

September 30, 2019

To All Concerned Parties

REIT Issuer:

Kenedix Residential Next Investment Corporation
Representative: Keisuke Sato, Executive Director
(Securities Code Number: 3278)

Asset Management Company

Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, President & CEO
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(Change) Notice of partial amendment of "Notice Concerning Changes to Articles of Incorporation and Appointment of Directors"

Kenedix Residential Next Investment Corporation (the "Investment Corporation") announced the partial amendment of the "Notice Concerning the Sixth General Meeting of Unitholders" in Attachment 2 of the "Notice Concerning Changes to Articles of Incorporation and Appointment of Directors" announced on September 12, 2019.

The details are provided as follows.

1. Reasons for the change

There were new appointment of Katsue Okuda who is a candidate for Executive Director, and retirement of Soichiro Iwao who is a candidate for Supervisory Director, which caused changes to their career summaries.

2. Contents of the change

The details are as follows and changes are shown in the underlined

(Before the changes)

• Agenda No. 2: Election of Two (2) Executive Directors

(omission)

Candidate No.	Name (Date of birth)	Career summary (company names reflect company name as of the date indicated)		Number of Investment Corporation investment units held
2	Katsue Okuda (December 28, 1963)	April 1986	Entered The Mitsubishi Trust and Banking Corporation	0 units
		September 1997	Joined Ogata Appraisal Corporation	
		November 2000	Director of Ogata Appraisal Corporation (current)	
		April 2006	Sat on Tokyo District Court's civil conciliation committee (current)	
		August 2006	Expert committee member in appraisal department of Land Policy Subcommittee of National Land Council (current)	
		October 2007	Member of Tokyo Land Use Examination Committee	
		April 2009	Lecturer in Meiji University's Graduate School of Global Business (current)	
		September 2011	Organization for Promoting Urban Development's Mezzanine Support Business Examination Committee member (current)	
		November 2012	Outside member of AEON REIT Management Co., Ltd.'s Investment Committee (current)	
		June 2013	Managing director of Japan Association of Real Estate Appraisers	
		May 2015	Executive director of Japan Senior Living Investment Corporation	
		December 2015	Expert committee member in planning of Land Policy Subcommittee of National Land Council (current)	
		November 2017	Representative director of Kudan Ogata Holdings Corporation (current)	
		November 2017	Director of Kudan Urban Appraisal Co., Ltd.	
		March 2018	Executive Director, Kenedix Residential Next Investment Corporation (current)	
		June 2018	Outside corporate auditor of CERESPO CO., LTD. (current)	
		July 2018	Representative director of Kudan Urban Appraisal Co., Ltd. (current)	

(omission)

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

(omission)

Candid-ate No.	Name (Date of birth)	Career summary (company names reflect company name as of the date indicated)		Number of Investment Corporation investment units held
3	Soichiro Iwao (October 18, 1947)	June 1973 April 1977 February 1981 April 1981 April 1985 July 1992 July 2002 August 2003 January 2006 January 2006 April 2012 May 2015 <u>April 2016</u> <u>April 2016</u> March 2018 June 2018	Registered in a medical register Keio University assistant (Department of Preventative Medicine and Public Health, School of Medicine) Keio University lecturer (Department of Preventative Medicine and Public Health, School of Medicine) University of Occupational and Environmental Health assistant professor (Department of Public Health, School of Medicine) Head Science & Technology Coordinator in the Ministry of Health, Labour and Welfare's Minister's Secretariat's General Coordination Division's Life Sciences Bureau Head of Medical Technology Development in the Ministry of Health, Labour and Welfare's Pharmaceuticals Department Head of the Ministry of the Environment's Natural Environment Department Head of Ministry of Health, Labour and Welfare's Medical Policy Department Head of WHO's Center for Health Development Resident professor in Keio University's School of Medicine Director at Hungarian Medical Universities (current) Supervisory director of Japan Senior Living Investment Corporation <u>Vice President of Medical Corporate Body Ken-iku kai (current)</u> <u>Director of Chigasaki Central Clinic (current)</u> Supervisory Director of Kenedix Residential Next Investment Corporation (current) Director of National Federation of Industrial Health Organization (current)	0 units

(omission)

(After the changes)

• Agenda No. 2: Election of Two (2) Executive Directors

(omission)

Candidate No.	Name (Date of birth)	Career summary (company names reflect company name as of the date indicated)		Number of Investment Corporation investment units held
2	Katsue Okuda (December 28, 1963)	April 1986	Entered The Mitsubishi Trust and Banking Corporation	0 units
		September 1997	Joined Ogata Appraisal Corporation	
		November 2000	Director of Ogata Appraisal Corporation (current)	
		April 2006	Sat on Tokyo District Court's civil conciliation committee (current)	
		August 2006	Expert committee member in appraisal department of Land Policy Subcommittee of National Land Council (current)	
		October 2007	Member of Tokyo Land Use Examination Committee	
		April 2009	Lecturer in Meiji University's Graduate School of Global Business (current)	
		September 2011	Organization for Promoting Urban Development's Mezzanine Support Business Examination Committee member (current)	
		November 2012	Outside member of AEON REIT Management Co., Ltd.'s Investment Committee (current)	
		June 2013	Managing director of Japan Association of Real Estate Appraisers	
		May 2015	Executive director of Japan Senior Living Investment Corporation	
		December 2015	Expert committee member in planning of Land Policy Subcommittee of National Land Council (current)	
		November 2017	Representative director of Kudan Ogata Holdings Corporation (current)	
		November 2017	Director of Kudan Urban Appraisal Co., Ltd.	
		March 2018	Executive Director, Kenedix Residential Next Investment Corporation (current)	
		June 2018	Outside corporate auditor of CERESPO CO., LTD. (current)	
		July 2018	Representative director of Kudan Urban Appraisal Co., Ltd. (current)	
		<u>September 2019</u>	<u>Outside corporate auditor of OKWAVE, Inc. (current)</u>	

(omission)

(omission)

Candidate No.	Name (Date of birth)	Career summary (company names reflect company name as of the date indicated)		Number of Investment Corporation investment units held
3	Soichiro Iwao (October 18, 1947)	June 1973 April 1977	Registered in a medical register Keio University assistant (Department of Preventative Medicine and Public Health, School of Medicine)	0 units
		February 1981	Keio University lecturer (Department of Preventative Medicine and Public Health, School of Medicine)	
		April 1981	University of Occupational and Environmental Health assistant professor (Department of Public Health, School of Medicine)	
		April 1985	Head Science & Technology Coordinator in the Ministry of Health, Labour and Welfare's Minister's Secretariat's General Coordination Division's Life Sciences Bureau	
		July 1992	Head of Medical Technology Development in the Ministry of Health, Labour and Welfare's Pharmaceuticals Department	
		July 2002	Head of the Ministry of the Environment's Natural Environment Department	
		August 2003	Head of Ministry of Health, Labour and Welfare's Medical Policy Department	
		January 2006	Head of WHO's Center for Health Development	
		January 2006	Resident professor in Keio University's School of Medicine	
		April 2012	Director at Hungarian Medical Universities (current)	
		May 2015	Supervisory director of Japan Senior Living Investment Corporation	
		March 2018	Supervisory Director of Kenedix Residential Next Investment Corporation (current)	
		June 2018	Director of National Federation of Industrial Health Organization (current)	

(omission)

* Website URL of the Investment Corporation: <http://www.kdr-reit.com/english/>