

Industrial & Infrastructure Fund Investment Corporation

September 12, 2022

To all concerned parties:

Investment Corporation

Industrial & Infrastructure Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 3249)

Representative: Kumi Honda, Executive Director

URL: <https://www.iif-reit.com/english/>

Asset Management Company

KJR Management

Representative: Naoki Suzuki,
President & Representative Director

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Notice Concerning Partial Amendment of Internal Rules (Asset Management Plan) of the Asset Manager

Industrial & Infrastructure Fund Investment Corporation (“IIF”) hereby announces that KJR Management, the asset manager of IIF (the “Asset Manager”), decided to partially amend the Asset Management Plan, the internal rules of the Asset Manager at the Senior Advisory Board of the Asset Manager held today, as below. The amendment is subject to the condition that a resolution be passed at the IIF’s Board of Directors meeting to propose the amendment to the General Meeting of Unitholders of the Investment Corporation (the “General Meeting of Unitholders”) to be held on October 28, 2022, and that the proposal for the partial amendment to the Articles of Incorporation be decided at the General Meeting of Unitholders.

1. Reasons for the Change

IIF may make optimal payable distribution, which corresponds to distribution with decrease in investment capital under the tax law, in certain cases from the viewpoint of stabilization the amount of distribution. In addition, IIF decided at the Senior Advisory Board of the Asset Manager on September 12, 2022, that IIF’s asset management plan, which stipulates its distribution policy, be revised on the condition that a resolution be passed at the IIF’s Board of Directors meeting to propose the amendment to the General Meeting of Unitholders to be held on October 28, 2022, and that the proposal for the partial amendment to the Articles of Incorporation be decided at the General Meeting of Unitholders.

2. Date of the Change

October 28, 2022 (Scheduled)

3. Future outlook

The impact of partial amendment of the Asset Management Plan on IIF’s operating status for the period ending January 2023 (the 31st fiscal period: August 1, 2022 to January 31, 2023) are not material and the forecasts of operating status for the same period remain unchanged. The forecast of operating status for the period ending July 2023 (the 32nd fiscal period: February 1, 2023 to July 31, 2023) considering the impact of partial amendment of the Asset Management Plan will be announced in “Industrial & Infrastructure Fund Investment Corporation Summary of Financial Results for the Six Months Ended July 31, 2022” to be released on September 14, 2022.

Industrial & Infrastructure Fund Investment Corporation

4. Other

Pursuant to the rules of Financial Instruments and Exchange Law, IIF is going to file an Extraordinary Report to Kanto Local Finance Bureau. Please refer to attachment concerning the detail of an Extraordinary Report.

About IIF: Industrial and Infrastructure Fund Investment Corporation (“IIF”) is the first J-REIT focused on acquiring and operating both industrial and infrastructure properties in Japan—properties that play a vital role in the Japanese economy, and for which IIF expects to see stable demand in the mid to long term. With respect to industrial properties, IIF intends to invest in a diverse portfolio of properties, including manufacturing and research and development facilities. Please refer to our website at <https://www.iif-reit.com/english/>

Contacts: For the further information relating to this press release as well as IIF and its Asset Manager, please feel free to contact Mr. Hidehiko Ueda (Telephone Number: 81-3-5293-7090), Head of Industrial Division at KJR Management, asset manager for Industrial & Infrastructure Fund Investment Corporation.

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This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.

Industrial & Infrastructure Fund Investment Corporation

Attachment

On October 28, 2022, the following changes shall be made on the condition that the proposal for the partial amendment to the Articles of Incorporation be decided at the General Meeting of Unitholders regarding “Part 1, Fund Information, Item 1. Status of Fund, 2. Investment Policies, (3) Cash Distribution Policies, (ii) Cash Distributions in Excess of Profits, in the securities report submitted on April 27, 2022

Unless specifically mentioned, the terms defined in the securities report dated April 27, 2022 will have the same meaning in this document. The underlined parts indicate changes.

Part 1, Fund Information

Item 1. Status of Fund

2. Investment Policies

(3) Cash Distribution Policies

(ii) Cash Distributions in Excess of Profits

(b) Cash distributions in Excess of Profits

IIF may make distributions to unitholders in excess of the distributable amount to the extent prescribed by laws and regulations (including the regulations of the Investment Trusts Association, Japan (the “Investment Trusts Association”)) for the purpose of reducing IIF’s burden of taxation or in other cases where it considers it appropriate to do so. Any amount in excess of profits distributed to unitholders shall be first deducted from the capital surplus, and the remainder subtracted from the total unitholders’ capital. In addition, the policy of IIF shall be to make cash distributions in excess of profits, in principle, each fiscal period on a continuing basis. When deciding the implementation of such distributions and their amount, IIF shall well take into account the amount of capital expenditures necessary to maintain or enhance the competitiveness of its assets and its financial condition. Provided, however, that when IIF determines it to be inappropriate, taking into account the economic environment, trends in the real estate market and the leasing market, etc., the condition of its assets and its financial condition, etc., it shall not make cash distributions in excess of profit (Article 25 Paragraph 2 of the Articles of Incorporation).

In addition to continuous cash distributions in excess of profit made in each accounting period in principle under the policy and standard below, for the purpose of equalizing the amount of distribution per unit, IIF can make distributions in excess of profits temporarily. Further, in making temporary distribution in excess of profits, it shall principally be made based on the following principle and standards. In making distribution in excess of profits, distribution of profit and redemption of investments which falls under distribution with decrease of investment capital under tax laws are separately disclosed. Furthermore, cares should be taken for matters which have impact on cash flows such as medium-to-long-term financing demands including long-term repair plans.

(A) Policy regarding Continuous Distribution in Excess of Profits

For redevelopment properties and newly constructed properties, etc., which have a high building value ratio and a high depreciation ratio, among the newly acquired assets, the policy shall be to distribute an amount determined by IIF up to 30% of the depreciation for the relevant operating period for such properties as cash in excess of profits, in principle, for each fiscal period. However, in some cases, cash distributions in excess of profit may not be made in whole or in part, taking into comprehensive consideration of the amount of capital expenditure necessary to

Industrial & Infrastructure Fund Investment Corporation

maintain or enhance the competitiveness of its assets, the level of net income for the relevant operating period and profits including gains on sales of real estate and one-time gains such as cancellation penalties, the level of cash distributions for the relevant operating period including cash distributions in excess of profit, the financial condition of IIF as well as the economic environment, trends in the real estate market, the leasing market, etc.

(B) Policy regarding Temporary Distribution in Excess of Profits

When the amount of distribution per unit is expected to temporarily decrease in a certain amount in cases where, for example,; dilution or incurrence of considerable expenses due to the acquisition of assets or fund raising such as issuance of new investment units occur; losses on retirement of fixed assets or other accounting losses due to redevelopment such as reconstruction of property under management or a decrease in revenue during the period of redevelopment occur; decrease in revenues or incurrence of expenses for major repairs, etc. due to occurrence of natural disasters such as earthquakes, fires or other accident; payment of legal settlement money, etc., losses on retirement of fixed assets, losses on sales of fixed assets or other temporary incurrence of considerable expenses occur, IIF may distribute the amount of cash determined by IIF as temporary distribution in excess of profit solely for the purpose of keeping the level of distribution per unit.

(C) Standards of Distribution in Excess of Profits

The level of distribution in excess of profits shall be up to the amount equivalent to 60% of the amount obtained by subtracting the total amount of accumulated depreciation recorded on the last day of the business period immediately preceding the corresponding business period from the total amount of accumulated depreciation recorded on the last day of the corresponding business period (Note) and shall be determined after comprehensive examination (Article 43 of the Rules on Real Estate Investment Trusts and Real Estate Investment Corporation).

(Note) Distributions of the amount equivalent to the increase of allowance for temporary difference adjustment due to inconsistency between taxation and accounting such as deferred losses on hedges shall not be included.

(omission)