

Japan Logistics Fund, Inc.

Supplemental Material to the Press Release Announced Today

-Notice Concerning Partial Amendments of the Articles of Incorporation and Appointment of Directors

March 17,2026

Mitsui & Co., Logistics Partners Limited
https://8967.jp/en/

Changes to the asset management fee structure (1)

Comparison of Before vs. After

	Current Structure (upper limit)	New Structure (upper limit)	Rationale and description of the change
Asset Management Fee 1	Previous period NOI X 7.0%	**Previous period NOI (including income generated outside of real estate-type assets) X 7.0%**	• Add income generated outside of real estate-type assets (real estate and real estate trust beneficiary rights) to the scope of the fee formula to secure incentives to acquire diverse investment opportunities along with an expansion of the investment universe.
Asset Management Fee 2	Adjusted profits X Adjusted DPU X 0.0027%	**Adjusted FFOPU X 135,000**	• Change to a fee structure tied to FFOPU to strengthen ties with unitholder interests and enhance alignment with the growth strategy • Remove impact of capital gains and distribution policy
Acquisition Fee	Acquisition amount X 0.7%	Acquisition amount X 0.7%	• Change scope of fee to real estate-related assets given the expansion to the investment universe
Redevelop-ment Fee	Price of construction work X 0.7%	Price of construction work X 0.7%	• Exclude indirect investments made through redevelopment from the scope to limit the scope of fees to real estate-type assets
Capital gain-linked Fee	-	**Amount equivalent to capital gain X 15%**	• Newly created to provide incentive for property dispositions that contribute to enhanced unitholder value in conjunction with Assets Management Fee 2.
Merger Fee	-	**Valuation amount at time of merger X 0.7%**	• Newly created to provide an incentive to execute on merger opportunities designed to improve asset size, market capitalization, operational efficiency and the like. • Fee percentage set to align with the Acquisition Fee

Changes to the asset management fee structure (2)

Comparison of asset management fees before and after the proposed change

Total sum of asset management fees (Million Yen)

	No Change	Change Applied	Difference
FP 2025/7 (Actual)	1,129	1,091	-37
FP 2026/1 (Actual)	1,173	1,220	47
FP 2026/7 (Forecast)	1,070	1,007	-62
FP 2027/1 (Forecast)	1,053	994	-58

Expected to be slightly lower than if no change was made, based on business performance forecasts for FP 26/7 and FP 27/1

Reference: Asset Management Fees 1 + 2 (Million Yen)

	No Change	Change Applied	Difference
FP 2025/7 (Actual)	1,074	948	-126
FP 2026/1 (Actual)	1,128	949	-179
FP 2026/7 (Forecast)	1,016	953	-62
FP 2027/1 (Forecast)	1,016	958	-58

Comparison among J-REITs

Asset management fees

	JLF FP 2026/7 (Forecast)	Logistics REIT Average (excl JLF)	Mid-sized REIT Average (excl JLF)
Vs. appraisal value	0.24%	0.29%	0.22%
Vs. NOI	12.15%	14.59%	11.01%
Vs. net income	18.45%	22.13%	15.67%

If the change is adopted, fees should be reasonable compared to the average for Logistics REITs

Asset management fees + property management-related fees (PM, BM, etc.)

	JLF FP 2026/7 (Forecast)	Logistics REIT Average (excluding JLF)	Mid-sized REIT Average (excluding JLF)
Vs. appraisal value	0.31%	0.39%	0.46%
Vs. NOI	15.92%	20.13%	23.83%
Vs. net income	24.17%	30.74%	34.62%

If the change is applied, fees including property management-related fees would be lower than the averages for Logistics REITs and Mid-sized REITs

Note

- JLF resolved at its March 17, 2026, Board of Directors meeting to submit partial amendments to its Articles of Incorporation—including revisions to the asset management fee structure described herein—for approval at the 16th General Unitholders Meeting scheduled for April 23, 2026. Further details are provided in the “Notice Concerning Partial Amendments of the Articles of Incorporation and Appointment of Directors” dated March 17, 2026.

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- The “Current Structure” and “New Structure” for each asset management fee summarize the amendments disclosed in the “Notice Concerning Partial Amendments of the Articles of Incorporation and Appointment of Directors” dated March 17, 2026. Please refer to that notice for detailed calculation formulas.
- “DPU” means distributions per unit.
- “FFOPU” means Funds from Operations per Unit and is calculated using the following formula.
  FFO = Net Income + (Depreciation costs in the current period + Loss on disposal of fixed assets in the current period + Loss on real estate sales in the current period + Losse on real estate swaps) - (Gain on real estate sales in the current period + Gain on real estate swaps in the current period)

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- The figures shown in the “Change Applied” column of the “Comparison of asset management fees before and after the proposed change” for FP 2025/7 (actual) and FP 2026/1 (actual) are based on JLF’s estimated asset management fees for FP 40 (ended July 2025) and FP 41 (ended January 2026). These estimates were calculated by MLP using the actual settlement figures for each fiscal period, assuming implementation of the asset management fee structure described herein. Accordingly, these figures differ from the actual total asset management fees and from the combined amounts of Asset Management Fee 1 and Asset Management Fee 2 for FP 2025/7 (FP 40) and FP 2026/1 (FP 41).
- The figures for FP 2026/7 (forecast) and FP 2027/1 (forecast) in the “Comparison of asset management fees before and after the proposed change,” under both the “No Change” and “Change Applied” scenarios, are based on JLF’s projected total asset management fees for FP 42 (ending July 2026) and FP 43 (ending January 2027), respectively. These projections, calculated by MLP using the performance forecasts announced on March 17, 2026, assume either the current or revised fee structure. Actual results may differ due to changes in operating conditions including changes in rental income associated with tenant turnover, property sales, and additional issuance of investment units, and this document does not guarantee projected asset management fees for FP 2026/7 (FP 42) and FP 2027/1 (FP 43). Furthermore, implementing this change to the asset management fee structure may not necessarily result in lower fees compared to not implementing the change.
- The ratios presented in the “Comparisons Among J-REITs” section are based on MLP’s projections for asset management fees, appraised values, NOI, net income, and property management-related fees, using the FP 2026/7 (FP 42) forecasts announced on March 17, 2026, and the related assumptions. Actual results may differ due to changes in operating conditions including changes in rental income associated with tenant turnover, property sales, and additional issuance of investment units, and this document does not guarantee the projected ratios for FP 2026/7 (FP 42).
- The figures for “Logistics REIT Average (excluding JLF)” and “Mid-sized REIT Average (excluding JLF)” in the “Comparisons among J-REITs” section represent simple averages of ratios calculated using actual figures for asset management fees, appraised values, NOI, net profit, and property management-related fees, as disclosed in the most recent financial statements or equivalent materials published for each relevant investment corporation as of the end of January 2026. The “Logistics REIT Average (excluding JLF)” comprises CRE LOGISTICS FUND, SOSiLA LOGISTICS REIT, GLP J-REIT, NIPPON PROLOGIS REIT, MITSUI FUDOSAN LOGISTICS PARK INC., MITSUBISHI ESTATE LOGISTICS, and LASALLE LOGIPORT REIT. The “Medium-sized REIT Average (excluding JLF)” covers J-REITs other than JLF with assets under management (total acquisition price) between ¥250 billion and ¥350 billion as of the end of January 2026 (NTT UD REIT Investment Corporation, COMFORIA RESIDENTIAL REIT,INC, JAPAN EXCELLENT, STARASIA INVESTMENT, MITSUBISHI ESTATE LOGISTICS, NIPPON REIT, and HEIWA REAL ESTATE REIT).
- For “Asset management Fees + property management-related fees (PM, BM, etc.)”, comparisons are based on ratios reflecting the combined amount of asset management fees and related management fees, including outsourced costs within rental business expenses. For JLF, the ratios are calculated using projected values.

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- Percentage figures are rounded off to the first decimal place.
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