Translation of Japanese Original

May 13, 2016

To All Concerned Parties

REIT Issuer:
Kenedix Retail REIT Corporation
Representative: Akihiro Asano, Executive Director
(Securities Code: 3453)

Asset Manager:
Kenedix Real Estate Fund Management, Inc.
Representative: Ryosuke Homma, CEO and President
Contact: Koichiro Nobata, General Manager of Planning Department, Retail REIT Division
TEL +81-3-5623 -3868

# Notice Concerning Changes to the Articles of Incorporation and Appointment of Directors

Kenedix Retail REIT Corporation ("KRR" or "the Investment Corporation") announced today that its Board of Directors held a meeting today to resolve on changes to its Articles of Incorporation and the appointment of new directors.
KRR plans to hold its First General Meeting of Unitholders on June 13, 2016.
The aforementioned resolutions shall take effect upon approval by the General Meeting of Unitholders. Details of the resolutions are provided below.

1. Changes to the Articles of Incorporation
Reasons for the changes are as follows:
(1) The revision of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No. 15 of the year 1957, including subsequent amendments) amended the requirements of the special provisions for taxation for investment corporations. Accordingly, provisions that are no longer relevant will be deleted. (concerning Paragraph 5, Article 31 of the current Articles of Incorporation)
(2) FY2015 Japan Tax Reform and the Ordinance on Accountings of Investment Corporations (Ordinance of the Cabinet Office No. 47 of the year 2006, including subsequent amendments) enabled investment corporations to adjust inconsistency in treatments between accounting and tax practices. Accordingly, a related provision will be revised and a provision to enable the Investment Corporation to implement cash distributions in excess of profits for the purpose of mitigating tax burdens will be revised. (concerning Article 39 (2) of the current Articles of Incorporation)
(3) The revision of Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of the year 2000, including subsequent amendments) has allowed the Investment Corporation to add contents of entrustment of affairs related to the administrative agent. Accordingly, a related provision will be revised to clarify possible entrustment of the new contents. (concerning Paragraph 3, Article 41 of the current Articles of Incorporation)
(4) Regarding the items that were required when the Investment Corporation was established, sections that are no longer needed will be deleted in order to simplify the Articles of Incorporation. (concerning Article 38, Chapter 11 and Attachments 1 and 2 of the current Articles of Incorporation)
(5) In addition to the above changes, expressions will be changed and clarified, words and phrases will be

Disclaimer: This press release is not an offer to sell or a solicitation of any offer to buy the securities of KRR in the United States or elsewhere. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (the "Securities Act"). Any public offering of investment units to be made in the United States will be made by means of an English language prospectus prepared in accordance with the Securities Act that may be obtained from KRR and that will contain detailed information about KRR and its management, as well as KRR's financial statements. However, KRR will not undertake a public offering and sale of investment units in the United States, and the investment units have not been and will not be registered under the Securities Act.

revised, and other changes will be made due to consistencies with the wording of applicable laws and clarification of provisions, etc.

(For more details regarding the changes to the Articles of Incorporation, please refer to the "Notice Concerning the First General Meeting of Unitholders" attached.)

2. Appointment of Directors

Reasons for proposal of new directors are as follows:

(1) This is to request the appointment of one (1) Executive Director (Candidate: Akihiro Asano) as of July 1, 2016 since Executive Director Akihiro Asano asked to resign effective on June 30, 2016 for the purpose of adjustment of term of office.

(2) This is to request the appointment of one (1) Alternate Executive Director (Candidate: Koichiro Nobata) in preparation to avoid the case of vacant or having fewer Executive Directors than that designated by relevant regulatory requirements.

(3) This is to request appointments of two (2) Supervisory Directors (Candidate: Mai Ishiwatari and Yoshitoshi Yasu) as of July 1, 2016 since Supervisory Director Yoshiyuki Wada asked to resign effective on June 30, 2016 and Supervisory Director Mai Ishiwatari also asked to resign effective on June 30, 2016 for the purpose of adjustment of term of office.

(4) This is to request the appointment of one (1) Alternate Supervisory Director (Candidate: Satoshi Hiyama) in preparation to avoid the case of vacant or having fewer Supervisory Directors than that designated by relevant regulatory requirements.

(For more details regarding the appointment of directors, please refer to the "Notice Concerning the First General Meeting of Unitholders" attached.)

3. Schedule

| | |
|---|---|
| May 13, 2016: | The Board of Director's approval for resolutions to be submitted to the First General Meeting of Unitholders |
| May 24, 2016: | Notice of Convocation of the First General Meeting of Unitholder (Scheduled) |
| June 13, 2016: | First General Meeting of Unitholders (Scheduled) |

[Attachment] Notice Concerning the First General Meeting of Unitholders

Note: KRR's website address: http://www.krr-reit.com/en/

*This notice is the English translation of the Japanese announcement on May 13, 2016. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*

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May 24, 2016

To Our Investors

Akihiro Asano, Executive Director
Kenedix Retail REIT Corporation
6-5 Nihombashi Kabutocho, Chuo-ku, Tokyo

# Notice Concerning the First General Meeting of Unitholders

You are cordially invited to attend the First General Meeting of Unitholders of Kenedix Retail REIT Corporation ("the Investment Corporation"). The Meeting will be held as described below.
If you are unable to attend the Meeting, you can exercise your voting rights in writing. Please review the "Reference Documents for the First General Meeting of Unitholders" mentioned below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return it by no later than Friday, June 10, 2016, 5:00 p.m.
In addition, the Investment Corporation established the provision of "deemed approval" in Article 15 of the current Articles of Incorporation pursuant to Article 93.1, of the Investment Trusts and Investment Corporations Law. Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed as having attended and approved each agenda.

(Excerpt from the Investment Corporation's Current Articles of Incorporation)
Article 15 (Deemed Approval)
1. Unitholder non-attendance at the General Meeting of Unitholders and non-voting shall be deemed as unitholder approval of agenda items submitted to the General Meeting of Unitholders (when multiple agenda items have been submitted, if any are contradictory, said agenda items shall be omitted).
2. The unitholder votes deemed as having approved agenda items according to the preceding Paragraph will be added to the votes cast by attending unitholders.

**1. Date and Time**
Monday, June 13, 2016, 10:30 a.m.
(start accepting 10:00 a.m.)

**2. Place**
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo
Tokyo Stock Exchange, Inc. 2F, Tosho Hall

**3. Agenda of the Meeting**
Resolution Agendas**:**
**Agenda No. 1:** Changes to the Articles of Incorporation
**Agenda No. 2:** Election of One (1) Executive Director
**Agenda No. 3:** Election of One (1) Alternate Executive Director
**Agenda No. 4:** Election of Two (2) Supervisory Directors
**Agenda No. 5:** Election of One (1) Alternate Supervisory Director

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(Requests)
- For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.

- For those voting by proxy, a unitholder can vote by having another individual unitholder who holds voting rights attend the General Meeting of Unitholders and act as proxy. In that case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk.
- Upon attendance, please bring this notice for resource-saving.

(Information)

- Method of Revising the Reference Materials of the General Meeting of Unitholders
  When it is necessary to revise agendas contained in the Reference Materials of the General Meeting of Unitholders, we will post the revisions on the Investment Corporation's website (http://www.krr-reit.com/en/).
- After the General Meeting of Unitholders, Kenedix Real Estate Fund Management, Inc., the Investment Corporation's asset management company, plans to present the Asset Management Status Briefing.

Reference Material for the General Meeting of Unitholders

Agenda and Reference Items

**Agenda No. 1**: Changes to the Articles of Incorporation

1. Reasons for the Changes

(1) The revision of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No. 15 of the year 1957, including subsequent amendments) amended the requirements of the special provisions for taxation for investment corporations. Accordingly, provisions that are no longer relevant will be deleted. (concerning Paragraph 5, Article 31 of the current Articles of Incorporation)

(2) FY2015 Japan Tax Reform and the Ordinance on Accountings of Investment Corporations (Ordinance of the Cabinet Office No. 47 of the year 2006, including subsequent amendments) enabled investment corporations to adjust inconsistency in treatments between accounting and tax practices. Accordingly, a related provision will be revised and a provision to enable the Investment Corporation to implement cash distributions in excess of profits for the purpose of mitigating tax burdens will be revised. (concerning Article 39 (2) of the current Articles of Incorporation)

(3) The revision of Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Ordinance of the Prime Minister's Office No. 129 of the year 2000, including subsequent amendments) has allowed the Investment Corporation to add contents of entrustment of affairs related to the administrative agent. Accordingly, a related provision will be revised to clarify possible entrustment of the new contents. (concerning Paragraph 3, Article 41 of the current Articles of Incorporation)

(4) Regarding the items that were required when the Investment Corporation was established, sections that are no longer needed will be deleted in order to simplify the Articles of Incorporation. (concerning Article 38, Chapter 11 and Attachments 1 and 2 of the current Articles of Incorporation)

(5) In addition to the above changes, expressions will be changed and clarified, words and phrases will be revised, and other changes will be made due to consistencies with the wording of applicable laws and clarification of provisions, etc.

2. Details of the Amendments

Details of the amendments are as follows.

(Underlined parts are amended.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| Article 17 (Minutes of the General Meeting of Unitholders)<br>With respect to the proceedings of the General Meeting of Unitholders, minutes containing a summary and the results of the proceedings along with other items as required by regulatory requirements shall be prepared. | Article 17 (Minutes of the General Meeting of Unitholders)<br>With respect to the proceedings of the General Meeting of Unitholders, minutes containing or recording a summary and the results of the proceedings along with other items as required by regulatory requirements shall be prepared. |
| Article 31 (Investment Policies)<br>1. - 4. (Details omitted)<br>5. The Investment Corporation shall manage its assets so that real estate, etc. prescribed by Article 22-19 of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance of the year 1957, including subsequent amendments) accounts for more than 70% of the total value of its assets. | Article 31 (Investment Policies)<br>1. - 4. (No change)<br>(Deleted) |
| Article 32 (Types, Purposes and Scope of Specified Assets Targeted for Investment)<br>1. - 3. (Details omitted)<br>4. (Details omitted)<br>(1) - (4) (Details omitted)<br>(5) The Investment Corporation may purchase loans and other monetary claims that are payable by specific purpose companies and other companies, etc. similar to a specific purpose company for the purpose of investing in real estate, etc. or securities backed by real estate.<br>(6) - (12) (Details omitted)<br>5. - 6. (Details omitted) | Article 32 (Types, Purposes and Scope of Specified Assets Targeted for Investment)<br>1. - 3. (No change)<br>4. (No change)<br>(1) - (4) (No change)<br>(5) The Investment Corporation may purchase loans and other monetary claims that are payable by specific purpose companies and other companies, etc. similar to a specific purpose company for the purpose of investing in real estate-related assets.<br>(6) - (12) (No change)<br>5. - 6. (No change) |
| Article 38 (Fiscal Period and Closing Date)<br>The fiscal period of the Investment Corporation shall be the periods from April 1 to September 30 of each year and from October 1 to March 31 of the following year (hereinafter, the last day of each fiscal period is referred to as a "Closing Date".) However, the Investment Corporation's first fiscal period shall be the period from the date of the Investment Corporation's incorporation until September 30, 2015. | Article 38 (Fiscal Period and Closing Date)<br>The fiscal period of the Investment Corporation shall be the periods from April 1 to September 30 of each year and from October 1 to March 31 of the following year (hereinafter, the last day of each fiscal period is referred to as a "Closing Date".) |
| Article 39 (Cash Distribution Policies)<br>(1) Distribution Policy<br>The Investment Corporation shall, in principle, make distributions pursuant to the following policies. | Article 39 (Cash Distribution Policies)<br>(1) Distribution Policy<br>The Investment Corporation shall, in principle, make distributions pursuant to the following policies. |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| a. The amount of profit included in total monetary distributions to unitholders is the profit (balance sheet net assets after deducting the sum of unitholders' capital, surplus, and valuation and translation differences, etc.) that is calculated in accordance with the Act on Investment Trusts and Investment Corporations and generally accepted accounting principles in Japan. | a. The amount of profit included in total monetary distributions to unitholders prescribed by the Act on Investment Trusts and Investment Corporations is the amount of balance sheet net assets after deducting the sum of unitholders' capital, etc. and is calculated in accordance with generally accepted accounting principles in Japan. |
| b. The amount of the distribution shall be in excess of an amount equivalent to 90% of the distributable profit amount of the Investment Corporation as stipulated in Paragraph 1, Article 67-15 of the Act on Special Measures Concerning Taxation (hereinafter, "Special Tax Exception for Investment Corporations"). In addition, the Investment Corporation shall be able to accumulate a long-term reserve from the distributable amount for repairs, maintenance and fund reserve, reserve for distribution and other similar reserves and allowances that are deemed necessary to maintain assets under management or increase their value. | b. The amount of the distribution shall be in excess of an amount equivalent to 90% of the distributable profit amount of the Investment Corporation as stipulated in Paragraph 1, Article 67-15 of the Act on Special Measures Concerning Taxation. In addition, the Investment Corporation shall be able to accumulate, or reserve and treat in any other way, a long-term reserve from the distributable amount for repairs, maintenance and fund reserve, reserve for distribution and other similar reserves and allowances, and other required amounts that are deemed necessary to maintain assets under management or increase their value. |
| (2) Distribution of Money in Excess of Profits<br>When the Investment Corporation determines that it is appropriate, the Investment Corporation shall, using the amount established under the rules of the Investment Trusts Association, Japan as a limit, be able to distribute a self-determined amount of money in excess of profits. In addition, if the amount of the cash distribution does not fulfill the requirements of the Special Tax Exception for Investment Corporations, the Investment Corporation shall be able to distribute a self-determined amount with the objective of fulfilling said requirements. | (2) Distribution of Money in Excess of Profits<br>When the Investment Corporation determines that it is appropriate or occurrence of taxation such as corporation taxes on the Investment Corporation can be suppressed, the Investment Corporation shall, using the amount established under the rules of the Investment Trust Association, Japan as a limit, be able to distribute a self-determined amount of money in excess of profits. |
| (3) - (5) (Details omitted) | (3) - (5) (No change) |
| Article 41 (Outsourcing of Administrative Operations) | Article 41 (Outsourcing of Administrative Operations) |
| 1. - 2. (Details omitted) | 1. - 2. (No change) |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| 3. After its establishment, the Investment Corporation shall outsource to administrative agents appointed by the Board of Directors, as appropriate, administrative operations related to offering of underwriters of investment units and investment corporation bonds issued by the Investment Corporation, administrative operations related to preparation and keeping of investment corporation bonds registry, as well as other administrative operations related to investment corporation bonds registry, administrative operations related to the issuance of investment corporation bonds, and administrative operations related to creditors of the Investment Corporation (referred to as each administrative operation stipulated in Paragraph 2 (4) and (5), Article 169 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations). | 3. After its establishment, the Investment Corporation shall outsource to administrative agents appointed by the Board of Directors, as appropriate, administrative operations related to offering of underwriters of investment units and investment corporation bonds and allotment of investment unit subscription rights without contribution issued by the Investment Corporation, administrative operations related to preparation and keeping of investment unit subscription rights registry and investment corporation bonds registry, as well as other administrative operations related to investment unit subscription rights registry and investment corporation bonds registry, administrative operations related to the issuance of investment unit subscription right certificates and investment corporation bonds, administrative operations related to holders of investment unit subscription rights and creditors of the Investment Corporation, administrative operations related to acquisition of investment units of the Investment Corporation and other administrative operations stipulated in Article 169 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations. |
| Chapter 11 Supplementary Provisions | (Deleted) |
| Article 42 (Name and Address of the Organizer)<br>The name and address of the Investment Corporation's organizer is as follows.<br>Name: Kenedix Real Estate Fund Management, Inc.<br>Address: 6-5 Nihombashi Kabutocho, Chuo-ku, Tokyo | |
| Article 43 (Remuneration for the Organizer)<br>The organizer shall receive 50 million yen as remuneration for services provided up to the time the Investment Corporation was established. | |
| Article 44 (Establishment Expenses Paid by the Investment Corporation and Amounts and Descriptions)<br>1. The Investment Corporation shall pay up to 50 million yen of expenses associated with its establishment.<br>2. These establishment expenses are as follows.<br>(1) Remuneration for professional services (attorneys, certified public accountants, tax accountants and others) associated with establishing the Investment Corporation | |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| (2) Other expenses required for the establishment (including registration license tax, establishment meeting expenses and expenses for registrations specified in Article 187 of the Act on Investment Trusts and Investment Corporations<br><br>Article 45 (Monetary Investment for Establishment)<br>The monetary investment made when the Investment Corporation is established is 150 million yen.<br><br>Article 46 (Names and Addresses and Summaries of Contracts for Administrative Agents, Asset Management Company and Asset Custody Company at the Time of Establishment)<br>Names and addresses and summaries of contracts for administrative agents, asset management company and asset custody company are provided in Attachment 2, which is an integral part of these articles.<br><br>Article 47 (Other Rule)<br>Pursuant to Paragraph 2 of Article 8, the Investment Corporation can purchase investment units with the agreement of unitholders. This provision shall become effective once the Act on Investment Trusts and Investment Corporations is amended to allow repurchases of investment units. This rule shall be deleted when Paragraph 2 of Article 8 becomes effective.<br><br>End | End |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| Attachment 1<br>Asset Management Fees to the Asset Management Company<br>(Details omitted)<br>(1) Asset Management Fee 1<br>Asset Management Fee 1 shall be the amount calculated by multiplying the amount of total assets by an annual rate of 0.3% (in proportion to the actual number of days of the relevant fiscal period based on a 365-day year with amounts of less than 1 yen rounded down). Total assets shall be the amount recorded in the Investment Corporation's balance sheet (limited only to those approved by Paragraph 2, Article 131 of the Act on Investment Trusts and Investment Corporations) for the fiscal period of the Investment Corporation immediately preceding the first day of the relevant fiscal period.<br>However, for the first fiscal period, the Asset Management Fee 1 shall be calculated by multiplying the total amount of acquisition cost (excluding national and local consumption taxes and expenses associated with the purchases) of real estate-related assets acquired by the Investment Corporation within one month of the date of the first real estate-related asset purchase by an annual rate of 0.3% (in proportion to the actual number of days from the first real estate-related asset purchase to the end of the first fiscal period based on a 365-day year with amounts of less than 1 yen rounded down).<br><br>The payment date of Asset Management Fee 1 shall be within the relevant fiscal period.<br><br>(2) Asset Management Fee 2<br>Asset Management Fee 2 shall be the amount calculated by using the following formula for each fiscal period.<br><br>Formula<br>Net income before deducting Asset Management Fee 2 x Distributions per unit before deducting Asset Management Fee 2 x 0.0012% | Attachment<br>Asset Management Fees to the Asset Management Company<br>(No change)<br>(1) Asset Management Fee 1<br>Asset Management Fee 1 shall be the amount calculated by multiplying the amount of total assets by an annual rate of 0.3% (in proportion to the actual number of days of the relevant fiscal period based on a 365-day year with amounts of less than 1 yen rounded down). Total assets shall be the amount recorded in the Investment Corporation's balance sheet (limited only to those approved by Paragraph 2, Article 131 of the Act on Investment Trusts and Investment Corporations) for the fiscal period of the Investment Corporation immediately preceding the first day of the relevant fiscal period.<br><br>The payment date of Asset Management Fee 1 shall be within the relevant fiscal period.<br><br>(2) Asset Management Fee 2<br>Asset Management Fee 2 shall be the amount calculated by using the following formula for each fiscal period.<br><br>Formula<br>Net income before deducting Asset Management Fee 2 x Distributions per unit before deducting Asset Management Fee 2 x 0.0012% |

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| Net income before deducting Asset Management Fee 2 shall be net income before deducting Asset Management Fee 2 for the relevant fiscal period, non-deductible consumption taxes and taxes as calculated in accordance with generally accepted accounting principles in Japan.<br>Distributions per unit before deducting Asset Management Fee 2 shall be the amount calculated using the following formula. (However, for the first fiscal period, this figure shall be calculated by the amount obtained by using the following formula multiplied by 182 and divided by the number of days from the first real estate-related asset purchase to the end of the first fiscal period.)<br>Distributions per unit before deducting Asset Management Fee 2 = A/B<br>A: Net income before deducting Asset Management Fee 2 for each fiscal period minus the loss brought forward from the previous fiscal period, if there is one<br>B. Number of units issued in the relevant fiscal period<br><br>The payment date of Asset Management Fee 2 shall be within one month of the approval by the Board of Directors of financial statements and other documents (defined as financial statements, etc. specified in Article 129 of the Act on Investment Trusts and Investment Corporations) for the relevant fiscal period. | Net income before deducting Asset Management Fee 2 shall be net income before deducting Asset Management Fee 2 for the relevant fiscal period, non-deductible consumption taxes and taxes as calculated in accordance with generally accepted accounting principles in Japan.<br>Distributions per unit before deducting Asset Management Fee 2 shall be the amount calculated using the following formula.<br><br>Distributions per unit before deducting Asset Management Fee 2 = A/B<br>A: Net income before deducting Asset Management Fee 2 for each fiscal period minus the loss brought forward from the previous fiscal period, if there is one<br>B. Number of units issued in the relevant fiscal period<br><br>The payment date of Asset Management Fee 2 shall be within one month of the approval by the Board of Directors of financial statements and other documents (defined as financial statements, etc. specified in Article 129 of the Act on Investment Trusts and Investment Corporations) for the relevant fiscal period. |
| (3) - (4) (Details omitted) | (3) - (4) (No change) |
| Attachment 2<br>Names and Addresses and Summaries of Contracts for Administrative Agents, Asset Management Company and Asset Custody Company at the Time of Establishment<br>(Details omitted) | (Deleted) |

**Agenda No. 2**: Election of One (1) Executive Director

This is to request the appointment of one Executive Director as of July 1, 2016 since Executive Director Akihiro Asano asked to resign effective on June 30, 2016 for the purpose of adjustment of term of office.

Concerning Agenda No. 2, the term of office of an Executive Director shall be two years, commencing July 1, 2016 as stipulated under Article 19, paragraph 2 of the current Articles of Incorporation.

Agenda No. 2 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on May 13, 2016.

The candidate for the Executive Director position is as follows.

| Name (Birth Date) | Brief Personal History | | Number of the Investment Corporation's units held |
|---|---|---|---|
| Akihiro Asano (June 8, 1971) | April 1994 | Joined Mitsubishi Corporation, Development and Construction Division | 0 Unit |
| | January 2001 | External assignment to Mitsubishi Corp.-UBS Realty Inc. | |
| | January 2004 | Joined Kennedy-Wilson Japan Co., Ltd., Real Estate Investment Advisory Department | |
| | January 2009 | Assigned as an Outside Director of Mitsui & Co., Logistics Partners Ltd. | |
| | January 2013 | Assigned as a General Manager of Strategic Investment Team 1 of Kenedix, Inc. | |
| | March 2014 | Executive officer, General Manager of Strategic Investment Team 1 of Kenedix, Inc. | |
| | September 2014 | Director and COO, General Manager of Retail REIT Division of Kenedix Real Estate Fund Management, Inc. (current position) | |
| | October 2014 | Executive Director of Kenedix Retail REIT Corporation (current position) | |

1. Corporate names are in principle stated at that time.
2. The abovementioned Executive Director candidate is currently the Director and COO, General Manager of Retail REIT Division of Kenedix Real Estate Fund Management, Inc., which the Investment Corporation has concluded the Asset Management Agreement.
3. There is no special interest between the Investment Corporation and the candidate other than above mentioned.
4. The abovementioned Executive Director candidate is currently executing the overall business of the Investment Corporation as the Executive Director of the Investment Corporation.

**Agenda No. 3**: Election of One (1) Alternate Executive Director

This is to request the appointment of one Alternate Executive Director in preparation to avoid the case of vacant or having fewer Executive Directors than that designated by relevant regulatory requirements. Furthermore, the period during which the resolution on the appointment of one Alternate Executive Director under this Agenda remains effective shall be until June 30, 2018, when the term of office of the Executive Director under Agenda No. 2 expires, pursuant to the provisions in the text of Article 19, paragraph 3, subject to approval for Agenda No.2.

Allow us to be able to cancel the appointment by the resolution of a Board of Directors meeting about effect of appointment of an Alternate Executive Director only before the inauguration.

Agenda No. 3 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on May 13, 2016.

The candidate for the Alternate Executive Director is as follows.

| Name<br>(Birth Date) | Brief Personal History | | Number of the Investment Corporation's units held |
|---|---|---|---|
| Koichiro Nobata<br>(December 17, 1973) | April 1996<br>September 1998<br>January 2001<br><br><br>September 2002<br><br>August 2005<br><br>August 2007<br><br>February 2014<br>July 2014<br><br>September 2014 | Joined The Fuji Bank, Ltd., Kyoto Branch<br>Transferred to Capital Markets Trading Division<br>Joined PricewaterhouseCoopers Financial Advisory Services Co., Ltd., Business Recovery Services Division<br>Joined Mitsubishi Securities Corporation, Financial Solutions Division<br>Joined Deutsche Securities Inc., Global Banking Division<br>Joined Mizuho Securities Co., Ltd., Real Estate Finance Department<br>Transferred to Corporate Planning Department<br>Joined Kenedix Inc., Corporate Planning Department<br>General Manager of Planning Department, Retail REIT Division of Kenedix Real Estate Fund Management, Inc. (current position) | 0 Unit |

1. The abovementioned Alternate Executive Director candidate is currently the General Manager of Planning Department, Retail REIT Division of Kenedix Real Estate Fund Management, Inc., which the Investment Corporation has concluded the Asset Management Agreement.
2. There is no special interest between the Investment Corporation and the candidate other than above mentioned.

**Agenda No. 4**: Election of Two (2) Supervisory Directors

This is to request appointments of two Supervisory Directors as of July 1, 2016 since Supervisory Director Yoshiyuki Wada asked to resign effective on June 30, 2016 and Supervisory Director Mai Ishiwatari also asked to resign effective on June 30, 2016 for the purpose of adjustment of term of office.

Concerning Agenda No. 4, the term of office of Supervisory Directors shall be two years commencing July 1, 2016 as stipulated under Article 19, paragraph 2 of the current Articles of Incorporation.

The candidates for the Supervisory Director positions are as follows.

| Candidate No. | Name (Birth Date) | Brief Personal History | | Number of the Investment Corporation's units held |
|---|---|---|---|---|
| 1 | Mai Ishiwatari (January 26, 1977) | October 2002<br>July 2004<br>June 2006<br>January 2008<br>January 2012<br><br>July 2014<br><br>September 2014<br>October 2014<br><br>December 2014 | Joined Masako Atsumi Law Offices<br>Joined The Law Office of Hideo Yamada<br>Partner of Authense Law Offices<br>Partner of Polaris Law Offices<br>External Assignment to Rajah & Tann LLP in Singapore<br>Joined as a General Manager of Human Resources and Legal of Cocone Corporation<br>Executive Director of Human Resources and Legal of Cocone Corporation (current position)<br>Supervisory Director of Kenedix Retail REIT Corporation (current position)<br>Partner of Shiroyama-Tower Law Office (current position) | 0 Unit |
| 2 | Yoshitoshi Yasu (December 12, 1953) | November 1980<br>March 1984<br>November 2004<br><br>November 2004<br><br>November 2004<br><br><br><br>November 2004<br><br>August 2007<br>June 2009<br><br>October 2010<br><br><br><br>November 2011<br>October 2012<br><br>September 2014 | Joined Chuo Audit Corporation<br>Became a Japanese certified public accountant<br>Auditor of Stage Y2 Co., Ltd. (currently YOKU MOKU Holdings Co., Ltd.) (current position)<br>Auditor of YOKU MOKU Co., Ltd. (current position)<br>Auditor of YOKU MOKU Imaichi Co., Ltd. (currently YOKU MOKU Crea Co., Ltd.) (current position)<br>Auditor of Fujiricoh Trading Co., Ltd. (current position)<br>Joined Ernst & Young ShinNihon LLC<br>Auditor of YMC Co., Ltd. (currently CLOVER Inc.) (current position)<br>Established Yoshitoshi Yasu Certified Public Accountant Office (currently Yoshitoshi Yasu Certified Public Accountant / Tax Accountant Office) (current position)<br>Became a Japanese Tax Accountant<br>Auditor of Kabou-isshin Co., Ltd. (current position)<br>Outside Auditor of Looop Inc. (current position) | 0 Unit |

1. There is no conflict of interest between the Investment Corporation and the candidates.
2. Mai Ishiwatari, the abovementioned Supervisory Director candidate is currently supervising the overall exercise of duties of the Investment Corporation's Executive Director.

**Agenda No. 5**: Election of One (1) Alternate Supervisory Director

This is to request the appointment of one Alternate Supervisory Director in preparation to avoid the case of vacant or having fewer Supervisory Directors than that designated by relevant regulatory requirements. Furthermore, the period during which the resolution on the appointment of one Alternate Supervisory Director under this Agenda remains effective shall be until June 30, 2018, when the term of office of the Supervisory Director under Agenda No. 4 expires, pursuant to the provisions in the text of Article 19, paragraph 3, subject to approval for Agenda No.4.

Allow us to be able to cancel the appointment by the resolution of a Board of Directors meeting about effect of appointment of an Alternate Supervisory Director only before the inauguration.

The candidate for the Alternate Executive Director is as follows.

| Name (Birth Date) | Brief Personal History | | Number of the Investment Corporation's units held |
|---|---|---|---|
| Satoshi Hiyama (October 15, 1972) | April 1998 | Assistant Judge of Tokyo District Court | 0 Unit |
| | April 2000 | Transferred to Supreme Court, General Secretariat, Civil Affairs Bureau | |
| | April 2002 | Assistant Judge of Tokyo District Court | |
| | April 2003 | Assistant Judge of Fukuoka District Court, Kokura Branch | |
| | August 2004 | Joined Anderson Mori | |
| | October 2006 | Joined Sudoh & Takai Law Offices | |
| | October 2015 | Partner of Kikkawa Law Offices (current position) | |

1. There is no special interest between the Investment Corporation and the candidate.

Reference Matter

Regarding agendas to be submitted to the General Meeting of Unitholders, rules and regulations identified in "Deemed Approval," which are stipulated under Article 93, paragraph 1 of the Investment Trusts Law and Article 15 of the current Articles of Incorporation, shall not be applied to any of the agendas concerned if there are agendas that are, in intent, conflicting with each other. The Investment Corporation believes that Agendas 1 through 5 do not present any conflict in intent.