Think bold today for a brighter tomorrow.

MC-UBS GROUP

Japan Retail Fund Investment Corporation

June 1, 2020

To all concerned parties:

Investment Corporation
Japan Retail Fund Investment Corporation
(Tokyo Stock Exchange Company Code: 8953)
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Notice Concerning the Introduction of an Employees' Investment Unit Ownership Program

Japan Retail Fund Investment Corporation ("JRF") hereby announces that Mitsubishi Corp.-UBS Realty Inc., which is JRF's asset manager (the "Asset Manager") has decided to introduce its employees' investment unit ownership program (the "Investment Unit Ownership Program"), where its employees are allowed to invest in JRF units in accordance with the rules and regulations of the Investment Unit Ownership Program and has established its investment unit ownership association today.

1. The purpose of introducing the Investment Unit Ownership Program

The purpose of introducing the Investment Unit Ownership Program is to improve employees' benefits of the Asset Manager and to enhance the unitholders' value in the long and medium-term by alignment of interests between the unitholders of JRF and the employees of the Asset Manager, through promoting the acquisition and ownership of the unit by the employees of the Asset Manager and promoting.

2. Summary overview of Investment Unit Ownership Association

(1) Name of the Investment Unit Ownership Association：JRF Asset manager's Employee Investment Unit Ownership Association

(2) Purpose of establishment：To improve employees' benefits of the Asset Manager and to align interests between the unitholders of JRF and the employees of the Asset Manager through promoting the acquisition and ownership of units by the employees of the Asset Manager.

(3) Eligibility：Must be an employee of the Asset Manager

(4) Date of Introduction：June 2020 (purchase of JRF's investment units will start from October 2020)

3. Forecasts

The matters set forth above have no impact upon JRF's results of operation.

This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.