

October 22, 2021
To Our Unitholders

2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo
Kenedix Residential Next Investment Corporation
Shin Yamamoto, Executive Director

Notice of Partial Amendments to the Notice of Convocation of the 7th General Unitholders' Meeting

Thank you for your continued support.

As there has been changes to the retirement date of Katsue Okuda, the current executive director, and the biography of Tetsu Kawashima, the candidate for executive director in the Investment Corporation's Convocation Notice for the 7th General Meeting of Unitholders we delivered as of October 1, 2021, we have amended a part of the Investment Corporation's Convocation Notice for the 7th General Meeting of Unitholders as follows. The amendments are as underlined.

<Amended Section>

Notice of Convocation of the 7th General Unitholders' Meeting, p. 8: "Agenda No. 2: Election of One (1) Executive Director"

[Before Amendment]

Because the term of office of both Shin Yamamoto and Katsue Okuda, the current executive directors, will expire on October 31, 2021, appointment of a new executive director on November 1, 2021 will be requested at the General Unitholders' Meeting.

(omitted)

Name (Date of Birth)	Career summary (company names reflect company name as of the date indicated)		Number of Investment Corporation investment units held
Tetsu Kawashima (August 11, 1979)	April 2006	Pacific Management Corporation (omitted)	0 units
	August 2021	Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc. (current)	

• Candidate for executive director Tetsu Kawashima is Head of Residential REIT Department of Kenedix Real Estate Fund Management, Inc., with which KDR has executed an asset management agreement.

(omitted)

[After Amendment]

The term of office of Shin Yamamoto, a current executive director, will expire on October 31, 2021, and Katsue Okuda, a current executive director, will resign from the position on October 27, 2021. Therefore, appointment of a new executive director on November 1, 2021 will be requested at the General Unitholders' Meeting.

(omitted)

Name (Date of Birth)	Career summary (company names reflect company name as of the date indicated)		Number of Investment Corporation investment units held
Tetsu Kawashima (August 11, 1979)	April 2006	Pacific Management Corporation (omitted)	0 units
	August 2021	Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc. (current)	
	<u>November 2021 (scheduled)</u>	<u>Chief Operating Officer (COO) and director, and Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc.</u>	

- Candidate for executive director Tetsu Kawashima is Head of Residential REIT Department of Kenedix Real Estate Fund Management, Inc., with which KDR has executed an asset management agreement, and he is expected to assume the position of Chief Operating Officer (COO) and Head of Residential REIT Department, Kenedix Real Estate Fund Management, Inc. from November 1, 2021.
(omitted)

End

[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.