Translation of Japanese Original

September 28, 2023

To All Concerned Parties

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

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Representative: Hikaru Teramoto, President & CEO
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Notice Concerning Termination of Memorandum with Kenedix, Inc. and Kenedix Investment Partners, Inc. Regarding Provision of Real Estate Information and Succession of Alliance Agreements

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, Kenedix Retail REIT Corporation ("KRR") plans to undertake an absorption-type merger (the "Merger"), with November 1, 2023 as the effective date, whereby Kenedix Office Investment Corporation ("KDO") will be the surviving corporation and KRR and Kenedix Residential Next Investment Corporation will be the dissolving corporations.

In connection with the Merger, KRR and Kenedix Real Estate Fund Management, Inc., a company to which the asset management is entrusted (the "Asset Management Company") decided today to execute an agreement to terminate the Memorandum of Understanding regarding the Provision of Real Estate Information that has been concluded with Kenedix, Inc. ("KDX") and Kenedix Investment Partners, Inc. ("KIP"), as of the effective date of the Merger, subject to the Merger taking effect.

In addition, KRR and the Asset Management Company also decided today to execute agreements that KDO will succeed the position of KRR under the alliance agreements executed with each of the Alliance Companies (refers to the companies listed in the "Alliance Companies" of "1. Status of Each Alliance Agreement after the Merger" below. The same applies hereinafter.) as of the effective date of the Merger, subject to the Merger taking effect (The termination and succession of the above agreements shall be referred to as the "Succession and Termination.").

1. Status of Each Alliance Agreement after the Merger

Alliance Companies	Alliance Agreements	Status after the Merger
KDX and KIP	Memorandum of Understanding regarding the Provision of Real Estate Information, executed on November 17, 2014 (the "Support-Line Agreement")	Terminated
JINUSHI Co., Ltd. (Formerly Nippon Commercial Development Co., Ltd)	Alliance agreements, executed on June 17, 2014 ("Alliance Agreements after the Merger")	Succeeded by KDO
P&D Consulting Co., Ltd.		

2. Reason for the Succession and Termination

The Support-Line Agreement will be terminated as KDO after the Merger (the "New Investment Corporation") will substantially succeed its contents as described in the press release "Notice Concerning Amendment to Memorandum with Kenedix, Inc. and Kenedix Investment Partners, Inc. Regarding Provision of Real Estate Information" dated September 22, 2023.

Moreover, as for the Alliance Agreement after the Merger, since the New Investment Corporation plans to invest in retail facilities etc., which have been main investment targets of KRR, KRR reviewed whether they should be succeeded, amended, or terminated upon the Merger. As a result, it was decided that the Alliance Agreement after the Merger should be succeeded to KDO.

3. Contents of Alliance Agreements after the Merger

The contents of Alliance Agreements after the Merger are as follows.

① Alliance Company: JINUSHI Co., Ltd.

Content of Support	Provision of preferential "JINUSHI Business"(note) information and grant of preferential negotiation rights. i. When JINUSHI Co., Ltd (the "Alliance Company") intends to sell real estate, trust beneficiary interest in real estate, securities backed by real estate or equity in *tokumei-kumiai* backed by real estate, that are retail facilities or of which the underlying real estate are retail facilities (including those pertaining to real estate in the development stage and in this ①, hereinafter referred to as "Qualified Real Estate, etc."), which meet the investment policy set forth by the Investment Corporation and the Asset Management Company and which fall under the JINUSHI Project(Note) owned by the Alliance Company or the JINUSHI Project owned by the special purpose companies in which the Alliance Company invests or for which the Alliance Company provides asset management service, the Alliance Company shall provide information on such Qualified Real Estate, etc. to the Investment Corporation and the Asset Management Company, and shall not sell the Qualified Real Estate, etc. to any third party nor shall it permit any of the special purpose companies in which the Alliance Company invests or for which the Alliance Company provides asset management service to sell the Qualified Real Estate, etc. to any third party, for a specified period. However, this shall not apply in the case where Alliance Company considers selling such Qualified Real Estate, etc. to JINUSHI Private REIT Investment Corporation or a party that provides a warehousing function for JINUSHI Private REIT Investment Corporation on the assumption that JINUSHI Private REIT Investment Corporation will acquire the property after a certain period of time (including bridge funds, etc.) (Hereinafter in this i., together with JINUSHI Private REIT Investment Corporation, the "Other Funds"). In such cases, it shall be sufficient for the Alliance Company to provide the Investment Corporation and the Asset Management Company with such information when the Alliance Company determines that the Other Funds are unlikely to acquire such Qualified Real Estate, etc., including the case where Other Funds have decided not to acquire such Qualified Real Estate, etc. In the event that a third party other than the Investment Corporation offers terms and conditions that take precedence over the price offered by the Investment Corporation, Alliance Company shall notify the Investment Corporation of such terms and conditions (hereinafter referred to as "Third Party Terms and Conditions" in this i.), and if the Investment Corporation offers a purchase price that is equal to or higher than the purchase price in the Third Party Terms and Conditions and such price exceeds the Alliance Company's asking price, the Alliance Company shall preferentially sell the said Qualified Real Estate, etc. to the Investment Corporation or a party designated by the Investment Corporation (including bridge funds, etc.). ii. The Alliance Company shall provide information on Qualified Real Estate, etc. based on i. above, with a target of at least 10 billion yen per year (based on estimated sales price). iii. i. and ii. above shall not apply in certain cases set forth in this agreement, including when the Alliance Company sells the Qualified Real Estate, etc. based on a request from a governmental authority, or when the Alliance Company is required to provide such information on the Qualified Real Estate, etc. to a third party based on an agreement, etc. with such third party that was executed before this agreement was executed.
Term	This agreement shall be effective for three (3) years from the effective date of the Merger. This agreement shall be automatically renewed for another one (1) year from the next date of the expiration date unless any of the parties gives written notice of non-renewal to all of the other parties at least three (3) months prior to the expiration date, and the same shall apply thereafter.

(Note) The "JINUSHI Business" developed by the Alliance Company is a business model whereby the Alliance Company invests in land ownership interests and lease the land to tenants based on fixed-term land lease agreements to generate stable cash flow (rent) in the long-term. In addition, land leasehold projects supplied by the "JINUSHI Business" are referred to as "JINUSHI Projects". The same shall apply hereafter.

② Alliance Company: P&D Consulting Co., Ltd.

Content of Support	i. Provision of preferential property information and grant of preferential negotiation rights When P&D Consulting Co., Ltd. (the "Alliance Company") intends to sell real estate, trust beneficiary interest in real estate, securities backed by real estate or equity in *tokumei-kumiai* backed by real estate, that are retail facilities or of which the underlying real estate are retail facilities (including those pertaining to real estate in the development stage and in this ②, hereinafter referred to as "Qualified Real Estate, etc."), which meet the investment policy set forth by the Investment Corporation and the Asset Management Company, and which are held by Alliance Company, its subsidiaries and affiliates (as defined in Article 8, Paragraph 5 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements) ("P&D Group") or by the special purpose companies in which the P&D Group invests, the Alliance Company shall provide information on such Qualified Real Estate, etc. to the Investment Corporation and the Asset Management Company preferentially prior to third parties and shall not provide such information to third parties, nor shall it permit any of the special purpose company in which the P&D Group invests to provide such information to third parties, for a specified period of time. However, this shall not apply in certain cases set forth in this agreement, including when P&D Group sells the Qualified Real Estate, etc. based on a request from a governmental authority, or when P&D Group is required to provide such information on the Qualified Real Estate, etc. to a third party based on an agreement with such third party that was executed before this agreement was executed. ii. Provision of property management services, etc. When the Asset Management Company requests the Alliance Company to provide property management services for real estate which the Investment corporation owns or considers acquiring, the Alliance Company must sincerely consider taking the requested action, and provide property management services and other necessary support to the Investment Corporation and the Asset Management Company in accordance with a property management service agreement to be separately executed. iii. Provision of operational status evaluation services and advisory services for the operation of retail facilities When Asset Management Company requests the Alliance Company to provide operation evaluation and operation advisory services (including operation status such as issues underlying the retail facilities, tenant replacement proposals, sales promotion plan proposals, value-up plans, key points in selecting property management companies, hardware renovation proposals, etc.) for real estate which the Invest Corporation owns or considers acquiring, the Alliance Company must sincerely consider taking the requested action, and prepare "operational status evaluation report" containing operational evaluation and operational advisory services to the Investment Corporation and Asset Management Company in accordance with an agreement separately to be executed for the entrustment of such services and submit it to the Asset Management Company.
Term	This agreement shall be effective for three (3) years from the effective date of the Merger. This agreement shall be automatically renewed for three (3) years from the next date of the expiration date unless any of the parties gives written notice of non-renewal to all of the other parties at least six (6) months prior to the expiration date, and the same shall apply thereafter.

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

This notice is the English translation of the Japanese announcement on September 28, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.