

Translation of Japanese Original

December 13, 2019

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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Notice Concerning Changes to the Articles of Incorporation and Appointment of Directors

Kenedix Office Investment Corporation (“the Investment Corporation”) has announced that its Board of Directors held a meeting today and resolved to submit proposals on changes to its Articles of Incorporation and the appointment of directors to its Tenth General Meeting of Unitholders to be held on January 27, 2020.

The following matters shall take effect upon approval by the said General Meeting of Unitholders. Please see below for the details.

1. Changes to the Articles of Incorporation

Reasons for changes are as follows:

- (1) With regard to asset management fees to the Asset Management Company, the Investment Corporation shall newly establish the necessary provisions concerning Merger Fees in the event that the Investment Corporation conducts a merger, the Asset Management Company surveys and appraises some assets held by other investment corporations and conducts other business relating to a merger (concerning Attachment 3 of the current Articles of Incorporation).
- (2) In addition to the above, expression changes and text revisions shall be made due to a change in notation of date from Japanese calendar to western one and so on. The change in notation of date is applied to the only Japanese version.

(For more details regarding the changes to the Articles of Incorporation, please refer to the “Notice Concerning the Tenth General Meeting of Unitholders” attached.)

2. Appointment of Directors

Reasons for proposal are as follows:

- (1) This is to request an appointment of One (1) Executive Director (Candidate: Jiro Takeda) as of February 1, 2020 since Jiro Takeda has offered to expediently resign from Executive Director as of January 31, 2020, in order to adjust the term of office.
- (2) This is to request an appointment of One (1) Alternate Executive Director (Candidate: Hiroaki Momoi) in preparation to avoid the case of having a vacancy of or fewer Executive Directors than those designated by the relevant regulatory requirements.
- (3) This is to request an appointment of Three (3) Supervisory Directors (Candidates: Shiro Toba, Yoshihiro Morishima and Takahiro Seki) as of February 1, 2020 since Shiro Toba, Yoshihiro Morishima and Takahiro Seki have offered to expediently resign from Supervisory Directors as of January 31, 2020, in order to adjust the term of office.

(For more details regarding the appointment of directors, please refer to the “Notice Concerning the Tenth General Meeting of Unitholders” attached.)

3. Schedule

- | | |
|-------------------|--|
| December 13, 2019 | The Board of Director's approval for proposals submitted to the Tenth General Meeting of Unitholders |
| December 26, 2019 | Notice of Convocation of the Tenth General Meeting of Unitholder (Scheduled) |
| January 27, 2020 | The Tenth General Meeting of Unitholders (Scheduled) |

[Attachment] Notice Concerning the Tenth General Meeting of Unitholders

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 December 13, 2019. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

(Securities Code: 8972)

December 13, 2019

To Our Investors

Jiro Takeda
Executive Director
Kenedix Office Investment Corporation
2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo

Notice Concerning the Tenth General Meeting of Unitholders

You are cordially invited to attend the Tenth General Meeting of Unitholders of Kenedix Office Investment Corporation (“the Investment Corporation”). The Meeting will be held as described below. If you are unable to attend the Meeting, you can exercise your voting rights in writing. Please review the “Reference Material for the General Meeting of Unitholders” mentioned below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return it by no later than 5:00 p.m. January 24, 2020 (Friday).

In addition, the Investment Corporation established the provision of “deemed approval” in Article 15 of the current Articles of Incorporation pursuant to Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations. Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please be aware that you will be deemed as having attended and approved each agenda.

(Excerpt from the Investment Corporation’s Current Articles of Incorporation)

Article 15 (Deemed Approval)

1. Unitholder non-attendance at the General Meeting of Unitholders and non-voting shall be deemed as unitholder approval of agenda items submitted to the General Meeting of Unitholders (when multiple agenda items have been submitted, if any are contradictory, said agenda items shall be omitted).
2. The unitholder votes deemed as having approved agenda items according to the preceding Paragraph will be added to the votes cast by attending unitholders.

1. Date and Time

10:00 a.m., January 27, 2020 (Monday)

(start accepting 9:30 a.m.)

2. Place

2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Iino Hall and Conference Center Room A1+A2+A3, Iino Building 4F

3. Agenda of the Meeting

Resolution Agendas:

Agenda No. 1: Changes to the Articles of Incorporation

Agenda No. 2: Election of One (1) Executive Director

Agenda No. 3: Election of One (1) Alternate Executive Director

Agenda No. 4: Election of Three (3) Supervisory Directors

(Requests)

- For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
- For those voting by proxy, a unitholder can vote by having another individual unitholder who holds voting rights attend the General Meeting of Unitholders and act as proxy. In that case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk.
- Upon attendance, once again please bring this notice for resource-saving.

(Information)

- When it is necessary to revise the matters to be described in the Reference Materials for the General Meeting of Unitholders by the day before the General Meeting of Unitholders, we will post the revisions on the Investment Corporation's website (<https://www.kdo-reit.com/en/>).
- After the General Meeting of Unitholders, Kenedix Real Estate Fund Management, Inc., the Investment Corporation's asset management company, plans to present the Asset Management Status Briefing.

Reference Material for the General Meeting of Unitholders

Agenda and Reference Matter

Agenda No. 1: Changes to the Articles of Incorporation

1. Reasons for the Changes

- (1) With regard to asset management fees to the Asset Management Company, the Investment Corporation shall newly establish the necessary provisions concerning Merger Fees in the event that the Investment Corporation conducts a merger, the Asset Management Company surveys and appraises some assets held by other investment corporations and conducts other business relating to a merger (concerning Attachment 3 of the current Articles of Incorporation).
- (2) In addition to the above, expression changes and text revisions shall be made due to a change in notation of date from Japanese calendar to western one and so on.

2. Details of Amendments

Details of amendments are as follows.

(Underlined parts are amended.)

| Current Articles of Incorporation | Proposed Amendments |
|---|--|
| <p>Attachment 3</p> <p style="text-align: center;">Asset Management Fees to the Asset Management Company</p> <p>The asset management fees that the Investment Corporation pays to the Asset Management Company for the management of assets are comprised of Asset Management Fees I, II and III, Acquisition Fees, <u>and</u> Disposition Fees. The actual amount, calculation method, and date of payment of aforementioned fees shall be as follows. The Investment Corporation shall transfer an amount equivalent to the aforementioned fees including consumption taxes to the account specified by the Asset Management Company.</p> <p>(1)~(5) (Details Omitted)</p> <p style="text-align: center;">(Newly Established)</p> <p>(6) Adjustment Provisions (Details Omitted)</p> <p>(7) Meaning of Terms The terms set forth below in this Attachment shall have the following meanings.</p> <p>①~⑫ (Details Omitted) (Newly Established)</p> | <p>Attachment 3</p> <p style="text-align: center;">Asset Management Fees to the Asset Management Company</p> <p>The asset management fees that the Investment Corporation pays to the Asset Management Company for the management of assets are comprised of Asset Management Fees I, II and III, Acquisition Fees, Disposition Fees <u>and Merger Fees</u>. The actual amount, calculation method, and date of payment of aforementioned fees shall be as follows. The Investment Corporation shall transfer an amount equivalent to the aforementioned fees including consumption taxes to the account specified by the Asset Management Company.</p> <p>(1)~(5) (No Change)</p> <p><u>(6) Merger Fee</u> <u>In the event that the Investment Corporation merges with another investment corporation, and the Asset Management Company surveys and appraises some assets held by such other investment corporation and conducts other business relating to the merger, and the merger takes effect, the amount of the Merger Fee shall be paid by multiplying the appraisal value of real estate-related assets held by the other investment corporation at the effective date of the merger and a rate of up to 1.0% (rounded down to the nearest one yen).</u> <u>The payment date of the Merger Fee shall be within three months from the effective date of merger.</u></p> <p>(7) Adjustment Provisions (No Change)</p> <p>(8) Meaning of Terms The terms set forth below in this Attachment shall have the following meanings.</p> <p>①~⑫ (No Change)</p> <p><u>⑬“Merger” is a general term for consolidation-type merger and absorption-type merger.</u></p> |

Agenda No. 2: Election of One (1) Executive Director

This is to request the appointment of one Executive Director as of February 1, 2020 since Jiro Takeda has offered to expediently resign from Executive Director as of January 31, 2020, in order to adjust the term of office.

Concerning Agenda No. 2, the term of office of an Executive Director shall be two years, commencing February 1, 2020 as stipulated under Article 20, paragraph 2 of the current Articles of Incorporation.

Agenda No. 2 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on December 13, 2019.

The candidate for the Executive Director position is as follows

| Name (Birth Date) | Brief Personal History | | Number of the Investment Corporation's Investment Units Hold |
|--------------------------------|---|---|--|
| Jiro Takeda (March 8, 1969) | April 1993 August 2000 October 2002 May 2005 May 2014 March 2017 April 2018 | The Sumitomo Trust and Banking Co., Ltd. Sanko Estate Co., Ltd. GMAC Commercial Mortgage Japan, K. K. Vice President, Asset Management Division, Hudson Japan K. K. Head of Fund Management Team 1, Fund Management Department, Kenedix, Inc. Head of Planning Division, Office REIT Department, Kenedix Real Estate Fund Management, Inc. Director and COO, Head of Office REIT Department, Kenedix Real Estate Fund Management, Inc. (current position) Executive Director, Kenedix Office Investment Corporation (current position) | 0 Unit |

1. Corporate names are in principle stated at that time. With regards to the Investment Corporation, corporate names are stated at that time of the inaugurations and current ones are noted in brackets. The same shall apply hereinafter.
2. The abovementioned Executive Director candidate is currently the Director and COO, Head of Office REIT Department of Kenedix Real Estate Fund Management, Inc., with which the Investment Corporation has concluded the Asset Management Agreement.
3. There is no special interest between the Investment Corporation and the candidate other than the above.
4. The abovementioned Executive Director candidate is currently executing the overall business of the Investment Corporation as the Executive Director of the Investment Corporation.

Agenda No. 3: Election of One (1) Alternate Executive Director

This is to request the appointment of one Alternate Executive Director in preparation to avoid the case of having a vacancy of or fewer Executive Directors than those designated by the relevant regulatory requirements. Furthermore, the period during which the resolution on the appointment of one Alternate Executive Director under this Agenda remains effective shall be until January 31, 2022, when the term of office of the Executive Director under Agenda No. 2 expires, pursuant to the provisions in the text of Article 20, paragraph 3, subject to approval for Agenda No. 2.

Allow us to be able to cancel the appointment by the resolution of a Board of Directors meeting about effect of appointment of an Alternate Executive Director only before the inauguration.

Agenda No. 3 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on December 13, 2019.

The candidate for the Alternate Executive Director position is as follows.

| Name (Birth Date) | Brief Personal History | | Number of the Investment Corporation's Investment Units Hold |
|--------------------------------------|---|--|--|
| Hiroaki Momoi (December 17, 1975) | April 1999 May 2008 August 2014 April 2018 | Nippon Life Insurance Company Secured Capital Japan Co., Ltd. Kenedix, Inc., seconded to Kenedix Real Estate Fund Management, Inc. Planning Division, Office REIT Department and Finance & Accounting Department Head of Planning Division, Office REIT Department, Kenedix Real Estate Fund Management, Inc. (current position) | 0 Unit |

1. The abovementioned Alternate Executive Director candidate is currently the Head of Planning Division, Office REIT Department of Kenedix Real Estate Fund Management, Inc., with which the Investment Corporation has concluded the Asset Management Agreement.
2. There is no special interest between the Investment Corporation and the candidate other than the above.

Agenda No. 4: Election of Three (3) Supervisory Directors

This is to request appointments of three Supervisory Directors as of February 1, 2020 since Shiro Toba, Yoshihiro Morishima and Takahiro Seki have offered to expediently resign from Supervisory Directors as of January 31, 2020, in order to adjust the term of office.

Concerning Agenda No. 4, the term of office of Supervisory Directors shall be two years commencing February 1, 2020 as stipulated under Article 20, paragraph 2 of the current Articles of Incorporation.

The candidates for the three Supervisory Director positions are as follows.

| Candidate No. | Name (Birth Date) | Brief Personal History | | Number of the Investment Corporation's Investment Units Hold |
|---------------|--|--|--|--|
| 1 | Shiro Toba (March 21, 1967) | October 1989 March 1993 January 1997 May 2002 April 2004 January 2005 May 2005 June 2019 | Chuo Shinko Audit Corporation Registered as a Japanese certified public accountant Established Toba Public Accounting Office (current position) Registered as a Japanese certified tax accountant Director, Majestec Corporation (current position) Representative Director, Minori Accounting Co., Ltd. (current position) Supervisory Director, Kenedix Realty Investment Corporation (currently Kenedix Office Investment Corporation) (current position) External Director, Chilled & Frozen Logistics Holdings Co.,Ltd. (current position) | 0 Unit |
| 2 | Yoshihiro Morishima (January 24, 1951) | April 1974 July 1977 October 1982 January 1985 March 1985 February 1992 February 1994 October 1996 February 1999 October 2000 April 2001 | The Mitsubishi Trust and Banking Corporation, Machida Branch Transferred to Real Estate Division Transferred to Gotanda Branch Transferred to Shibuya Branch Registered as a real estate appraiser Transferred to Real Estate Division Transferred to Takamatsu Branch as a Vice President External assignment to Ryoushin Jyutaku Hanbai Kabushikigaisha as an Executive Director / Senior Sales Director General Manager, Tokyo Business Division VI, The Mitsubishi Trust and Banking Corporation Transferred to Real Estate Appraisal Division as a General Manager Guest Professor, Faculty of Real Estate Sciences / Department of Real Estate Sciences, Meikai University | 0 Unit |

| Candidate No. | Name (Birth Date) | Brief Personal History | | Number of the Investment Corporation's Investment Units Hold |
|---------------|--|------------------------|--|--|
| 2 | Yoshihiro Morishima (January 24, 1951) | April 2002 | Transferred to Real Estate Consulting Division as a General Manager, The Mitsubishi Trust and Banking Corporation | 0 Unit |
| | | September 2003 | Left The Mitsubishi Trust and Banking Corporation | |
| | | April 2006 | Adviser, Tokyo Association of Real Estate Appraisers (current position) | |
| | | April 2011 | Officer, Morishima Consulting Office of Real Estate | |
| | | March 2012 | Supervisory Director, Kenedix Realty Investment Corporation (currently Kenedix Office Investment Corporation) (current position) | |
| | | February 2014 | Representative Director, Y.K. Island Forest (current position) | |
| | | June 2014 | External Auditor, Dreamvisor Holdings, Inc. (current position) | |
| | | September 2016 | Adviser, Housing Improvement & Development Corporation Foundation (current position) | |
| | | October 2016 | Officer, Morishima Consulting Office of Real Estate (current position) | |
| | | April 2019 | Adviser, Yonden Business Co.,Inc. (current position) | |
| 3 | Takahiro Seki (June 19, 1966) | April 1989 | Goldman Sachs (Japan) Corp. | 0 Unit |
| | | April 1990 | S.G.Warburg Securities (Japan) Inc. | |
| | | January 1991 | Left S.G.Warburg Securities (Japan) Inc. | |
| | | April 1997 | Registered as a member of Tokyo Bar Association Associate, Law Offices of Kataoka & Kobayashi | |
| | | November 2000 | Executive Officer and Head of Legal Office, GE Fleet Services Corporation | |
| | | May 2001 | Director and Head of Legal Office, GE Fleet Services Corporation | |
| | | February 2002 | Associate, Miyakezaka Sogo Law Offices | |
| | | June 2002 | Partner, Miyakezaka Sogo Law Offices (current position) | |
| | | February 2014 | Supervisory Director, Kenedix Office Investment Corporation (current position) | |

1. There is no special interest between the Investment Corporation and the candidates.
2. The abovementioned Supervisory Director candidates are currently supervising the overall exercise of duties of the Investment Corporation's Executive Director.

Reference Matter

Regarding agendas to be submitted to the General Meeting of Unitholders, rules and regulations identified in “Deemed Approval,” which are stipulated under Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 15 of the current Articles of Incorporation, shall not be applied to any of the agendas concerned if there are agendas that are, in intent, conflicting with each other. The Investment Corporation believes that Agendas 1 through 4 do not present any conflict in intent.