Translation of Japanese Original

March 24, 2021

To All Concerned Parties

REIT Issuer:
Kenedix Retail REIT Corporation
Representative: Moyuru Watanabe, Executive Director
(Securities Code: 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 the Change of Directors and Auditors at the Asset Manager

Kenedix Retail REIT Corporation ("KRR") has announced that Kenedix Real Estate Fund Management, Inc. ("the Asset Manager"), the asset manager for KRR, decided on March 24, 2021 to propose agendas on reappointments of directors and an auditor and a change of auditors as described in paragraph 1 and 2 below at the ordinary general shareholders' meeting of the Asset Manager to be held on March 30, 2021.
The details are provided as follows.

1. Directors and Auditor to be Reappointed (as of March 30, 2021)
   - Director Ryosuke Homma
   - Director Masahiko Tajima
   - Director Motoshi Ichiki
   - Director Keisuke Sato
   - Director Jiro Takeda
   - Director Moyuru Watanabe
   - Director Tetsushi Ichikawa
   - Auditor Masayuki Kobayashi

2. Auditor to be Retired (as of March 30, 2021)
   - Auditor Haruo Funabashi
   - Auditor Takako Okada

3. Status of the Asset Manager Board of Directors after the Retirement (as of March 30, 2021)

Chairman, Representative Director	(full-time)	Ryosuke Homma
President & CEO	(full-time)	Masahiko Tajima
Director	(full-time)	Motoshi Ichiki (Head of Corporate Department)
Director & COO	(full-time)	Keisuke Sato (Head of Residential REIT Department)
Director & COO	(full-time)	Jiro Takeda (Head of Office REIT Department)
Director & COO	(full-time)	Moyuru Watanabe (Head of Retail REIT Department)
Director & COO	(full-time)	Tetsushi Ichikawa (Head of Private REIT Department)
Auditor	(part-time)	Masayuki Kobayashi
Auditor	(part-time)	Keizou Katayama
Auditor	(part-time)	Kazuo Matsumoto

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

This notice is the English translation of the Japanese announcement on March 24, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.