Japan Logistics Fund, Inc.
日本ロジスティクスファンド投資法人

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For Immediate Release

Real Estate Investment Trust
Japan Logistics Fund, Inc. (Security Code: 8967)
Representative: Seiichi Suzuki, Executive Director

Asset Management Company
Mitsui & Co., Logistics Partners Ltd.
Representative: Seiichi Suzuki, President & CEO
Contact: Shintaro Miyata, Finance & IR Dept.
TEL +81-3-3238-7171

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") announces 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 (hereinafter referred to as the "ICR") (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 on the Buybacks and the Cancellation, 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 (ICR) 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	Up to 69,000 units (2.50% 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	Up to 6,000 million yen
(3) Buyback period	From March 13, 2025 to June 30, 2025

[Cancellation]

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

JLF will terminate the the Buybacks when either the total number of investment units or the total amount of investment units for the Buybacks reaches the maximum number/amount, or when the buyback period ends. The total amount of investment units for the Buybacks 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 July 31, 2025 (40th Fiscal Period). JLF's Board of Directors has resolved to cancel the total number of all investment units acquired through the Buybacks on July 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.

We regard the investment units buybacks as part of its investment and intends to conduct the Buybacks at a lower unit price level in consideration of investment efficiency. Specifically, We regard ICR as the investment return from the investment units buybacks, and will conduct the investment units buybacks if we determine that ICR is superior to the NOI yield (Note) that we expects in property acquisitions. In addition, we increase the investment efficiency by increasing the amount of units available for buybacks when the unit price level is lower (when the ICR is higher). Based on such conceot, JLF will conduct the investment unit buybacks by setting three-tier of amount when the unit price is equal to or above a certain ICR as follows.

Tier 1 (when the unit price is below the level equivalent 4.5% ICR)

Total amount of investment units: Up to 1.5 billion yen

Total number of investment units: Up to 16,000 units

Tier 2 (when the unit price is below the level equivalent 4.7% ICR)

Add the following to the amount and number its and the total acquisition price of units in the Tier 1.

Total amount of investment units: Up to 2 billion yen *Aggregate amount after addition: Up to 3.5 billion yen

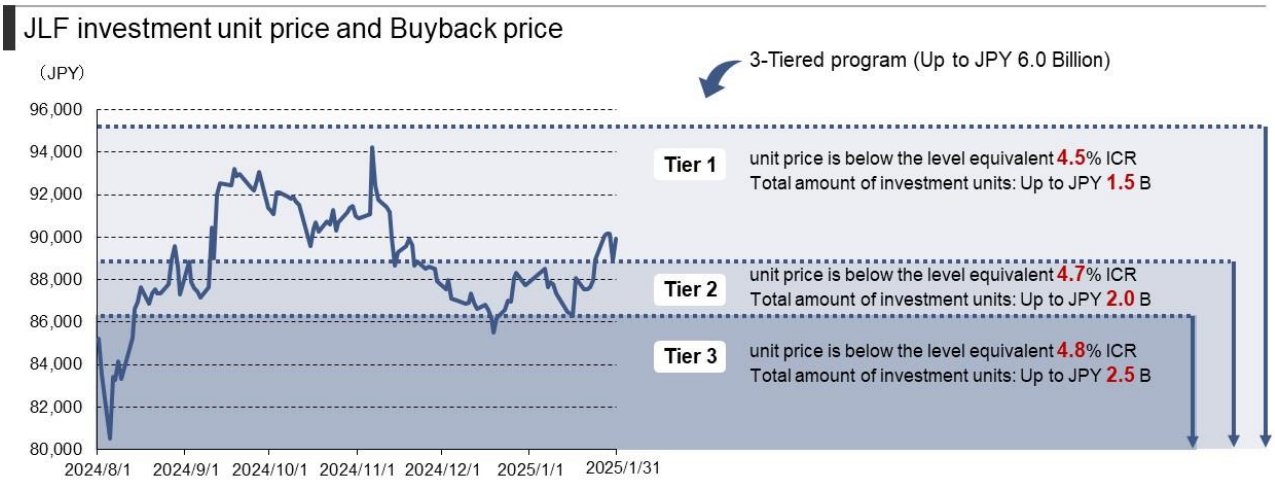
Total number of investment units: Up to 23,000 units *Aggregate number after addition: Up to 39,000 units

Tier 3 (when the unit price is below the level equivalent 4.8% ICR)

Add the following to the amount and number its and the total acquisition price of units in the Tier 1 and 2.

Total amount of investment units: Up to 2.5 billion yen *Aggregate amount after addition: Up to 6.0 billion yen

Total number of investment units: Up to 30,000 units *Aggregate number after addition: Up to 69,000 units



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 March 12, 2025

Total Number of Issued Investment Units (excluding the number of owned investment units)	2,762,163 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.