Translation of Japanese Original

August 21, 2023

To All Concerned Parties:

REIT Issuer:
Kenedix Retail REIT Corporation
Moyuru Watanabe, Executive Director
(Securities Code: 3453)

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Hikaru Teramoto, President & CEO
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Notice Concerning Resolutions at the Fifth General Meeting of Unitholders

Kenedix Retail REIT Corporation ("the Investment Corporation") hereby announces that the following resolutions were made at its Fifth General Meeting of Unitholders held today.

The absorption-type merger ("the Merger"), with an effective date of November 1, 2023, by and among the Investment Corporation, Kenedix Office Investment Corporation ("KDO") and Kenedix Residential Next Investment Corporation ("KDR"), whereby KDO will be the surviving corporation and the Investment Corporation and KDR will be the dissolving corporations, as described in the press release "Notice Concerning Execution of the Merger Agreement by and among Kenedix Office Investment Corporation, Kenedix Residential Next Investment Corporation and Kenedix Retail REIT Corporation" dated June 13, 2023 by the Investment Corporation, KDO and KDR, was subject to conditions precedent requiring proposals related to the Merger as well as proposals necessary to execute related matters to be approved at the General Meeting of Unitholders of each of the Investment Corporation, KDO and KDR.

Moreover, the proposals were approved at the Fifth General Meeting of Unitholders of the Investment Corporation and the Eighth General Meeting of Unitholders of KDR held today, respectively.

In addition, please note that proposals related to the Merger are also scheduled to be submitted at the Twelfth General Meeting of Unitholders of KDO to be held on August 22, 2023.

Matters Resolved

Agenda 1 : Approval of the Merger Agreement
This agenda item was approved as drafted.

Agenda 2 : Termination of the Asset Management Agreement with Kenedix Real Estate Fund Management, Inc.
This agenda item was approved as drafted.

Agenda 3 : Partial Amendments to the Articles of Incorporation
This agenda item was approved as drafted.

For details on each of the above proposals, please refer to the press release issued by the Investment Corporation titled "Notice Concerning Approval of the Merger Agreement, Termination of the Asset Management Agreement and Partial Amendments to the Articles of Incorporation" dated July 19, 2023.

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

This notice is the English translation of the Japanese announcement on our website released on August 21, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.