

Translation of Japanese Original

January 12, 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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**Announcement Concerning Changes in Parent Companies (Specified Related Corporation)  
of the Asset Management Company**

Kenedix Real Estate Fund Management, Inc. (“the Asset Management Company”) to which Kenedix Office Investment Corporation (“the Investment Corporation”) entrusts the management of assets, hereby announces the following changes (“the Changes”) in the parent companies (specific related corporations), effective January 15, 2021.

1. Background of the Changes

- (1) As announced in the “Announcement of Receipt of Opinion in Support of the Tender Offer for the Shares of Asset Management Company’s Parent Company (Specified Related Corporation)” released on November 20, 2020, SMFL MIRAI Partners Company, Limited, a wholly-owned subsidiary of Sumitomo Mitsui Financing and Leasing Company, Limited, is expected to acquire 62.35% of shares outstanding in Kenedix, Inc. (“KDX”), 100% owner of the Asset Management Company, through a tender offer (“the Tender Offer”) conducted on November 24, 2020 via its wholly-owned subsidiary SMFL MIRAI Partners Investment 2 Co., Ltd. (“the Tender Offeror”) to be settled on January 15, 2021, for the purpose of taking KDX private.
- (2) Settlement of the Tender Offer is planned for January 15, 2021, at which time, the Tender Offeror will hold 62.35% of shares outstanding in KDX and the Tender Offeror, SMFL MIRAI Partners Company, Limited and Sumitomo Mitsui Financing and Leasing Company, Limited will become the parent company (specified related corporation) of the Asset Management Company.

(Note) The Tender Offeror plans to make a demand that KDX convenes an extraordinary meeting of shareholders (“the Extraordinary Meeting of Shareholders”) with agenda items including a consolidation (“the Consolidation”) of common shares in KDX (“KDX Shares”) based on Article 180 of the Companies Act as well as an amendment to the Articles of Incorporation abolishing the stipulation on trading unit of shares contingent on the realization of the Consolidation, and will vote in favor of these agenda items at the Extraordinary Meeting of Shareholders. As of the publication of this announcement, the consolidation ratio for KDX Shares has yet to be decided, but a ratio is scheduled to be set to ensure that the holdings of all KDX shareholders who did not tender their shares will be reduced to less than one share, so that all KDX shares (excluding treasury shares) are held by only the Tender Offeror and ARA REAL ESTATE INVESTORS XVIII PTE. LTD.

2. Scheduled Date of the Changes

- (1) Date of change in the parent company (specified related corporation)

January 15, 2021

- (2) Date of notification to the Prime Minister

January 15, 2021

3. Overview of the Company to Become the Parent Company (Specified Related Corporation)

|   |  |
|---|--|
| Name  | SMFL MIRAI Partners Investment 2 Co., Ltd.   |
| Location  | 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo   |
| Representative  | Hiroyasu Komiya, Representative Director   |
| Business description  | Acquisition and holding of shares in Kenedix, Inc.   |
| Paid-in capital   | 500,000 yen (As of January 12, 2021)   |
| Establishment   | July 30, 2020  |
| Net Assets  | Not applicable (Note)  |
| Total Assets  | Not applicable (Note)  |
| Major shareholder and shareholding ratio (As of January 12, 2021)   | SMFL MIRAI Partners Company, Limited 100.0%  |
| Relationship between the Investment Corporation/Asset Management Company and the parent company (specified related corporation) |  |
| Capital relationship  | There is no capital relationship to note between the parent company (specified related corporation) and the Investment Corporation/Asset Management Company as of today. However, it will be the Asset Management Company's parent company indirectly holding 62.35% of the Asset Management Company's outstanding shares after the Changes. |
| Personnel relationship  | There is no personnel relationship to note between the parent company (specified related corporation) and the Investment Corporation/Asset Management Company as of today.   |
| Business relationship   | There is no business relationship to note between the parent company (specified related corporation) and the Investment Corporation/Asset Management Company as of today.  |
| Related parties   | The parent company (specified related corporation) does not fall under the category of related parties of the Investment Corporation as of today.  |

(Note) We have received an explanation from SMFL MIRAI Partners Investment 2 Co., Ltd. that it is not possible to disclose the figures because the business year has not ended since its establishment.

|   |  |
|---|--|
| Name  | SMFL MIRAI Partners Company, Limited   |
| Location  | 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo   |
| Representative  | Tatsuro Terada, President  |
| Business description  | 1. Real estate business<br>2. Environmental and energy business<br>3. Other<br>4. Services relating to above-mentioned businesses  |
| Paid-in capital   | 200 million yen (as of January 12, 2021)   |
| Establishment   | October 1, 2018  |
| Net assets  | 9,854 million yen (as of March 31, 2020)   |
| Total assets  | 884,021 million yen (as of March 31, 2020)   |
| Major shareholder and shareholding ratio (As of January 12, 2021)   | Sumitomo Mitsui Finance and Leasing Company, Limited 100.0%  |
| Relationship between the Investment Corporation/Asset Management Company and the parent company (specified related corporation) |  |
| Capital relationship  | There is no capital relationship to note between the parent company (specified related corporation) and the Investment Corporation/Asset Management Company as of today. However, it will be the Asset Management Company's parent company indirectly holding 62.35% of the Asset Management Company's outstanding shares after the Changes. |
| Personnel relationship  | One of the officers and employees of the Asset Management Company is seconded from the parent company (specified related corporation) as of today.   |

|  |                       |   |
|--|-----------------------|---|
|  | Business relationship | There is no business relationship to note between the parent company (specified related corporation) and the Investment Corporation/Asset Management Company as of today. |
|  | Related parties       | The parent company (specified related corporation) does not fall under the category of related parties of the Investment Corporation as of today.                         |

|   |  |  |  |
|---|--|--|--|
| Name  | Sumitomo Mitsui Finance and Leasing Company, Limited   |  |  |
| Location  | 3-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo   |  |  |
| Representative  | Makoto Horie, Chairman of the Board<br>Masaki Tachibana, President   |  |  |
| Business description  | 1. Leasing and installment sales of a variety of equipment and machinery<br>2. Loans and factoring<br>3. Other<br>4. Services relating to above-mentioned businesses |  |  |
| Paid-in capital   | 15,000 million yen (as of January 12, 2021)  |  |  |
| Establishment   | February 1963  |  |  |
| Net assets  | 735,542 million yen (as of March 31, 2020)   |  |  |
| Total assets  | 6,378,701 million yen (as of March 31, 2020)   |  |  |
| Major shareholder and shareholding ratio (As of January 12, 2021)   | Sumitomo Mitsui Financial Group, Inc.  | 50.0%  |  |
|   | Sumitomo Corporation   | 50.0%  |  |
| Relationship between the Investment Corporation/Asset Management Company and the parent company (specified related corporation) |  |  |  |
|   | Capital relationship   | There is no capital relationship to note between the parent company (specified related corporation) and the Investment Corporation/Asset Management Company as of today. However, it will be the Asset Management Company's parent company indirectly holding 62.35% of the Asset Management Company's outstanding shares after the Changes. |  |
|   | Personnel relationship   | One of the officers and employees of the Asset Management Company is seconded from SMFL MIRAI Partners Company, Limited, which is a wholly owned subsidiary of the parent company (specified related corporation) as of today.   |  |
|   | Business relationship  | There is no business relationship to note between the parent company (specified related corporation) and the Investment Corporation/Asset Management Company as of today.  |  |
|   | Related parties  | The parent company (specified related corporation) does not fall under the category of related parties of the Investment Corporation as of today.  |  |

4. Number of the Asset Management Company's Shares (Number of Voting Rights) Held by the Parent Company (Specified Related Corporation) and Percentage of Total Number of Voting Rights of All Stockholders

(1) SMFL MIRAI Partners Investment 2 Co., Ltd.

|                    | Attributes                                     | Number of voting rights |                         |                       | Ranking        |
|--------------------|--|-------------------------|-------------------------|-----------------------|----------------|
|                    |  | Directly held portion   | Indirectly held portion | Total                 |                |
| Before the Changes | Not applicable                                 | 0<br>(0.00%)            | 1<br>(0.00%)            | 1<br>(0.00%)          | Not applicable |
| After the Changes  | Parent company (specified related corporation) | 0<br>(0.00%)            | 1,375,267<br>(62.35%)   | 1,375,267<br>(62.35%) | Not applicable |

(2) SMFL MIRAI Partners Company, Limited

|                    | Attributes                                     | Number of voting rights |                         |                       | Ranking        |
|--------------------|--|-------------------------|-------------------------|-----------------------|----------------|
|                    |  | Directly held portion   | Indirectly held portion | Total                 |                |
| Before the Changes | Not applicable                                 | 0<br>(0.00%)            | 1<br>(0.00%)            | 1<br>(0.00%)          | Not applicable |
| After the Changes  | Parent company (specified related corporation) | 0<br>(0.00%)            | 1,375,267<br>(62.35%)   | 1,375,267<br>(62.35%) | Not applicable |

(3) Sumitomo Mitsui Financing and Leasing Company, Limited

|                    | Attributes                                     | Number of voting rights |                         |                       | Ranking        |
|--------------------|--|-------------------------|-------------------------|-----------------------|----------------|
|                    |  | Directly held portion   | Indirectly held portion | Total                 |                |
| Before the Changes | Not applicable                                 | 0<br>(0.0%)             | 1<br>(0.00%)            | 1<br>(0.00%)          | Not applicable |
| After the Changes  | Parent company (specified related corporation) | 0<br>(0.00%)            | 1,375,267<br>(62.35%)   | 1,375,267<br>(62.35%) | Not applicable |

5. Future Outlook

(1) Change in asset management agreement of the Investment Corporation

There is no change as of today.

(2) Change in structure of the Asset Management Company

There is no change as of today.

(3) Change in decision-making structure for investment management

There is no change as of today.

(4) Change in rules on compliance and interested parties, etc.

There is no change as of today.

(5) Change in investment policies

There is no change as of today.

(6) Change in agreements with sponsors, etc.

There is no change as of today.

(7) Expectations of continuance of listing of the Investment Corporation

Listing will be continued.

(8) Future policies, etc.

There is no change to present policies.

Furthermore, necessary filings and other arrangements will be made regarding the Changes pursuant to the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other relevant laws and regulations.

**Attached Material**

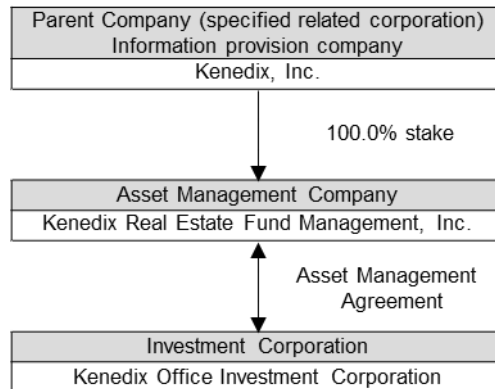
Reference Material Relationship Diagram Before and After the Changes

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 January 12, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

[Reference Material] Relationship Diagram Before and After the Changes

(Before the Changes)



(After the Changes)

