

Translation of Japanese Original

October 22, 2021

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
Jiro Takeda, Executive Director
(Securities Code: 8972)

Asset Management Company:
Kenedix Real Estate Fund Management, Inc.
Masahiko Tajima, President & CEO

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Office REIT Department
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**Notice Concerning Change of an Executive Director at the Investment Corporation and
Change of Directors, and an Important Employee at the Asset Management Company**

Kenedix Office Investment Corporation (“the Investment Corporation”) has announced a change of the Executive Director of the Investment Corporation, as follows. In addition, the Investment Corporation has announced that the Board of Directors of Kenedix Real Estate Fund Management, Inc. (“the Asset Management Company”), the asset management company for the Investment Corporation, was held today and decided to propose agendas on appointment of directors at the ordinary general shareholders’ meeting of the Asset Management Company to be held on October 28, 2021, and change an important employee relating to the management of the Investment Corporation, as follows.

1. Change of an Executive Director at the Investment Corporation

The Investment Corporation today received the offer of resignation of the Executive Director as of October 31 from Jiro Takeda, the current Executive Director. Thus, Hiroaki Momoi, the Alternate Executive Director, will take up the Executive Director as of November 1, 2021.

New Executive Director	Hiroaki Momoi (Note) (as of November 1, 2021)
Retired Executive Director	Jiro Takeda (as of October 31, 2021)

Note: Please refer to the Attached Material for the brief personal history.

2. Change of Directors at the Asset Management Company

New Director	Hikaru Teramoto (Note) (as of November 1, 2021)
New Director	Tetsu Kawashima (Note) (as of November 1, 2021)
New Director	Atsuhiko Murata (Note) (as of November 1, 2021)
Retired Director	Jiro Takeda (as of October 31, 2021)

Note: Please refer to the Attached Material for the brief personal history.

3. Change of an Important Employee (as of November 1, 2021)

Position	New	Previous
Director and COO, Head of Office REIT Department	Hikaru Teramoto (Note)	Jiro Takeda

Note: Please refer to the Attached Material for the brief personal history. The position of Hikaru Teramoto will be Director and COO, Head of Office REIT Department and Head of Corporate Department.

4. Other

Reporting and notifications with regard to these matters 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.kdo-reit.com/en/>

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

Attached Material

The Brief Personal History of the New Executive Director

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Executive Director	Hiroaki Momoi	April 1999	Real Estate Investment Department, Nippon Life Insurance Company
		May 2008	Secured Capital Japan Co., Ltd.
		August 2014	Manager of Planning Division, Office REIT Department and Finance & Accounting Department, Kenedix Real Estate Fund Management, Inc.
		January 2017	Senior Manager of Planning Division, Office REIT Department and Finance & Accounting Department, Kenedix Real Estate Fund Management, Inc.
		April 2018	Head of Planning Division, Office REIT Department, Kenedix Real Estate Fund Management, Inc. (current position)
		November 2021	Executive Director, Kenedix Office Investment Corporation (to be inaugurated)

The Brief Personal History of the New Director and Head of Office REIT Department

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Director and COO, Head of Office REIT Department and Head of Corporate Department	Hikaru Teramoto	April 1994	The Sakura Bank, Limited
		July 2000	Sakura Securities Co., Ltd.
		April 2001	Daiwa Securities SMBC Co. Ltd.
		September 2007	Goldman Sachs Japan Co., Ltd.
		June 2010	Goldman Sachs Realty Japan, Ltd.
		June 2012	Section Head of Finance, Financial Planning Department, Kenedix REIT Management, Inc.
		August 2012	Director, Head of Financial Planning Department, Kenedix REIT Management, Inc.
		October 2013	Head of Planning Division, KRI Fund Department, Kenedix Real Estate Fund Management, Inc.
		February 2014	Head of Planning Division, Office REIT Department, Kenedix Real Estate Fund Management, Inc.
		March 2017	Head of Corporate Planning Department, Kenedix, Inc.
		March 2017	Director, Japan Senior Living Partners Co., Ltd. (part-time)
		March 2017	Director, CRE REIT Advisers, Inc. (part-time)
		September 2017	Director, Kenedix Property Management, Inc. (part-time)
		September 2017	Director, Kenedix Engineering, Inc. (part-time)
		October 2017	Director, CRE, Inc. (part-time) (current position*1)
		March 2019	Executive Officer, Head of Corporate Planning Department, Kenedix, Inc.
August 2021	General Manager, Corporate Department, Kenedix Real Estate Fund Management, Inc. (current position*2)		
November 2021	Director and COO, Head of Office REIT Department and Head of Corporate Department, Kenedix Real Estate Fund Management, Inc. (to be inaugurated)		

*1 The leave from the position is scheduled on October 28, 2021.

*2 The leave from the position is scheduled on October 31, 2021.

The Brief Personal History of the New Directors

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Director and COO, Head of Residential REIT Department	Tetsu Kawashima	April 2006	Pacific Management Corporation
		March 2009	Pacific Commercial Corporation
		December 2010	Japan REIT Advisors Co., Ltd
		September 2011	Strategic Investment Department, Kenedix, Inc.
		February 2017	Kennedy Wilson Multifamily Management Group, LLC (Temporary transfer)
		August 2018	General Manager of Business Development Department, Kenedix, Inc.
		February 2019	President, Kenedix Westwood, LLC
		December 2020	General Manager of Business Development Department, Kenedix, Inc.
		March 2021	Deputy Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc.
		August 2021	Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc. (current position)
		November 2021	Director and COO, Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc. (to be inaugurated)
November 2021	Executive Director, Kenedix Residential Next Investment Corporation (to be inaugurated)		

Position	Name	Main Brief Personal History (Company name etc. at that time)	
Director, Head of Acquisition Department	Atsuhiko Murata	April 1993	Mitsubishi Trust and Banking Corporation
		October 2005	GE Real Estate Corporation
		January 2009	Real Estate, Japan GE Co., Ltd.
		October 2009	Real Estate Business, Japan GE Co., Ltd.
		October 2014	Head of Strategic Investment Team 2, Strategic Investment Department, Kenedix, Inc.
		April 2017	Head of Strategic Investment Division 2, Strategic Investment Department, Kenedix, Inc.
		March 2021	Executive Officer, Head of Strategic Investment Division 2, Strategic Investment Department, Kenedix, Inc. (current position*1)
		November 2021	Director, Head of Acquisition Department, Kenedix Real Estate Fund Management, Inc. (to be inaugurated)

*1 The leave from the position is scheduled on October 31, 2021.