

January 30, 2019

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

URL: <http://www.jrf-reit.com/english/>

Asset Management Company

Mitsubishi Corp.-UBS Realty Inc.

Representative: Katsuhisa Sakai, President & CEO

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Notice Concerning Scheduled Change of Director at Asset Management Company

Japan Retail Fund Investment Corporation (“JRF”) hereby announces the resolution of Mitsubishi Corp.-UBS Realty Inc. (the “Asset Manager”), the asset management company of JRF, made at its board of directors held yesterday, regarding the proposal of appointment of a new director (as indicated in 1. below) following resignation of a director (as indicated in 2. below), at the extraordinary general meeting of shareholders scheduled to be held on February 1, 2019.

1. New Director (Scheduled to be effective on February 1, 2019)

Naoshi Ogikubo (Part-time Director) (Brief biography attached)

2. Resigning Director (effective on January 31, 2019)

Takuya Kuga (Part-time Director)

Regarding the above changes, JRF 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 January 30, 2019

Job Title / Permanent or Part-time	Name	Brief Biography	
Director (Part-time)	Naoshi Ogikubo	Apr.1989	Foreign Exchange Dept. Mitsubishi Corporation
		Feb.1994	Fuels Administration Dept. Mitsubishi Corporation
		Jun. 1998	Received MBA at Wharton School of University of Pennsylvania
		Jun.1998	Finance Dept. Mitsubishi Corporation
		Jan. 1999	Asset Finance and Business Development Dept. Mitsubishi Corporation
		Jan. 2001	Head of Acquisition, Mitsubishi Corp.-UBS Realty Inc.
		Feb. 2007	Head of Industrial Division, Mitsubishi Corp.-UBS Realty Inc.
		Jan. 2009	Deputy General Manager, Real Estate & Project Finance Unit, Mitsubishi Corporation
		Jul. 2009	President and CEO, Diamond Realty Management Inc.
		Nov. 2012	General Manager, Strategic Investment Administration, Group CEO Office, Industrial Finance, Logistics & Development Group, Mitsubishi Corporation
		Apr. 2013	General Manager, Group CEO Office, Industrial Finance, Logistics & Development Group, Mitsubishi Corporation
		Feb. 2014	Senior Vice President, Group Head, Industrial Finance, Logistics & Development Group, Mitsubishi Corporation (Americas)
		Jan. 2017	General Manager, North America Real Estate Development Dept., Mitsubishi Corporation
		Apr. 2018	General Manager, Merchant Banking Dept., Mitsubishi Corporation (present post)
		Jun. 2018	General Manager, Strategic Planning Office, Mitsubishi Corporation (present post)
		Feb. 2019	Part-time director of Mitsubishi Corp.-UBS Realty Inc. (scheduled)
		Apr. 2019	Division COO of Urban Development Div., Mitsubishi Corporation (scheduled)