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

July 30, 2026

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") 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 accordance with Article 80, Paragraph 2 and Paragraph 4 of the Investment Trusts Act.

1. Rationale for the Buybacks

JLF recognizes the current situation in which its unit price continues to trade below NAV per unit (Note 1) as a challenge. To address this challenge, JLF has set a target of annual growth of 2.2% or more in FFO per unit (Note 2), with the aim of enhancing confidence in growth in portfolio profits and aims to achieve FFO per unit of JPY 2,500 for the fiscal period ending January 31, 2028 as a medium-term benchmark. In addition, together with the growth of FFO per unit, JLF aims to achieve growth in distribution per unit and has set a target of distribution per unit of JPY 2,300 for the fiscal period ending January 31,2028. To achieve these goals, JLF promotes initiatives to enhance portfolio earning power (rental growth) and transition into assets with greater value-creation potential (capital recycling).

For capital recycling, JLF considers both property acquisitions and acquisitions of its own investment units as investment options and has adopted a policy of selecting investments after taking their respective investment efficiencies into account. With respect to the Buybacks, JLF intends to allocate a portion of the proceeds from property dispositions announced in the "Notice Concerning Disposition of Real Estate Trust Beneficiary Rights (Urayasu Chidori Logistics Center III and Kawasaki Logistics Center)" dated May 27, 2026 and secure investment

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options under capital recycling.

Furthermore, if the Buybacks and the Cancellation are executed, the total number of investment units issued and outstanding will decrease, which will increase FFO per unit. JLF believes that these outcomes will improve its cost of capital and enhance unitholder value over the medium to long term.

(Note 1) "NAV (Net Asset Value) per unit" represents net asset value reflecting unrealized gain/loss (the difference between the book value and appraisal value of portfolio assets by the number of issued investment units.

(Note 2) "FFO (Funds from Operation) per unit" is calculated by dividing FFO by the total number of issued investment units, where FFO is defined as:
FFO = Net income + Depreciation and amortization + Loss on disposal of fixed assets + Loss on sale of real estate, etc. – Gain on sale of real estate, etc.

2. Details of matters concerning the Buyback and the Cancellation program

[Buybacks]

(1) Planned total number of investment units for the Buybacks	Up to 21,000 units (0.76% 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 2,000 million yen
(3) Buyback period	From August 3, 2026 to December 30, 2026

[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 29, 2027

JLF plans to terminate the Buybacks when either the maximum number of investment units or the maximum total acquisition amount is reached, or when the buyback period ends. The total acquisition amount has been determined in consideration of the cash on hand and the LTV level after the Buybacks. In addition, at the Board of Directors meeting held on July 30, 2026, JLF resolved that all investment units acquired through the Buybacks will be cancelled on January 29, 2027 (Planned), during the fiscal period ending January 31, 2027 (the 43rd Fiscal Period).

(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 Tokyo Stock Exchange market.

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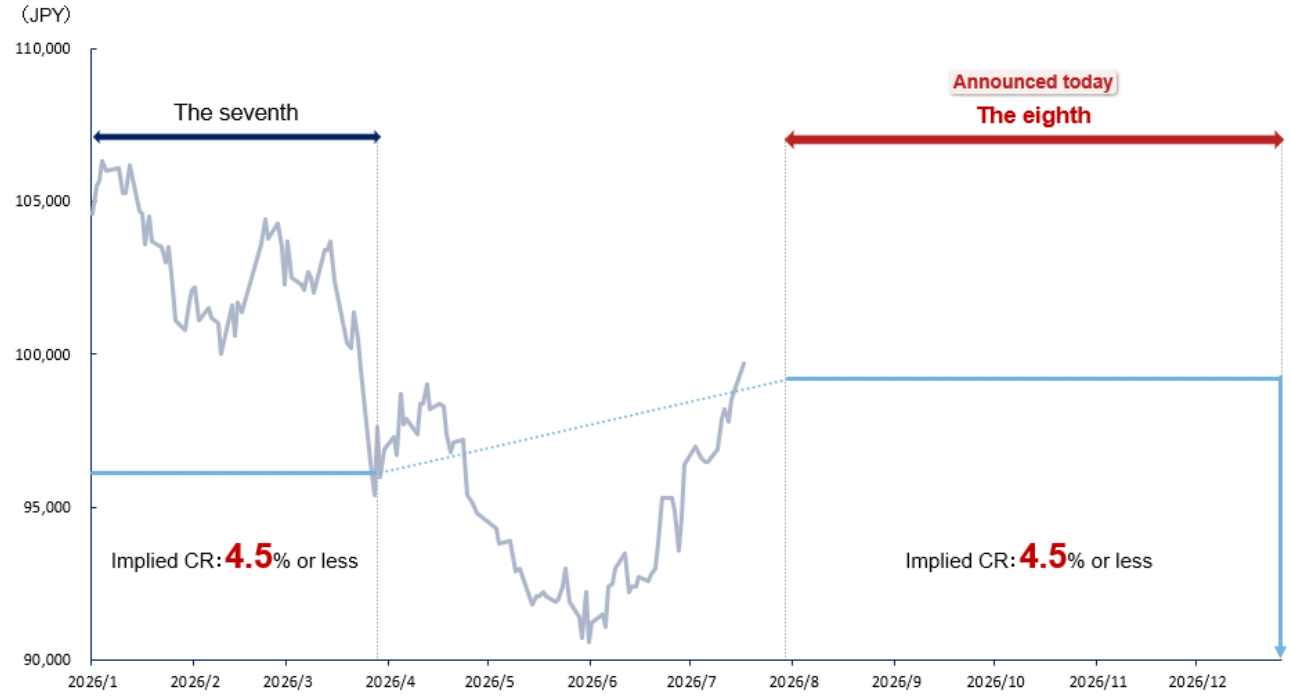
We regard the investment units buybacks as part of JLF's investment strategy and intend to conduct the Buybacks at a lower unit price level in consideration of investment efficiency. Specifically, we regard the implied cap rate (hereinafter referred to as the "Implied CR") (Note 1) as the investment return from the investment units buybacks, and will conduct the investment units buybacks if we determine that Implied CR is superior to the NOI yield (Note 2) that we expect in property acquisitions. Based on this concept, JLF has established a program to conduct the buybacks when the unit price corresponds to or exceeds a certain Implied CR threshold, as outlined below.

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

(Note 2) JLF currently assumes an expected NOI yield in the low 4% range for property acquisitions. Accordingly, JLF has set the price level for conducting the Buybacks at or below the level equivalent to an Implied CR of 4.5%.

Investment unit price and Buyback price



4.Other

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

(End)

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(Reference Information)

The Number of Owned Investment Units as of July 30, 2026

Total number of issued investment units (excluding the number of owned investment units)	2,745,869 units
The number of owned investment units	294 units (Note)

(Note) JLF plans to cancel all its owned investment units on July 31, 2026.

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

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