



Japan Logistics Fund, Inc.

日本ロジスティクスファンド投資法人

April 20, 2026

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 the Amendment of Asset Management Guideline

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 change its Asset Management Guideline, subject to the condition precedent (hereinafter referred to as “Condition Precedent”) that a proposal for partial amendments to the Articles of Incorporation (Note) is approved at JLF’s 16th General Unitholders’ Meeting to be held on April 23, 2026. Accordingly, upon fulfillment of the Condition Precedent, the Asset Management Guideline will change as follows effective April 23, 2026.

(Note) Please refer to the “Notice Concerning Partial Amendments of the Articles of Incorporation and Appointment of Directors” separately announced on March 17, 2026, for details of the proposal for partial amendments of the Articles of Incorporation.

1. Main Contents and Rationale for the Change

At a meeting of the Board of Directors of JLF, a resolution was passed to submit a proposal for partial amendments to the Articles of Incorporation to the 16th General Unitholders’ Meeting of JLF scheduled to be held on April 23, 2026, with the aim of expanding the scope of asset acquisition opportunities that contribute to more flexible and diversified investment opportunities and the enhancement of unitholder value. Such proposal includes, among other matters, the addition to the scope of “real estate-related assets,” which are investment targets of JLF, of assets such as interests under limited partnership agreements for investment business whose purpose is to invest more than one half of their assets directly or indirectly in real estate-type assets, as well as monetary claims such as loans related to real estate.

In conjunction with these actions, MLP will implement revisions to its Asset Management Guideline, which sets forth policies concerning the asset management of JLF, effective April 23, 2026. Such revisions will include partial changes to JLF’s portfolio construction policy, as well as the establishment of new provisions regarding matters to be confirmed in connection with the acquisition of real estate-related investment assets, including interests under limited partnership agreements for investment business and monetary claims such as loans related to real estate.



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2. Date of the Change

April 23, 2026

3. Future Prospects

There is no impact on the forecast for the fiscal period ending July 2026 (from February 1, 2026 to July 31, 2026) and the six-month period ending January 2027 (from August 1, 2026 to January 31, 2027).

4. Others

JLF will submit an extraordinary report to the Director-General of the Kanto Local Finance Bureau on April 23, 2026, upon fulfillment of the Condition Precedent.

Attachment

Details of the changes to Asset Management Guidelines

(Press Release for Reference)

- Notice Concerning Partial Amendments of the Articles of Incorporation and Appointment of Directors on March 17, 2026

End

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



Attachment

Details of the changes to Asset Management Guidelines

(underlined parts are the changes)

Part I. Fund Information

Part 1 Fund Status

2. Investment policy

(1) Investment Policy

(omitted)

#2 Investment Attitude

(omitted)

(A) Acquisition policy

(omitted)

c. Portfolio construction

(i) Use of investment target

The primary investment targets shall be real estate-type assets used for logistics facilities.

As secondary investment targets, JLF may invest in real estate-type assets used for data centers and other information and telecommunications facilities, as well as real estate-type assets that are not used for logistics facilities at the time of acquisition but may, in the future, be operated as logistics facilities through the construction of logistics facilities or by conversion or rebuilding (hereinafter referred to, in this “#2 Investment Attitude,” as “other real estate-type assets”).

The target ratios of investment in the medium to long term for real estate-type assets used as logistics facilities and other real estate-type assets shall be as stated below. However, since these target ratios are medium- to long-term targets, there may be periods during the process of future asset acquisitions in which the actual investment ratios do not conform to these target levels.

Use	Investment ratio by use (Note)
Logistics facilities (primary investment targets)	90% or more
<u>Other real estate-type assets</u> (secondary investment targets)	10% or fewer

(Note) “Investment ratio by use” means the ratio obtained by dividing the aggregate acquisition price of real estate-type assets falling under each use by the aggregate acquisition price of all real estate-related assets held by JLF (as defined in “(2) Investment Targets, #1 Types of Eligible Investment Assets” below. The same applies hereafter.)

(ii) Investment region

To mitigate changes in earnings caused by economic fluctuations, earthquakes and other circumstances that may have significant effects on specific regions, the asset management company shall consider geographic diversification in the portfolio. Considering population distribution,



regional gross production, consuming region markets and producing region markets, trends in logistics, including port logistics, and indicators to measure needs, the asset management company shall determine the target ratios of investment in the medium to long term of the geographical segments as stated below.

The target ratios are targets in the medium to long term, and the targets may not be achieved within a certain period in the course of the acquisition of assets.

Area Classification (Note 1)	Target ratio (Note 2)
Tokyo Metropolitan Area	50-80%
Osaka Area, Nagoya Area and Fukuoka Area	20-40%
Other Area	5-10%

(Note 1) The Tokyo Metropolitan area consists of Tokyo, Kanagawa, Chiba and Saitama Prefectures. The Osaka area consists of Osaka, Kyoto and Hyogo Prefectures. The Nagoya area consists of Aichi, Gifu and Mie Prefectures. The Fukuoka area consists of Fukuoka and Saga Prefectures. Other area consists of regions other than the above.

(Note 2) “Target ratio” means the ratio obtained by dividing the aggregate acquisition price of real estate-related assets falling under each regional classification by the aggregate acquisition price of all real estate-related assets held by JLF.

(iii) Investment amount

- As a general rule, the acquisition price per property (excluding necessary expenses including taxes) shall not exceed 40% of the total portfolio.
- Assets shall be acquired based on reasonable market prices. In addition, when acquiring real estate or trust beneficiary rights of real estate from interested parties (Note 1), the acquisition price (excluding necessary expenses including taxes) shall not exceed the appraised value or the value determined through a price survey conducted by a real estate appraiser (Note 2).

(omitted)

(B) Due diligence

a. Judgment on investment qualifications

To make a decision on the investment qualifications of target real estate-related assets, the asset management company shall conduct due diligence on the investment real estate, including economic, physical and legal examinations. The items for the evaluation of logistics facilities shall be as shown below.

(omitted)

(G) Acquisition of other real estate-type assets

JLF aims to expand the scope of its investment targets and achieve continuous growth of its portfolio through selective investments, as secondary investment targets, in real estate-type assets used for data centers and other information and telecommunications facilities. In areas with high locational versatility, converting properties to data center use may enhance profitability compared to use as logistics facilities. Accordingly, where such opportunities for profit expansion exist, JLF shall proactively seize and manage such opportunities.

Furthermore, as secondary investment targets, the Investment Corporation shall strategically invest in real estate-type assets that are not used as logistics facilities at the time of acquisition but may be operated as logistics facilities in the future, through the construction of logistics facilities or by



conversion or rebuilding for use as logistics facilities. In such cases, JLF shall make investment decisions after confirming the condition of the real estate-type assets at the time of acquisition, the details of lease agreements with tenants, the management condition of the buildings, and after carefully examining operational risks during the period until the commencement of operation as logistics facilities following construction, conversion or rebuilding.

With respect to the investment stance for Other real estate-type assets, Sections (a) through (f) above shall apply mutatis mutandis, except for matters unique to logistics facilities. Matters unique to logistics facilities shall be determined on a case-by-case basis in accordance with the specific characteristics of the relevant Other real estate-type assets.

(H) Acquisition of real estate-related investment assets

When making investments in real estate-related investment assets (as defined in “(2) Investment Targets #1 Types of Eligible Investment Assets” below; the same shall apply hereinafter), JLF shall, with respect to the real estate-type assets serving as the ultimate underlying assets of such real estate-related investment assets, confirm that such real estate-type assets comply with the investment criteria set forth in the aforementioned “(a) Acquisition Policy, a. Types and Uses of Logistics Facilities,” and conduct a basic due diligence on the key evaluation items described in “b. Key Evaluation Items.”

In addition, JLF shall carefully determine the appropriateness of the investment after confirming the matters set forth below:

- (i) That the relevant investment is not subject to restrictions from the perspective of laws, regulations, or similar rules
- (ii) That, after such investment, the aggregate acquisition price of other real estate-typed assets and real estate-related investment assets does not exceed 10% of the aggregate acquisition price of real estate-related assets
- (iii) In the case of investments in real estate-related loans and other monetary claims among real estate-related investment assets (as defined in “(2) Investment Targets #1 Types of Eligible Investment Assets (B)” below; the same applies hereafter.), that the following conditions are satisfied
 - The monetary claims, such as loan claims, are claims against a real estate investment entity (as defined in “(2) Investment Targets #1 Types of Eligible Investment Assets (B)” below) whose sole purpose is to invest, directly or indirectly, in real estate-type assets and which does not conduct any other business, and whose sources of repayment are limited exclusively to the relevant real estate-type assets and the cash flows generated therefrom
 - Repayment of both principal and interest on such real estate-related loans or other monetary claims is expected with a reasonably high degree of probability
 - Such monetary claims are senior in the order of repayment to equity investments, such as investments under silent partnership (TK) arrangements
- (iv) There is a possibility for JLF to obtain an opportunity to acquire the real estate-type assets serving as the ultimate underlying assets when such real estate-type assets are sold
- (v) That the appropriateness of the structure and the related parties can be confirmed

(I) Financial policy

(omitted)

(J) Discourse policy

(omitted)



(2) Investment Targets

#1 Types of Eligible Investment Assets

JLF shall primarily invest in the real estate-type assets described in (A) below that are used for logistics facilities (including real estate-type assets used for logistics-related infrastructure; the same applies hereafter).

In addition, JLF may invest in specified assets, such as real estate-related investment assets having real estate-type assets that are primarily used for logistics facilities as their ultimate underlying assets (the specified assets described in (B) below; the same applies hereafter).(Real estate-type assets and real estate-related investment assets are hereinafter collectively referred to as “real estate-related assets.”).

Furthermore, where deemed appropriate in light of the investment environment and asset size, JLF may also invest in real estate-type assets used for data centers and other information and telecommunications facilities, as well as specified assets such as real estate-related investment assets backed by such real estate-type assets. In addition, even in cases where real estate-type assets are not used for logistics facilities at the time of acquisition, and specified assets such as real estate-related investment assets backed by such real estate-type assets, JLF may invest in such specified assets after positioning them as assets subject to future consideration for conversion or rebuilding, provided that it is deemed possible to construct logistics facilities through future conversion or rebuilding for use as logistics facilities.

(Articles 30, Article 31, Item 1 and Article 32 of the Articles of Incorporation)

(A) Real estate-type assets

- a. Real estate
- b. Leasehold rights
- c. Surface rights
- d. Trust beneficiary rights of real estate, leasehold rights or surface rights

(B) JLF may invest, in addition to real estate-type assets, in the specified assets listed below (with respect to the assets listed in items b. through f., limited to those whose purpose is to invest, directly or indirectly, more than one half of their assets in real estate-type assets).

- a. Silent partnership equity: the investments in an agreement among investors and the operator promising that a) the operator shall invest in real estate, b) investors shall finance the investment, and c) make distribution of profits from such investment among investors;
- b. Preferred equity securities (defined in Article 2 Paragraph 9 of the Act on the Securitization of Assets (Act No. 105 of 1998, as amended; the “Asset Securitization Act”))
- c. Beneficial certificates (as defined in Article 2 Paragraph 7 of the AITIC)
- d. Investment units (as defined in Article 2 Paragraph 15 of the AITIC)
- e. Beneficial certificates of specified purpose trust (as defined in Article 2 Paragraph 15 of the Asset Securitization Act)
- f. Rights based on an investment limited partnership agreement (as defined in the Act on Investment Limited Partnership Agreements (Act No. 90 of 1998, as amended)); provided that such rights are limited to those that fall under rights deemed to be securities pursuant to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), as specified in Article 3, Item 1 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended; hereinafter the “Order for Enforcement of the Investment Trust Act”) (the same shall apply hereinafter in this paragraph)
- g. Monetary claims, including loan receivables, against special purpose companies established for the purpose of investing directly or indirectly in real estate-related assets (meaning those defined in the Asset Securitization Act), special purpose companies, and other entities of a similar nature (collectively, the “Real Estate Investment Entities”) (such monetary claims hereinafter referred to as “Real Estate-Related Loan Claims”)



- h. Bonds issued by Real Estate Investment Entities that are established for the purpose of investing directly or indirectly in Real Estate-Related Loan Claims
 - i. Trust beneficiary rights where Real Estate-Related Loan Claims are the principal trust assets
 - j. Trust beneficiary rights in monetary trusts established for the purpose of managing investments in real estate-related assets (excluding assets listed in Item (e) above)
- (C) JLF may invest in specified assets provided in the followings as well as real estate-related assets.
- a. Deposits
 - b. Call loans
 - c. Government bonds
 - d. Municipal bonds
 - e. Corporate bonds (excluding those assets falling under item (h) of (B) above.)
 - f. Debentures issued under special acts (as defined in Article 2 Paragraph 1 Item 3 of the Financial Instruments and Exchange Act (the “FIEA”))
 - g. Certificate of deposit
 - h. Commercial papers
 - i. Specified corporate bonds provided in the Asset Securitization Act (as defined in Article 2 Paragraph 1 Item 4 of the FIEA) (excluding those assets falling under item (h) of (B) above.)
 - j. Beneficial certificates of loan trust (as defined in Article 2 Paragraph 1 Item 12 of the FIEA)
 - k. Monetary receivables (as defined in Article 3 Item 7 of the Order for Enforcement of the AITIC (excluding those assets falling under item (B) above and this item (C).))
 - l. Beneficiary rights of money trusts with the purpose of investing in the assets set forth in Item a. through k. above
 - m. Securities (excluding those that fall under the assets listed in Items (A) above through (D) below)
 - n. Interests relating to a derivative transaction (as defined in Article 3 Item 2 of the Order for Enforcement of the AITIC)
 - o. Power generation facilities for renewable energy (as defined in Article 3 Item 11 of the Order for Enforcement of the AITIC)
 - p. Right to operate public facility for investment (as defined in Article 3 Item 12 of the Order for Enforcement of the AITIC)
- (D) JLF may invest in the assets provided in the followings, if necessary.
- a. Trademark rights and exclusive rights to use or non-exclusive rights to use under the Trademark Act (Act No. 127 of 1959, as amended) (limited to trademark right in conjunction with the investment in real estate-related assets)
 - b. Beneficiary rights of money trusts with the purpose of investing in the assets set forth in Item a. above
 - c. Carbon dioxide equivalent quotas as defined in the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) and any other rights similar thereto or emission rights (including emission rights regarding greenhouse gases)
 - d. Equities (limited to equities of the companies, etc. that manage real estate acquired in conjunction with the investment in real estate-related assets)
 - e. Chattel as defined in the Civil Act (Act No. 89 of 1896, as amended) (excluding assets set forth in Paragraph (C) Item o. above)
 - f. Capital contributions as defined in the Shinkin Bank Act (Act No. 238 of 1951, as amended)
 - g. Capital contributions as defined in the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended)
 - h. Other assets acquired in conjunction with the investment in real estate-related assets.
- (E) Rights to be indicated on securities as defined in Article 2 Paragraph 2 of the FIEA, even when



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securities indicating these rights are not issued, shall be deemed as securities indicating these rights, and Paragraph (B) to (D) above shall apply.

#2 Investment Criteria and Investment Ratios by Type, Region, Intended Use, etc.

- (A) With respect to the investment criteria, please refer to the aforementioned “(1) Investment Policy, #2 Investment Attitude, (A) Acquisition policy,” as well as “(G) Acquisition of other real estate-type assets” and “(H) Acquisition of real estate-related investment assets.”
- (B) With respect to the investment ratios by type, region, intended use, and other classifications, please refer to the aforementioned “(1) Investment Policy, #2 Investment Stance, (a) Acquisition Policy, c. Portfolio Construction.”

(omitted)