

February 9, 2022

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.

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**Notice Concerning the Issuance of New Investment Units**

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announced today that its Board of Directors has resolved the issuance of new investment units as detailed below:

**Issuance of new investment units (Public Offering) (“This offering”)**

(1) Total number of units to be issued: 28,927units

(2) Issue price (offer price): To be determined

(The issue price (offer price) shall provisionally be calculated by multiplying the Tokyo Stock Exchange closing price in regular trading of the investment units of JLF (the “Investment Units”) on a date between Tuesday, February 15, 2022 and Thursday, February 17, 2022 (“pricing date”) (the closing price on the day immediately preceding the pricing date in the event there is no closing price) by a factor of 0.90 to 1.00 (amounts less than 1 yen to be omitted) and subject to demand.)

(3) Issue amount (amount to be paid in): To be determined

(The issue amount (the amount to be paid in) shall be determined by a resolution of the Board of Directors’ meeting scheduled to be held on the pricing date.)

(4) Total issue amount (total amount to be paid in) : To be determined.

(5) Offering method: Investment units shall be offered through the Public Offering. All investment units offered through the Public Offering will be underwritten and purchased by a group of underwriters (collectively referred to as the “Underwriters”). A part of the investment units issued in This offering may be purchased by overseas investors in international markets mainly in Europe and Asia (excluding the United States and Canada). The target investors of This offering are the Target Institutional Investors (as defined in “<Reference> 1. Target of This offering” below).

(6) Underwriting agreement: The Underwriters shall pay the total issue amount (total amount to be paid in) to JLF on the payment date that is set forth in item (10) below, and the difference between the issue price in This offering

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and the total issue amount (total amount to be paid in) shall be distributed to the Underwriters. JLF shall not pay any underwriting fees.

- (7) Application units: One unit or more in multiples of one unit.
- (8) Subscription period: Wednesday, February 16, 2022  
Subject to demand, the subscription period may be postponed. The latest subscription period shall be Friday, February 18, 2022.
- (9) Payment period of deposit for subscription: Within the first two business days immediately following the pricing date
- (10) Payment date: Monday, February 21, 2022  
Subject to demand, the payment date may be postponed. The latest payment date applicable shall be Thursday, February 24, 2022.
- (11) Delivery date: First business day after the payment date.
- (12) Issue price (offer price), issue amount (amount to be paid in), and other items required for the issuance of new investment units through This offering shall be determined at a board of directors' meeting held at a later date. Any amendments, etc. before the formal determination, however, shall be left to the discretion of the executive director in charge.
- (13) The aforementioned items shall be subject to the effectiveness of the securities registration statement in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (hereafter referred to as the "FIEA").

#### [Note]

##### 1. Target of This offering

This offering shall be made only to (i) the following domestic qualified institutional investors (which shall mean the Qualified Institutional Investors as stipulated in Article 2, Paragraph 3, Item 1 of the FIEA), banks, persons engaged in investment management business stipulated in Article 28, Paragraph 4 of the FIEA, insurance companies, Pension Fund Association, Shinkin Central Bank, shinkin banks, federation of shinkin banks, The Shinkumi Federation Bank, The Norinchukin Bank, federations of agricultural cooperatives or federations of mutual aid fishermen's cooperatives as stipulated in Article 10, Paragraph 1, Item 9 of the Cabinet Office Order on Definitions under Article 2 of the Financial Instruments and Exchange Act (Order of the Ministry of Finance No. 14 of 1993, as amended), labor banks, The Rokinren Banks and The Shoko Chukin Bank, Ltd. and (ii) credit cooperatives, as well as (iii) overseas institutional investors (collectively the "Target Institutional Investors"), to achieve more appropriate price formation for the investment units by expanding JLF's institutional investor base. Based on the composition of unitholders of the JLF as of the end of the 32nd fiscal period (as of July 31, 2021), JLF believes that increasing the share of domestic and overseas institutional investors, who are considered to have certain degrees of impact on the pricing of investment unit, will contribute to the formation of more appropriate investment unit price, which in turn will lead to the further improvement of unitholder value for all unitholders, not limited to the institutional investors targeted by This offering. JLF has therefore decided to target Target Institutional Investors for This offering.

##### 2. Number of investment units issued and outstanding after the issuance of the new investment units

Current number of investment units outstanding:	905,073 units
Increase in the number of investment units by This offering:	28,927 units
Total number of investment units outstanding after This offering:	934,000 units

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### 3. Purpose of and Reason for the issuance of new investment units

The issuance of new investment units was decided in order to pursue stable and sustainable growth in distribution per unit and NAV per unit by expanding the asset size and upgrading the portfolio through acquiring a new specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended); same shall apply hereinafter) after contemplating the current investment unit price, situations of the real estate market and the current level of interest-bearing debt ratio.

### 4. Electronic delivery of prospectuses

The Underwriters will provide all of the prospectuses for This offering by means of electronic delivery, rather than delivery of printed documents (Note).

(Note) JLF refers to the provision of the information stated in prospectuses by electromagnetic means as electronic delivery of prospectuses. The person providing the prospectus is deemed to have delivered the prospectus, if such person provides the recipient of such information stated in the prospectus by electromagnetic means after obtaining consent from the recipient (Article 27-30-9, Paragraph 1 of the FIEA; Article 32-2, Paragraph 1 of the Cabinet Office Order on Disclosure of Information on Regulated Securities (Ministry of Finance Order No. 22 of 1993, as amended) (the “Cabinet Office Order”)). Accordingly, if such consent cannot be obtained or is withdrawn (Article 32-2, Paragraph 7 of the Cabinet Office Order), prospectuses cannot be delivered electronically, but the Underwriters will sell investment units in This offering only to those investors who have given and have not withdrawn such consent.

### 5. Total amount to be procured, use of proceeds and scheduled outlay period

#### (1) Total amount to be procured (Approximate net balance)

8,441,000,000 yen

(Note) These figures represent estimated amounts calculated based on the closing price of the Investment Units for regular trading on the TSE as of Friday, January 21 2022.

#### (2) The use of proceeds and scheduled outlay period

The net proceeds from This offering, 8,441,000,000 yen, shall be used to partially fund acquisition of “Kuki Logistics Center (44.5% quasi-co-ownership interest)”, the trust beneficiary right of real estate in a press release “Notice Concerning Acquisition of New Assets” dated on February 9, 2022. The proceeds shall also be used partially for the cost of construction work for an own book redevelopment project for the “Urayasu Logistics Center”, in a press release “Notice Concerning Redevelopment Project of Urayasu Logistics Center” dated on September 14, 2020 and “Notice Concerning Status of Redevelopment Project of Urayasu Logistics Center” dated on February 9, 2022. The proceeds shall also be allocated to cash on hand decreased due to fund acquisition of “Itabashi Logistics Center”, the trust beneficiary right of real estate in a press release “Notice Concerning Acquisition of New Assets” dated on February 9, 2022.

### 6. Designation of allottees

Not applicable.

### 7. Outlook

Please refer to “Notice Concerning Amendment of Forecasts for the Six-Month Period Ending July 31, 2022 and Forecasts for the Six-Month Period Ending January 31, 2023” dated February 9, 2022.

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8. Restrictions on sale and issuance of investment units

- (1) Mitsui & Co. Asset Management Holdings Ltd. has agreed with the joint bookrunners with respect to This offering not to, without prior written approval of the joint bookrunners, sell any of the Investment Units (8,220 units) held prior to This offering during the period from the pricing date to the date on which 180 days has lapsed from the payment date (except for the Investment Units, among others, (i) lent to the lead manager of the relevant offering for the purpose of secondary offering by over-allotment for which the seller is also the lead manager for the offering of the Investment Units (excluding This offering), and (ii) lent to Japan Securities Finance Co., Ltd. for the purpose of using for lending transactions in standardized margin transactions).
- (2) Sumitomo Mitsui Trust Bank, Limited has agreed with the joint bookrunners with respect to This offering not to, without prior written approval of the joint bookrunners, sell any of the Investment Units held prior to This offering during the period from the pricing date to the date on which 180 days has elapsed from the payment date (except for the Investment Units, (i) lent to the lead manager of the relevant offering for the purpose of secondary offering by over-allotment for which the seller is also the lead manager for the offering of the Investment Units (excluding This offering), (ii) sold in trust account and under discretionary investment agreement, and (iii) lent to Japan Securities Finance Co., Ltd. for the purpose of using for lending transactions in standardized margin transactions).
- (3) JLF has agreed with respect to This offering with the joint bookrunners not to, without prior written approval of the joint bookrunners, issue the Investment Units during the period from the pricing date to the date on which 90 days have elapsed from the payment date.
- (4) In either case stated in paragraph from (1) to (3) above, the joint bookrunners will have the authority to cancel all or part of the relevant agreed restrictions at their discretion during the said restricted period, or shorten the said restricted period.

(End)

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

**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.**

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