KENEDIX
Retail REIT Corporation

Translation of Japanese Original

August 24, 2022

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 Introduction of Investment Unit Ownership Program

Kenedix Real Estate Fund Management, Inc. (hereinafter "the Asset Manager"), the asset manager for Kenedix Retail REIT Corporation (hereinafter "KRR"), hereby announces that it has received a notice that Kenedix, Inc., a shareholder of the Asset Manager, today decided to introduce an investment unit ownership program ("the Ownership Program") for investment units of KRR at its board of directors.

1. Purpose of introduction of the Ownership Program

The purpose of the introduction of the Ownership Program is to promote welfare benefits by providing opportunities to acquire KRR's investment units for employees of the Asset Manager and its specified related corporations, including Kenedix, Inc. (hereinafter collectively, "the Asset Manager, etc.") and facilitating their wealth building as well as to enhance unitholder value over the medium to long-term by promoting further alignment of interests with KRR's unitholders.

2. Overview of the Ownership Program

Name of investment unit ownership association	Kenedix Retail REIT Corporation Investment Unit Ownership Association
Purpose of establishment	・To promote welfare benefits by providing opportunities to acquire KRR's investment units for employees of the Asset Manager, etc. and facilitating their wealth building ・To enhance unitholder value over the medium to long-term by promoting further alignment of interests with KRR's unitholders
Eligibility for membership	Employees of the Asset Manager and its specified related corporations
Date of Introduction	August 2022 (Purchase of investment units is scheduled to start in December 2022)

3. Outlook

The introduction of the Ownership Program has no impact on KRR's operation.

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

This notice is the English translation of the Japanese announcement on August 24, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.