



Fukuoka REIT Corporation
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Etsuo Matsuyuki
Executive Director
(Securities Code: 8968)

Asset Management Company:
Fukuoka Realty Co., Ltd.
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Etsuo Matsuyuki
CEO & Representative Director

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Notice Concerning Change in Shareholders of the Asset Management Company

Fukuoka REIT Corporation (FRC) announces that Fukuoka Realty Co., Ltd. (Fukuoka Realty), the asset management company of FRC, has resolved at its board of directors' meeting held today to approve the transfer of shares of Fukuoka Realty held by ROYAL HOLDINGS Co., Ltd. (ROYAL) to Fukuoka Jisho Co., Ltd. (Fukuoka Jisho), and that there will be a change in shareholders (the "Change in Shareholders").

1. Overview of the Change in Shareholders

ROYAL will transfer all of Fukuoka Realty's shares (common shares) it holds (200 shares) to Fukuoka Jisho (the "Share Transfer") on March 19, 2021.

As a result of the Share Transfer, the number of Fukuoka Realty's shares held by Fukuoka Jisho will be 2,200 shares (55% of the total number of shares issued and outstanding).

2. Overview of the shareholders with the change

(1) Overview of the Transferor of the Shares (Shareholder Requesting Approval)

Name	ROYAL HOLDINGS Co., Ltd.
Address	3-28-5 Naka, Hakata Ward, Fukuoka City
Paid-in capital	13,676,179,700 yen
Representative	Yasuhiro Kurosu, President & CEO
Nature of Business	Pure holding company that supervises and manages the management of Royal Food Service CO.,LTD. and other group companies

(2) Overview of the Transferee of the Shares

Name	Fukuoka Jisho Co., Ltd.
Address	1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Paid-in capital	100,000,000 yen
Representative	Ichiro Enomoto, President & CEO
Nature of Business	Real estate sales, leasing, brokerage, management, etc.

3. Number of shares owned by the shareholders with the change (number of voting rights) and the ratio to the number of voting rights of all shareholders

(1) The Transferor of the Shares

	Number of voting rights (Number of stocks held)	Percentage of total number of voting rights of all stockholders (Note)	Ranking
Before Transfer	200 (200)	5.0%	Third
After Transfer	—	—	—

(2) The Transferee of the Shares

	Number of voting rights (Number of stocks held)	Percentage of total number of voting rights of all stockholders (Note)	Ranking
Before Transfer	2,000 (2,000)	50.0%	First
After Transfer	2,200 (2,200)	55.0%	First

(Note) Number of shares deducted from the outstanding shares as shares having no voting rights: —
Number of outstanding shares as of March 18, 2021: 4,000

(Reference) Shareholder Composition before and after the Change in Shareholders
(Before the Change in Shareholders)

Name	Number of voting rights (Number of shares held)	Percentage of total number of voting rights of all shareholders (Shareholding Ratio)	Ranking
Fukuoka Jisho Co., Ltd.	2,000 (2,000)	50.0% (50.0%)	First
Kyushu Electric Power Co., Inc.	400 (400)	10.0% (10.0%)	Second
ROYAL HOLDINGS Co., Ltd.	200 (200)	5.0% (5.0%)	Third
Nishi-Nippon Railroad Co., Ltd.	200 (200)	5.0% (5.0%)	Third
SAIBU GAS CO., LTD.	200 (200)	5.0% (5.0%)	Third
Kyudenko Corporation	200 (200)	5.0% (5.0%)	Third
THE BANK OF FUKUOKA, LTD.	200 (200)	5.0% (5.0%)	Third
THE NISHI-NIPPON CITY BANK, LTD.	200 (200)	5.0% (5.0%)	Third
Kyushu Railway Company	200 (200)	5.0% (5.0%)	Third
Development Bank of Japan Inc.	200 (200)	5.0% (5.0%)	Third
Total	4,000 (4,000)	100.0% (100.0%)	

(After the Change in Shareholders)

Name	Number of voting rights (Number of shares held)	Percentage of total number of voting rights of all shareholders (Shareholding Ratio)	Ranking
Fukuoka Jisho Co., Ltd.	2,200 (2,200)	55.0% (55.0%)	First
Kyushu Electric Power Co., Inc.	400 (400)	10.0% (10.0%)	Second
Nishi-Nippon Railroad Co., Ltd.	200 (200)	5.0% (5.0%)	Third
SAIBU GAS CO., LTD.	200 (200)	5.0% (5.0%)	Third
Kyudenko Corporation	200 (200)	5.0% (5.0%)	Third
THE BANK OF FUKUOKA, LTD.	200 (200)	5.0% (5.0%)	Third
THE NISHI-NIPPON CITY BANK, LTD.	200 (200)	5.0% (5.0%)	Third
Kyushu Railway Company	200 (200)	5.0% (5.0%)	Third
Development Bank of Japan Inc.	200 (200)	5.0% (5.0%)	Third
Total	4,000 (4,000)	100.0% (100.0%)	

4. Others

FRC recognizes that the increase in the shareholding ratio by Fukuoka Jisho leads to strengthening of cooperation with Fukuoka Jisho, the counterparty of the agreement on pipeline support and such, and contributes to the promotion of further external and internal growth of FRC.

There will be no change to the content of the asset management agreement concluded between Fukuoka Realty and FRC or to the management structure, decision-making mechanisms, etc. of Fukuoka Realty due to the Change in Shareholders. Furthermore, the Change in Shareholders has no impact on the operating forecast of FRC.

Furthermore, necessary filings and other arrangements will be made regarding the Change in Shareholders pursuant to the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other relevant laws and regulations.

5. Schedule of the Change in Shareholders

March 18, 2021 Approval of the Share Transfer at Fukuoka Realty's board of directors' meeting

March 18, 2021 Conclusion of agreement on transfer of shares

March 19, 2021 Implementation of the Transfer of Shares

*Fukuoka REIT Corporation's website is <https://www.fukuoka-reit.jp/en/index.html>