

March 11, 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: Katsuji Okamoto, President & CEO

Inquiries: Keita Araki, Head of Retail Division

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Notice Concerning Change of Director and Election of Auditor
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 on March 8, 2019, regarding the proposal of appointment of a new director and auditor (as indicated below), at the extraordinary general meeting of shareholders scheduled to be held in March 2019.

1. Appointment of Director (Part-time)

Newly appointed director: Keiichi Miki (Scheduled Effective Date: April 1, 2019)
(Brief biography attached)

Resigning director: Mark Petheram (Scheduled Effective Date: March 31, 2019)

2. Appointment of Auditor (Full-time)

Newly appointed auditor: Tamio Mukaiyama (Scheduled Effective Date: April 1, 2019)
(Brief biography attached)

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 March 11, 2019

Job Title / Permanent or Part-time	Name	Brief Biography	
Director (Part-time)	Keiichi Miki	Apr.1982 Oct.1984 Sep.1990 Aug.2000 Jun.2002 Feb.2005 Mar.2010 Feb.2014 Oct.2018 Apr.2019	Equity Analyst, Daiwa Securities Portfolio Manager, Hambro Pacific Limited (Hong Kong) Senior Portfolio Manager, Jardine Fleming Asset Management (Japan) (presently, JP Morgan Asset Management (Japan)) Representative Director and CEO, Jardine Fleming Asset Management (Japan) Representative Director and CEO, JP Morgan Trust Bank Japan Representative Director and CEO, JP Morgan Asset Management Japan Representative Director and President, Lazard Japan Asset Management President and Representative Director, UBS Asset Management (present post) Part-time Director, UBS Japan Advisors Inc. Part-time Director, Mitsubishi Corp.- UBS Realty Inc. (scheduled)
Auditor (Full-time)	Tamio Mukaiyama	Apr. 1983 May. 1987 Oct. 1989 Nov. 1992 May. 1996 May. 2001 Jul. 2001 Oct. 2002 Oct. 2003 Dec. 2008 Feb. 2011 Oct. 2015 Sep. 2016 Jan. 2019 Apr. 2019	Joined Machinery Group Administration Dept. Mitsubishi Corporation Corporate Accounting I Dept., Mitsubishi Corporation Tax Dept., Mitsubishi Corporation Accounting Dept. Kansai Branch, Mitsubishi Corporation Mitsubishi Nederland B.V. Metals Group Administration Dept., Mitsubishi Corporation Metals Group Administration Dept. and concurrently Metals Group, Mitsubishi Corporation Mitsubishi Corporation Financial & Management Services(Japan)Ltd. Mitsubishi Corporation Financial & Management Services(Japan)Ltd. and concurrently Treasurer office of Mitsubishi Corporation Mitsubishi Corporation Futures and Securities Ltd. Mitsubishi Corporation Exploration Co., Ltd. MC Carbon Co., Ltd. Mitsubishi Corporation Fashion Co.,Ltd Resigned from Mitsubishi Corporation Full-time Auditor, 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.