KENEDIX
Retail REIT Corporation

Translation of Japanese Original

November 10, 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 Strategic Planning, Retail REIT Department
TEL: +81-3-5157-6013

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 Fourth General Meeting of Unitholders on December 22, 2021.
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) A provision is added with regard to the investment unit performance fee, which was introduced with the purpose of linking the asset management fees received by the Asset Management Company more closely with unitholder interest. By this addition, negative excess return will be carried over to one business period following the business period when the total return on the Investment Corporation's investment units falls below the total shareholder return of the Tokyo Stock Exchange REIT Total Return Index during a particular business period and the excess return on the Investment Corporation's investment units becomes a negative figure (concerning Attachment of the current Articles of Incorporation).
(2) We will revise the relevant provisions in accordance with the changes to the fair valuation method for the securities and the rights pertaining to derivative transactions due to the publication of ASBJ Statement No. 30 "Accounting Standard for Fair Value Measurement" and ASBJ Statement No. 10 "Accounting Standard for Financial Instruments" (including newly established or amended accounting standards, guidelines, etc. relating thereto) and other reasons (Article 36, Paragraph 1, Item 6 and Item 9 of the current Articles of Incorporation).
(3) In addition to the above, expressions, and words and phrases will be modified and revised for the preparation of provisions, clarification of the contents of provisions, correction of errors or otherwise.

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: Moyuru Watanabe) as of January 1, 2022 since Executive Director Moyuru Watanabe submitted his temporary resignations for adjustment of his term effective as of December 31, 2021.
(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 (Candidates: Yoshitoshi Yasu and Akiko Yamakawa) as of January 1, 2022 since Supervisory Directors Yoshitoshi Yasu and Akiko Yamakawa submitted their temporary resignations for adjustment of their terms effective as of December 31, 2021.

(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 Fourth General Meeting of Unitholders" attached.)

3. Schedule

November 10, 2021: The Board of Director's approval for resolutions to be submitted to the Fourth General Meeting of Unitholders
November 25, 2021: Notice of Convocation of the Fourth General Meeting of Unitholder (Scheduled)
December 22, 2021: Fourth General Meeting of Unitholders (Scheduled)

Attachment 1: Outline of the Changes to the Asset Management Fee Structure
Attachment 2: Notice Concerning the Fourth General Meeting of Unitholders

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

This notice is the English translation of the Japanese announcement on November 10, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Changes of fee structure

KENEDIX
Retail REIT Corporation

Revise to increase the linkage between unitholder returns and the asset management fee

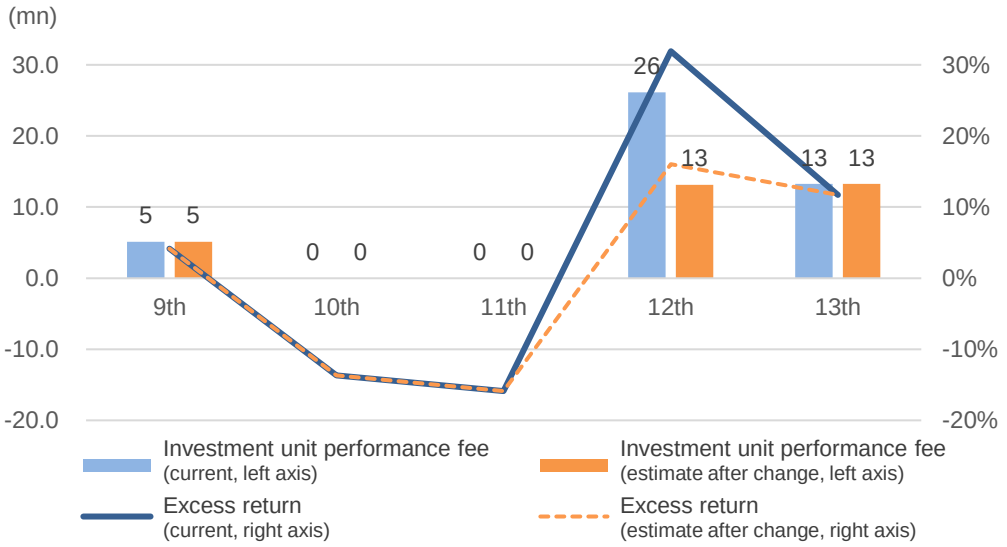
- **Partial revision to the calculation method of the investment unit performance fee,** which KRR first adopted in the J-REIT sector
- Revised the method of calculation to factor in a case where **KRR's investment unit prices underperform the TSE REIT Index**

Revisions to the investment unit performance fee

	Before the change		After the change
Positive excess return	KRR's excess return x Market capitalization x 0.1%	▶	KRR's excess return x Market capitalization x 0.1% If the previous period's excess return is negative, the excess return is offset by the previous period's negative performance figures
Negative excess return	No investment unit performance fee is generated	▶	No investment unit performance fee is generated Negative performance figures are caried over to the next period

Investment unit performance fee estimates retroactively calculated based on the revisions

Fiscal periods for calculation	10th Mar. 2020	11th Sep. 2020	12th Mar. 2021
Percentage change of investment unit prices of KRR (a)	-41.2%	42.5%	30.6%
Percentage change of the TSE REIT Index (b)	-25.3%	10.6%	18.9%
Vs. TSE REIT Index Performance (a)-(b)	-15.9%	31.9%	11.7%
Rates for calculating fee (current)	0.0%	31.9%	11.7%
Rates for calculating fee (after the change)	0.0%	16.0%	11.7%
Business Period for Realizing Fee	**11th**	**12th**	**13th**



Note 1 : Dividends are considered in the calculation of investment unit performance fee.
Note 2 : The changes of fee structure is subject to condition precedents including approval by the General Meeting of Unitholders to be held on December 22, 2021.

November 25, 2021

To Our Investors

Moyuru Watanabe, Executive Director
Kenedix Retail REIT Corporation
2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo

Notice Concerning the Fourth General Meeting of Unitholders

You are cordially invited to attend the Fourth General Meeting of Unitholders of Kenedix Retail REIT Corporation ("the Investment Corporation"). The Meeting will be held as described below.
Voting rights at the general unitholders' meeting may also be exercised in writing. If you prefer to 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 Tuesday, December 21, 2021, 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

Wednesday, December 22, 2021, 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

3. Agenda of the Meeting

Resolution Agendas:

Agenda No. 1: Partial Changes to 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

---

(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/).
- KRR would appreciate your understanding that in order to shorten the time unitholders spend at the venue, Kenedix Real Estate Fund Management, Inc., the asset management company for the Investment Corporation, has decided not to hold the "the Asset Management Status Briefing", which was previously held after the General Meeting of Unitholders.
- There will be no gift prepared for unitholders who attend the General Meeting of Unitholders. We would like to ask for your kind understanding.

Regarding the measures to the new coronavirus infection (COVID-19)

In light of the spread of COVID-19 in Japan, the Investment Corporation plans to take the following measures in reference to the "Q&A Concerning the Operation of General Meetings of Shareholders" (including subsequent revisions) published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020, in order to prevent the spread of COVID-19 at the general unitholders' meeting. KRR would like to ask for the understanding and cooperation of our unitholders.

(Requests to Unitholders)

- Voting rights at the general unitholders' meeting may also be exercised in writing. In order to reduce the risk of infections, those with cold-like symptoms as well as elderly, those with underlying diseases and those who are pregnant, are recommended to refrain from visiting the general unitholders' meeting and exercise your voting rights by preliminary mailing of the enclosed Voting Rights Exercise Form.
- Unitholders who do not fall under the above categories are also requested to consider exercising their voting rights in writing in order to reduce the risk of infections.

(Requests to Unitholders who will attend)

- Please note in advance that in order to take necessary measures to prevent the spread of COVID-19, we may restrict visits to the venue on the day of the event.
- KRR would appreciate your understanding that candidates of executive director and alternative executive director, and the management staff of the general unitholders' meeting will respond with masks, etc.
- KRR would like to ask our unitholders to come to the venue wearing a mask, etc. and to disinfect your hands with alcohol at the reception desk.
- We will conduct body temperature measurements at the entrance of the venue. Please note in advance that unitholders who have symptoms such as cough or temperature of 37.5°C or higher at the time of measurement may be refused to participate in the general unitholders' meeting.
- Please note in advance that the management staff may talk to those who seem to be not feeling well during the general unitholders' meeting and may be asked to leave your seat.
- KRR would appreciate your understanding that in addition to the above, we may take necessary measures from the perspective of maintaining the order of the general unitholders' meeting and preventing the spread of COVID-19.

Depending on future changes in conditions, the general unitholders' meeting may be postponed or the venue may be changed, and the above measures may be changed. In such case, please check the notification posted on the website of the Investment Corporation (https://www.krr-reit.com/en/).

Reference Material for the General Meeting of Unitholders

Agenda and Reference Items

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

1. Reasons for changes

(1) A provision is added with regard to the investment unit performance fee, which was introduced with the purpose of linking the asset management fees received by the Asset Management Company more closely with unitholder interest. By this addition, negative excess return will be carried over to one business period following the business period when the total return on the Investment Corporation's investment units falls below the total shareholder return of the Tokyo Stock Exchange REIT Total Return Index during a particular business period and the excess return on the Investment Corporation's investment units becomes a negative figure (concerning Attachment of the current Articles of Incorporation).

(2) We will revise the relevant provisions in accordance with the changes to the fair valuation method for the securities and the rights pertaining to derivative transactions due to the publication of ASBJ Statement No. 30 "Accounting Standard for Fair Value Measurement" and ASBJ Statement No. 10 "Accounting Standard for Financial Instruments" (including newly established or amended accounting standards, guidelines, etc. relating thereto) and other reasons (Article 36, Paragraph 1, Item 6 and Item 9 of the current Articles of Incorporation).

(3) In addition to the above, expressions, and words and phrases will be modified and revised for the preparation of provisions, clarification of the contents of provisions, correction of errors or otherwise.

2. Proposed Changes to the Articles of Incorporation

Details of the changes are as follows.

(Proposed changes are underlined.)

Current Articles of Incorporation	Proposed Changes
Article 36 (Method, Criteria and Reference Date of Asset Assessment) 1. The methods and standards for asset valuation of the Investment Corporation shall be determined for each type of investment asset as follows. (1) - (5) (Details omitted) (6) Securities (listed in Article 32, Paragraph 3 and Article 32, Paragraph 4, Item 4, Item 7 and Item 8) If there is a market price for the relevant securities, the value based on the market price shall be used. If there is no market price, it shall be valued based on a reasonably calculated value. (7) - (8) (Details omitted) (9) Rights pertaining to derivative transactions (as defined in Article 32, Paragraph 4, Items 10 and 11)	Article 36 (Method, Criteria and Reference Date of Asset Assessment) 1. The methods and standards for asset valuation of the Investment Corporation shall be determined for each type of investment asset as follows. (1) - (5) (No change) (6) Securities (listed in Article 32, Paragraph 3 and Article 32, Paragraph 4, Item 4, Item 7 and Item 8) If there is a market price for the relevant securities, the value based on the market price shall be used. Stocks and other securities without a market price shall be valued at acquisition cost. (7) - (8) (No change) (9) Rights pertaining to derivative transactions (as defined in Article 32, Paragraph 4, Items 10 and 11)

Current Articles of Incorporation	Proposed Changes
a. Receivables and payables arising from derivative transactions listed on a financial instruments exchange The value shall be calculated based on the last price on the relevant financial instruments exchange (The closing price, or if there is no closing price, the quoted price (the lowest price of the published offer or the highest price of the published bid, or the middle price of them if they are both published). If there is no final price on the same day, the value shall be calculated based on the latest final price before the same day.	a. Receivables and payables arising from derivative transactions shall be valued at fair value.
b. Receivables and payables arising from unlisted derivative transactions that are not quoted on a financial instruments exchange The value calculated by a reasonable method as equivalent to the market price. In cases where it is deemed extremely difficult to calculate the fair value, it shall be valued at the acquisition price.	(Deletion)
c. Notwithstanding the above, hedge accounting may be applied to transactions that are deemed to be hedge transactions in accordance with generally accepted corporate accounting practices, and exceptional accounting may be applied to transactions that meet the requirements for exceptional accounting of interest rate swaps in accordance with the Accounting Standard for Financial Instruments and the Practical Guidelines on Accounting for Financial Instruments.	b. Notwithstanding the above, hedge accounting may be applied to transactions that are deemed to be hedge transactions in accordance with generally accepted corporate accounting practices, and exceptional accounting may be applied to transactions that meet the requirements for exceptional accounting of interest rate swaps in accordance with the Accounting Standard for Financial Instruments and the Practical Guidelines on Accounting for Financial Instruments.
(10) (Details omitted)	(10) (No change)

Current Articles of Incorporation	Proposed Changes
Attachment Asset Management Fees to the Asset Management Company (Details omitted) (1) - (6) (Details omitted) (7) (Adjustment Provisions) a - c. (Details omitted) d. When the Investment Corporation's investment units have been split and the number of investment units issued has increased, for the calculation of the excess return on the Investment Corporation's investment units on or after the effective date of such split of investment units, the last price before the date of the split is adjusted by multiplying the last price by the split ratio. e. When the rights offering was made and the number of investment units issued has increased, for the calculation of the excess return on the Investment Corporation's investment units on or after the date units are issued due to the rights offering, the last price before the date of the rights offering is adjusted by multiplying the last price by the ratio of allotment without contribution. (8) Meaning of Terms (Details omitted) a - d. (Details omitted) e. "Excess return on the Investment Corporation's investment units" means the amount calculated using the following formula for each of the Investment Corporation's fiscal periods that is subject to the investment unit performance fee. Formula (Details omitted) f - p. (Details omitted)	Attachment Asset Management Fees to the Asset Management Company (No change) (1) - (6) (No change) (7) (Adjustment Provisions) a - c. (No change) d. When the Investment Corporation's investment units have been split and the number of investment units issued has increased, for the calculation of the excess return on the Investment Corporation's investment units on or after the effective date of such split of investment units, the last price after the date of the split is adjusted by multiplying the last price by the split ratio. e. When the rights offering was made and the number of investment units issued has increased, for the calculation of the excess return on the Investment Corporation's investment units on or after the date units are issued due to the rights offering, the last price after the date of the rights offering is adjusted by multiplying the last price by the ratio of allotment without contribution. (8) Meaning of Terms (No change) a - d. (No change) e. "Excess return on the Investment Corporation's investment units" means the amount calculated using the following formula for each of the Investment Corporation's fiscal periods that is subject to the investment unit performance fee. Provided that any negative Excess return on the Investment Corporation's investment units for a certain period shall be brought forward to the following fiscal period and if the Excess return on the Investment Corporation's investment units for the following fiscal period results in positive outcome, the Excess return on the Investment Corporation's investment units for the following fiscal period shall be calculated by compensating such negative performance by the positive outcome. Negative Excess return on the Investment Corporation's investment units may be brought forward only one fiscal period. Formula (No change) f - p. (No change)

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

This is to request the appointment of one Executive Director as of January 1, 2022 since Executive Director Moyuru Watanabe submitted his temporary resignations for adjustment of his term effective as of December 31, 2021.Concerning Agenda No. 2, the term of office of an Executive Director shall be two years, commencing on January 1, 2022 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 November 10, 2021.

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.	
	March 2014	Auditor of Kenedix Property Management, Inc.	
	March 2015	Executive officer, Head of Finance & Accounting Department of Kenedix, Inc.	
	July 2015	Auditor of Kenedix Engineering, Inc.	
	June 2017	Auditor of Bit Realty, Inc.	
	June 2018	Auditor of Kenedix Investment Partners, Inc.	
	February 2020	Head of Retail REIT Dept., Kenedix Real Estate Fund Management, Inc.	
	February 2020	Executive Director of KRR (current position)	
	March 2020	Director, Chief Operating Officer and Head of Retail REIT Dept., Kenedix Real Estate Fund Management, Inc. (current position)	

・Corporate names are in principle the names as of the date indicated: the same applies hereinafter.

・The abovementioned candidate for Executive Director is Head of Retail REIT Department of Kenedix Real Estate Fund Management, Inc., with which KRR has executed an Asset Management Agreement.

・There is no special interest between the Investment Corporation and the candidate other than above mentioned.

・The abovementioned candidate for Executive Director is currently executing the overall business of the Investment Corporation as the Executive Director of the Investment Corporation.

・The Investment Corporation has concluded a directors' liability insurance contract with an insurance company as set forth in Article 116-3, Paragraph 1 of the Act on Investment Trust and Investment Corporation, and the Investment Corporation shall compensate for damages, litigation expenses, and other damages incurred by the insured as a result of receiving a claim for damages arising from an act performed by the insured in connection with its business as a director of the Investment Corporation to a certain extent under the insurance contract. The abovementioned candidate for Executive Director is currently included in

the insured under the relevant insurance contract as Executive Director, and in the event such candidate is appointed as Executive Director, such candidate will continue to be included in the insured under the relevant insurance contract. In addition, upon the expiration of the applicable insurance contract, the same type of contract is planned to be entered into again.

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 December 31, 2023, when the term of office of the Executive Director under Agenda No. 2 expires, as stipulated under Article 19, paragraph 3 of the current Articles of Incorporation, subject to approval for Agenda No.2.

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

Agenda No. 3 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on November 10, 2021.

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.	
	November 2021	Head of Strategic Planning Department and Head of Strategic Planning, Retail REIT Department (current position)	

・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.

・There is no special interest between the Investment Corporation and the candidate other than above mentioned.

・The Investment Corporation has concluded a directors' liability insurance contract with an insurance company as set forth in Article 116-3, Paragraph 1 of the Act on Investment Trust and Investment Corporation, and the Investment Corporation shall compensate for damages, litigation expenses, and other damages incurred by the insured as a result of receiving a claim for damages arising from an act performed by the insured in connection with its business as a director of the Investment Corporation to a certain extent under the insurance contract. In the event the abovementioned candidate for the Alternate Executive Director is appointed as Executive Director, such candidate shall be included in the insured under the

relevant insurance contract. In addition, upon the expiration of the applicable insurance contract, the same type of contract is planned to be entered into again.

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

This is to request appointments of two Supervisory Directors as of January 1, 2022 since Supervisory Directors Yoshitoshi Yasu and Akiko Yamakawa submitted their temporary resignations for adjustment of their terms effective as of December 31, 2021.

Concerning Agenda No. 4, the term of office of the Supervisory Directors shall be two years commencing on January 1, 2022 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.)	
		November 2004	Auditor of YOKU MOKU Co., Ltd.	
		November 2004	Auditor of YOKU MOKU Imaichi Co., Ltd. (currently YOKU MOKU Crea Co., Ltd.)	
		November 2004	Auditor of Fujiricoh Trading Co., Ltd.	
		August 2007	Joined Ernst & Young ShinNihon LLC	
		June 2009	Auditor of YMC Co., Ltd. (currently CLOVER Inc.)	
		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.	
		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)	
		November 2020	Outside Director of YOKU MOKU Holdings Co., Ltd. (current position)	
2	Akiko Yamakawa (April 5, 1973)	April 1999	Registered as a lawyer (Dai-ichi Tokyo Bar Association)	0 Unit
		April 1999	Joined Komatsu Koma & Nishikawa Law Office	
		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)	
		June 2020	Outside Auditor of TIS Inc. (current position)	

・There is no special interest between the Investment Corporation and the both candidates.

・The abovementioned Supervisory Director candidates are both currently supervising the overall exercise of duties of the Investment Corporation’s Executive Director as Supervisory Director.

・The Investment Corporation has concluded a directors' liability insurance contract with an insurance company as set forth in Article 116-3, Paragraph 1 of the Act on Investment Trust and Investment Corporation, and the Investment Corporation shall compensate for damages, litigation expenses, and other damages incurred by the insured as a result of receiving a claim for damages arising from an act performed by the insured in connection with its business as a director of the Investment Corporation to a certain extent under the insurance contract. The two abovementioned candidates for Supervisory Director are both currently included in the insured under the relevant insurance contract as Supervisory Director, and in the event such candidates are appointed as Supervisory Director, they will continue to be included in the insured under the relevant insurance contract. Upon the expiration of the applicable insurance contract, the same type of contract is planned to be entered into again.

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 December 31, 2023, when the term of office of the Supervisory Directors under Agenda No. 4 expires, as stipulated under Article 19, paragraph 3 of the current Articles of Incorporation, subject to approval for Agenda No. 4.

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	
	March 2018	Alternative Auditor of DIC Corporation (current position)	
	June 2018	Outside Auditor of Artnature Inc. (current position)	
	May 2020	Joined Hiyama & Saga Law Offices (current position)	

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

・The Investment Corporation has concluded a directors' liability insurance contract with an insurance company as set forth in Article 116-3, Paragraph 1 of the Act on Investment Trust and Investment Corporation, and the Investment Corporation shall compensate for damages, litigation expenses, and other damages incurred by the insured as a result of receiving a claim for damages arising from an act performed by the insured in connection with its business as a director of the Investment Corporation to a certain extent under the insurance contract. In the event the abovementioned candidate for Alternate Supervisor Director is appointed as Supervisor Director, such candidate shall be included in the insured under the relevant insurance contract. In addition, upon the expiration of the applicable insurance contract, the same type of contract is planned to be entered into again.

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 5 do not present any conflict.