Translation of Japanese Original

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To All Concerned Parties

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Notice Concerning Amendments to Company Regulations (Management Guidelines for Listed REIT Department) of Asset Management Company

KDX Realty Investment Corporation ("KDXR") announced today that Kenedix Real Estate Fund Management, Inc. ("KFM"), an asset management company for KDXR, decided to amend the Management Guidelines for Listed REIT Department contained in its company regulations (the "Amendment to the Guidelines"). Details are as follows.

1. Reason for the Amendment to the Guidelines

With respect to the medium-sized office buildings, retail facilities and logistics facilities owned by KDXR, property management operations (the "PM Operations") are, in principle, entrusted to Kenedix Property Design, Inc. ("KPD"), which has extensive track record in property management and a broad network of service providers and is capable of carrying out property management from KDXR's perspective, in order to achieve effective and efficient management through the centralized administration of multiple investment properties.

The fees payable to KPD for the PM Operations are determined pursuant to a fee schedule set forth in the Management Guidelines for Listed REIT Department of KFM (the "Management Guidelines"). The fee schedule is designed to eliminate arbitrariness in the determination of fees for transactions with KPD, which is an associated company of KFM and deemed a related-party under the Act on Investment Trusts and Investment Corporations and a related-party under the Related-Party Transactions Rules of the Listed REIT Department of KFM, while standardizing the fee levels for PM Operations across multiple properties, taking into account the characteristics and differences of individual properties.

KPD requested a review of the fee schedule in light of the increased workload associated with the PM Operations resulting from the diversification in the asset type and scale of properties owned by KDXR since the merger in November 2023 and changes in the operating environment, as well as the sharp rise in labor costs and various other expenses amid recent inflationary pressures and the enhancement of KPD's organizational structure for the provision of PM Operations. Accordingly, following discussions with KPD, KFM has decided to amend the Management Guidelines for the purpose of revising the fee schedule applicable to the PM Operations.

2. Overview of the Amendment to the Guidelines

The fees payable to KPD for the PM Operations will be revised as follows.

(1) Introduction of a Fee for Conversion to Fixed-Term Building Lease Agreements or Fixed-Term Land Lease Agreements

KDXR has been promoting fixed-term building lease agreements and fixed-term land lease agreements for new leases at certain properties in order to secure opportunities for future rent revision negotiations. With respect to lease agreements with existing tenants, KDXR also intends to convert ordinary building lease agreements or ordinary land lease agreements into fixed-term building lease agreements or fixed-term land lease agreements by effectively utilizing lease renewals and other opportunities.

As such conversions require negotiations with existing tenants and involve a considerable amount of work, KFM will introduce a fee relating to conversions to fixed-term building lease agreements or fixed-term land lease agreements for medium-sized office buildings, retail facilities and logistics facilities, as well as for land underlying retail facilities and logistics facilities.

Newly Introduced
Fee for Conversion to Fixed-Term Building Lease Agreements or Fixed-Term Land Lease Agreements
Equivalent to one month's rent after the conversion * Applicable where an ordinary building lease agreement or ordinary land lease agreement is converted into a fixed-term building lease agreement or fixed-term land lease agreement, regardless of whether the post-conversion rent is higher or lower than the pre-conversion rent. No rent increase fee will be payable even if the post-conversion rent exceeds the pre-conversion rent.

(2) Revision of the Base Fee for Retail Facilities (Multi-Tenant Properties)

Under the current fee structure, the base fee for PM Operations relating to retail facilities consists of an NOI-linked fee payable to KPD, which is calculated based on NOI (Operating Revenue − Operating Expenses), and the actual costs incurred for outsourcing a portion of the PM Operations (the "Sub-PM") (the "Sub-PM Fee"), on the assumption that a portion of the PM Operations will be subcontracted.

However, due to the recent decrease in the number of potential subcontractors and rising labor costs driven by inflation, it has become increasingly difficult to appoint Sub-PM companies, particularly for multi-tenant retail facilities that require a significant number of personnel, as such companies often face challenges in securing the necessary staffing resources. In response to these circumstances, KPD has been promoting operational efficiencies and expanding its expertise in the management of retail facilities with a view to establishing an operational framework under which it can provide PM Operations without the need for subcontracting in the future.

Accordingly, the base fee for PM Operations relating to multi-tenant retail facilities will be revised to a fee structure that, regardless of whether subcontracting is utilized, can flexibly accommodate the PM Operations structure for each property and is linked solely to the property's NOI (Operating Revenue − Operating Expenses).

Retail Facilities (Multi-Tenant Properties)	
Revised	Current
Base Fee	Base Fee
1. Patrol-Type (Operating Revenue − Operating Expenses) × 4.0% 2. On-Site Type (I) (Acquisition Price of less than 20 billion yen) (Operating Revenue − Operating Expenses) × 8.0% 3. On-Site Type (II) (Acquisition Price of 20 billion yen or more) (Operating Revenue − Operating Expenses) × 8.5% * "On-Site Type" refers to properties for which KPD (or, where the PM Operations are subcontracted, the Sub-PM company) carries out property management by assigning personnel on-site, in principle on the business days of the retail facility. "Patrol-Type" refers to properties that do not fall within the On-Site Type category.	(Operating Revenue − Operating Expenses) × 1.1% + Sub-PM Fee

(3) Revision of the Base Fee for Logistics Facilities

The current base fee for PM Operations relating to logistics facilities has been established on the premise that such properties generally have a limited number of tenants and relatively stable operating income and expenses. Since the merger in November 2023, however, KDXR has acquired large-scale multi-tenant properties and properties with complex rights relationships, including KDX Logistics Ondabara, a large-scale multi-tenant logistics facility, and KDX Logistics Akishima I, a portion of whose land is subject to a land leasehold right. KDXR may also acquire similar properties in the future.

In light of the expected increase in the workload associated with PM Operations arising from an increase in maintenance and repair requirements resulting from larger property sizes, as well as an increase in negotiations

and coordination with tenants and other stakeholders due to a larger number of related parties, the base fee will be increased as follows.

Logistics Facilities	
Revised	Current
Base Fee (Annual)	Base Fee (Annual)
3.6 million yen (300,000 yen per month)	3 million yen (250,000 yen per month)

Note: The above revision to the base fee will apply only to properties acquired after the Amendment to the Guidelines becomes effective. No changes will be made to the base fee applicable to properties owned by KDXR as of the date of the Amendment to the Guidelines.

3. Effective Date of the Amendment to the Guidelines

November 1, 2026

KDXR's website: https://www.kdx-reit.com/eng/

[Provisional Translation Only]
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