Translation of Japanese Original

June 17, 2025

To All Concerned Parties

REIT Issuer:
KDX Realty Investment Corporation
Representative: Hiroaki Momoi, Executive Director
(Securities Code: 8972)

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Representative: Akihiro Asano, President & CEO
Contact: Michiru Nagamata, Head of Strategic Planning, Listed REIT Department
TEL: +81-3-5157-6010

Notice Concerning the Partial Amendments to the Articles of Incorporation and Appointments of Directors

KDX Realty Investment Corporation ("KDXR") announced today that it has resolved at the Board of Directors Meeting held today to submit proposals concerning the partial amendments to the Articles of Incorporation and appointment of Directors at its 13th General Meeting of Unitholders scheduled to be held on July 25, 2025.
Unless otherwise specified, the resolutions will take effect upon approval by the General Meeting of Unitholders.

1. Partial Amendments to the Articles of Incorporation

   Reasons for the amendments are as follows.

   (1) KDXR will make the necessary changes to clarify that dividends, etc. related to investment units of the KDXR are subject to the tax exemption system for specified non-taxable cumulative investment contracts (new NISA) (Concerning Attachment 1 of the current Articles of Incorporation).
   (2) KDXR will delete the provisions relating to the transitional measures following the merger that are no longer necessary as a result of the completion of the business period in which the effective date of the merger, in which KDXR is the surviving corporation and Kenedix Residential Next Investment Corporation and Kenedix Retail REIT Corporation are the dissolving corporations, falls (Concerning Attachment 3 (4) and (9) of the current Articles of Incorporation).
   (3) KDXR may acquire assets in substance through expansion or reconstruction of retail facilities or logistics facilities owned by KDXR. KDXR will make necessary changes to clarify the treatment of acquisition fees in such cases (Concerning Attachment 3 (5) of the current Articles of Incorporation).
   (4) If KDXR enters into a disposition contract for specified assets on terms that will result in a loss on sale, and the disposition is made in the following fiscal period or later, impairment accounting will be applied, and a reduction in the book value and the recording of the resulting loss may be made prior to the disposition. KDXR will make necessary changes to clarify that in such cases, there will be no impact on the calculation result of the final gain on sale, which is the basis for calculating the disposition fee (i.e., there will be no unjustified recording of gain on sale due to a reduction in book value), and that the loss will not affect the calculation of Management Fee II, provided that the loss is expected to be recorded when the final gain on sale is calculated (Concerning Attachment 3 (9) of the current Articles of Incorporation).
   (5) In addition to the above amendments, KDXR will make other revisions to the wording and make other corrections to the provisions to clarify their meaning.

   (For details concerning the partial amendments to the Articles of Incorporation, please refer to "Notice Concerning the 13th General Meeting of Unitholders" attached to this press release as Attachment)

2. Appointment of Directors

   Reasons for the appointments are as follows.

   (1) This is to request to once again appoint one Executive Director (candidate: Hiroaki Momoi), as Executive Director Hiroaki Momoi has tendered his resignation as of the conclusion of this General Meeting of Unitholders in order to adjust his term of office.
   (2) This is to request to once again appoint four Supervisory Directors (candidates: Satoru Yamanaka, Akiko Yamakawa, Osamu Utsunomiya and Akiko Tokuma), as four Supervisory Directors, Satoru Yamanaka, Akiko Yamakawa, Osamu Utsunomiya and Akiko Tokuma, have tendered their resignation as of the conclusion of this General Meeting of Unitholders in order to adjust their term of office.

(For details concerning the appointment of directors, please refer to "Notice Concerning the 13th General Meeting of Unitholders" attached to this press release as Attachment.)

3. Schedule

June 17, 2025	Board of Directors to approve the proposals to be submitted to the General Meeting of Unitholders
June 30, 2025	Delivery of the Notice Concerning the 13th General Meeting of Unitholders (scheduled)
July 25, 2025	General Meeting of Unitholders (scheduled)

＜Attached Material＞

・Notice Concerning the 13th General Meeting of Unitholders

KDXR's website: https://www.kdx-reit.com/eng/

[Provisional Translation Only]
This document is an English translation of the original Japanese document and is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

(Securities Code: 8972)
(Date of Notice) June 30, 2025
(Commencement Date of Electronic Provision Measures) June 18, 2025

To Our Unitholders

Hiroaki Momoi
Executive Director
KDX Realty Investment Corporation
2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo

Notice Concerning the 13th General Meeting of Unitholders

You are cordially invited to attend the 13th General Meeting of Unitholders of KDX Realty Investment Corporation ("KDXR"). The Meeting will be held as described below.

You can also exercise your voting rights in writing. Please review the "Reference Material for the General Meeting of Unitholders" set forth below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return it by no later than 5:00 p.m. Thursday, July 24, 2025.

In addition, KDXR has established a "deemed approval" provision in Article 15 of its current Articles of Incorporation pursuant to Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; as amended, "the Investment Trusts Act"). None of the agenda items to be submitted to the General Meeting of Unitholders fall under the agenda items specified in Article 15, Paragraph 2 of the current Articles of Incorporation of the Investment Corporation.

Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please note that you will be deemed as having attended the meeting and approved each of the agenda (If multiple agenda items are submitted and any of them are contradictory, all of those agenda items shall be removed).

(Excerpt from KDXR's Current Articles of Incorporation)
Article 15 (Deemed Approval)

1. A unitholder's non-attendance at the General Meeting of Unitholders and non-voting shall be deemed as the unitholder's approval of the agenda items submitted to the General Meeting of Unitholders (provided that when submitted agenda items contradict each other, such agenda items shall be omitted).
2. Notwithstanding the provisions of the preceding Paragraph, deemed approval in the provisions of the preceding Paragraph shall not apply to the resolutions on agenda items under Article 104, Paragraph 1 (Dismissal

of Officers and Accounting Auditors), Article 140 (Revising the Articles of Incorporation) (limited to the formulation, revision or abolition of provisions concerning deemed approval), Article 143, item 3 (Dissolution), Article 205, Paragraph 2 (Consent to Cancellation of Entrustment Contracts for Asset Management) or Article 206, Paragraph 1 (Cancellation of Entrustment Contracts for Asset Management) of the Investment Trusts Act.

3. Unitholder votes that are deemed as having approved agenda items pursuant to the provisions of the Paragraph 1 will be added to the votes cast by attending unitholders.

In holding the Meeting, KDXR has taken measures to electronically provide reference materials for the Meeting and has uploaded "Notice Concerning General Meeting of Unitholders" on the "General Meeting of Unitholders" page on its website. Please visit and refer to the link below.

KDXR's website https://www.kdx-reit.com/eng/ir/meeting.html	

KDXR has also uploaded its reference materials for the Meeting on the Tokyo Stock Exchange ("TSE") website. To access the reference materials, please visit the TSE website and search the entity name "KDX Realty Investment Corporation" or the security code "8972," go to "Basic Information" and select "Documents for Public Inspection/PR information" and "Notice of General Investors Meeting / Informational Materials for a General Investors Meeting".

TSE's website (Listed Company Information Service) https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show	

1. Date and Time
   10:30 a.m., Friday, July 25, 2025
   (Attendees will be allowed into the venue from 10:00 a.m.)
2. Place
   2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
   Iino Hall and Conference Center Room A1+A2+A3, Iino Building 4F
3. Agenda of the Meeting
   Resolution Agenda:
   Agenda Item No. 1: Partial amendments to the Articles of Incorporation
   Agenda Item No. 2: Election of One (1) Executive Director
   Agenda Item No. 3: Election of Four (4) Supervisory Directors

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Note:
(Requests)
- For those attending the Meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
- Unitholders voting by proxy can vote by having another individual unitholder who holds voting rights attend the Meeting and act as their proxies. In such a case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk.
- Unitholders are reminded to bring this notice when attending the Meeting, so as to enable us to save our resources.

(Information)
- If neither approval nor disapproval of a proposal is indicated in a Voting Rights Exercise Form returned to KDXR, it shall be counted as a vote for approval of the proposal.
- Please note that, should there be any corrections to the reference materials up to the day before the Meeting, KDXR will post the relevant sections before and after the corrections on KDXR and TSE websites above.
- Following the Meeting, Kenedix Real Estate Fund Management, Inc., the asset management company of KDXR, will hold a “Management Report Meeting” at the same venue.
- Please kindly note that no gifts will be handed out to unitholders attending the Meeting.

Agenda and Reference Matter

Agenda Item No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

(1) KDXR will make the necessary changes to clarify that dividends, etc. related to investment units of the KDXR are subject to the tax exemption system for specified non-taxable cumulative investment contracts (new NISA) (Concerning Attachment 1 of the current Articles of Incorporation).

(2) KDXR will delete the provisions relating to the transitional measures following the merger that are no longer necessary as a result of the completion of the business period in which the effective date of the merger, in which KDXR is the surviving corporation and Kenedix Residential Next Investment Corporation and Kenedix Retail REIT Corporation are the dissolving corporations, falls (Concerning Attachment 3 (4) and (9) of the current Articles of Incorporation).

(3) KDXR may acquire assets in substance through expansion or reconstruction of retail facilities or logistics facilities owned by KDXR. KDXR will make necessary changes to clarify the treatment of acquisition fees in such cases (Concerning Attachment 3 (5) of the current Articles of Incorporation).

(4) If KDXR enters into a disposition contract for specified assets on terms that will result in a loss on sale, and the disposition is made in the following fiscal period or later, impairment accounting will be applied, and a reduction in the book value and the recording of the resulting loss may be made prior to the disposition. KDXR will make necessary changes to clarify that in such cases, there will be no impact on the calculation result of the final gain on sale, which is the basis for calculating the disposition fee (i.e., there will be no unjustified recording of gain on sale due to a reduction in book value), and that the loss will not affect the calculation of Management Fee II, provided that the loss is expected to be recorded when the final gain on sale is calculated (Concerning Attachment 3 (9) of the current Articles of Incorporation).

(5) In addition to the above amendments, KDXR will make other revisions to the wording and make other corrections to the provisions to clarify their meaning.

2. Details of Amendments

Details of the amendments are as follows.

(Underlined parts indicate the proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
Attachment 1 Asset Management Target and Policies Investment Policies (Details Omitted) Types, Purposes and Scope of Specified Assets Targeted for Asset Management (Details Omitted) Investment Limitations 1. (Details Omitted) 2. KDXR shall invest in the rights related to derivative transaction listed in Paragraph 4, item 7 of "Types, Purposes and Scope of Specified Assets Targeted for Asset Management" above solely for the purpose of <u>hedging foreign exchange risk, interest rate fluctuation risk and other risks arising from liabilities related to KDXR.</u> 3.～4. (Details Omitted)	Attachment 1 Asset Management Target and Policies Investment Policies (No Change) Types, Purposes and Scope of Specified Assets Targeted for Asset Management (No Change) Investment Limitations 1. (No Change) 2. KDXR shall invest in the rights related to derivative transactions listed in Paragraph 4, item 7 of "Types, Purposes and Scope of Specified Assets Targeted for Asset Management" above solely for the purpose of <u>realizing gains or losses similar to those that would be realized if KDXR held the assets in which it invests, reducing risks associated with price fluctuations and interest rate fluctuations in the assets or liabilities of KDXR, and reducing risks associated with fluctuations in the value of the assets or liabilities of KDXR through foreign exchange forward transactions.</u> 3.～4. (No Change)
Attachment 3 Asset Management Fees Payable to the Asset Management Company (1)～(3) (Details Omitted)	Attachment 3 Asset Management Fees Payable to the Asset Management Company (1)～(3) (No Change)

Current Articles of Incorporation	Proposed Amendments
(4) Investment Unit Performance Fee The Investment Unit Performance Fee shall be an amount calculated for each Settlement Date in accordance with the following formula (rounded down to the nearest one yen). The payment date of the Investment Unit Performance Fee shall be within the relevant fiscal period. <Formula> total assets x (1+ excess return on investment units of KDXR) x 0.001% Provided, however, that with respect to the Investment Unit Performance Fee for the fiscal period that includes the effective date of the absorption-type merger pursuant to the merger agreement dated June 13, 2023 between KDXR, Kenedix Residential Next Investment Corporation and Kenedix Retail REIT Corporation, in which KDXR shall be the surviving corporation, and Kenedix Residential Next Investment Corporation and Kenedix Retail REIT Corporation shall be the dissolving corporations (the "Merger"), 0 shall be multiplied in lieu of 0.001%.	(4) Investment Unit Performance Fee The Investment Unit Performance Fee shall be an amount calculated for each Settlement Date in accordance with the following formula (rounded down to the nearest one yen). The payment date of the Investment Unit Performance Fee shall be within the relevant fiscal period. <Formula> total assets x (1+ excess return on investment units of KDXR) x 0.001% (Deleted)
(5) Acquisition Fee When KDXR acquires specified assets, the acquisition fee shall be 1.0% of the acquisition price (excluding consumption tax, local consumption tax and acquisition costs) (rounded down to the nearest yen). The payment date of the acquisition fee shall be within one month of the date on which KDXR acquires the relevant assets.	(5) Acquisition Fee When KDXR acquires specified assets (including the acquisition of buildings through expansion or reconstruction), the acquisition fee shall be 1.0% of the acquisition price (excluding consumption tax, local consumption tax and acquisition costs) (rounded down to the nearest yen). The payment date of the acquisition fee shall be within one month of the date on which KDXR acquires the relevant assets.
(6)～(8) (Details Omitted)	(6)～(8) (No Change)
(9) Meaning of Terms In the attachments, the terms defined below shall have the meanings specified below.	(9) Meaning of Terms In the attachments, the terms defined below shall have the meanings specified below.

Current Articles of Incorporation	Proposed Amendments
① "Total assets" means total assets (less an amount equal to unamortized positive goodwill) stated in the balance sheet (limited to that approved pursuant to the provisions of Article 131, Paragraph 2 of the Investment Trust Act; the same shall apply hereafter) for KDXR's Settlement Date immediately prior to the first day of the fiscal period that is subject to Asset Management Fees for each fiscal period. Provided, however, that in relation to the calculation of the Asset Management Fee I for the fiscal period that includes the effective date of the Merger, it shall mean the total amount of assets stated in the balance sheet of KDXR for the Settlement Date immediately preceding the first day of the relevant fiscal period, plus the appraised value based on the appraisal by a real estate appraiser with the price as of October 31, 2023 for the real estate, etc. owned by Kenedix Residential Next Investment Corporation and Kenedix Retail REIT Corporation.	① "Total assets" means total assets (less an amount equal to unamortized positive goodwill) stated in the balance sheet (limited to that approved pursuant to the provisions of Article 131, Paragraph 2 of the Investment Trust Act; the same shall apply hereafter) for KDXR's Settlement Date immediately prior to the first day of the fiscal period that is subject to Asset Management Fees for each fiscal period. (Deleted)

Current Articles of Incorporation	Proposed Amendments
② "Distributable amount after the deduction of gain on sale" means the amount after compensating the amount of loss carried forward, if any, in the net income before tax (the amortization of goodwill shall be added and the gain on negative goodwill shall be excluded) before the deduction of the Asset Management Fee II (including non-deductible consumption taxes related to the Asset Management Fee II) after deduction of the final gain on sale for the relevant fiscal period, which is calculated for each fiscal period of KDXR subject to the Asset Management Fee II, in accordance with generally accepted corporate accounting practices.	② "Distributable amount after the deduction of gain on sale" means the amount in the net income before tax before the deduction of the Asset Management Fee II (including non-deductible consumption taxes related to the Asset Management Fee II) after deduction of the final gain on sale for the relevant fiscal period, which is calculated for each fiscal period of KDXR subject to the Asset Management Fee II, in accordance with generally accepted corporate accounting practices. However, if there is goodwill or negative goodwill to be amortized in the relevant fiscal period, the amortization of goodwill shall be added and the gain on negative goodwill shall be excluded. In addition, it is after compensating the amount of loss carried forward, if any in the relevant fiscal period. Furthermore, if impairment accounting is applied due to the conclusion of disposition contract of specified assets (including the decision to do so; the same shall apply hereinafter) in the relevant fiscal period, the amount of loss on impairment shall be added. However, the addition of the amount of loss related to the impairment shall be subject to the condition that the loss related to the impairment accounting is expected to be recorded at the time of calculation of the final gain on sale in the fiscal period in which the specified assets are disposed of based on the disposition contract.
③～⑤ (Details Omitted)	③～⑤ (No Change)

Current Articles of Incorporation	Proposed Amendments
⑥ "Final gain on sale" means the amount gained from the disposition of specified assets by KDXR during the fiscal period in which the date of disposition of the specified assets falls, when the total amount in (i) the total amount of the disposition price of specified assets disposed of during the fiscal period (excluding consumption tax, local consumption tax, and disposition costs) exceeds the total amount in (ii) the total book value of each specified asset disposed of during the fiscal period immediately before the transfer of ownership or other transfer of rights took effect, calculated by deducting the amount in (ii) from the amount in (i) above.	⑥ "Final gain on sale" means the amount gained from the disposition of specified assets by KDXR during the fiscal period in which the date of disposition of the specified assets falls, when the total amount in (i) the total amount of the disposition price of specified assets disposed of during the fiscal period (excluding consumption tax, local consumption tax, and disposition costs) exceeds the total amount in (ii) the total book value of each specified asset disposed of during the fiscal period immediately before the transfer of ownership or other transfer of rights took effect (however, if impairment accounting is applied as a result of the conclusion of disposition contract of the specified assets and the book value is reduced, the amount of the reduction in the book value shall be added to calculate the book value immediately before the transfer of ownership or other transfer of rights takes effect.), calculated by deducting the amount in (ii) from the amount in (i) above.
⑦～⑫ (Details Omitted)	⑦～⑫ (No Change)

Current Articles of Incorporation	Proposed Amendments
⑬ "Excess return on the investment units of KDXR" means the amount calculated in accordance with the following formula for each fiscal period of KDXR subject to the Investment Unit Performance Fee. <Formula> The excess return on the investment units of KDXR shall be A-B. A: {(Number of additional investment units purchased through reinvestment of dividends for the fiscal period immediately preceding the first day of the relevant fiscal period of KDXR +1) x the final price (meaning the closing price, and if there is no closing price, the indicative price (the lowest ask price or the highest bid price published; if both are published, the middle rate of the two prices); hereafter the same shall apply in this ⑬) of the investment units on the last business day of the previous fiscal period / the final price of the investment units as of the last business day of the period before the previous fiscal period -1} x 100 B: {The final price of the TSE REIT Index including dividends ("TSE REIT Index (Including Dividends)") published by Tokyo Stock Exchange, Inc. ("TSE") on the last business day of the previous fiscal period / TSE REIT Index (Including Dividends) on the last business day of the period before the previous fiscal period -1} x 100	⑬ "Excess return on the investment units of KDXR" means the amount calculated in accordance with the following formula for each fiscal period of KDXR subject to the Investment Unit Performance Fee. <Formula> The excess return on the investment units of KDXR shall be A-B. A: {(Number of additional investment units purchased through reinvestment of dividends for the fiscal period immediately preceding the first day of the relevant fiscal period of KDXR +1) x the final price (meaning the closing price, and if there is no closing price, the indicative price (the lowest ask price or the highest bid price published; if both are published, the middle rate of the two prices); hereafter the same shall apply in this ⑬) of the investment units on the last business day of the previous fiscal period / the final price of the investment units as of the last business day of the period before the previous fiscal period -1} x 100<u>%</u> B: {The final price of the TSE REIT Index including dividends ("TSE REIT Index (Including Dividends)") published by Tokyo Stock Exchange, Inc. ("TSE") on the last business day of the previous fiscal period / TSE REIT Index (Including Dividends) on the last business day of the period before the previous fiscal period -1} x 100<u>%</u>

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

This is to request to once again appoint one Executive Director, as Executive Director Hiroaki Momoi has tendered his resignation as of the conclusion of this General Meeting of Unitholders in order to adjust his term of office. Concerning Agenda Item No. 2, the term of office of an Executive Director shall be from July 25, 2025 (the conclusion of this General Meeting of Unitholders) until the conclusion of the General Meeting of Unitholders held within 30 days from the day following the date on which two years have elapsed since the appointment of the Executive Director, at which the appointment of Executive Director shall be proposed as an agenda item, as stipulated in the proviso of Article 20, Paragraph 2 of the current Articles of Incorporation and Article 99, Paragraph 2 of the Investment Trust Act.

Agenda Item No. 2 was unanimously approved for submission by all Supervisory Directors of KDXR at a Board of Directors meeting held on June 17, 2025.

The candidate for the Executive Director position is as follows.

Name (Birth Date)	Main Brief Personal History (Corporate names are based on the names of the relevant corporations at the relevant point in time.)		Number of KDXR's Investment Units Held
Hiroaki Momoi (December 17, 1975)	April 1999	Nippon Life Insurance Company	13 unit
	May 2008	Secured Capital Japan Co., Ltd.	
	August 2014	Kenedix, Inc. Seconded to Planning Division, Office REIT Department and Finance & Accounting Department, Kenedix Real Estate Fund Management, Inc.	
	April 2018	Head of Planning Division, Office REIT Department, the same	
	November 2021	Head of Strategic Planning, Office REIT Department and General Manager (Office REIT) of Strategic Planning Department, the same	
	November 2021	Executive Director, Kenedix Office Investment Corporation	
	May 2022	Head of Strategic Planning, Office REIT Department and General Manager (Office REIT) of Strategic Planning Department, Kenedix Real Estate Fund Management, Inc.	

	January 2023 January 2023 November 2023 November 2023	Executive Director, Kenedix Office Investment Corporation Director, Chief Operating Officer and Head of Office REIT Department, Kenedix Real Estate Fund Management, Inc. Executive Director, KDX Realty Investment Corporation (current position) Director & COO, Head of Listed REIT Department, Kenedix Real Estate Fund Management, Inc. (current position)	

・Corporate names are in principle based on the names of the relevant corporations at the relevant point in time. The same shall apply hereinafter.
・The abovementioned Executive Director candidate is currently Director, Chief Operating Officer and Head of Listed REIT Department of Kenedix Real Estate Fund Management, Inc., with which KDXR has concluded the Asset Management Agreement.
・There is no special interest between KDXR and the candidate other than as stated above.
・The abovementioned Executive Director candidate is currently executing overall business operations of KDXR as the Executive Director of KDXR.
・KDXR has concluded an officers' liability insurance contract with an insurance company pursuant to Article 116-3, Paragraph 1 of the Investment Trusts Act, and KDXR will 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 his or her business as an officer of KDXR to the extent provided in the insurance contract. The abovementioned Executive Director candidate is currently included as an executive director among the insureds under the relevant insurance contract, and in the event that the abovementioned Executive Director candidate is appointed as executive director, such candidate shall be once again included among the insureds under the relevant insurance contract. In addition, it is intended that upon the expiration of the relevant insurance contract, the same type of contract will be entered into again.
・The number of investment units of KDXR owned by the abovementioned Executive Director candidate includes 13 investment units effectively owned through KDX Realty Investment Corporation Investment Unit Ownership Program (as of May 31, 2025).

Agenda Item No. 3: Election of Four (4) Supervisory Directors

This is to request to once again appoint four Supervisory Directors, as four Supervisory Directors, Satoru Yamanaka, Akiko Yamakawa, Osamu Utsunomiya and Akiko Tokuma, have tendered their resignation as of the conclusion of this General Meeting of Unitholders in order to adjust their term of office. In this Agenda Item, the term of office of Supervisory Directors shall be from July 25, 2025 (the conclusion of this General Meeting of Unitholders) until the conclusion of the General Meeting of Unitholders held within 30 days from the day following the date on which two years have elapsed since the appointment of the Supervisory Directors, at which the appointment of the Supervisory Directors shall be proposed as an agenda item, as stipulated in the proviso of Article 20, Paragraph 2 of the current Articles of Incorporation.

The candidates for the four Supervisory Director positions are as follows.

Candidate No.	Name (Birth Date)	Main Brief Personal History (Corporate names are based on the names of the relevant corporations at the relevant point in time.)		Number of KDXR's Investment Units Held
1	Satoru Yamanaka (February 13, 1954)	April 1978	Sumitomo Life Insurance Company	0 unit
		April 2000	Senior Assistant General Manager, Real Estate Department, the same	
		May 2001	Seconded to Nippon Building Fund Management, Ltd. as Director and Chief Operating Officer	
		April 2006	General Manager, Real Estate Department, Sumitomo Life Insurance Company	
		January 2007	Executive Director and Senior Vice President, New City Corporation	
		September 2008	Representative Director & President, LaSalle Investment Advisors K.K.	
		May 2010	Advisor, Canal Investment Trust Co., Ltd.	
		October 2010	Managing Director, Heiwa Real Estate Asset Management Co., Ltd.	

		June 2015 July 2018 November 2018 November 2023	Managing Director and Investment Management Division General Manager, the same President and Representative Director, MUL Realty Advisers Company Limited Executive Officer, MUL Private REIT Inc. Supervisory Director, KDX Realty Investment Corporation (current position)	

Candidate No.	Name (Birth Date)	Main Brief Personal History (Corporate names are based on the names of the relevant corporations at the relevant point in time.)		Number of KDXR's Investment Units Held
2	Akiko Yamakawa (April 5, 1973)	April 1999	Registered as a lawyer (Dai-ichi Tokyo Bar Association)	0 unit
		April 1999	Komatsu Koma & Nishikawa Law Office	
		April 2000	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, Vanguard Lawyers Tokyo (current position)	
		July 2018	Supervisory Director, Kenedix Retail REIT Corporation	
		June 2020	Outside Auditor, TIS Inc. (current position)	
		November 2023	Supervisory Director, KDX Realty Investment Corporation (current position)	

Candidate No.	Name (Birth Date)	Main Brief Personal History (Corporate names are based on the names of the relevant corporations at the relevant point in time.)		Number of KDXR's Investment Units Held
3	Osamu Utsunomiya (September 28, 1960)	April 1986	Technical Official, Ministry of Health and Welfare	0 unit
		May 1986	Registered the license in the medical register	
		April 2009	Visiting Professor, Keio University School of Medicine (current position)	
		September 2009	Director, Division of the Health for the Elderly, Health and Welfare Bureau for the Elderly, Ministry of Health, Labour and Welfare	
		September 2012	Director, Medical Economics Division, Health Insurance Bureau, the same	
		July 2014	Director-General, Planning and Strategy Bureau and Director-General, International Health Cooperation, National Center for Global Health and Medicine	
		June 2016	Director-General, Narita Airport Quarantine Station, Ministry of Health, Labour and Welfare	
		July 2017	Minister's Secretariat for Environmental Health and Food Safety, Minister's Secretariat, the same	
		July 2018	Director-General of Health Service Bureau, the same	
		July 2019	Retired from the same	

		October 2019 May 2020 June 2021 November 2021 July 2023 November 2023	Vice Chairman, Medical Corporation KEN-IKU KAI Director, Japan Association of Rehabilitation Hospital and Institution Director, Japan Architectural Hygiene Management Education Center Supervisory Director, Kenedix Residential Next Investment Corporation Chairman, Japan Architectural Hygiene, Management Education Center (current position) Supervisory Director, KDX Realty Investment Corporation (current position)	

Candidate No.	Name (Birth Date)	Main Brief Personal History (Corporate names are based on the names of the relevant corporations at the relevant point in time.)		Number of KDXR's Investment Units Held
4	Akiko Tokuma (Name on family register: Akiko Iwasaki) (November 14, 1973)	April 1996	Director, Tokuma Consulting K.K.	0 unit
		October 1998	Chuo Audit Corporation	
		April 2002	Registered as a certified public accountant	
		August 2007	Ernst & Young ShinNihon	
		October 2010	Tokuma Certified Public Accountants' Office (current position)	
		February 2011	Registered as a certified public tax accountant	
		January 2015	Tokuma Tax Accountants' Corporation	
		November 2020	Partner of Tokuma Tax Accountants' Corporation	
		February 2022	Supervisory Director, Kenedix Office Investment Corporation	
		April 2022	Representative Partner of Tokuma Tax Accountants' Corporation (current position)	
		April 2022	Representative Director, Tokuma Consulting K.K. (current position)	
		November 2023	Supervisory Director, KDX Realty Investment Corporation (current position)	

・There is no special interest between KDXR and the four candidates.

・The four abovementioned Supervisory Director candidates are currently supervising the overall exercise of duties of KDXR's Executive Director.

・KDXR has concluded an officers' liability insurance contract with an insurance company pursuant to Article 116-3, Paragraph 1 of the Investment Trusts Act, and KDXR will 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 his or her duties as an officer of KDXR to

the extent provided in the insurance contract. The four abovementioned Supervisory Director candidates are currently included among the insureds under the relevant insurance contract as supervisory directors, and in the event such candidates are appointed as supervisory directors, they will continue to be included among the insureds under the relevant insurance contract. It is intended that upon the expiration of the applicable insurance contract, the same type of contract will be entered into again.

Reference Matter

Rules and regulations identified under “Deemed Approval,” as stipulated under Article 93, Paragraph 1 of the Investment Trusts Act and Article 15 of the current Articles of Incorporation, will not apply to any agendum submitted to the General Meeting of Unitholders if such agendum conflict in intent with any other agendum. KDXR believes that Agenda Item No. 1 through No. 3 do not conflict in intent. In addition, the provision of “Deemed Approval” will not apply to the agendum specified in Article 15, Paragraph 2 of the current Articles of Incorporation of KDXR, and KDXR believes the agendum specified in the Paragraph is not included in the agendum to be submitted to the General Meeting of Unitholders.