Think bold today for a brighter tomorrow.

MC-UBS GROUP

Japan Retail Fund Investment Corporation

February 3, 2021

To all concerned parties:

Investment Corporation
Japan Retail Fund Investment Corporation
(Tokyo Stock Exchange Company Code: 8953)
Representative: Shuichi Namba, Executive Director
URL: https://www.jrf-reit.com/english/
Asset Management Company
Mitsubishi Corp.-UBS Realty Inc.
Representative: Katsuji Okamoto, President & CEO
Inquiries: Keita Araki, Head of Retail Division
TEL: +81-3-5293-7081

Notice Concerning the Election of Directors at Asset Management Company

Japan Retail Fund Investment Corporation ("JRF") hereby announces the resolution of Mitsubishi Corp.-UBS Realty Inc., the asset management company of JRF, made at its Board of Directors as of February 3, 2021, to propose appointment of new directors as indicated below, at the extraordinary general meeting of shareholders scheduled to be held on February 24, 2021. Director responsible for compliance will officially be appointed at the Board of Directors held after the extraordinary general meeting of shareholders.

1. New Directors (effective on April 1, 2021)

Masaru Nishikido (Full-time) (Brief biography attached)

Masahito Tamura (Part-time) (Brief biography attached)

2. Resigning Directors (effective on March 31, 2021)

Tadatsugu Matsutani (Full-time)

Katsuhisa Sakai (Part-time)

Regarding the above changes, Mitsubishi Corp.- UBS Realty Inc. will follow procedures required under Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act and other applicable laws and regulations.

Attachment

As of February 3, 2021

Job Title	Name	Brief Biography
Director (Full-time)	Masaru Nishikido	Apr.1997 Project Development & Construction Dept. A, Mitsubishi Corporation Apr.2002 Machinery, Development & Construction Dept., Kansai Branch., Mitsubishi Corporation Oct.2003 DIAMOND CITY Co., Ltd (presently, AEON MALL CO., Ltd.) July.2006 Construction & Equipment Unit, Mitsubishi Corporation Apr.2007 Diamond Realty Management, Inc. Aug.2011 Real Estate Finance Unit, Mitsubishi Corporation Apr.2013 Mitsubishi Corporation Urban Development, Inc. Oct.2014 Director, Mitsubishi Corporation Urban Development, Inc. Apr.2016 Industrial Finance, Logistics & Development Group CEO Office, Mitsubishi Corporation (present post) Apr.2021 Director, Senior Executive Officer & COO, and Director responsible for compliance, and Head of Kansai Office, Mitsubishi Corp.- UBS Realty Inc. (scheduled)

As of February 3, 2021

Job Title	Name	Brief Biography	
Director (Part-time)	Masahito Tamura	Apr.1993	Equipment System Dept, Mitsubishi Corporation
		Aug.2002	Chairman, Mitsubishi Corporation Employee Union
		Sep.2003	Construction & Equipment Unit, Mitsubishi Corporation
		Aug.2006	Construction & Equipment Unit, Mitsubishi Corporation Group CEO Office, Machinery Group, Mitsubishi Corporation
		Oct.2007	Mitsubishi Corporation Urban development, Inc.
		Apr.2009	General Manager, Mitsubishi Corporation Urban development, Inc.
		Apr.2010	Director, Mitsubishi Corporation Urban development, Inc.
		Aug.2011	Mitsubishi Corporation China Commerce Co., Ltd.
		Oct.2012	General Manager, Industrial Finance & Development Dept, Mitsubishi Corporation China Commerce Co., Ltd.
		Jun.2014	Unit Manager, Corporate Planning & Regional Strategy Unit, Group CEO Office, Industrial Finance, Logistics & Development Group, Mitsubishi Corporation
		Apr.2016	General Manager, Group CEO Office, Industrial Finance, Logistics & Development Group, Mitsubishi Corporation
		Apr.2019	General Manager, Head of Strategic Planning Office, Urban Development Division, Mitsubishi Corporation Group CEO Office, Urban Development Division, Mitsubishi Corporation
		Apr.2020	General Manager, Head of Strategic Planning & Business Development Office, Urban Development Division (present post), and Group CEO Office, Urban Development Division, Mitsubishi Corporation (present post)
		Apr.2021	Part-time Director, Mitsubishi Corp.-UBS Realty Inc. (scheduled)

This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.