

September 25, 2014

For Immediate Release

Real Estate Investment Trust

Japan Logistics Fund, Inc.
Representative: Takayuki Kawashima
Executive Director
(Security Code: 8967)

Asset Management Company

Mitsui & Co., Logistics Partners Ltd.
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**Notice Concerning Partial Revisions to the Articles of Incorporation
and the Appointment of Directors**

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announced today that the Board of Directors decided to propose partial revisions to its Articles of Incorporation and the appointment of new directors at its 7th General Unitholders’ Meeting to be held on October 17, 2014 as detailed below.

These matters will be effective upon approval of the General Unitholders’ Meeting.

1. Partial Revisions to the Articles of Incorporation

Reasons for the proposed changes are as follows:

- (1) The National Diet has passed the Act for Partial Amendments to the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended. Hereinafter, “the Act on Investment Trusts”) in line with the Act for Partial Amendments to the Financial Instruments and Exchange Act promulgated on June 19, 2013 (Act No. 45 of 2013. Hereinafter, “the Act for Partial Amendments to the Financial Instruments and Exchange Act”). As a consequence, the Board of Directors proposes that Article 8, paragraph 2 be newly established in the Articles of Incorporation so that the investment units of JLF can be repurchased. In addition, it is proposed that Article 42 be newly established in the Articles of Incorporation so that the aforementioned new provision will be effective on the same date as the enforcement of the amendment to the relevant Act on Investment Trusts.
- (2) As a result of the amendments to the Ordinance for Enforcement of the Act on Investment Trusts (Prime Minister’s Office Ordinance No. 129 of 2000, as amended) in accordance with the Act for Partial Amendments to the Financial Instruments and Exchange Act, etc., it is stipulated that an investment corporation is required to state in the Articles of Incorporation if its assets are managed mainly as the purpose of investments in real estate assets (meaning real estate, leasehold rights to real estate, surface rights as well as trust beneficiary interests solely in these assets.) Therefore, the Board of Directors proposes to make changes to the wording of Article 30, Article 31 paragraphs 1 and 7, Article 32 from paragraph 1 to paragraph 5, Article 33 paragraph 3, Article 36 paragraph 1 etc.
- (3) From the perspective that investments can be made flexibly in assets which is deemed necessary within the scope of the basic policy on the JLF’s asset management, the Board of Directors proposes that the types of investment assets be enlarged, and that new provisions of the Articles of Incorporation be established as follows:



Article 32 paragraph 4 (14) (Power generation facilities for renewable energy), Article 32 paragraph 5 (4) to (6) (stocks of asset management company which are acquired with the assets JLF invested / movables as specified in the Civil Code and other rights obtained in relation to the investments in specific assets as the main investments by JLF).

- (4) Due to the structural change of The Investment Trusts Association, Japan, from incorporated association to general incorporated association, the wording etc. shall be changed in Article 36 paragraph 1 (10) and Article 39 (5), as necessary.
- (5) Other than the above, addition or removal of necessary provisions, changes of expressions, and the renumbering of articles and paragraphs shall be carried out, as well as revisions, matching and clarification of the text from the viewpoint of consistency with the Act on Investment Trusts and other laws and regulations applicable to JLF, and the regulations of The Investment Trusts Association, Japan, etc.

2. Appointment of New Directors

A proposal for the appointment of one Executive Director and three Supervisory Directors effective October 23, 2014 will be submitted, for the term of Executive Director and all of the Supervisory Directors will expire on October 23, 2014. Furthermore, the Board of Directors will submit a proposal for the appointment of one Substitute Executive Director in case of the absence of the Executive Director or in the event that the number of the Executive Directors falls short of the number stipulated by the relevant laws and regulations.

Masashi Hiraiwa, the Supervisory Director, will step down on October 23, 2014 due to the expiration of his term.

- (1) A nominee for the Executive Director
Takayuki Kawashima (Reappointed)
- (2) Nominees for the Supervisory Directors
Takachiyo Suto (Reappointed)
Toshima Araki (Newly appointed)
Tetsuya Azuma (Reappointed)
- (3) A nominee for the Substitute Executive Director
Isao Kuramoto (Reappointed)

3. Schedule of the General Unitholders' Meeting

September 25, 2014	The proposals will be approved by the Board of Directors.
October 2, 2014	Notice of Convocation of the General Unitholders' Meeting will be sent to unitholders.
October 17, 2014	The General Unitholders' Meeting will be held.

(End)

*JLF's website: <http://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.