

Translation of Japanese Original

April 26, 2019

To All Concerned Parties

**REIT Issuer:**

Kenedix Retail REIT Corporation

Representative: Akihiro Asano, Executive Director  
(Securities Code: 3453)

**Asset Manager:**

Kenedix Real Estate Fund Management, Inc.

Representative: Masahiko Tajima, President & CEO

Contact: Koichiro Nobata, Head of Planning Division,  
Retail REIT Department

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Notice Concerning Change of Important Employee at the Asset Manager

Kenedix Retail REIT Corporation (“KRR”) announced today that the Board of Directors of Kenedix Real Estate Fund Management, Inc. (“the Asset Manager”), to which KRR entrusts its asset investment, was held today and decided to change the important employee as follows.

1. Change of the important employee at the Asset Manager (Effective May 8, 2019)

Position	New	Previous
Head of Compliance Department & Compliance Officer	Osamu Fujie	Shoji Higashi

(Please refer to the attached material for the brief personnel history of the newly appointed Head of Compliance Department & Compliance Officer.)

2. Other

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.

KRR’s website address: <https://www.krr-reit.com/en/>

*This notice is the English translation of the Japanese announcement on April 26, 2019. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*

Attached Material  
The Brief Personnel History

Position	Name	Main Brief Personnel History (Company name etc. at that time)	
Head of Compliance Department & Compliance Officer	Osamu Fujie	April 1991	Tokyo Tatemono Co., Ltd.
		August 2004	GE Real Estate Corporation
		March 2006	Manager, Legal Operations, GE Real Estate Corporation
		April 2008	Senior Operations Manager, Legal Operations, GE Real Estate Corporation
		April 2012	Senior Manager, Operation Risk Management, GE Japan Corporation Real Estate Business
		October 2014	Deputy Head of Internal Audit Department, Kenedix, Inc. Deputy Head of Internal Audit Department, Kenedix Real Estate Fund Management, Inc.
		November 2015	Deputy Head of Compliance Department, Kenedix Real Estate Fund Management, Inc.
		May 2019	Head of Compliance Department & Compliance Officer, Kenedix Real Estate Fund Management, Inc. (to be inaugurated)