

Translation of Japanese Original

October 22, 2021

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
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Notice Concerning Organizational Change at the Asset Management Company

Kenedix Retail REIT Corporation (“the Investment Corporation”) has announced today, that the Board of Directors of Kenedix Real Estate Fund Management, Inc. (“the Asset Management Company”), the asset management company for the Investment Corporation, decided an organizational change at the Asset Management Company. Details are as follows.

1. Detail of Organizational Change

The Asset Management Company decided that, on November 1, 2021, it will integrate the Asset Investment Division or the investment teams in the Investment Management Division and the Planning Division at each of REIT Departments of the Asset Management Company, which have jurisdiction over the Investment Corporation, Kenedix Office Investment Corporation (“KDO”), Kenedix Residential Next Investment Corporation (“KDR”) and Kenedix Private Investment Corporation (“KPI”) (collectively, “the Investment Corporations” as appropriate), from which the Asset Management Company is entrusted with asset management business, into the Acquisition Department and the Strategic Planning Department, which are common to the REIT Departments, respectively, and to newly create Sustainability Office in the Strategic Planning Department and newly create Sustainability Committee, which is common to the Departments, as an advisory organ regarding matters relating to sustainability and ESG of the Asset Management Company and the Investment Corporations, for the purpose of enhancing approaches to sustainability (“the Organizational Change”).
There will be no change in the compliance and internal audit system of the Investment Corporation.

2. Reason for the Organizational Change

In order to achieve further growth of the Investment Corporation, the Asset Management Company will integrate the Asset Investment Division or the investment teams in the Investment Management Division and the Planning Division at each of the REIT Departments, into the Acquisition Department and the Strategic Planning Department, which are common to the REIT Departments, respectively, for the purpose of promoting effective human resource development and allocation and increasing the efficiency of the overall business structure of the Asset Management Company.

In addition, in order to build a system that can respond more effectively and efficiently to increasingly important ESG and sustainability issues through cross-organizational efforts by the Asset Management Company, the Asset Management Company will newly create Sustainability Office in the Strategic Planning Department and newly create Sustainability Committee, which are common to the Departments and chaired by the President and Representative Director of the Asset Management Company, as an advisory organ regarding matters relating to sustainability and ESG of the Investment Corporation and the Asset Management Company.
We aim to enhance our business management system further by the Organizational Change.

3. Organizational Chart of the Asset Management Company after the Organizational Change

Please refer to Reference Material 1.

4. Separation of Duties at the Asset Management Company after the Organizational Change

Please refer to Reference Material 2.

5. Effective Date of the Organizational Change

November 1, 2021

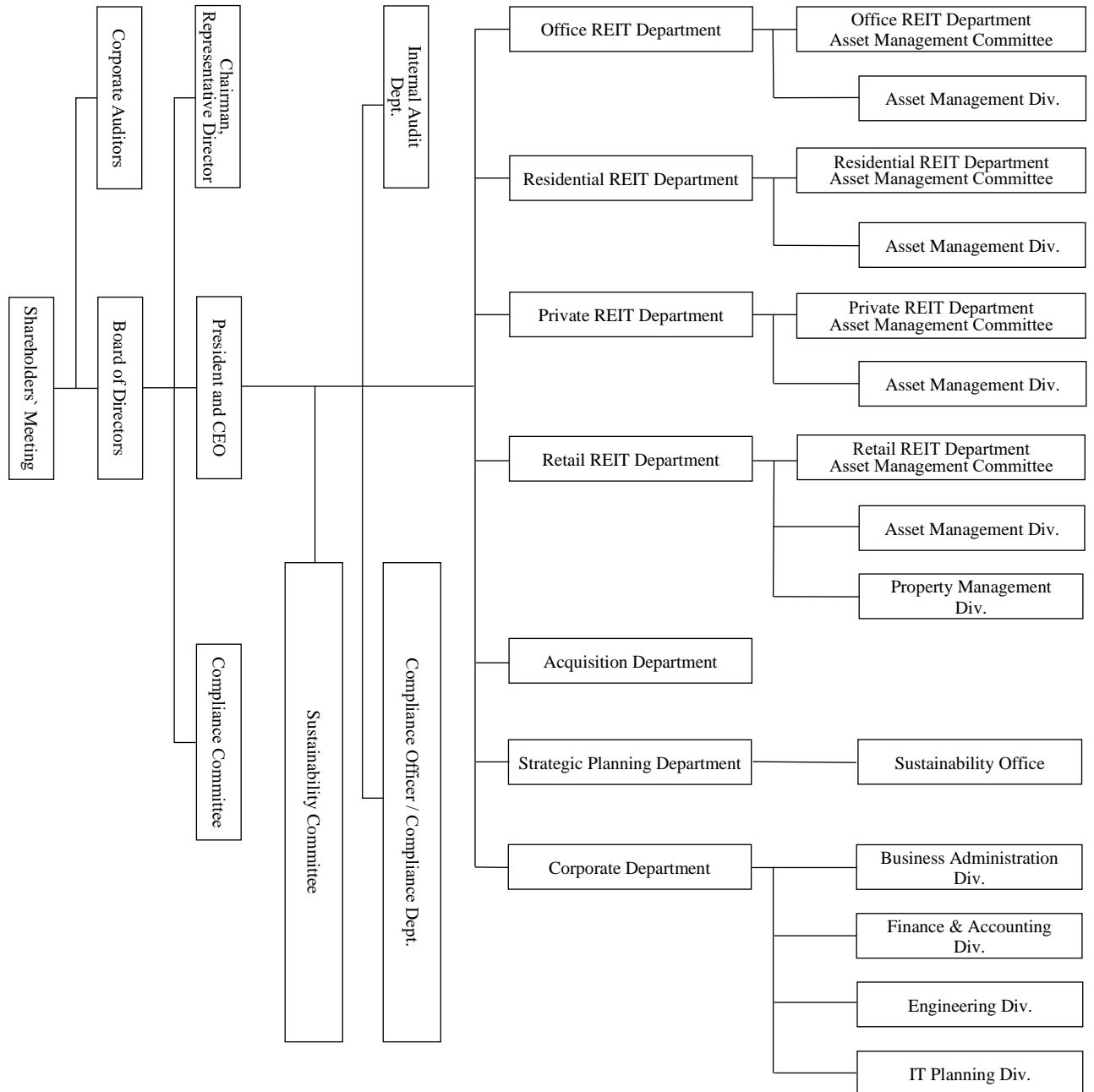
Reporting and notifications with regard to this matter will be conducted in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act, and other applicable laws and regulations.

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

This notice is the English translation of the Japanese announcement on October 22, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material 1

Organization Chart of the Asset Management Company after the Organizational Change



Reference Material 2

Separation of Duties at the Asset Management Company after the Organizational Change (Underlined parts are amended.)

(Before)

Section Name	Duties
Office REIT Department	<p>Overall management of business related to asset management (“KDO Asset Management Business”) of Kenedix Office Investment Corporation (“KDO”)</p> <p><u>Asset Investment Division</u></p> <ul style="list-style-type: none"> • <u>Items related to establishment and amendment of management guidelines of KDO</u> • <u>Items related to acquisition of assets related to KDO Asset Management Business</u> • <u>Items related to disposal of assets related to KDO Asset Management Business</u> • <u>Items related to individual management of investment management risk (asset acquisition and disposal) of KDO</u> • <u>Items related to research and analysis of real estate markets, etc. (those related to KDO)</u> • <u>Other items incidental to or related to the above items</u> <p>Asset Management Division</p> <ul style="list-style-type: none"> • Items related to asset management related to KDO Asset Management Business • Items related to establishment and amendment of property management plans of KDO • Items related to management of budgets and results of real estate, etc. owned by KDO • Items related to individual management of investment management risks (asset management) of KDO • Items related to individual management of real estate management risks (management) of KDO • Items related to supervision of construction work related to real estate, etc. owned by KDO • Items related to individual management (construction work) of real estate management risks (construction work) of KDO • Other items incidental to or related to the above items <p><u>Planning Division</u></p> <ul style="list-style-type: none"> • <u>Items related to financing of KDO, which are related to issuance of investment units, issuance of investment corporation bonds and other direct financing</u> • <u>Items related to the capital policy of KDO</u> • <u>Items related to establishment and amendment of mid-term management plans of KDO</u> • <u>Items related to establishment and amendment of annual management plans of KDO</u> • <u>Items related to IR activities of KDO</u> • <u>Items related to disclosure of KDO (including asset management reports of KDO; however, the Office REIT Department will support the Finance & Accounting Division in preparing Securities Reports and Financial Reports of KDO)</u> • <u>Items related to research and analysis of real estate investment trust markets (those related to KDO)</u> • <u>Items related to measures for unitholders of KDO (except for matters related to</u>

	<p><u>general unitholders' meetings)</u></p> <ul style="list-style-type: none"> • <u>Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities (those related to KDO)</u> • <u>Items related to measures for related organizations (those related to KDO)</u> • <u>Other items incidental to or related to the above items</u>
Residential REIT Department	<p>Overall management of business related to asset management ("KDR Asset Management Business") of Kenedix Residential Next Investment Corporation ("KDR")</p> <p><u>Asset Investment Division</u></p> <ul style="list-style-type: none"> • <u>Items related to establishment and amendment of management guidelines of KDR</u> • <u>Items related to acquisition and disposal of assets related to KDR Asset Management Business</u> • <u>Items related to individual management of investment management risk (asset acquisition and disposal) of KDR</u> • <u>Items related to research and analysis of real estate markets, etc. (those related to KDR)</u> • <u>Other items incidental to or related to the above items</u> <p><u>Asset Management Division</u></p> <ul style="list-style-type: none"> • Items related to asset management related to KDR Asset Management Business • Items related to establishment and amendment of property management plans of KDR • Items related to management of budgets and results of the real estate, etc. owned by KDR • Items related to individual management of investment management risk (asset management) of KDR • Items related to individual management of real estate management risks (management) of KDR • Items related to supervision of construction work related to the real estate, etc. owned by KDR • Items related to management of the status of facility operation and credit management of financial condition of operators related to the real estate, etc. owned by KDR • Other items incidental to or related to the above items <p><u>Planning Division</u></p> <ul style="list-style-type: none"> • <u>Items related to financing of KDR, which are related to issuance of investment units, issuance of investment corporation bonds and other direct financing</u> • <u>Items related to the capital policy of KDR</u> • <u>Items related to establishment and amendment of mid-term management plans of KDR</u> • <u>Items related to establishment and amendment of annual management plans of KDR</u> • <u>Items related to IR activities of KDR</u> • <u>Items related to disclosure of KDR (including asset management reports of KDR; however, the Residential REIT Department will support the Finance & Accounting Division in preparing Securities Reports and Financial Reports of KDR)</u> • <u>Items related to research and analysis of real estate investment trust markets (those related to KDR)</u> • <u>Items related to measures for unitholders of KDR (except for matters related to general unitholders' meetings)</u>

	<ul style="list-style-type: none"> • <u>Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities (those related to KDR)</u> • <u>Items related to measures for related organizations (those related to KDR) • Other items incidental to or related to the above items</u>
Private REIT Department	<p>Overall management of business related to asset management (“KPI Asset Management Business”) of Kenedix Private Investment Corporation (“KPI”) <u>Asset Investment Division</u></p> <ul style="list-style-type: none"> • <u>Items related to establishment and amendment of management guidelines of KPI</u> • <u>Items related to acquisition and disposal of assets related to KPI Asset Management Business</u> • <u>Items related to individual management of investment management risk (asset acquisition and disposal) of KPI</u> • <u>Items related to research and analysis of real estate markets, etc. (those related to KPI)</u> • Items related to asset management related to KPI Asset Management Business • Items related to establishment and amendment of property management plans of KPI • Items related to management of budgets and results of the real estate, etc. owned by KPI • Items related to individual management of investment management risk (asset management) of KPI • Items related to individual management of real estate management risks (management) of KPI • Items related to supervision of construction work related to the real estate, etc. owned by KPI • Items related to management of the status of facility operation and credit management of financial condition of operators related to the real estate, etc. owned by KPI (those related to accommodations) • Other items incidental to or related to the above items <p><u>Planning Division</u></p> <ul style="list-style-type: none"> • <u>Items related to financing of KPI, which are related to issuance of investment units and other direct financing</u> • <u>Items related to the capital policy of KPI</u> • <u>Items related to establishment and amendment of mid-term management plans of KPI</u> • <u>Items related to establishment and amendment of annual management plans of KPI</u> • <u>Items related to IR activities of KPI</u> • <u>Items related to disclosure of KPI (including asset management reports of KPI)</u> • <u>Items related to research and analysis of real estate investment trust markets (those related to KPI)</u> • <u>Items related to measures for unitholders of KPI (including items related to consultative procedures for unitholders, but excluding matters related to general unitholders’ meetings)</u> • <u>Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities (those related to KPI)</u> • <u>Items related to measures for related organizations (those related to KPI)</u> • <u>Items related to intermediary business of purchase and sale of the rights set forth in Article 2, Paragraph 2, Item 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended) that are rights under the</u>

	<p><u>limited partnership agreements for investment as set forth in Article 3, Paragraph 1 of the Limited Partnership Act for Investment (Act No. 90 of 1998) (“Type II Financial Instruments Business”)</u></p> <ul style="list-style-type: none"> • <u>Items related to preparation of various reports related to Type II Financial Instruments Business</u> • <u>Other items incidental to or related to the above items</u>
Retail REIT Department	<p>Overall management of business related to asset management (“KRR Asset Management Business”) of Kenedix Retail REIT Corporation (“KRR”)</p> <p><u>Asset Investment Division</u></p> <ul style="list-style-type: none"> • <u>Items related to establishment and amendment of management guidelines of KRR</u> • <u>Items related to acquisition and disposal of assets related to KRR Asset Management Business</u> • <u>Items related to individual management of investment management risk (asset acquisition and disposal) of KRR</u> • <u>Items related to research and analysis of real estate markets, etc. (those related to KRR)</u> • <u>Other items incidental to or related to the above items</u> <p><u>Asset Management Division</u></p> <ul style="list-style-type: none"> • Items related to asset management related to KRR Asset Management Business • Items related to management of budgets and results of the real estate, etc. owned by KRR • Items related to individual management of investment management risk (asset management) of KRR • Items related to establishment and amendment of property management plans of KRR • Items related to individual management of real estate management risks (management) of KRR • Items related to supervision of construction work (excluding minor construction work) related to the real estate, etc. owned by KRR • Items related to individual management of real estate management risks (construction work) of KRR • Other items incidental to or related to the above items <p><u>Property Management Division</u></p> <ul style="list-style-type: none"> • Items related to management of lease related to the real estate, etc. owned by KRR • Items related to management of buildings related to the real estate, etc. owned by KRR • Items related to management of deposits and withdrawals related to the real estate, etc. owned by KRR • Items related to supervision of minor construction work related to the real estate, etc. owned by KRR • Other items incidental to or related to the above items <p><u>Planning Division</u></p> <ul style="list-style-type: none"> • <u>Items related to financing of KRR, which are related to issuance of investment units, issuance of investment corporation bonds and other direct financing</u> • <u>Items related to the capital policy of KRR</u> • <u>Items related to establishment and amendment of mid-term management plans of KRR</u> • <u>Items related to establishment and amendment of annual management plans of KRR</u>

	<ul style="list-style-type: none"> • <u>Items related to IR activities of KRR</u> • <u>Items related to disclosure of KRR (including asset management reports of KRR; however, the Retail REIT Department will support the Finance & Accounting Division in preparing Securities Reports and Financial Reports of KRR)</u> • <u>Items related to research and analysis of real estate investment trust markets (those related to KRR)</u> • <u>Items related to measures for unitholders of KRR (excluding matters related to general unitholders' meetings)</u> • <u>Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities (those related to KRR)</u> • <u>Items related to measures for related organizations (those related to KRR)</u> • <u>Other items incidental to or related to the above items</u>
Corporate Department	<p>Overall Management Business relating to the Asset Management Company and <u>KDO, KDR, KPI and KRR</u> (overall management of the business operations of the Asset Management Company as an asset management company of <u>KDO, KDR, KPI and KRR</u>, as well as appropriate collection and sharing of management information and tasks, and business support for Office REIT Department, Residential REIT Department, Private REIT Department and Retail REIT Department)</p> <p>a. Business Administration Division</p> <ul style="list-style-type: none"> • Items related to development of business plans and budget planning of the Asset Management Company • Items related to administration of general unitholders' meetings and board of directors' meetings of <u>KDO, KDR, KPI and KRR</u> • Items related to administration of shareholders' meetings, board of directors' meetings and meetings of various committees of the Asset Management Company • Items related to general affairs, accounting and human resources • Items related to individual management of administrative risk and business continuity risk • Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities (related to the Asset Management Company) • Other items incidental to or related to the above items <p>b. Finance & Accounting Division</p> <ul style="list-style-type: none"> • Items related to indirect financing such as borrowing from financial institutions with regard to financing of <u>KDO, KDR, KPI and KRR</u> • Items related to accounting and account settlement of <u>KDO, KDR, KPI and KRR</u> • Items related to preparation of Securities Reports of KDO, KDR and KRR • Items related to preparation of Financial Reports of KDO, KDR and KRR • Provision of support for <u>each Planning Division of Office REIT Department, Residential REIT Department, Private REIT Department and Retail REIT Department</u> regarding asset management reports of <u>KDO, KDR, KPI and KRR</u> • Items related to budget planning of <u>KDO, KDR, KPI and KRR</u> • Items related to individual management of financial risk of <u>KDO, KDR, KPI and KRR</u> • Items related to negotiations, etc. concerning jurisdiction business of <u>KDO, KDR, KPI and KRR</u> with regulatory authorities • Items related to budget planning of the Asset Management Company • Items related to accounting of the Asset Management Company • Other items incidental to or related to the above items <p>c. Engineering Division</p> <ul style="list-style-type: none"> • Provision of support for construction planning related to the real estate, etc. owned by <u>KDO, KDR, KPI and KRR</u> • Provision of support for execution of construction work related to the real estate, etc. owned by <u>KDO, KDR, KPI and KRR</u>

	<ul style="list-style-type: none"> • Provision of support for items related to individual management of real estate management risks (construction work) of <u>KDO, KDR, KPI and KRR</u> • Other items incidental to or related to the above items <p>d. IT Planning Division</p> <ul style="list-style-type: none"> • Items related to development of system strategy and planning relating to the management and operation of <u>KDO, KDR, KPI, KRR</u> and the Asset Management Company • Items related to the introduction, management and abolishment of the systems relating to the management and operation of <u>KDO, KDR, KPI, KRR</u> and the Asset Management Company • Items related to individual management of system risk • Other items incidental to or related to the above items
Compliance Department/ Compliance Officer	<ul style="list-style-type: none"> • Items related to compliance program planning and other compliance overall management • Items related to establishment, revision and abolishment of internal rules and regulations as well as verification of the status of compliance therewith • Items related to verification of the status of compliance with laws and regulations in connection with overall business • Items related to overall handling of complaints • Items related to management of corporate information and insider trading • Items related to overall management of information • Items related to risk management • Items related to individual management of legal compliance risk and administrative risk • Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities • Other items incidental to or related to the above items
Internal Audit Department	<ul style="list-style-type: none"> • Items related to internal audit
Compliance Committee	Examination and resolution of matters to be examined as set forth in the “Regulations for the Compliance Committee,” which are separately prescribed
Office REIT Department Asset Management Committee	Examination and resolution of matters to be examined as set forth in the “Regulations for the Office REIT Department Asset Management Committee,” which are separately prescribed
Residential REIT Department Asset Management Committee	Examination and resolution of matters to be examined as set forth in the “Regulations for the Residential REIT Department Asset Management Committee,” which are separately prescribed
Private REIT Department Asset Management Committee	Examination and resolution of matters to be examined as set forth in the “Regulations for the Private REIT Department Asset Management Committee,” which are separately prescribed
Retail REIT Department Asset Management Committee	Examination and resolution of matters to be examined as set forth in the “Regulations for the Retail REIT Department Asset Management Committee,” which are separately prescribed

(After)

Section Name	Duties
Office REIT Department	<p>Overall management of business related to asset management (“KDO Asset Management Business”) of Kenedix Office Investment Corporation (“KDO”) Asset Management Division</p> <ul style="list-style-type: none"> • Items related to asset management related to KDO Asset Management Business • Items related to establishment and amendment of property management plans of KDO • Items related to management of budgets and results of real estate, etc. owned by KDO • Items related to individual management of investment management risks (asset management) of KDO • Items related to individual management of real estate management risks (management) of KDO • Items related to supervision of construction work related to real estate, etc. owned by KDO • Items related to individual management (construction work) of real estate management risks (construction work) of KDO • Other items incidental to or related to the above items
Residential REIT Department	<p>Overall management of business related to asset management (“KDR Asset Management Business”) of Kenedix Residential Next Investment Corporation (“KDR”) Asset Management Division</p> <ul style="list-style-type: none"> • Items related to asset management related to KDR Asset Management Business • Items related to establishment and amendment of property management plans of KDR • Items related to management of budgets and results of the real estate, etc. owned by KDR • Items related to individual management of investment management risk (asset management) of KDR • Items related to individual management of real estate management risks (management) of KDR • Items related to supervision of construction work related to the real estate, etc. owned by KDR • Items related to management of the status of facility operation and credit management of financial condition of operators related to the real estate, etc. owned by KDR • Other items incidental to or related to the above items
Private REIT Department	<p>Overall management of business related to asset management (“KPI Asset Management Business”) of Kenedix Private Investment Corporation (“KPI”) <u>Asset Management Division</u></p> <ul style="list-style-type: none"> • Items related to asset management related to KPI Asset Management Business • Items related to establishment and amendment of property management plans of KPI • Items related to management of budgets and results of the real estate, etc. owned by KPI • Items related to individual management of investment management risk (asset management) of KPI • Items related to individual management of real estate management risks

	<p>(management) of KPI</p> <ul style="list-style-type: none"> • Items related to supervision of construction work related to the real estate, etc. owned by KPI • Items related to management of the status of facility operation and credit management of financial condition of operators related to the real estate, etc. owned by KPI (those related to accommodations) • Other items incidental to or related to the above items
Retail REIT Department	<p>Overall management of business related to asset management (“KRR Asset Management Business”) of Kenedix Retail REIT Corporation (“KRR”)</p> <p>Asset Management Division</p> <ul style="list-style-type: none"> • Items related to asset management related to KRR Asset Management Business • Items related to management of budgets and results of the real estate, etc. owned by KRR • Items related to individual management of investment management risk (asset management) of KRR • Items related to establishment and amendment of property management plans of KRR • Items related to individual management of real estate management risks (management) of KRR • Items related to supervision of construction work (excluding minor construction work) related to the real estate, etc. owned by KRR • Items related to individual management of real estate management risks (construction work) of KRR • Other items incidental to or related to the above items <p>Property Management Division</p> <ul style="list-style-type: none"> • Items related to management of lease related to the real estate, etc. owned by KRR • Items related to management of buildings related to the real estate, etc. owned by KRR • Items related to management of deposits and withdrawals related to the real estate, etc. owned by KRR • Items related to supervision of minor construction work related to the real estate, etc. owned by KRR • Other items incidental to or related to the above items
Corporate Department	<p>Overall Management Business relating to the Asset Management Company and <u>any investment corporation that has entered into an asset management agreement with the Asset Management Company (hereinafter, as the context requires, individually or collectively, “Asset Management Investment Corporation(s),” of which those listed on the Tokyo Stock Exchange Real Estate Investment Trust Securities Market will be referred to as “Asset Management Investment Corporation(s) (Listed)” and those not listed thereon will be referred to as “Asset Management Investment Corporation(s) (Unlisted)”</u>) (overall management of the business operations of the Asset Management Company as an asset management company of <u>an Asset Management Investment Corporation</u>, as well as appropriate collection and sharing of management information and tasks, and business support for Office REIT Department, Residential REIT Department, Private REIT Department and Retail REIT Department)</p> <p>a. Business Administration Division</p> <ul style="list-style-type: none"> • Items related to development of business plans and budget planning of the Asset Management Company • Items related to administration of general unitholders’ meetings and board of directors’ meetings of <u>Asset Management Investment Corporations</u> • Items related to administration of shareholders’ meetings, board of directors’ meetings and meetings of various committees of the Asset Management

	<p>Company</p> <ul style="list-style-type: none"> • Items related to general affairs, accounting and human resources • Items related to individual management of administrative risk and business continuity risk • Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities (related to the Asset Management Company) • Other items incidental to or related to the above items <p>b. Finance & Accounting Division</p> <ul style="list-style-type: none"> • Items related to indirect financing such as borrowing from financial institutions with regard to financing of <u>Asset Management Investment Corporations</u> • Items related to accounting and account settlement of <u>Asset Management Investment Corporations</u> • Items related to preparation of Securities Reports of KDO, KDR and KRR • Items related to preparation of Financial Reports of KDO, KDR and KRR • Provision of support for the <u>Strategic Planning Department</u> regarding asset management reports of <u>the Asset Management Investment Corporations</u> • Items related to budget planning of <u>Asset Management Investment Corporations</u> • Items related to individual management of financial risk of <u>Asset Management Investment Corporations</u> • Items related to negotiations, etc. concerning jurisdiction business of <u>Asset Management Investment Corporations</u> with regulatory authorities • Items related to budget planning of the Asset Management Company • Items related to accounting of the Asset Management Company • Other items incidental to or related to the above items <p>c. Engineering Division</p> <ul style="list-style-type: none"> • Provision of support for construction planning related to the real estate, etc. owned by <u>Asset Management Investment Corporations</u> • Provision of support for execution of construction work related to the real estate, etc. owned by <u>Asset Management Investment Corporations</u> • Provision of support for items related to individual management of real estate management risks (construction work) of <u>Asset Management Investment Corporations</u> • Other items incidental to or related to the above items <p>d. IT Planning Division</p> <ul style="list-style-type: none"> • Items related to development of system strategy and planning relating to the management and operation of <u>Asset Management Investment Corporations</u> and the Asset Management Company • Items related to the introduction, management and abolishment of the systems relating to the management and operation of <u>Asset Management Investment Corporations</u> and the Asset Management Company • Items related to individual management of system risk • Other items incidental to or related to the above items
Compliance Department/ Compliance Officer	<ul style="list-style-type: none"> • Items related to compliance program planning and other compliance overall management • Items related to establishment, revision and abolishment of internal rules and regulations as well as verification of the status of compliance therewith • Items related to verification of the status of compliance with laws and regulations in connection with overall business • Items related to overall handling of complaints • Items related to management of corporate information and insider trading • Items related to overall management of information • Items related to risk management • Items related to individual management of legal compliance risk and administrative risk • Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities • Other items incidental to or related to the above items

Internal Audit Department	<ul style="list-style-type: none"> • Items related to internal audit
Acquisition Department	<ul style="list-style-type: none"> • <u>Items related to establishment and amendment of management guidelines of Asset Management Investment Corporations</u> • <u>Items related to acquisition and disposal of assets related to the asset management business of Asset Management Investment Corporations</u> • <u>Items related to individual management of investment management risk (asset acquisition and disposal) of Asset Management Investment Corporations</u> • <u>Items related to research and analysis of real estate markets, etc.</u> • <u>Other items incidental to or related to the above items</u>
Strategic Planning Department	<p><u>Asset Management Investment Corporations (Listed)</u></p> <ul style="list-style-type: none"> • <u>Items related to financing of Asset Management Investment Corporations, which are related to issuance of investment units, issuance of investment corporation bonds and other direct financing</u> • <u>Items related to the capital policy of Asset Management Investment Corporations</u> • <u>Items related to establishment and amendment of mid-term management plans of Asset Management Investment Corporations</u> • <u>Items related to establishment and amendment of annual management plans of Asset Management Investment Corporations</u> • <u>Items related to IR activities of Asset Management Investment Corporations</u> • <u>Items related to disclosure of Asset Management Investment Corporations (including asset management reports; however, the Strategic Planning Department will support the Finance & Accounting Division in preparing Securities Reports and Financial Reports)</u> • <u>Items related to research and analysis of real estate investment trust markets</u> • <u>Items related to measures for unitholders of Asset Management Investment Corporations (except for matters related to general unitholders' meetings)</u> • <u>Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities (those related to Asset Management Investment Corporations)</u> • <u>Items related to measures for related organizations (those related to Asset Management Investment Corporations)</u> • <u>Other items incidental to or related to the above items</u> <p><u>Asset Management Investment Corporation (Unlisted)</u></p> <p><u>Items related to financing of Asset Management Investment Corporation, which are related to issuance of investment units and other direct financing</u></p> <ul style="list-style-type: none"> • <u>Items related to the capital policy of Asset Management Investment Corporation</u> • <u>Items related to establishment and amendment of mid-term management plans of Asset Management Investment Corporation</u> • <u>Items related to establishment and amendment of annual management plans of Asset Management Investment Corporation</u> • <u>Items related to IR activities of Asset Management Investment Corporation</u> • <u>Items related to disclosure of Asset Management Investment Corporation (including asset management reports)</u> • <u>Items related to research and analysis of real estate investment trust markets</u> • <u>Items related to measures for unitholders of Asset Management Investment Corporation (including matters related to consultation with unitholders, but excluding matters related to general unitholders' meetings)</u> • <u>Items related to negotiations, etc. concerning jurisdiction business with regulatory authorities (those related to Asset Management Investment</u>

	<p><u>Corporation</u></p> <ul style="list-style-type: none"> • <u>Items related to measures for related organizations (those related to Asset Management Investment Corporation)</u> • <u>Items related to intermediary business of purchase and sale of the rights set forth in Article 2, Paragraph 2, Item 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948; as amended) that are rights under the limited partnership agreements for investment as set forth in Article 3, Paragraph 1 of the Limited Partnership Act for Investment (Act No. 90 of 1998) (“Type II Financial Instruments Business”)</u> • <u>Items related to preparation of various reports related to Type II Financial Instruments Business</u> • <u>Items related to the promotion of the items related to sustainability and ESG of the Asset Management Company and Asset Management Investment Corporation</u> • <u>Other items incidental to or related to the above items</u>
Compliance Committee	Examination and resolution of matters to be examined as set forth in the “Regulations for the Compliance Committee,” which are separately prescribed
<u>Sustainability Committee</u>	<u>Consultation regarding the items related to sustainability and ESG of the Asset Management Company and Asset Management Investment Corporations as well as provision of advice toward the promotion of approaches to these items</u>
Office REIT Department Asset Management Committee	Examination and resolution of matters to be examined as set forth in the “Regulations for the Office REIT Department Asset Management Committee,” which are separately prescribed
Residential REIT Department Asset Management Committee	Examination and resolution of matters to be examined as set forth in the “Regulations for the Residential REIT Department Asset Management Committee,” which are separately prescribed
Private REIT Department Asset Management Committee	Examination and resolution of matters to be examined as set forth in the “Regulations for the Private REIT Department Asset Management Committee,” which are separately prescribed
Retail REIT Department Asset Management Committee	Examination and resolution of matters to be examined as set forth in the “Regulations for the Retail REIT Department Asset Management Committee,” which are separately prescribed