

Translation of Japanese Original

September 22, 2022

To All Concerned Parties

REIT Issuer:  
Kenedix Office Investment Corporation  
Hikaru Teramoto, Executive Director  
(Securities Code: 8972)

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

Inquiries:  
Hiroaki Momoi  
Head of Strategic Planning,  
Office REIT Department  
TEL: +81-3-5157-6010

**Notice Concerning Investment Unit Split, Partial Change to Articles of Incorporation  
and Revisions of Estimated Distributions per Unit**

Kenedix Office Investment Corporation (“The Investment Corporation”) announced that it decided at the board of directors meeting held today, to split its investment units (“the Split”) and amend its articles of incorporation as follows.

In addition, in accordance with the Split and the cancellation of own investment units (“the Cancellation”) announced in "Notice Concerning Determination of Matters Regarding Cancellation of Own Investment Units" dated today, the Investment Corporation hereby announced the following revisions to its estimated distributions per unit (“DPU”) for the 36th fiscal period ending April 30, 2023 (November 1, 2022 to April 30, 2023), as had announced in the "Financial Report for The Fiscal Period Ended April 30, 2022 (REIT)" dated June 14, 2022 (“the Financial Report”).

1. Purpose of Split

The Investment Corporation will implement the split in order to create an environment that enables investors to purchase the investment units more easily by reducing the investment unit price, which would broaden the Investment Corporation’s investor base and improve the liquidity of the Investment Corporation’s investment units.

2. Overview of Split

(1) Method of Split

The Investment Corporation will implement a two for one split of the investment units held by unit holders stated or recorded on the registry of unitholders as of October 31, 2022 as the record date.

(2) Number of investment units to be increased through the Split, etc.

1) Total number of investment units issued and outstanding before the Split	: 424,215 units <sup>(Note1)</sup>
2) Total number of investment units to be increased through the Split	: 424,215 units
3) Total number of investment units issued and outstanding after the Split	: 848,430 units
4) Total number of authorized investment units of the Investment Corporation after the Split	: 4,000,000 units <sup>(Note2)</sup>

Note1: The total number of investment units issued and outstanding as of April 30, 2022 (428,510 units) less the total number of investment units to be cancelled due to the Cancellation (4,295 units).

Note2: Please refer to "3. Partial Change to the Articles of Incorporation" below.

(3) Schedule of Split

- 1) Date of public announcement of record date : October 14, 2022 (planned)  
 2) Record date : October 31, 2022 (Note)  
 3) Effective date : November 1, 2022

Note: The final trading day with rights on the Tokyo Stock Exchange is scheduled to be October 27, 2022.

3. Partial Change to the Articles of Incorporation

(1) Reason for the Change

The Investment Corporation will change Article 5, Paragraph 1 of its Articles of Incorporation to the effect that the total number of authorized investment units will be increased by the resolution of its board of directors meeting without the resolution of the general meeting of unit holders in accordance with the Split ratio pursuant to the provision of Article 184-2 of the Companies Act, which is applied by replacing the terms and phrases of the provision of Paragraph 2, Article 81-3 of the Act on Investment Trusts and Investment Corporations.

(2) Details of Change

Details of the change are as follows. (Underlined parts indicate the change.)

Before	After
Article 5 (Total Number of Authorized Investment Units) 1. The total Number of the Investment Corporation's authorized investment units is <u>2,000,000</u> units.	Article 5 (Total Number of Authorized Investment Units) 1. The total Number of the Investment Corporation's authorized investment units is <u>4,000,000</u> units.

(3) Schedule of Amendment (Effective date of amendment)

November 1, 2022

4. Revision of Estimated DPU

The estimated DPU for the 36th fiscal period ending April 30, 2023 (November 1, 2022 to April 30, 2023), which was announced in the Financial Report dated June 14, 2022, is revised as the total number of investment units issued and outstanding at the end of the fiscal period, which was assumed, will increase or decrease due to the Cancellation and the Split.

Revision of the estimated DPU for the 36th fiscal period ending April 30, 2023 (November 1, 2022 to April 30, 2023)

	DPU (excluding distributions in excess of earnings)	Distributions in excess of earning per unit	Total number of issued and outstanding investment units
Previous forecast (A)	14,150 yen	0 yen	428,510 units
Forecast after the Cancellation	14,290 yen	0 yen	424,215 units
Revised forecast (B)	7,145 yen	0 yen	848,430 units
Amount of Increase/Decrease (B)-(A)	-7,005 yen	0 yen	419,920 units
Rate of Increase/Decrease (%)	-49.5%	-%	98.0%
(Reference) Fiscal period ended April 30, 2022	14,000 yen	0 yen	428,510 units

Since the effective date of the Split is November 1, 2022, the Split will have no effect on the estimated DPU for the 35th fiscal period ending October 31, 2022 (May 1, 2022 to October 31, 2022). For the estimated DPU for the fiscal period ending October 31, 2022 based on the total number of investment units issued and outstanding after the Cancellation, please refer to the press release, “Notice Concerning Determination of Matters Regarding Cancellation of Own Investment Units” dated today.

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 September 22, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.