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For Immediate Release

Real Estate Investment Trust

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

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Notice Concerning Investment Units Buybacks and Cancellation Program

(Buybacks under the Provisions of Article 80-5 of the Act on

Investment Trust and Investment Corporations, and Cancellation under the Provisions of Article 80,
Paragraph 2 and Paragraph 4 of the Act)

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announced today that its Board of Directors has resolved the investment units buybacks program (hereinafter referred to as the “Buybacks”) based on Article 80-2 of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Investment Trusts Act”) applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act, and its Board has also resolved all of the investment units cancellation (hereinafter referred to as the “Cancellation”) acquired in accordance with Article 80, Paragraph 2 and Paragraph 4 of the Investment Trusts Act.

1. Rationale for the Buybacks of investment units

JLF has been striving for expanding the pipeline of acquired properties and internal growth by raising rent, while maintaining stable distributions per unit (DPU) to achieve the target of 5,600-5,700 yen per unit under its new growth strategy, “Develop the Value”.

JLF’s capital policy is to consider conducting a follow-on offering when it determines that it will contribute to the growth of distributions per unit (DPU) and NAV (Net Asset Value) (Note 1) per unit. JLF believes that the current price of its investment units remains undervalued in light of the level of NAV per unit and other factors. Under the condition, JLF recognizes the urgent need to consider and implement measures to improve its capital cost, and has decided the Buybacks and the Cancellation as part of its capital policy to increase distributions per unit (DPU), return to its unitholders and improve its capital cost.

JLF believes that the Buybacks and the Cancellation under the current condition where its investment units are undervalued in price will lead to improve its capital cost and enhance unitholder value over the medium to long terms, increasing distributions per unit (DPU) due to decrease in the total number of issued investment units acquired through the Buybacks.

Moreover, even after the Buybacks, JLF consider implementing additional measures to improve its capital cost, while

monitoring changes in the price of the its investment units. As part of them, in addition to the next buybacks and cancellation of its investment units following the Buybacks and the Cancellation, JLF will also consider implementing other measures, such as the sale of properties, etc, as necessary (Note 2).

(Note 1) NAV per unit is calculated dividing net asset value, reflecting the gap between book-value and appraisal value of investment assets, by the number of outstanding investment units.

(Note 2) This does not warrant or promise any investment unit buybacks or property dispositions, etc except for the Buybacks program by JLF. As of the date of this release, JLF has no plan to investment unit buybacks or property dispositions, etc except for the Buybacks.

2. Details of matters concerning the Buyback and Cancellation program

[Buybacks]

(1) Planned total number of investment units for the Buybacks program	Up to 3,300 units (0.35% of the total number of issued investment units (excluding the number of owned investment units))
(2) Planned total amount of investment units for the Buybacks program	Up to 1,000 million yen
(3) Buyback period	From November 24, 2023 to January 12, 2024

[Cancellation]

(1) Total number of investment units to be cancelled	Total number of all investment units acquired through the Buybacks
(2) Scheduled cancellation date	January 31, 2024

JLF will terminate the transaction regarding the Buybacks when either the total number of investment units or the total amount of investment units for the Buybacks program reaches the maximum number/amount, or when the buyback period ends. With respect to the planned total amount of investment units for the Buybacks program, the amount has been determined by considering not to have a great impact on cash flow of JLF in light of the cash in hand, the LTV level following the Buybacks, and the time needed to cancel the total number of all investment units acquired through the Buybacks during Fiscal Period ending January 31, 2024 (37th Fiscal Period). JLF's Board of Directors has resolved to cancel the total number of all investment units acquired through the Buybacks on January 31, 2024 (scheduled) after the completion of the Buybacks .

(Note 1) Due to market trends etc., it is possible that the total number of buybacks and total buybacks amount will not reach the maximum level, or there will be no buybacks at all.

(Note 2) The number of investment units to be cancelled will be announced once the Buybacks are completed.

3. Method of the Buybacks

JLF plans to enter into a purchase contract with a broker and let the broker purchase from the market, Tokyo Stock Exchange.

(End)

(Reference Information)
1. The Number of Owned Investment Units as of November 22, 2023

Total Number of Issued Investment Units (excluding the number of owned investment units)	934,000 units
The Number of Owned Investment Units	0 unit

2. Impacts on forecasted DPUs from the Buybacks and Cancellation of Investment Units (Expected)

	The 37 th Period (Fiscal period ending January 2024)	The 38 th Period (Fiscal period ending July 2024)
Expected Net Income	4,829 million yen	4,838 million yen
(a) DPU forecasts (without considering the Buybacks and Cancellation program)	5,170 yen	5,180 yen
(b) Adjusted DPU forecasts (with considering the Buybacks and Cancellation program)	5,190 yen	5,200 yen
Impact on DPU forecasts ((b)-(a))	+20 yen	+20 yen

(Note 1) The above figures are calculated based on the certain conditions. The actual DPU amount may differ in accordance with changes in situation. Also, there are no guarantees provided with respect to the amount of DPU.

(Note 2) For further details of “Expected net income” and “DPU forecasts (without considering the Buybacks and Cancellation program)”, please refer to “REIT Financial Report for the six-month period ended July 31, 2023 (The 36th Period)” released on September 13, 2023.

(Note 3) “DPU forecasts (with considering the Buybacks and Cancellation program)” is calculated based on the case where JLF buys back its investment units until the planned total number of investment units for the Buybacks and Cancellation program (up to 3,300 units) mentioned above (in this case, the total number of issued investment units is 930,700 units) and cancels by January 31, 2024 for the fiscal period ending January 2024. Please note that the impact on DPU forecasts varies according to the actual number of investment units buybacks and actual buybacks price.

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

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.