KENEDIX
Retail REIT Corporation

Translation of Japanese Original

July 7, 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 Change of Directors of the Asset Management Company

Kenedix Real Estate Fund Management, Inc. (the "Asset Management Company"), which is entrusted with asset management by Kenedix Retail REIT Corporation ("KRR"), would like to inform you of the retirement of directors of the Asset Management Company as follows.

1. Retirement of Directors of the Asset Management Company

Retiring Director	Motoshi Ichiki (as of July 31, 2021)
Retiring Director	Keisuke Sato (as of July 31, 2021)

2. Others

Concerning the change of directors, we will take the necessary procedures such as making notifications, etc. in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act and other applicable laws, regulations and rules.

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

This notice is the English translation of the Japanese announcement on July 7, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.