March 12, 2025

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.
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Notice Concerning Partial Amendments of the Cash Distribution Policy

Mitsui & Co., Logistics Partners Ltd. (hereinafter referred to as "MLP"), the asset management company of Japan Logistics Fund, Inc. (hereinafter referred to as "JLF"), held a meeting of its Board of Directors today and resolved to establish financial guidelines, subject to the condition precedent (hereinafter referred to as "Condition Precedent") that a proposal for partial amendment to the Articles of Incorporation (Note) is approved at JLF's 15th General Unitholders' Meeting to be held on April 24, 2025. Accordingly, upon fulfillment of the condition precedent, the cash distribution policy of JLF will change as follows effective April 24, 2025.

(Note) Please refer to the "Notice Concerning Partial Amendments of the Articles of Incorporation and Appointment of Directors" separately announced today for details of the proposal for partial amendments of the Articles of Incorporation.

1. Reasons for and Details of Partial Amendments of the Cash Distribution Policy

Compared to other asset types, logistics facilities, which are the primary investment targets of JLF, generally have a high ratio of building value to land value and high depreciation expenses, while the ratio of facilities to building value is low and capital expenditures are limited. In light of these characteristics, JLF has decided to make distributions in excess of earnings (hereinafter referred to as "distributions in excess of earnings") under certain rules in order to implement efficient cash management and returns to unitholders. In light of the above, the Board of Directors of JLF decided today to submit a proposal for partial amendments to its Articles of Incorporation, including a change to the policy (Note 1) to distribute in excess of earnings in principle every fiscal period on an ongoing basis and a change to the case of temporary distribution in excess of earnings and the upper limit of such distribution, the JLF's 15th General Unitholders' Meeting to be held on April 24, 2025. In addition, the Board of Directors of MLP has decided to establish the Financial Guidelines governing distribution policy, etc. of JLF, on the condition that the proposal for the partial amendment to the said Articles of Incorporation is approved at the General Unitholders' Meeting.

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We regard the fact that the investment unit price of JLF has remained at a discount to the NAV per unit (Note 2) as an issue, and announced a new growth strategy "Develop the Value 2.0" in September 2024. As a result of asset management in line with the strategy, the forecasted dividends per unit for the fiscal period ending July 31, 2025 (2,150 yen) is expected to improve by 15.7% from the dividends per unit for the fiscal period ended January 31, 2025 (1,859 yen (Note 3)) (Note 4). However, as of today, the investment unit price of JLF remains at a discount to the NAV per unit, and we believe that in order for the unit price level to recover, the level of the expected dividends per unit for the fiscal period ending July 31, 2025, which is significantly higher than before, will be sustained in the future. While we aim to maintain and improve the level of dividends per unit through continuous sales of properties, etc., we have newly established the policy concerning continuous distributions in excess of earnings, aiming to stabilize the dividends per unit even in the event that no sales of properties are executed.

In the event that JLF has reserves for reduction entry of special provisions of replaced property, reserves for tax purpose reduction entry or other retained earnings, JLF will not make distributions in excess of earnings.

(Note 1) However, in cases where JLF deems it inappropriate based on trends in the economic environment, the real estate market and rental market, etc., the condition of assets held, and financial conditions (net income for the subject fiscal period, cash flow, one-time gains on sales of properties and cancellation penalties, etc., the total amount of distributions for the subject fiscal period including distributions in excess of earnings, LTV (the ratio of the amount of interest-bearing debt to total asset/ to the appraisal value of the assets under management), credit rating status, etc.), etc., it may decide not to make a cash distribution in excess of earnings, in whole or in part.

(Note 2) "Net Asset Value (NAV) per unit" is the net asset value per unit calculated by dividing the net asset value reflecting unrealized gains/losses, which is the difference between the book value and appraisal value of assets held, by the total number of investment units issued and outstanding.

(Note 3) JLF conducted a 3-for-1 unit split with January 31, 2025 as the record date and February 1, 2025 as the effective date. As a result, the distribution per unit for the period ended January 31, 2025 is 5,578 yen, but the amount is stated after taking into account the impact of the unit split.

(Note 4) Please refer to the "REIT Financial Report for the six-month period ended January 31,2025" separately released today for details of the forecasted dividends per unit for the fiscal period ending July 31, 2025 and the dividends per unit for the fiscal period ended January 31, 2025. The forecasted dividends per unit for the period ending July 31, 2025 is based on current assumptions, and the actual dividends per unit may vary. The actual dividends per unit is not guaranteed.

(Note 5) However, in the event that the entire amount of retained earnings as of the end of the subject fiscal period is reversed, additional distributions in excess of earnings may be made for the subject fiscal period.

2. Date of Amendments

April 24, 2025

3. Future Outlook

As stated above, JLF will not make distributions in excess of earnings when it has reserves for reduction entry of special provisions of replaced property, reserves for tax purpose reduction entry or other retained earnings. Therefore, JLF do not plan to make distributions in excess of earnings in the fiscal period ending July 2025 (February 1, 2025 to July 31, 2025) and the fiscal period ending January 2026 (August 1, 2025 to January 31, 2026), and the partial amendment of the cash distribution policy will not affect the operating forecast in each period.

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Please refer to the “REIT Financial Report for the six-month period ended January 31,2025”, separately released today for the operating outlook.

4. Other

JLF will submit an extraordinary report to the Director-General of the Kanto Local Finance Bureau on April 24, 2025, upon fulfillment of the condition precedent.

[Attachment] Details of Partial Amendments of the Cash Distribution Policy

(End)

*JLF’s website: https://8967.jp/en/

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[Attachment] Details of Partial Amendments of the Cash Distribution Policy

Upon fulfillment of the condition precedent, Part of "Part I: Fund Information, Section 1: Status of Fund, 2. Investment Policy, (1) Investment Policy" and "Part I: Fund Information, Section 1: Status of Fund, 2. Investment Policy, (3) Distribution Policy" described on the Securities Registration Statement (Japanese) filed on October 30, 2024 will be partially changed as follows effective April 24, 2025.

Unless otherwise noted, terms defined in the Securities Registration Statement (Japanese) filed on October 30, 2024 shall have the same meanings in this document. The portions underlined indicate changes.

(Before change)

Part I. Fund Information

Part 1 Fund Status

2. Investment Policy

(1) Investment Policy

(omitted)

#2 Investment Attitude

(omitted)

(h) Financial Policy

(omitted)

e. Distribution in Excess of Earnings

JLF will make temporary distributions in excess of earnings based on the following basic policy.

In principle, JLF will make distributions in excess of earnings in the following two cases and will not make distributions in excess of earnings in other cases.

(i) To equalize the total amount of distributions in the event that JLF expects to incur losses on retirement of non-current assets or other accounting losses in implementing OBR, which would significantly reduce the amount of distributions.

(ii) To meet the requirements under the special provisions on taxation for the Investment Corporation in the event that JLF's profit is less than the amount equivalent to 90/100 of its distributable profit.

- To minimize losses incurred in connection with OBR through reasonable management efforts by acquiring and selling properties and reviewing costs before making distributions in excess of earnings. The amount of distribution in excess of earnings shall be determined based on the amount of loss minimized by the management efforts of JLF, up to 60% (Note 1) of depreciation expenses incurred for the relevant fiscal period.
- In determining the amount of distribution in excess of earnings, (i) securing cash on hand

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necessary to maintain the asset value of owned assets, (ii) the LTV level after the distribution in excess of earnings (up to 50%) (Note 2), and (iii) securing sufficient liquidity on hand after the distribution in excess of earnings are implemented will also be taken into consideration.

(Note 1) Closed-end investment corporations are allowed to make distributions in excess of earnings up to an amount equivalent to 60/100 of depreciation and amortization to be recorded at the end of the fiscal period. ("Rules on Real Estate Investment Trusts and Real Estate Investment Corporations" of The Investment Trusts Association, Japan)

(Note 2) LTV = (Total interest-bearing debt + Total security deposit released) / (Total appraisal value of properties held - Total unreleased security deposits + Cash and deposits at end of period - Scheduled distribution amount)

f. Investment unit buybacks

(omitted)

g. Green finance

(omitted)

3. Distribution Policy

In principle, JLF shall make distributions in accordance with the following policy (Article 39 of the Articles of Incorporation).

#1 Distribution of profit

(a) Of the total amount of cash to be distributed to unitholders, the amount of profit as defined in Article 136 of the Investment Trust Law shall be the amount of profit calculated in accordance with corporate accounting practices generally accepted in Japan (the amount obtained by deducting the total amount of unitholders' capital, etc. from the net asset amount on the balance sheet).

(b) The amount of distribution shall be, in principle, the amount equivalent to 90% (If there is any change in the calculation of such amount due to amendment of laws and regulations, etc., the amount shall be the amount after such change.) of the JLF's distributable profit as defined in accordance with Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (hereinafter referred to as the "Special Provisions on Taxation Concerning Investment Corporations").

In addition, JLF may accumulate reserve for long-term repairs, reserve for payment, reserve for distribution, and other similar reserves and allowances, etc. that are deemed necessary to maintain or improve the value of assets under management.

#2 Distribution of cash in excess of earnings

In the event that the amount of profit is less than 90% of the amount of distributable profit, or in the event that JLF deems it appropriate, JLF may distribute an amount determined by JLF in excess of earnings, up to an amount equivalent to the amount of depreciation for the relevant fiscal period. In addition, if the distribution amount does not meet the requirements under the special provisions on taxation for the Investment Corporation, JLF may make a cash distribution in an amount determined by JLF for the purpose of meeting such requirements.

The basic policy for temporary distributions in excess of earnings is described in "(1) Investment Policy, #2 Investment Attitude, (h) Financial Policy, e. Distribution in Excess of Earnings" above.

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(After changes)

Part I. Fund Information

Part 1 Fund Status

2. Investment Policy

(1) Investment Policy

(omitted)

#2 Investment Attitude

(omitted)

(h) Financial Policy

(omitted)

Delete “e. Distribution in Excess of Earnings”

e. Investment unit buybacks

(omitted)

f. Green finance

(omitted)

3. Distribution Policy

In principle, JLF shall make distributions in accordance with the following policy (Article 39 of the Articles of Incorporation).

#1 Distribution of profit

(a) Of the total amount of cash to be distributed to unitholders, the amount of profit as defined in Article 136 of the Investment Trust Law shall be the amount of profit calculated in accordance with corporate accounting practices generally accepted in Japan (the amount obtained by deducting the total amount of unitholders' capital, etc. and the amounts recorded in each account as specified in Ordinance on Accountings of Investment Corporations from the net asset amount on the balance sheet) (Article 39, Item 1 of the Articles of Incorporation).

(b) The amount of distribution shall be, in principle, the amount equivalent to 90% (If there is any change in the calculation of such amount due to amendment of laws and regulations, etc., the amount shall be the amount after such change.) of the JLF’s distributable profit as defined in accordance with Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (hereinafter referred to as the “Special Provisions on Taxation Concerning Investment Corporations”).

In addition, JLF may accumulate reserve for long-term repairs, reserve for payment, reserve for distribution, and other similar reserves and allowances, etc. that are deemed necessary to maintain or

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improve the value of assets under management (Article 39, Item 1 of the Articles of Incorporation).

#2 Distribution of cash in excess of earnings

(a) Distribution of cash in excess of earnings (Article 39, Item 2 of the Articles of Incorporation)

In the event that the amount of profit is less than 90% of the amount of distributable profit, or in the event that JLF deems it appropriate due to trends in the economic environment, real estate market and rental market, etc., or in the event that it is possible to reduce the incidence of corporate taxation, etc. in JLF, JLF may make a cash distribution in excess of earnings an amount determined by JLF up to the amount set forth in the various rules of The Investment Trusts Association, Japan in addition to the distribution amount set forth in #1(b) above.

In principle, JLF will make distributions in excess of earnings on an ongoing basis each fiscal period, and in making such distributions and determining the amount, JLF will give due consideration to the amount of capital expenditures necessary to maintain and improve the competitiveness of the assets under management and to JLF's financial condition. However, in cases where JLF deems it inappropriate based on the economic environment, trends in the real estate market and rental market, etc., the condition of assets under management, and the financial condition, etc., JLF may decide not to make cash distributions in excess of earnings, in whole or in part.

With respect to cash distributions in excess of earnings in accordance with this (a), in the event that JLF has reserves for reduction entry of special provisions of replaced property, reserves for tax purpose reduction entry or other retained earnings, JLF shall not make such distributions except in the case where JLF reverses the said retained earnings in full.

a distribution in excess of earnings.

(b) Implement Policy for Distribution in Excess of Earnings

Compared to other assets, logistics facilities, which are the primary investment targets of JLF, generally have a high ratio of building value to land value and high depreciation expenses, while the ratio of equipment to building value is low and capital expenditures are limited. In light of these characteristics, JLF makes distributions in excess of earnings based on certain rules to ensure efficient cash management and return of earnings to unitholders. In addition, distributions in excess of earnings based on a. through c. below shall not be made if JLF has reserves for reduction entry of special provisions of replaced property, reserves for tax purpose reduction entry or other retained earnings. However, in the event that the entire amount of retained earnings as of the end of the applicable fiscal period is reversed, distributions in excess of earnings based on a. through c. below may be additionally made for the applicable fiscal period.

a. Ongoing distributions in excess of earnings

In principle, JLF shall make distributions in excess of earnings in each fiscal period on an ongoing basis, with the maximum amount of distributions in excess of earnings being an amount equivalent to 60% of depreciation expenses for the applicable fiscal period. In determining the amount of distributions in excess of earnings, the amount of capital expenditure required to maintain and improve

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the competitiveness of assets under management and the financial condition of JLF (net income for the subject fiscal period, cash flow, one-time gains on sales of properties and cancellation penalties, etc., the total amount of distributions for the subject fiscal period including distributions in excess of earnings, LTV (the ratio of the amount of interest-bearing debt to total asset/ to the appraisal value of the assets under management), credit rating status, etc.) shall be given due consideration. In cases where JLF deems it inappropriate based on the economic environment, trends in the real estate market and rental market, etc., the condition of assets under management, and financial conditions, etc., JLF may not make distributions in excess of earnings in whole or in part.

b. Temporary distributions in excess of earnings

In addition to ongoing distributions in excess of earnings, JLF may make temporary distributions in excess of earnings when the amount of earnings is less than 90% of distributable earnings, when JLF deems it appropriate due to trends in the economic environment, real estate market, and rental market, or when it is possible to reduce the incidence of income taxes, etc. at JLF. In such cases, JLF may make temporary distributions in excess of earnings. In particular, in the event of dilution of investment units, a large increase in expenses or a large decrease in income due to fundraising such as issuance of new investment units, large-scale repairs, occurrence of a disaster or accident, payment of a settlement due to litigation, implementation of redevelopment of assets under management or tenants move-outs, etc., and the level of distribution per unit is expected to temporarily decrease to a certain degree, JLF will consider the implementation of temporary distributions in excess of earnings for the purpose of equalizing the amount of distributions per unit.

c. Distribution in Excess of Earnings Based on Allowance for Temporary Difference Adjustments

In the event of a tax discrepancy (including, but not limited to, impairment losses, asset retirement obligations (including interest expenses), amortization of fixed-term leasehold rights, amortization of goodwill, etc.), JLF will consider the impact of such tax discrepancy on distributions and will make distributions of the allowance for temporary differences (including, but not limited to, recognition of future deductible temporary differences and utilization of tax losses) for the purpose of avoiding the occurrence of taxable income.

d. Maximum amount of distribution in excess of earnings

The maximum amount of distribution in excess of earnings, including both ongoing distribution in excess of earnings as described in a. above and temporary distribution in excess of earnings as described in b. above, shall be an amount equivalent to 60% of depreciation expenses recorded for the subject fiscal period (however, the maximum amount shall be the amount stipulated in the rules of The Investment Trusts Association, Japan).

(c) Policy on cash distributions in excess of earnings and matters to be considered when making such distributions

Cash distributions in excess of earnings shall be made in accordance with (b) above only when the conditions set forth in the following items are met, after giving due consideration to the amount of cash

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distributions in excess of earnings, medium- to long-term capital needs, including the amount of capital expenditures necessary to maintain and improve the competitiveness of the assets under management, which are assumed based on the long-term repair plan, etc., and the financial condition, etc.

a. Even after the cash distribution in excess of earnings is made, JLF is expected to secure the investment funds necessary to maintain the asset value of the assets held.

b. Even after the cash distribution in excess of earnings is made, it can be judged that the LTV at the end of the fiscal period for which the cash distribution in excess of earnings is made has a reasonable margin against the level of covenants on borrowings agreed upon between JLF and its lenders.

c. It is expected that JLF will have sufficient liquidity in cash on hand even after the distribution in excess of earnings, taking into account the expected expenditure of funds in the foreseeable future.

(d) Decision-making, etc. concerning cash distributions in excess of earnings

In the event that the Asset Manager proposes distributions in excess of earnings to JLF, it shall make such proposal to JLF's Executive Director together with drafts of the financial statements for each fiscal period, the asset management report, the statement of cash distributions and their supplementary schedules (hereinafter collectively referred to as "financial statements, etc." in this item (d)). (hereinafter collectively referred to as the "Financial Documents, etc.") for each fiscal period. The proposed financial statements, etc. must comply with the relevant laws and regulations, the Articles of Incorporation and other internal rules of JLF, and the rules and regulations of The Investment Trusts Association, Japan, etc. In preparing the drafts of financial statements, etc., Financial Documents, etc. shall be drafted by Managing Director of Accounting Department of the Asset Manager in consultation with Managing Director of Asset Management Department and Managing Director of Finance & IR Department and shall be approved by the President and CEO.

(e) Separate disclosure of distributions of income and distributions in excess of earnings

In the event of distributions in excess of earnings, the portion pertaining to distributions of earnings and the portion pertaining to ongoing distributions in excess of earnings as described in (b)a. above, temporary distributions in excess of earnings as described in (b)b. above, or a distribution in excess of earnings based on the allowance for temporary differences adjustment described in (b)c. above shall be disclosed separately.

(omitted)

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