

September 12, 2019

For Immediate Release

Real Estate Investment Trust

Japan Logistics Fund, Inc. (Security Code: 8967)
Representative: Yasushi Ogaku, Executive Director

Asset Management Company

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**Notice Concerning Partial Revisions of the Articles of Incorporation
and Appointment of Directors**

Japan Logistics Fund, Inc. (hereinafter referred to as “JLF”) announced today that the Board of Directors decided to propose partial revisions of its Articles of Incorporation and the appointment of new directors at its 10th General Unitholders’ Meeting to be held on October 24, 2019, as detailed below.

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

1. Partial Revisions of the Articles of Incorporation

Reasons for the proposed changes are as follows:

JLF wishes to invest in (i) specified assets such as real estate that has been used for data centers and other telecommunication facilities as well as securities backed by said real estate to the extent that such investment is deemed reasonable, for the purpose of further expanding investment opportunities, and (ii) specified assets such as real estate that were not being used for logistics facilities at the time of acquisition and securities backed by said real estate, after positioning the assets as target properties for which conversion and redevelopment will be considered in the future, if it is deemed that logistics facilities can be constructed by converting or redeveloping such properties for use as logistics facilities in the future, for the purpose of further expanding investment opportunities. Revisions to the Articles of Incorporation are proposed to clarify that JLF may invest in these specified assets (related to paragraph 1 of Article 31 in the existing Articles of Incorporation).

2. Appointment of New Directors

Reasons for the proposals are as follows:

- (1) Yasushi Ogaku, the current Executive Director, will resign after this General Unitholders’ Meeting. The Board of Directors decided to appoint a new Executive Director (Naohiro Kameoka) (Note 1).
- (2) The Board of Directors decided to appoint a substitute Executive Director (Yasushi Ogaku) (Note 2) in case when there is a vacancy.

(3) The expiration of term of Takachiyo Suto, Toshima Araki and Tetsuya Azuma, the Fund's Supervisory Directors, were originally scheduled to be October 31, 2019. To standardize their expiration of term with the new Executive Director (Naohiro Kameoka), they decided to resign after this General Unitholders' Meeting, and the Board of directors decided to re-elect them as Supervisory Directors.

(Note 1) The candidate for Executive Director is the President of Mitsui & Co., Logistics Partners Ltd. (hereinafter referred to as "MLP"), the asset management company of JLF.

(Note 2) The candidate for the substitute Executive Director is a Director, General Manager of Acquisition & Leasing Dept. and Property Management Dept. of MLP.

3. Schedule of the General Unitholders' Meeting

September 12, 2019	The contents of proposals were approved by the Board of Directors.
October 3, 2019	Notice of Convocation of the General Unitholders' Meeting will be sent to unitholders.
October 24, 2019	The General Unitholders' Meeting will be held.

(End)

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.

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