KENEDIX
Retail REIT Corporation

Translation of Japanese Original

January 9, 2020

To All Concerned Parties

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

Asset Manager:
Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, President & CEO
Contact: Koichiro Nobata, Head of Planning Division, Retail REIT Department
TEL: +81-3-5157-6013

Notice Concerning Appointment of Directors of Investment Corporation, and Change of Directors and an Auditor of the Asset Manager

Kenedix Retail REIT Investment Corporation ("KRR" or the "Investment Corporation"), at its Board of Directors meeting held on the date of this press release, decided to submit proposals as follows concerning appointment of directors of KRR to its Third General Unitholders' Meeting to be held on February 25, 2020. Such appointment of directors will be come into effect upon approval at such general unitholders' meeting.
Kenedix Real Estate Fund Management, Inc. (the "Asset Manager"), which is entrusted with asset management by KRR, would also like to inform you of its decision at its Board of Directors meeting on the date of this press release to propose agendas on appointment of directors and an auditor of the Asset Manager at the ordinary general shareholders' meeting of the Asset Manager to be held on March 25, 2020 as follows.

1. Appointment of Directors of KRR
The reasons for the appointment of directors are as follows.
(1) Because Akihiro Asano, the current executive director, submitted his resignation effective on February 25, 2020, appointment of one new executive director (candidate: Moyuru Watanabe (Note 1) (Note 2)) on February 26, 2020 will be requested at the general unitholders' meeting.
(2) In preparation for cases where an executive director position needs to be filled or the number of executive directors falls below the statutory number required, appointment of one alternative executive director (candidate: Koichiro Nobata (Note 1)) will be requested at the general unitholders' meeting.
(3) Because both Yoshitoshi Yasu and Akiko Yamakawa, the supervisory directors, submitted their temporary resignations effective on February 25, 2020 for adjustment of the term of office, appointment of two supervisory directors (candidates: Yoshitoshi Yasu and Akiko Yamakawa (Note 1)) on February 26, 2020 will be requested at the general unitholders' meeting.
(4) In preparation for cases where a supervisory director position needs to be filled or the number of supervisory directors falls below the statutory number required, appointment of one alternative supervisory director (candidate: Satoshi Hiyama (Note 1)) will be requested at the general unitholders' meeting.

Note 1: Please refer to the Exhibit for the career summary.

Note 2: The candidate for an executive director position above is to be appointed as the Head of Retail REIT Department of the Asset Manager as of February 26, 2020, as well as be appointed as a director, Chief Operating Officer (COO) and the Head of Retail REIT Department of the Asset Manager as of March 25, 2020 as set forth in "2. Change of Directors and an Auditor of the Asset Manager" below. The same applies hereinafter. There is no special interest other than the foregoing between the candidate for an executive director position and KRR.

2. Change of Directors and an Auditor of the Asset Manager

New Director	Moyuru Watanabe (Note) (as of March 25, 2020)
New Director	Tetsushi Ichikawa (Note) (as of March 25, 2020)
Retiring Director	Akihiro Asano (as of February 25, 2020)
New Auditor (part-time)	Takako Okada (Note) (as of March 25, 2020)
Retiring Auditor (part-time)	Shintaro Kanno (as of March 25, 2020)

Note: Please refer to the Reference Material for their career summary.

3. Others

Reporting and notifications with regard to the Change of Directors and an Auditor will be conducted in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act and other applicable laws, regulations and rules.

Attachment: Notice Concerning the Third General Meeting of Unitholders

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

This notice is the English translation of the Japanese announcement on January 9, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material

1. Career Summary of Candidate for Executive Director

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Candidate for Executive Director	Moyuru Watanabe	April 1994	The Bank of Tokyo, Ltd.
		December 1997	Seconded to Ministry of International Trade and Industry
		April 2004	Y's Therapeutics Co., Ltd.
		April 2006	New City Corporation
		December 2008	Kenedix, Inc.
		May 2011	Head of Finance & Accounting Department
		October 2013	Auditor, Space Design Inc. (current position *)
		March 2014	Auditor, Kenedix Property Management, Inc. (current position *)
		March 2015	Executive officer, Head of Finance & Accounting Department, Kenedix, Inc. (current position *)
		July 2015	Auditor, Kenedix Engineering, Inc. (current position *)
		June 2017	Auditor, Bit Realty, Inc. (current position *)
		November 2018	Auditor, Kenedix Investment Partners, Inc. (current position *)
		February 2020	Head of Retail REIT Dept., Kenedix Real Estate Fund Management, Inc. (to be appointed)
		March 2020	Director, Chief Operating Officer and Head of Retail REIT Dept., Kenedix Real Estate Fund Management, Inc. (to be appointed)

* Scheduled to resign on February 25, 2020.

2. Career Summary of Candidate for Alternative Executive Director

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Candidate for Alternative Executive Director	Koichiro Nobata	April 1996	The Fuji Bank, Ltd., Kyoto Branch
		September 1998	Transferred to Capital Markets Trading Division
		January 2001	PricewaterhouseCoopers Financial Advisory Services Co., Ltd., Business Recovery Services Division
		September 2002	Mitsubishi Securities Corporation, Financial Solutions Division
		August 2005	Deutsche Securities Inc., Global Banking Division
		August 2007	Mizuho Securities Co., Ltd., Real Estate Finance Department
		February 2014	Transferred to Corporate Planning Department
		July 2014	Kenedix Inc., Corporate Planning Department
		September 2014	General Manager of Planning Dep., Retail REIT Div., Kenedix Real Estate Fund Management, Inc. (current position)

3. Career Summary of Candidates for Supervisory Director

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Candidate for Supervisory Director	Yoshitoshi Yasu	November 1980	Chuo Audit Corporation
		March 1984	Registered as a Certified Public Accountant
		November 2004	Auditor of Stage Y2 Co., Ltd. (current position)
		November 2004	Auditor of YOKU MOKU Co., Ltd. (current position)
		November 2004	Auditor of YOKU MOKU Imaichi Co., Ltd. (current position)
		November 2004	Auditor of Fujiricoh Trading Co., Ltd. (current position)
		August 2007	Ernst & Young ShinNihon LLC
		June 2009	Auditor of YMC Co., Ltd. (current position)
		October 2010	Established Yoshitoshi Yasu Certified Public Accountant Office (current position)
		November 2011	Registered as a Certified Public Tax Accountant
		October 2012	Auditor of Kabou-isshin Co., Ltd. (current position)
		September 2014	Outside Auditor of Looop Inc.

		July 2016	Supervisory Director of Kenedix Retail REIT Corporation (current position)
		June 2017	Directors and Audit Committee Member (Outside Director) of Looop Inc. (current position)

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Candidate for Supervisory Director	Akiko Yamakawa	April 1999	Komatsu Koma & Nishikawa Law Office
		April 2000	Freshfields Bruckhaus Deringer LLP
		July 2017	Member of the Basic Sub-committee of Labour Policy Council, Ministry of Health, Labour and Welfare (current position)
		September 2017	Partner of Vanguard Lawyers Tokyo (current position)
		July 2018	Supervisory Director of Kenedix Retail REIT Corporation (current position)

4. Career Summary of Candidate for Alternative Supervisory Director

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Candidate for Alternative Supervisory Director	Satoshi Hiyama	April 1998	Assistant Judge of Tokyo District Court
		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	Anderson Mori
		October 2006	Sudoh & Takai Law Offices
		October 2015	Partner of Kikkawa Law Offices (current position)
		June 2018	Outside Auditor of Artnature Inc. (current position)

5. Career Summary of the New Directors

Position	Name	Career Summary (Company names below are as of the date indicated.)
Director, Chief Operating Officer and Head of Retail REIT Dept.	Moyuru Watanabe	Please refer to “1. Career Summary of Candidate for Executive Director” above.

Position	Name	Career Summary (Company names below are as of the date indicated.)	
Director, Head of Corporate Dept. and Head of Finance & Accounting Div.	Tetsushi Ichikawa	April 1990	Mitsui Trust and Banking Company, Limited
		June 2005	Director of Touchstone Capital Management Co., Ltd.
		January 2006	Touchstone Capital Securities Co., Ltd.
		August 2012	Seconded to Kenedix Residential Partners, Inc. as Head of Finance Group
		January 2013	Kenedix, Inc. (seconded to Kenedix Residential Partners, Inc.)
		October 2013	Head of Finance & Accounting Dept. of Kenedix Real Estate Fund Management, Inc.
		April 2015	Head of Finance & Accounting Dept. and Head of Business Administration Dept. of Kenedix Real Estate Fund Management, Inc.
		January 2020	Head of Corporate Dept. and Head of Finance & Accounting Div., Kenedix Real Estate Fund Management, Inc. (current position)
		March 2020	Director, Head of Corporate Dept. and Head of Finance & Accounting Div., Kenedix Real Estate Fund Management, Inc. (to be appointed)

6. Career Summary of the Incoming Auditor

Position	Name	Main Career Summary (Company names below are as of the date indicated.)	
Auditor (part-time)	Takako Okada	October 1992	Tohmatsu & Co.
		April 1996	Registered as a Certified Public Accountant
		September 2004	Transferred to Tohmatsu Tax Co.
		November 2011	Registered as a Certified Public Tax Accountant
		January 2019	Representative of Takako Okada CPA Tax Firm (current position)
		June 2019	Outside Auditor of ICHIKAWA CO., LTD. (current position)
		March 2020	Auditor of Kenedix Real Estate Fund Management, Inc. (to be appointed*)

* In addition, Ms. Okada is scheduled to be proposed as a candidate for an Auditor at the ordinary general shareholders' meeting of Kenedix, Inc. to be held in March 2020.

January 31, 2020

To Our Investors

Akihiro Asano, Executive Director
Kenedix Retail REIT Corporation
2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo

Notice Concerning the Third General Meeting of Unitholders

You are cordially invited to attend the Third 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 Material for the General Meeting of Unitholders" attached below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return it by no later than Friday, February 21, 2020, 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, Paragraph 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. Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights shall be deemed to approve the proposals for resolution (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of unitholders.
2. The number of voting rights of unitholders deemed to approve the proposals for resolution pursuant to the preceding Paragraph shall be included in the number of voting rights of unitholders present.

1. Date and Time
Tuesday, February 25, 2020, 2:00 p.m.
(start accepting 1:30 p.m.)

2. Place
2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Iino Building 4F, Iino Hall & Conference Center Room A1+A2+A3
The place is not the same as the previous meeting. Please make sure to come to the correct place.

3. Agenda of the Meeting
Resolution Agendas:
Agenda No. 1: Election of One (1) Executive Director
Agenda No. 2: Election of One (1) Alternate Executive Director
Agenda No. 3: Election of Two (2) Supervisory Directors
Agenda No. 4: 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 unitholder who holds voting rights attend the General Meeting of Unitholders and act as proxy. In that case, the proxy shall 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)

- When it is necessary to revise agendas contained in the Reference Materials for the General Meeting of Unitholders, we will post the revisions on the Investment Corporation's website (https://www.krr-reit.com/en/).
- After the General Meeting of Unitholders, Kenedix Real Estate Fund Management, Inc., which is entrusted with asset management by the Investment Corporation, plans to present the Asset Management Status Briefing.
- There will be no gift prepared for unitholders who attend the General Meeting of Unitholders and the Asset Management Status Briefing. We would like to ask for your kind understanding.

Reference Material for the General Meeting of Unitholders

Agenda and Reference Items

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

This is to request the appointment of one Executive Director as of February 26, 2020 since Executive Director Akihiro Asano submitted his resignation effective as of February 25, 2020.

Concerning Agenda No. 1, the term of office of an Executive Director shall be two years, commencing on February 26, 2020 as stipulated under Article 19, paragraph 2 of the current Articles of Incorporation.

Agenda No. 1 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on January 9, 2020.

The candidate for the Executive Director position is as follows.

Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's units held
Moyuru Watanabe (March 23, 1971)	April 1994	Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)	0 Unit
	December 1997	External assignment to Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	
	April 2004	Joined Y's Therapeutics Co., Ltd.	
	April 2006	Joined New City Corporation	
	December 2008	Joined Kenedix, Inc.	
	May 2011	Assigned as Head of Finance & Accounting Department	
	October 2013	Auditor of Space Design Inc.(to be retired on February 25, 2020)	
	March 2014	Auditor of Kenedix Property Management, Inc. (to be retired on February 25, 2020)	
	March 2015	Executive officer, Head of Finance & Accounting Department of Kenedix, Inc. (to be retired on February 25, 2020)	
	July 2015	Auditor of Kenedix Engineering, Inc. (to be retired on February 25, 2020)	
	June 2017	Auditor of Bit Realty, Inc. (to be retired on February 25, 2020)	
	November 2018	Auditor of Kenedix Investment Partners, Inc. (to be retired on February 25, 2020)	

1. Corporate names are in principle the names as of the date indicated: the same applies hereinafter.
2. The abovementioned Executive Director candidate is scheduled to be appointed as of February 26, 2020 as Head of Retail REIT Department of Kenedix Real Estate Fund Management, Inc., with which the Investment Corporation has concluded the Asset Management Agreement. In addition, such candidate is scheduled to be appointed as of March 25, 2020, as a director, Chief Operating Officer (COO), and the Head of Retail REIT Department, of Kenedix Real Estate Fund Management, Inc.
3. There is no special interest between the Investment Corporation and the candidate other than above mentioned.

Agenda No. 2: 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 February 26, 2022, when the term of office of the Executive Director under Agenda No. 1 expires, as stipulated under Article 19, paragraph 3 of the current Articles of Incorporation, subject to approval for Agenda No.1.

The appointment of an Alternate Executive Director may be cancelled by the resolution of a Board of Directors meeting before assuming office.

Agenda No. 2 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on January 9, 2020.

The candidate for the Alternate Executive Director is as follows.

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

1. The abovementioned candidate for the Alternate Executive Director is currently the General Manager of Planning Department, Retail REIT Division of Kenedix Real Estate Fund Management, Inc., with 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. 3: Election of Two (2) Supervisory Directors

This is to request appointments of two Supervisory Directors as of February 26, 2020 since Supervisory Directors Yoshitoshi Yasu and Akiko Yamakawa submitted their temporary resignations for adjustment of their terms effective as of February 25, 2020.

Concerning Agenda No. 3, the term of office of the Supervisory Directors shall be two years commencing on February 26, 2020 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	Yoshitoshi Yasu (December 12, 1953)	November 1980	Joined Chuo Audit Corporation	0 Unit
		March 1984	Became a Japanese certified public accountant	
		November 2004	Auditor of Stage Y2 Co., Ltd. (currently YOKU MOKU Holdings Co., Ltd.) (current position)	
		November 2004	Auditor of YOKU MOKU Co., Ltd. (current position)	
		November 2004	Auditor of YOKU MOKU Imaichi Co., Ltd. (currently YOKU MOKU Crea Co., Ltd.) (current position)	
		November 2004	Auditor of Fujiricoh Trading Co., Ltd. (current position)	
		August 2007	Joined Ernst & Young ShinNihon LLC	
		June 2009	Auditor of YMC Co., Ltd. (currently CLOVER Inc.) (current position)	
		October 2010	Established Yoshitoshi Yasu Certified Public Accountant Office (currently Yoshitoshi Yasu Certified Public Accountant / Tax Accountant Office) (current position)	
		November 2011	Became a Japanese Tax Accountant	
		October 2012	Auditor of Kabou-isshin Co., Ltd. (current position)	
		September 2014	Outside Auditor of Looop Inc.	
		July 2016	Supervisory Director of Kenedix Retail REIT Corporation (current position)	
		June 2017	Directors and Audit Committee Member (Outside Director) of Looop Inc. (current position)	
2	Akiko Yamakawa (April 5, 1973)	April 1999	Joined Komatsu Koma & Nishikawa Law Office	0 Unit
		April 2000	Joined Freshfields Bruckhaus Deringer LLP	
		July 2017	Member of the Basic Sub-committee of Labour Policy Council, Ministry of Health, Labour and Welfare (current position)	
		September 2017	Partner of Vanguard Lawyers Tokyo (current position)	
		July 2018	Supervisory Director of Kenedix Retail REIT Corporation (current position)	

1. There is no special interest between the Investment Corporation and the both candidates.
2. The abovementioned Supervisory Director candidates are both currently supervising the overall exercise

of duties of the Investment Corporation’s Executive Director as Supervisory Director.

Agenda No. 4: 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 February 26, 2022, when the term of office of the Supervisory Directors under Agenda No. 3 expires, as stipulated under Article 19, paragraph 3 of the current Articles of Incorporation, subject to approval for Agenda No. 3.

The appointment of an Alternate Supervisory Director may be cancelled by the resolution of a Board of Directors meeting before assuming office.

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)	
	June 2018	Outside Auditor of Artnature Inc.	

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, "Deemed Approval," which is stipulated under Article 93, paragraph 1 of the Investment Trusts and Investment Corporations 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 conflicting with each other. Agendas 1 through 4 do not present any conflict.