

December 8, 2022

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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

Asset Management Company

KJR Management

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Investment Corporation's Asset Manager to File Notification of Changes
in Content or Method of Business Associated with Organizational Change

Japan Metropolitan Fund Investment Corporation (the “Investment Corporation”) announces that KJR Management (the “Asset Manager”), the asset management company of the Investment Corporation, has resolved at the Board of Directors' meeting held on December 7, 2022 to implement the following organizational changes (the “Organizational Change”), and has decided to submit a notice of change in association thereof.

1. Change in Organizational Structure

(1) Content of the Change

(i) Establishment of the Investment Division

With the recent launch of its private fund business, the Asset Manager has decided, in order to improve sourcing capabilities and efficiency of underwriting operations by consolidating information on property sales and purchases, to newly establish the Investment Division that will be responsible for the business relating to investment by transferring such business that is currently under the control of the Metropolitan Business Division, Industrial Division and Private Fund Business Department to the Investment Division.

(ii) Transfer of the Business Relating to Risk Management

With the recent launch of its private fund business, the Asset Manager has decided, in an attempt to conduct risk management from a more bird's-eye viewpoint, to transfer the business relating to risk management currently under the control of the Corporate Division (excluding matters related to the Investment Committee) to the Compliance Office, a division under the direct control of the management, and to change the name of the Compliance Office to the Compliance & Risk Management Office. The matters related to the Investment Committee will be transferred to the Strategic Planning Office.

(iii) Other changes in the name of the organization and the names of the business

The Asset Manager has decided to change the name of the Private Fund Business Department, the division that oversees discretionary investment management and investment advisory services for private funds, etc., to the “Private Solutions Division”, and also to change the English name of the Metropolitan Business Division, the division that oversees asset management services for the Investment Corporation from “Metropolitan Business Division” to “Metropolitan

Division”.

The Asset Manager has also decided to change the name of the business relating to finance under the control of the Corporate Division to the “Business Relating to Capital Markets”.

As the result of the changes described in (i) through (iii) above, the management structure of the Investment Corporation will be changed as of January 1, 2023.

Please refer to the “Supplementary Explanatory Materials on the Organizational Change” in the Attachment for the organizational structure and management system of the Asset Manager after the Organizational Change.

(2) Scheduled Date of the Change

January 1, 2023

2. Filing of Registration of Change

Regarding the above-mentioned Organizational Change, the Asset Manager will follow procedures including notifications required under the Financial Instruments and Exchange Act, the Building Lot and Buildings Transaction Business Act, and other applicable laws and regulations.

3. Impact on Revenue Forecast

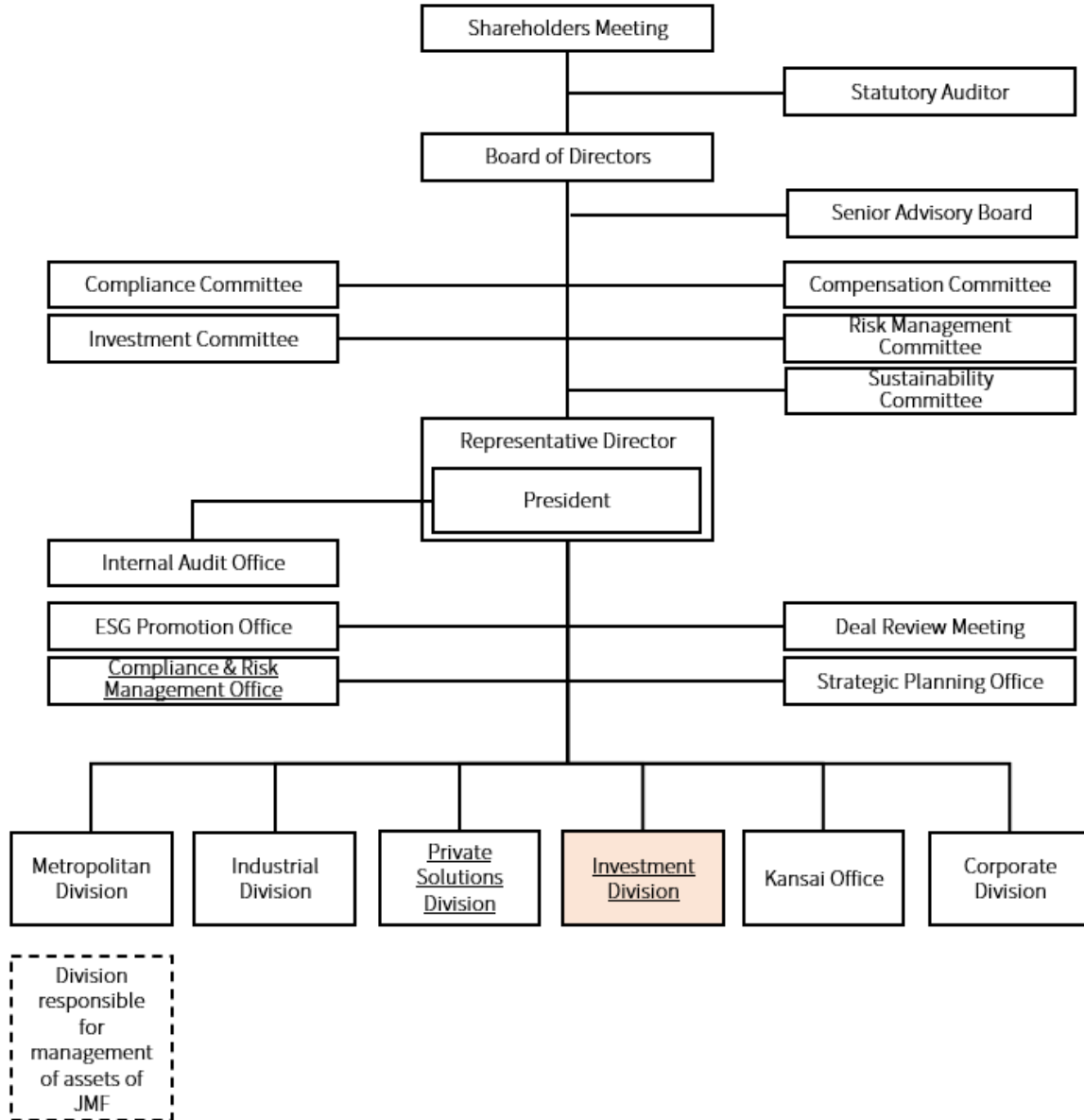
The impact of the Organizational Change on the Investment Corporation’s operating status for the period ending February 2023 (the 42nd fiscal period: September 1, 2022 to February 28, 2023) and for the period ending August 2023 (the 43rd fiscal period: March 1, 2023 to August 31, 2023) is not material and the forecasts of operating status for the same periods remain unchanged.

Attachment

Supplementary Explanatory Materials on the Organizational Change

(1) Organizational Chart of the Asset Manager after the Change (January 1, 2023) ^(Note1)

: To be newly established as of January 1, 2023



(Note1) Major changes are underlined.

(Note2) The name of the Compliance Office will be changed to the “Compliance & Risk Management Office”, and the name of the Private Fund Business Department will be changed to the “Private Solutions Division”.

(Note3) The Investment Division will be newly established, and the business relating to investment under the control of the Metropolitan Business Division, Industrial Division and Private Fund Business Department will be transferred to the Investment Division, respectively.

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(2) Asset Manager's Business Allocation Structure after the Change

Organization	Outline of Duties
Metropolitan Division	
Business Relating to Real Estate Investment and Management	<ul style="list-style-type: none"> i. Matters relating to development of acquisition plan and strategies ii. Matters relating to the establishment and management of acquisition criteria iii. Matters relating to the appraisal and selection of investment targets iv. Matters relating to determination of terms and conditions of contracts concerning actual acquisition of assets of investment targets v. Matters relating to determination of disposition of assets under management vi. Matters relating to planning and budgeting for assets under management vii. Matters relating to property management, repair, and maintenance (including re-construction and reforming as a part of asset management for assets under management) viii. Matters relating to tenants, terms and conditions of lease contracts of assets under management ix. Matters relating to selection of property managers for assets under management x. Matters relating to the risk management related to the above xi. Matters relating to government agencies with jurisdiction over the industry on matters related to the above xii. Preparation and maintenance of internal rules and regulations related to the above xiii. Other matters related to the above
Business Relating to Administration of the Investment Corporation	<ul style="list-style-type: none"> i. Matters relating to budgets, profit forecasts, monitoring performance and variance analysis of the Investment Corporation ii. Matters relating to formulation of financial strategies, administration and raising of funds for the Investment Corporation iii. Matters relating to maintenance and strengthening of relations with unitholders of the Investment Corporation iv. Matters relating to responses to inquiries from investors including securities analysts v. Business support relating to presentation of business results at analyst meetings and individual IR meetings vi. Matters relating to filing and press releases of the Investment Corporations required under the disclosure rules of the TSE and the U.S. Securities and Exchange Commission, etc. vii. Matters relating to preparation and filing of required documents to the Japan Securities Depository Center, Inc. (the "JSDC") viii. Preparation and submission of the securities registration statements/prospectus and the documents concerning new issuances of the units of the Investment Corporations ix. Matters relating to preparation and administration of important documents of the Investment Corporation (including the general operations outsourcing service contract, the asset administration service contract, the investment units administration outsourcing contract, the asset management contract, the articles of incorporation of the Investment Corporation, plans for asset management, etc.)

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Organization	Outline of Duties
	x. Liaison with the general administrator regarding organizational management of the Investment Corporation
	xi. Liaison with the Investment Corporation's external service providers including trust banks (excluding Item x above)
	xii. Matters relating to public announcement of the Investment Corporation xiii. Matters relating to document disclosure for unitholders xiv. Matters relating to portfolio management for the Investment Corporation xv. Matters relating to engineering of the assets to be acquired and the assets under management xvi. Matters relating to analysis of data regarding the real estate market, industry and economic and financial affairs xvii. Matters relating to the Investment Corporation's websites and disclosure of information xviii. Matters relating to the risk management related to the above xix. Matters relating to government agencies with jurisdiction over the industry on matters related to the above xx. Preparation and maintenance of internal rules and regulations related to the above xxi. Other matters related to the above

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Organization	Outline of Duties
<u>Investment Division</u>	
<u>Business Relating to Investment</u>	<ul style="list-style-type: none"> <li data-bbox="499 320 1473 387">i. <u>Matters relating to analysis, investigation and support of development of acquisition plan and strategies</u> <li data-bbox="499 398 1473 465">ii. <u>Matters relating to analysis, investigation and support of the establishment and management of acquisition criteria</u> <li data-bbox="499 477 1473 510">iii. <u>Matters relating to the searching of investment targets</u> <li data-bbox="499 521 1473 589">iv. <u>Matters relating to the management and allocation of information concerning investment targets</u> <li data-bbox="499 600 1473 667">v. <u>Matters relating to analysis, investigation and support of appraisal and selection of investment targets</u> <li data-bbox="499 678 1473 745">vi. <u>Matters relating to actual acquisition of investment targets, including negotiation, deal structuring, and documentation</u> <li data-bbox="499 757 1473 824">vii. <u>Matters relating to external negotiations at the time of disposition of assets under management</u> <li data-bbox="499 835 1473 947">viii. <u>Matters relating to the development and maintenance of information on real estate market and transaction activities (including confidential information)</u> <li data-bbox="499 958 1473 1025">ix. <u>Matters relating to the intermediary, brokerage, or agency for the purchase and sale of securities</u> <li data-bbox="499 1037 1473 1070">x. <u>Matters relating to the risk management related to the above</u> <li data-bbox="499 1081 1473 1149">xi. <u>Matters relating to government agencies with jurisdiction over the industry on matters related to the above</u> <li data-bbox="499 1160 1473 1227">xii. <u>Preparation and maintenance of internal rules and regulations related to the above</u> <li data-bbox="499 1238 1473 1272">xiii. <u>Other matters related to the above</u>

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Organization	Outline of Duties
Corporate Division	
(Abbr.)	
Business Relating to <u>Capital Markets</u>	<ul style="list-style-type: none"> i. Support in establishment of financial policy of the Investment Corporation ii. Planning and proposals concerning the method of financing for the Investment Corporation iii. Liaison with financial trading institutions for the Investment Corporation iv. Presentation of business results to credit rating agencies v. Matters relating to the risk management related to the above vi. Matters relating to government agencies related to the above vii. Preparation and maintenance of internal rules and regulations related to the above viii. Other matters related to above

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Organization	Outline of Duties
Corporate Division	
Business Relating to Corporate Services and Information Technology	<ul style="list-style-type: none"> i. Matters relating to internal crisis management and BCP ii. Matters relating to public announcement of the Asset Manager iii. Matters relating to internal general affairs and miscellaneous clerical operations iv. Matters relating to administration, development management and information security administration of the information system (including the system relating to property management) v. Matters relating to office equipment/tangible properties and management and lease of real properties vi. Matters relating to document retention policy and filing management vii. Matters relating to the general administration under the real estate brokerage business viii. Matters relating to the commercial registration ix. Matters relating to administration of internal rules x. Matters relating to administration of official seals xi. Matters relating to the basic policy of internal control xii. Matters relating to the risk management related to the above xiii. Matters relating to government agencies with jurisdiction over the industry on matters related to the above xiv. Preparation and maintenance of internal rules and regulations related to the above xv. Other matters related to the above
Business Relating to Human Resources	<ul style="list-style-type: none"> i. Formulation of personnel strategy (personnel system, personnel management services and human resources development) ii. Matters relating to personnel and human resources management iii. Matters relating to hiring, education and staff training iv. Matters relating to promotion, evaluation and compensation v. Matters relating to staff welfare and social insurance vi. Matters relating to the Compensation Committee vii. Matters relating to disciplinary action viii. Matters relating to the risk management related to the above ix. Matters relating to government agencies with jurisdiction over the industry on matters related to the above x. Preparation and maintenance of internal rules and regulations related to the above xi. Other matters related to the above

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Organization	Outline of Duties
Corporate Division	
Business Relating to Architectural and Construction Management	<ul style="list-style-type: none"> i. Matters relating to centralization of gathering necessary information including revisions to construction-related laws and regulations and information sharing ii. Matters relating to support for engineering of assets of investment targets and assets under management iii. Matters relating to support for large-scale renewal, development and value adding regarding assets of investment targets and assets under management iv. Matters relating to the risk management related to the above v. Matters relating to government agencies with jurisdiction over the industry on matters related to the above vi. Preparation and maintenance of internal rules and regulations related to the above vii. Other matters related to the above
Strategic Planning Office	
Business Relating to Strategic Planning	<ul style="list-style-type: none"> i. Matters relating to strategic/long-term goals and formulation, implementation, monitoring, and reporting of the strategic plans ii. Matters relating to overall resource allocation and organization iii. Matters relating to formulation of budgetary policies of the Asset Manager iv. Matters relating to strategic analysis and support on major institutional issues v. Matters relating to the Asset Manager's presence in the real estate industry and liaison with government, business, and industry leaders vi. Matters relating to identification of emerging issues in domestic and global arenas that have potential impact on the Asset Manager and strategic recommendation to deal with such issues vii. Matters relating to new business/product development and implementation management viii. Matters relating to provision of management information ix. Matters relating to stocks, shareholders, and the General Meeting of Shareholders x. Matters relating to approval authority xi. Matters relating to the Board of Directors xii. Matters relating to the Senior Advisory Board <u>xiii.</u> <u>Matters relating to the Investment Committee</u> <u>xiv.</u> Matters relating to secretarial services <u>xv.</u> Supporting business concerning management and advisory businesses of the Funds <u>xvi.</u> Liaison with industrial/lobby groups including the Association for Real Estate Securitization (ARES) and the Associations (except for the liaison with the audit division and for various notifications, etc. and monthly financial reports of the Associations) <u>xvii.</u> Public relations liaison for interviews by newspapers and magazines, applications for events, etc. <u>xviii.</u> Matters relating to the Asset Manager's websites and disclosure of information <u>xix.</u> Matters relating to risk management related to the above <u>xx.</u> Matters relating to government agencies with jurisdiction over the

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		industry on matters related to the above
	<u>xxi.</u>	Preparation and maintenance of internal rules and regulations related to the above
	<u>xxii.</u>	Other matters related to the above
(Abbr.)		

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Organization	Outline of Duties
<u>Compliance & Risk Management Office</u>	
<u>Business Relating to Compliance Management</u>	<ul style="list-style-type: none"> i. Matters relating to comprehensive oversight over adherence to legal and other rules including the Asset Manager’s internal rules, preparation of reports for such compliance, and monitoring of new legislation and changes ii. Matters relating to accumulation of information regarding constitution of and amendment to legal and other rules and their familiarization to officers and employees iii. Matters relating to administration of insider trading iv. Matters relating to administration of personal information v. Document review of material agreements vi. Document review set forth in the Regulation Concerning Promotion and Document Review vii. Matters relating to review and proposals relating to implementation status of the Asset Manager ethics and code of conducts for employees viii. Matters relating to compliance education for officers and employees ix. Matters relating to Compliance Rules x. Matters relating to Compliance Committee xi. Matters relating to preparation and implementation of compliance program xii. Matters relating to dealing with antisocial forces (including supervising of measures for eliminating relationships with antisocial forces and establishment of a centralized management system for preventing damages caused by antisocial forces) xiii. Matters relating to handling of complaints and disputes xiv. Response to and action on employee’s inquiries and whistleblowing xv. Investigate, confirm and apply necessary actions in the event of a breach of compliance requirements xvi. Review and proposal of systems of internal rules the Asset Manager xvii. Liaison with FSA, MLIT, and the audit division and for various notifications, etc. of the Associations xviii. Matters relating to Deal Review Meeting xix. Matters relating to risk management related to the above xx. Matters relating to government agencies with jurisdiction over the industry on matters related to the above xxi. Preparation and maintenance of internal rules and regulations related to the above xxii. Other matters related to the above
<u>Business Relating to Risk Management</u>	<ul style="list-style-type: none"> <u>i. Matters relating to the Risk Management Committee and the risk management of the Asset Manager</u> <u>ii. Matters relating to management of business partners</u> <u>iii. Matters relating to the verification of the appropriateness of evaluations and analyses of assets of investment targets</u> <u>iv. Matters relating to the risk management related to the above</u> <u>v. Matters relating to government agencies with jurisdiction over the industry on matters related to the above</u>

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	<u>vi.</u>	<u>Preparation and maintenance of internal rules and regulations related to the above</u>
	<u>vii.</u>	<u>Other matters related to the above</u>
(Abbr.)		

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Organization	Outline of Duties
Kansai Office	<ul style="list-style-type: none"> i. Matters relating to the establishment and expansion of cooperative structure with business partners and service providers of the Asset Manager and the Investment Corporation or gathering information from such business partners and service providers in Kansai region ii. Matters relating to sharing information obtained from business partners and service providers of the Asset Manager and the Investment Corporation with each head of office and division in Kansai region iii. Matters relating to the compliance check and guidance of office staff regarding compliance to be conducted under the guidance of <u>Compliance & Risk Management</u> Office in Kansai region iv. Matters relating to the labor management of office staff to be conducted under the guidance of Corporate Division in Kansai region v. Act as liaison with industrial associations, etc. under the guidance of Strategic Planning Office in Kansai region vi. Support administrative work of office staff to be conducted under the guidance of Corporate Division in Kansai region vii. Act as a primary contact for handling complaints and make relevant reports to the head office under the guidance of <u>Compliance & Risk Management</u> Office in Kansai region viii. Matters relating to the general affairs and administrative work at the office ix. Matters relating to the risk management at the office x. Other matters related to the above

(Note1) Major changes are underlined.

(Note2) The Investment Division will be newly established, and the business relating to investment under the control of the Metropolitan Business Division, Industrial Division and Private Fund Business Department will be transferred to the Investment Division, respectively.

(Note3) Among the business relating to risk management under the control of the Corporate Division, business operations other than the matters relating to the Investment Committee will be transferred to the Compliance Office, and the name of the Compliance Office will be changed to the "Compliance & Risk Management Office". The matters relating to the Investment Committee will be integrated into the business relating to strategic planning at the Strategic Planning Office.

(Note4) The name of the business relating to finance under the control of the Corporate Division will be changed to the "business relating to capital markets".