KENEDIX
Retail REIT Corporation

Translation of Japanese Original

October 22, 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 Retail REIT Corporation ("the Investment Corporation") has announced that the Board of Directors of Kenedix Real Estate Fund Management, Inc. ("the Asset Management Company"), the asset management company for the Investment Corporation, was held today and decided to propose an agenda on appointment of directors at the general shareholders' meeting of the Asset Management Company to be held on October 28, 2021 as follows.

1. Change of Directors of the Asset Management Company

New Director	Hikaru Teramoto (Note) (as of November 1, 2021)
New Director	Tetsu Kawashima (Note) (as of November 1, 2021)
New Director	Atsuhiko Murata (Note) (as of November 1, 2021)
Retiring Director	Jiro Takeda (as of October 31, 2021)

Note: Please refer to the Attached Material for the brief personal history.

2. Other

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.

The Investment Corporation's website: https://www.krr-reit.com/en/

This notice is the English translation of the Japanese announcement on October 22, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Attached Material

The Brief Personal History of the New Directors

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Director and COO, Head of Office REIT Department and Head of Corporate Department	Hikaru Teramoto	April 1994	The Sakura Bank, Limited
		July 2000	Sakura Securities Co., Ltd.
		April 2001	Daiwa Securities SMBC Co. Ltd.
		September 2007	Goldman Sachs Japan Co., Ltd.
		June 2010	Goldman Sachs Realty Japan, Ltd.
		June 2012	Section Head of Finance, Financial Planning Department, Kenedix REIT Management, Inc.
		August 2012	Director, Head of Financial Planning Department, Kenedix REIT Management, Inc.
		October 2013	Head of Planning Division, KRI Fund Department, Kenedix Real Estate Fund Management, Inc.
		February 2014	Head of Planning Division, Office REIT Department, Kenedix Real Estate Fund Management, Inc.
		March 2017	Head of Corporate Planning Department, Kenedix, Inc.
		March 2017	Director, Japan Senior Living Partners Co., Ltd. (part-time)
		March 2017	Director, CRE REIT Advisers, Inc. (part-time)
		September 2017	Director, Kenedix Property Management, Inc. (part-time)
		September 2017	Director, Kenedix Engineering, Inc. (part-time)
		October 2017	Director, CRE, Inc. (part-time) (current position*1)
		March 2019	Executive Officer, Head of Corporate Planning Department, Kenedix, Inc.
		August 2021	General Manager, Corporate Department, Kenedix Real Estate Fund Management, Inc. (current position*2)
		November 2021	Director and COO, Head of Office REIT Department and Head of Corporate Department, Kenedix Real Estate Fund Management, Inc. (to be inaugurated)

*1 The leave from the position is scheduled on October 28, 2021.

*2 The leave from the position is scheduled on October 31, 2021.

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Director and COO, Head of Residential REIT Department	Tetsu Kawashima	April 2006	Pacific Management Corporation
		March 2009	Pacific Commercial Corporation
		December 2010	Japan REIT Advisors Co., Ltd
		September 2011	Strategic Investment Department, Kenedix, Inc.
		February 2017	Kennedy Wilson Multifamily Management Group, LLC (Temporary transfer)
		August 2018	General Manager of Business Development Department, Kenedix, Inc.
		February 2019	President, Kenedix Westwood, LLC
		December 2020	General Manager of Business Development Department, Kenedix, Inc.

		March 2021	Deputy Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc.
		August 2021	Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc. (current position)
		November 2021	Director and COO, Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc. (to be inaugurated)
		November 2021	Executive Director, Kenedix Residential Next Investment Corporation (to be inaugurated)

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Director, Head of Acquisition Department	Atsuhiko Murata	April 1993	Mitsubishi Trust and Banking Corporation
		October 2005	GE Real Estate Corporation
		January 2009	Real Estate, Japan GE Co., Ltd.
		October 2009	Real Estate Business, Japan GE Co., Ltd.
		October 2014	Head of Strategic Investment Team 2, Strategic Investment Department, Kenedix, Inc.
		April 2017	Head of Strategic Investment Division 2, Strategic Investment Department, Kenedix, Inc.
		March 2021	Executive Officer, Head of Strategic Investment Division 2, Strategic Investment Department, Kenedix, Inc. (current position*1)
		November 2021	Director, Head of Acquisition Department, Kenedix Real Estate Fund Management, Inc. (to be inaugurated)

*1 The leave from the position is scheduled on October 31, 2021.