

September 14, 2020

For Immediate Release

Real Estate Investment Trust

Japan Logistics Fund, Inc. (Security Code: 8967)

Representative: Naohiro Kameoka, Executive Director

Asset Management Company

Mitsui & Co., Logistics Partners Ltd.

Representative: Naohiro Kameoka, President

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**Notice Concerning Partial Amendments of the Articles of Incorporation
(Changes in Asset Management Fee) and Appointment of Directors**

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announced today that the Board of Directors decided to propose partial amendments of its Articles of Incorporation and the appointment of new directors at its 11th General Unitholders’ Meeting to be held on October 21, 2020, as detailed below. These amendments and appointments will come into effect upon approval at the General Unitholders’ Meeting.

Normally, JLF requests that its Unitholders attend and be present at Unitholders’ meetings to directly collect your opinions and answer questions to facilitate a better understanding of JLF. However, taking into account the current situation with the COVID-19 pandemic in Japan, JLF asks that Unitholders refrain from attending the General Unitholders’ Meeting as much as possible and consider exercise your voting rights in writing in order to mitigate the risk of infection at the meeting venue.

In addition, JLF may announce the postponement of the General Unitholders’ Meeting or changes in the measures taken by JLF to prevent the spread of infection at the meeting due to any further developments of the situation. Please check the JLF website (<https://8967.jp/eng/index.php>) for any announcements of this kind.

1. Reasons for and Details of Partial Amendments of the Articles of Incorporation

Reasons for and details of the proposed changes are as follows:

- (1) In order to strengthen the connection between the amount of the asset management fee paid to the asset manager and the interest of Unitholders, Management Fee I, a part of JLF’s asset management fee, will be abolished and the current Management Fee II will be changed to Management Fee 1. A new management fee linked to the amount of the dividend per unit after a certain adjustment (adjusted DPU) will be introduced as the new Management Fee 2I. Furthermore, necessary changes will be made to the basis of the calculation of the current

Management Fee II, including business periods, fee rates, and payment deadlines (related to paragraphs (1) and (2) of the existing Articles of Incorporation and paragraph (2) of the existing Articles of Incorporation).

- (2) In line with the amendments in the above paragraph (1), disposition fee, a part of JLF's asset management fee, will be abolished and payment deadlines for acquisition fee and redevelopment fee will be changed in order to strengthen the connection between the amount of asset management fee paid to the asset manager and the performance results of the asset manager (related to paragraphs (3), (4), and (5) of the existing Articles of Incorporation).
- (3) In order for the changes in the Articles of Incorporation described in the above paragraphs (1) and (2) to take effect on February 1, 2021, the first day of the business period of JLF ending July 31, 2021 (32nd period), which will be the first business period starting after the 11th General Unitholders' Meeting, these provisions will be added to the bylaws (related to proposed Article 42).
- (4) In connection with the introduction of the Nippon Individual Savings Account (New NISA), a tax exempt program for small investments, necessary changes will be made in order to make JLF's dividends, etc. related to investment units eligible for the tax exempt program (related to paragraph 2, Article 33, of the existing Articles of Incorporation).
- (5) Other changes in article numbers and necessary changes of wording will be made.

2. Appointment of New Directors

Reasons for and details of the proposed changes are as follows:

- (1) The expiration of the term of office of Naohiro Kameoka, the current Executive Director, is different from the expiration of the term of office of the new Supervisory Directors. To make the expiration dates consistent, Naohiro Kameoka will temporarily resign after the 11th General Unitholders' Meeting, and the Board of Directors will re-appoint him as a new Executive Director (Note 1).
- (2) The Board of Directors decided to appoint a substitute Executive Director (Yasushi Ogaku) (Note 2) in case there is a vacancy causing the number of Executive Directors to fall short of the number required by law.
- (3) Takachiyo Suto, JLF's current Supervisory Director, will resign after the 11th General Unitholders' Meeting. The expiration of the term of office of Toshima Araki and Tetsuya Azuma, the other two Supervisory Directors, is different from the expiration of the term of office of the new Supervisory Directors. To make the expiration dates consistent, they will temporarily resign after the 11th General Unitholders' Meeting, and the Board of Directors will appoint three new Supervisory Directors (Toshima Araki, Tetsuya Azuma, and Yumiko Kikuchi (Note 3)).

(Note 1) The candidate for Executive Director, Naohiro Kameoka, is the President of Mitsui & Co., Logistics Partners Ltd. (hereinafter referred to as "MLP"), the asset management company of JLF.

(Note 2) The candidate for the substitute Executive Director, Yasushi Ogaku, is a Director, General Manager of Acquisition & Leasing Dept. and Property Management Dept. of MLP.

(Note 3) Her last name is her maiden name, which she uses professionally.

3. Schedule of the General Unitholders' Meeting

September 14, 2020	The Board of Directors will pass resolutions on the proposals to be submitted at the General Unitholders' Meeting.
October 5, 2020	Notice of Convocation of the General Unitholders' Meeting will be sent to Unitholders.
October 21, 2020	The General Unitholders' Meeting will be held.

(End)

This notice is the English translation of the announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

*JLF's website: <https://8967.jp/eng/>