

**For Immediate Release****Real Estate Investment Trust**

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Representative: Keita Tanahashi  
Executive Director  
(Security Code: 8967)

**Asset Management Company**

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**Notice Concerning the Current Status and Completion of Investment Units Buyback Program****(Buybacks under the Provisions of Article 80-5 of the Act on  
Investment Trust and Investment Corporations)**

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announces the current status of the investment unit buyback program 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. Accordingly, JLF completed the investment units buyback program, as was approved at a meeting of board of directors of JLF held on March 13, 2018.

**1. The Status of Investment Units Buyback Program in May 2018**

- a. Total number of investment units purchased under this buyback program: 4,250 units
- b. Total amount of investment units purchased under this buyback program: 955,206,100 yen
- c. Buyback period : From May 1, 2018 to May 31, 2018 (on a trade date basis)
- d. Buyback method : Purchasing from the market, Tokyo Stock Exchange, based on discretionary investment contract with a broker

**2. The Status of the Investment Units Buyback Program during the Whole Period**

- a. Total number of investment units purchased under this buyback program: 11,000 units
- b. Total amount of investment units purchased under this buyback program: 2,436,370,700 yen
- c. Buyback period : From March 14, 2018 to May 31, 2018 (on a trade date basis)
- d. Buyback method : Purchasing from the market, Tokyo Stock Exchange, based on discretionary investment contract with a broker

**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.**

With this investment unit buyback program, JLF plans to cancel all acquired investment units during this fiscal period (Fiscal Period Ending July 2018) upon the resolution at the meeting of the board of directors of JLF to be held in June 2018. The total number of JLF's investment units outstanding after cancellation of acquired investment units will be 914,000 units.

Also, the forecasts for dividends per unit (DPU) in the fiscal period ending July 2018 (the 26th period: February 1, 2018 to July 31, 2018) and the fiscal period ending January 2019 (the 27th period: August 1, 2018 to January 31, 2019) taking into account the above buybacks and cancellation of acquired units are expected to be as set forth below. For further details, please refer to the press release "Notice Concerning Amendment to the Forecasts of Cash Distributions per Unit for the Fiscal Period Ending July 2018 (the 26th period) and the Fiscal Period Ending January 2019 (the 27th period)" released today.

### Amended Forecasts of Cash Distributions per Unit for the Fiscal Period Ending July 2018 and the Fiscal Period Ending January 2019

|   | Fiscal Period Ending July 2018<br>(the 26 <sup>th</sup> period)             |  | Fiscal Period Ending January 2019<br>(the 27 <sup>th</sup> period)          |  |
|---|---|--|---|--|
|   | Dividends<br>per unit<br>(Excluding distributions in<br>excess of earnings) | Distributions in<br>excess of<br>earnings per unit | Dividends<br>per unit<br>(Excluding distributions in<br>excess of earnings) | Distributions in<br>excess of<br>earnings per unit |
| Previously announced<br>forecasts<br>(March 13, 2018) (A) | 4,450 yen   | 0 yen  | 4,500 yen   | 0 yen  |
| Amended forecasts<br>(B)                                  | 4,500 yen   | 0 yen  | 4,560 yen   | 0 yen  |
| Change (gross)<br>(B-A)                                   | +50 yen   | 0 yen  | +60 yen   | 0 yen  |
| Change (%)<br>(B-A) / A                                   | +1.1 %  | —  | +1.3 %  | —  |

(Information)

Actual for the fiscal period ended January 31, 2018 (the 25th period)

Dividends per unit (Excluding distributions in excess of earnings): 4,376 yen

Distributions in excess of earnings per unit: 0 yen

(Note 1) The amended figures above are the forecasts as of today. Actual dividends per unit and distributions in excess of earnings per unit may differ from the estimated figure. In addition, these forecasts are not intended to guarantee future amount of the distributions.

(Note 2) Forecasts amendment shall be performed if a large deviation from the above forecasts is expected.

(Note 3) The number of investment units outstanding as of the end of each period described in the Previously announced forecasts (March 13, 2018) (A) is assumed to be 925,000 units.

(Note 4) The number of investment units outstanding as of the end of each period described in the Amended forecasts (B) is 914,000 units which assumes that JLF cancels all acquired 11,000 investment units during the fiscal period ending July 31, 2018 (the 26th period). It also assumes that there will be no additional issuance or acquisition and cancellation of investment units until the end of the above each fiscal period.

(Note 5) Change (%) is shown rounded off to first decimal place.

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(Reference Information)

Details of the resolution at a meeting of the board of directors of JLF on March 13, 2018

- a. Planned total number of investment units to be purchased under this buyback program: Up to 11,000 units
- b. Planned total amount used to purchase investment units under this buyback program: Up to 2,500 million yen
- c. Buyback period: From March 14, 2018 to June 29, 2018

JLF has entrusted the market purchase of its own investment units at Tokyo Stock Exchange to a securities company pursuant to a discretionary transaction contract.

\*JLF's website: <http://8967.jp/eng/>