the adjusted EPU and the rate agreed on separately with the Asset Management Company of not more than 0.026% (rounded down to the nearest yen), respectively. In summary, the amount is calculated according to the following formula:</p> <p>Investment Management Fee III = (the total amount of Asset Management Fee I and Asset Management Fee II for the relevant fiscal period × adjusted EPU × rate agreed on separately with Asset Management Company of not more than 0.026% (rounded down to the nearest yen))</p> <p><Adjusted EPU> Adjusted EPU is the amount obtained by dividing A by B (rounded down to the nearest yen). A: Asset Management Fee II and Asset</p>	<p><u>fiscal period</u> + depreciation expenses + amortization amount of deferred assets - gains on transfer and valuation gains of specified assets (excluding those recorded in extraordinary profit/loss) + loss on transfer and valuation loss of specified assets (excluding those recorded in extraordinary profit/loss) × rate agreed on separately with the Asset Management Company that is no more than 5.8% (rounded down to the nearest yen)</p> <p>(3) Asset Management Fee III In each fiscal period, the Investment Corporation shall pay as Asset Management Fee III an amount calculated by multiplying the total amount of Asset Management Fee I and Asset Management Fee II for the relevant fiscal period of the Investment Corporation by the adjusted EPU and the rate agreed on separately with the Asset Management Company of not more than 0.026% (rounded down to the nearest yen), respectively. In summary, the amount is calculated according to the following formula:</p> <p>Investment Management Fee III = (total amount of Asset Management Fee I and Asset Management Fee II for the relevant fiscal period × adjusted EPU × rate agreed on separately with Asset Management Company of not more than 0.026% (rounded down to the nearest yen))</p> <p><Adjusted EPU> Adjusted EPU is the amount obtained by dividing A by B (rounded down to the nearest yen). A: Asset Management Fee II and Asset</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>Management Fee III relating to the relevant fiscal period, and net income relating to the relevant fiscal period before deduction <u>of the amount</u> of non-deductible consumption tax and other items <u>relating to Asset Management Fee II and Asset Management Fee III</u></p>	<p>Management Fee III relating to the relevant fiscal period, and <u>pre-tax</u> net income relating to the relevant fiscal period before deduction of non-deductible consumption tax and other items to be <u>treated as expenses in the relevant period (however, if there is a tax loss carryforward, it shall be the amount after compensating for that amount, or if a tax burden occurs in the relevant fiscal period due to the lack of provision of an adjustment allowance for temporary difference, etc., the amount after deduction of that amount)</u></p>
<p>B: The number of issued and outstanding investment units on the Closing Date of the relevant fiscal period</p>	<p>B: The number of issued and outstanding investment units on the Closing Date of the relevant fiscal period</p>
<p>When an event specified below takes effect and the number of issued and outstanding units increases or decreases, the amount of Asset Management Fee III will be adjusted for each such event by the method prescribed below in the relevant fiscal period.</p> <p>(i) Split or consolidation of investment units (Text omitted)</p> <p>(ii) Issue of new investment units to unitholders through the exercise of subscription rights to investment units relating to allotment without contribution (Text omitted)</p> <p>In addition, in cases where the Investment Corporation acquires its own investment units and holds its own undisposed or unretired investment units on the Closing Date of a given fiscal period, the number of investment units issued and outstanding on the Closing Date of that fiscal period excluding the</p>	<p>When an event specified below takes effect and the number of issued and outstanding units increases or decreases, the amount of Asset Management Fee III will be adjusted for each such event in the relevant fiscal period by the method prescribed below.</p> <p>(i) Split or consolidation of investment units (Unchanged)</p> <p>(ii) Issue of new investment units to unitholders through the exercise of subscription rights to investment units relating to allotment without contribution (Unchanged)</p> <p>In addition, in cases where the Investment Corporation acquires its own investment units and holds its own undisposed or unretired investment units on the Closing Date of a given fiscal period, the number of investment units issued and outstanding on the Closing Date of that fiscal period excluding the</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>number of its own investment units held by the Investment Corporation shall be deemed to be “the number of issued and outstanding investment units on the Closing Date of that fiscal period.”</p> <p>(4) Asset Management Fee IV If the Investment Corporation acquires or transfers a Real Estate-Related Asset, the Investment Corporation shall pay as Asset Management Fee IV an amount calculated by multiplying the sale price (this means respectively the amount of consideration for the acquisition or transfer of the said Real Estate-Related Asset stated in the agreement concerning the said sale or purchase in the case of sale or purchase, the appraisal value of the said Real Estate-Related Asset acquired or transferred by way of exchange in the case of exchange, or the investment contribution stated in the agreement concerning the investment in the case of investment. However, this excludes consumption tax, local consumption tax and costs required for the acquisition or transfer) by the rate agreed on separately with the Asset Management Company of not more than 1.0% (rounded down to the nearest yen).</p> <p>(5) Asset Management Fee V (Text omitted)</p> <p>(6) Timing of Payment of Fees The timing of the Investment Corporation’s payment of asset management fees shall be as follows:</p> <p>(i) Asset Management Fee I The Investment Corporation shall pay Asset Management Fee I related to Calculation Period I to the Asset Management Company</p>	<p>number of its own investment units held by the Investment Corporation shall be deemed to be “the number of issued and outstanding investment units on the Closing Date of that fiscal period.”</p> <p>(4) Asset Management Fee IV If the Investment Corporation acquires or transfers a Real Estate-Related Asset (<u>except in cases prescribed in (5)</u>), the Investment Corporation shall pay as Asset Management Fee IV an amount calculated by multiplying the sale price (this means respectively the amount of consideration for the acquisition or transfer of the said Real Estate-Related Asset stated in the agreement concerning the said sale or purchase in the case of sale or purchase, the appraisal value of the said Real Estate-Related Asset acquired or transferred by way of exchange in the case of exchange, or the contribution stated in the agreement concerning the investment in the case of investment. However, this excludes consumption tax, local consumption tax and costs required for the acquisition or transfer) by the rate agreed on separately with the Asset Management Company of no more than 1.0% (rounded down to the nearest yen).</p> <p>(5) Asset Management Fee V (Unchanged)</p> <p>(6) Timing of Payment of Fees The timing of the Investment Corporation’s payment of asset management fees shall be as follows:</p> <p>(i) Asset Management Fee I The Investment Corporation shall pay Asset Management Fee I related to Calculation Period I to the Asset Management Company</p>

Current provisions of the Articles of Incorporation	Proposed amendments
<p>within three months from the final day of Calculation Period I.</p> <p>The Investment Corporation shall pay Asset Management Fee II related to Calculation Period II to the Asset Management Company within three months from the final day of Calculation Period II.</p> <p><u>However, as consideration for management of the Investment Corporation during the first fiscal period, the Investment Corporation shall pay Asset Management Fee I to the Asset Management Company within three months after the Closing Date of the first fiscal period.</u></p> <p>(ii) through (v) (Text omitted)</p> <p>2. (Text omitted)</p>	<p>within three months from the final day of Calculation Period I.</p> <p>The Investment Corporation shall pay Asset Management Fee II related to Calculation Period I to the Asset Management Company within three months from the final day of Calculation Period II.</p> <p>(ii) through (v) (Unchanged)</p> <p>2. (Unchanged)</p>
<p>Article 41 (Consumption Tax and Local Consumption Tax)</p> <p>The Investment Corporation shall pay the consumption tax, etc. applicable to the taxable items under the Consumption Tax Act (hereinafter referred to as “taxable items”) included among the expenses and money to be paid by the Investment Corporation for the management of assets or otherwise except if explicitly provided for in these provisions, and the amount equivalent to consumption tax, etc. shall be paid in addition to the amount of the taxable items. The amounts shown in these provisions shall <u>all</u> be exclusive of consumption tax, etc. except if otherwise provided for in these provisions.</p>	<p>Article 41 (Consumption Tax and Local Consumption Tax)</p> <p>The Investment Corporation shall pay the consumption tax, etc. applicable to the taxable items under the Consumption Tax Act (hereinafter referred to as “taxable items”) included among the expenses and money to be paid by the Investment Corporation for the management of assets or otherwise except if explicitly provided for in these provisions, and the amount equivalent to consumption tax, etc. shall be paid in addition to the amount of the taxable items. The amounts shown in these provisions shall <u>all</u> be exclusive of consumption tax, etc. except if otherwise provided for in these provisions.</p>
(Newly established)	<p><u>Chapter 9 Additional Rules</u></p> <p><u>Article 43. Effect of Amendment</u></p> <p><u>The amendment relating to Article 38, Paragraph 1 shall take effect on March 1, 2018. This article shall be deleted after the</u></p>

Current provisions of the Articles of Incorporation	Proposed amendments
	<u>amendment of Article 38, Paragraph 1 takes effect.</u>

Proposal 2: Election of One (1) Executive Director

The term of office of Toshimitsu Fujiwara, Executive Director, is to expire on November 30, 2017.

Accordingly, the Investment Corporation proposes the appointment of one new executive director effective as of December 1, 2017. In accordance with provisions of Article 17 Paragraph 2 of the Articles of Incorporation, the term of office of the newly elected executive director in this proposal shall be two years from December 1, 2017.

This proposal was submitted with the unanimous consent of the supervisory directors at the board of directors meeting of the Investment Corporation held on October 13, 2017.

The nominee for the executive directorship is as follows:

Name (Date of Birth)	Profile, significant concurrent positions and position and duties at the Investment Corporation	
Toshimitsu Fujiwara (February 24, 1971)	April 1994	Joined Nippon Life Insurance Company
	March 1997	Seconded to Nippon Life (Deutschland) GmbH (dissolved and liquidated in Mar. 2006)
	March 2000	Nippon Life Insurance Company
	March 2003	Seconded to NLI Properties East, Inc. (dissolved and liquidated in Mar. 2009)
	August 2008	Joined MGPA Japan LLC (currently BlackRock Japan Co., Ltd. through business transfer)
	October 2009	Joined LaSalle Investment Management, K.K. Associate Director, Asset Management Unit
	July 2012	Director, Asset Management Unit
	July 2013	Regional Director, Asset Management Unit
	October 2013	Executive Director
	May 2015	Seconded to LaSalle REIT Advisors K.K., President & CEO (present)
	October 2015	Executive Director, LaSalle LOGIPORT REIT (present)

1. The above-mentioned nominee for the executive directorship holds no investment units of the Investment Corporation.
2. The above-mentioned nominee for the executive directorship serves as President & CEO of LaSalle REIT Advisors K.K., the asset management company of the Investment Corporation. There is no other special-interest relationship exists between the above-mentioned nominee for the executive directorship and the Investment Corporation.
3. The above-mentioned nominee for the executive directorship currently executes general business for the Investment Corporation as executive director of the Investment Corporation.

Proposal 3: Election of One (1) Alternate Executive Director

In the event that the executive director goes missing or there are an insufficient number of executive directors stipulated by law, the Investment Corporation requests the election of one alternate executive director. The resolution regarding the appointment of one alternate executive director in this proposal shall be effective until November 30, 2019, at which time the term of the executive director in Proposal 2 will expire in accordance with the provision of Article 17, Paragraph 3 of the current Articles of Incorporation.

This proposal was submitted with the unanimous consent of the supervisory directors at the board of directors meeting of the Investment Corporation held on October 13, 2017.

The nominees for the supervisory directorships are as follows:

Name (Date of birth)	Profile and significant concurrent positions	
Toshiaki Fukai (October 25, 1968)	April 1991	Joined Misawa Homes Co., Ltd.
	August 1994	Joined Japan Real Estate Institute
	January 2003	Joined GE Real Estate Corporation
	October 2003	Joined Mitsubishi Corp.-UBS Realty Inc., Senior Manager, Acquisition Department, Retail Division
	May 2008	Mitsubishi Corp.-UBS Realty Inc., Head of Acquisition Department, Retail Division
	September 2013	Mitsubishi Corp.-UBS Realty Inc., Head of Industrial Division
	September 2017	Joined LaSalle Investment Management K.K. Seconded to LaSalle REIT Advisors K.K. Director, Chief Investment Officer, LaSalle REIT Advisors K.K. (present)

1. The above-mentioned nominee for alternate executive directorship holds no investment units of the Investment Corporation.
2. The above-mentioned nominee for alternate executive directorship serves as Director & Chief Investment Officer at LaSalle REIT Advisors K.K., the asset management company of the Investment Corporation. There is no other special-interest relationship exists between the above-mentioned nominee for alternate executive directorship and the Investment Corporation.
3. The above-mentioned nominee for alternate executive directorship may cancel his or her appointment prior to taking up the position by resolution of the Board of Directors of the Investment Corporation.

Proposal 4: Election of Two (2) Supervisory Directors

The term of office of Messrs. Kentaro Shibata and Koji Nishiuchi, Supervisory Directors, is to expire on November 30, 2017. Accordingly, the Investment Corporation proposes the appointment of two supervisory directors effective as of December 1, 2017. In accordance with provisions of Article 17, Paragraph 2 of the Articles of Incorporation, the term of office of the newly elected supervisory directors in this proposal shall be two years from December 1, 2017.

The nominees for the supervisory directorships are as follows:

Nominee No.	Name (Date of birth)	Profile, significant concurrent positions and position at the Investment Corporation	
1	Kentaro Shibata (June 23, 1975)	April 1998	Yasuda Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Nipponkoa Insurance Inc.)
		October 2001	T. Hasegawa & Co., Law Offices
		October 2006	Nagashima, Ohno & Tsunematsu
		February 2014	Shibata, Suzuki & Nakada (present)
		October 2015	Supervisory Director, LaSalle LOGIPORT REIT (present)
		August 2017	Director, Towa Engineering Corporation (present)
2	Koji Nishiuchi (November 14, 1968)	April 1992	Tokyu Land Corporation
		October 1999	Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)
		April 2006	Joined Pacific Management K.K.
		April 2008	Joined K.K. daVinci Advisors (currently K.K. DA Investment)
		April 2009	Joined Industrial Growth Platform, Inc.
		June 2011	Managing Partner of Nishiuchi C.P.A. Office (present)
		February 2014	Accounting Management Services (present)
		October 2015	Supervisory Director, LaSalle LOGIPORT REIT (present)
		March 2016	Director, K.K. daVinci Holdings (currently K.K. DA Holdings) (present)
		March 2016	Director, K.K. daVinci Advisors (currently K.K. DA Investment)

1. Neither of the above-mentioned nominees for supervisory directorship holds investment units of the Investment Corporation.
2. The above-mentioned nominees for supervisory directorship currently supervise general business of the executive director as supervisory directors of the Investment Corporation.
3. No special-interest relationship exists between the above-mentioned nominees for supervisory directorship and the Investment Corporation.

Reference

If there are conflicting objectives among the proposals submitted at the general unitholders meeting, in accordance with provisions of Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, “deemed affirmative vote” in Article 14 of the Articles of Incorporation shall not apply to the proposals with the conflicting objectives.

There are no proposals in the above Proposals 1 to 4 that have objectives in conflict with each other.

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