September 11, 2024

For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc. (Security Code: 8967)
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Notice Concerning Investment Units Buybacks and Cancellation Program (Buybacks under the Provisions of Article 80-5 of the Act on Investment Trust and Investment Corporations, and Cancellation under the Provisions of Article 80, Paragraph 2 and Paragraph 4 of the Act)

Japan Logistics Fund, Inc. (hereinafter referred to as "JLF") announced today that its Board of Directors has resolved the investment units buybacks program (hereinafter referred to as the "Buybacks") 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, and its Board has also resolved all of the investment units cancellation (hereinafter referred to as the "Cancellation") acquired in accoradance with Article 80, Paragraph 2 and Paragraph 4 of the Investment Trusts Act.

1. Rationale for the Buybacks of investment units

JLF believes that the current price of its investment units remains undervalued light of the level of the implied cap rate (Note 1), NAV (Net Asset Value) (Note 2) per unit , and other factors.

In light of this situation, JLF believes that acquiring its own investment units and cancelling these treasury units at a unit price level where the implied cap rate is high is useful from the standpoint of investment efficiency.

In addition, the acquisition and cancellation of the proprietary investment units will reduce the total number of investment units issued and outstanding, thereby increasing distribution per unit.

As a result, JLF has decided the Buybacks and the Cancellation investment units, which it believes will improve JLF's cost of capital and increase unitholder value over the medium to long term.

(Note 1) Implied cap rate is the investor's required real estate yield based on unit market value, calculated by dividing the annual NOI by the total market value of units, total interest-bearing debt and deposits and guarantees.

(Note 2) NAV per unit is calculated dividing net asset value, reflecting the gap between book-value and appraisal value of investment assets, by the number of outstanding investment units.

2. Details of matters concerning the Buyback and Cancellation program

[Buybacks]

(1) Planned total number of investment units for the Buybacks program	Up to 22,800 units (2.45% of the total number of issued investment units (excluding the number of owned investment units))
(2) Planned total amount of investment units for the Buybacks program	Up to 6,000 million yen
(3) Buyback period	From September 12, 2024 to December 30, 2024

[Cancellation]

(1) Total number of investment units to be cancelled	Total number of all investment units acquired through the Buybacks
(2) Scheduled cancellation date	January 31, 2025

JLF will terminate the transaction regarding the Buybacks when either the total number of investment units or the total amount of investment units for the Buybacks program reaches the maximum number/amount, or when the buyback period ends. With respect to the planned total amount of investment units for the Buybacks program, the amount has been determined by considering not to have a great impact on cash flow of JLF in light of the cash in hand, the LTV level following the Buybacks, and the time needed to cancel the total number of all investment units acquired through the Buybacks during Fiscal Period ending January 31, 2025 (39th Fiscal Period). JLF's Board of Directors has resolved to cancel the total number of all investment units acquired through the Buybacks on January 31, 2025 (scheduled) after the completion of the Buybacks .

(Note 1) Due to market trends etc., it is possible that the total number of buybacks and total buybacks amount will not reach the maximum level, or there will be no buybacks at all.

(Note 2) The number of investment units to be cancelled will be announced once the Buybacks are completed.

3. Method of the Buybacks

JLF plans to enter into a purchase contract with a broker and let the broker purchase from the market, Tokyo Stock Exchange.

4.Other

JLF submitted today an extraordinary report to the Director-General of the Kanto Local Finance Bureau.

(End)

(Reference Information)

The Number of Owned Investment Units as of September 11, 2024

Total Number of Issued Investment Units (excluding the number of owned investment units)	930,700 units

The Number of Owned Investment Units	0 unit

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

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.