



February 22, 2023

To All Concerned Parties

Real Estate Investment Trust Securities Issuer  
1-1-21 Toranomom, Minato-ku, Tokyo  
marimo Regional Revitalization REIT, Inc.  
Representative: Takashi Kitagata, Executive Director  
(Securities Code: 3470)

Asset Manager  
Marimo Asset Management Co., Ltd.  
Representative: Takashi Kitagata, CEO  
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Notice Concerning Share Exchange and Changes to Major Shareholder and Parent Company of Asset Manager

marimo Regional Revitalization REIT, Inc. (“marimo REIT”) hereby announces that Marimo Asset Management Co., Ltd. (the “Asset Manager”), to which marimo REIT entrusts management of its assets, resolved at its Board of Directors’ meeting held today to conduct a share exchange (the “Share Exchange”), making Marimo Co., Ltd. the wholly owning parent company and the Asset Manager a wholly owned subsidiary, that a share exchange agreement (the “Share Exchange Agreement”) was executed between Marimo Co., Ltd. and the Asset Manager today, and that the Share Exchange was approved at the General Meeting of Shareholders of the Asset Manager as described below. In addition, there are changes to the major shareholder and the parent company of the Asset Manager as a result of the Share Exchange as described below.

1. Purpose of the Share Exchange

The major shareholder and parent company of the Asset Manager, Marimo Holdings, Inc., has decided to reorganize into a business group system in accordance with the diversification of its business, and as part of this reorganization of Marimo Group, the Asset Manager decided to conduct the Share Exchange which made Marimo Co., Ltd. the wholly owning parent company and the Asset Manager a wholly owned subsidiary.

2. Considerations on Conflicts of Interest

Marimo Co., Ltd. is a subsidiary of Marimo Holdings, Inc., which is currently the parent company of the Asset Manager, and a strict system of review is already in place regarding conflicts of interest between marimo REIT and Marimo Co., Ltd. such as requiring deliberation and resolution by the Compliance Committee and approval by the Board of Directors of marimo REIT for transactions between marimo REIT and Marimo Co., Ltd., including acquisitions and dispositions of properties as well as the consignment of property leasing and management. Such systems of review will continue to ensure that issues regarding conflicts of interest between marimo REIT and Marimo Co., Ltd. will be appropriately handled, even after the Share Exchange.

### 3. Overview of the Share Exchange

#### (1) Schedule of the Share Exchange

Date of resolution for approval of the Share Exchange Agreement at meeting of Board of Directors (Asset Manager)	February 22, 2023
Date of resolution for approval of the Share Exchange Agreement at meeting of Board of Directors (Marimo Co., Ltd.)	February 22, 2023
Date of execution of the Share Exchange Agreement	February 22, 2023
Date of extraordinary general meeting of shareholders (Asset Manager) (Note 2)	February 22, 2023
Date of extraordinary general meeting of shareholders (Marimo Co., Ltd.) (Note 2)	February 22, 2023
Effective date of the Share Exchange	February 24, 2023 (scheduled)
Date of share issuance pertaining to the Share Exchange	February 24, 2023 (scheduled)

(Note 1) The above dates are subject to change by the agreement of the two companies due to procedural requirements in relation to the Share Exchange or other reasons.

(Note 2) With unanimous consent of shareholders, the procedure for convening the meetings is omitted pursuant to Article 300 of the Companies Act.

#### (2) Details of allocation relating to the Share Exchange

Marimo Co., Ltd. will acquire 2,000 shares issued and outstanding of the Asset Manager through the Share Exchange. With the Share Exchange, Marimo Co., Ltd. will issue 184,000 shares and allot and grant to Marimo Holdings, Inc., which is its shareholder immediately prior to the moment when the Share Exchange takes effect, 92 shares of Marimo Co., Ltd. per 1 share of the Asset Manager held.

### 4. Overview of Companies Involved in the Share Exchange

	Wholly owning parent company	Wholly owned subsidiary
Name	Marimo Co., Ltd.	Marimo Asset Management Co., Ltd.
Address	1-17-23 Kougokita, Nishi-ku, Hiroshima-shi, Hiroshima	1-1-21 Toranomom, Minato-ku, Tokyo
Position and name of representative	Makoto Fukagawa, President	Takashi Kitagata, CEO
Capital	100 million yen (as of February 22, 2023)	100 million yen (as of February 22, 2023)
Main businesses	General real estate	<ul style="list-style-type: none"> <li>i. Investment management</li> <li>ii. Planning for establishment of investment corporation (as an organizer)</li> <li>iii. Building lot and building transaction</li> <li>iv. Real estate management services</li> <li>v. Administration of general affairs under the Act on Investment Trusts and Investment Corporations</li> <li>vi. Administrative services for operation of administrative instruments</li> <li>vii. Any and all businesses incidental or related to above i. through vi.</li> </ul>

Established	September 1970		June 2, 2015
Net assets	21,031 million yen (according to balance sheet as of July 31, 2022)		342 million yen (according to balance sheet as of July 31, 2022)
Total assets	102,721 million yen (according to balance sheet as of July 31, 2022)		433 million yen (according to balance sheet as of July 31, 2022)
Major shareholder and shareholder ratio	Marimo Holdings, Inc. 100% (as of February 22, 2023)		Marimo Holdings, Inc. 100% (as of February 22, 2023)
Relationship between marimo REIT/the Asset Manager and the company	Capital ties	As of February 22, 2023, the company owns approximately 7.1% (16,866 units) of marimo REIT's investment units and will endeavor to continue to hold these units unless there are exceptional circumstances. In addition, the company is a subsidiary of Marimo Holdings, Inc., which wholly owns the Asset Manager.	The company is the asset management company of marimo REIT.
	Personnel ties	One director of the Asset Manager concurrently serves as a director of the company. In addition, one employee of the Asset Manager has been seconded from the company.	
	Business ties	The company entered into a sponsor pipeline support agreement (including subsequent amendments) with marimo REIT and the Asset Manager as of February 24, 2016. In addition, the company has also entered into a real estate trust beneficiary rights sale and purchase agreement with marimo REIT and has also entered into a master lease agreement and a property management service agreement with the trustee of the owned assets.	
	Concerning related parties	The company is a subsidiary of the parent company of the Asset Manager and falls under the category of related parties. In addition, the company falls under the category of interested persons, etc. as defined by the Investment Trusts Act.	

#### 5. Status After the Share Exchange

	Wholly owning parent company
Name	Marimo Co., Ltd.
Address	1-17-23 Kougokita, Nishi-ku, Hiroshima-shi, Hiroshima
Position and name of representative	Makoto Fukagawa, President
Capital	100 million yen
Main businesses	General real estate
Fiscal year-end	July 31
Total assets	102,721 million yen (according to balance sheet as of July 31, 2022)

#### 6. Background of the Changes to Parent Company and Major Shareholder

As a result of the Share Exchange as of the effective date of February 24, 2023, Marimo Co., Ltd. will become the major shareholder and the parent company of the Asset Manager and Marimo Holdings, Inc. will no longer be a major shareholder. <sup>(Note)</sup>

Ever after the Share Exchange takes effect, there will be no change in the current full-time management team of the Asset Manager and no changes are planned regarding the investment and management policies, etc., of marimo REIT.

(Note) At any point before and after the Share Exchange, Marimo Holdings, Inc. is the parent company and specified related party of the Asset Manager.

#### 7. Overview of Company to Newly Become the Major Shareholder and Parent Company Due to the Share Exchange

Please refer to the overview of the wholly owning parent company in the “5. Status After the Share Exchange” above.

#### 8. Overview of Company That Will No Longer Be the Major Shareholder Due to the Share Exchange

Name	Marimo Holdings, Inc.	
Address	1-17-23 Kougokita, Nishi-ku, Hiroshima-shi, Hiroshima	
Position and name of representative	Makoto Fukagawa, President	
Businesses	Holding company	
Capital	50 million yen	
Established	August 2015	
Net assets	32,255 million yen (according to consolidated balance sheet as of July 31, 2022)	
Total assets	118,321 million yen (according to consolidated balance sheet as of July 31, 2022)	
Major shareholder and shareholding ratio	SHINBI Co., Ltd. 100.0%	
Relationship between marimo REIT/the Asset Manager and the company	Capital ties	There are no capital ties between marimo REIT and the company. As of the date of this document, the company is a major shareholder, parent company, and a specified related party of the Asset Manager, holding 100% of the Asset Manager’s shares, but will no longer be a major shareholder after the Share Exchange
	Personnel ties	There are no personnel ties between marimo REIT and the company. One director of the Asset Manager concurrently serves as a director of the company. In addition, an auditor of the Asset Manager is an employee of the company.
	Business ties	There are no business ties between marimo REIT/the Asset Manager and the company.
	Concerning related parties	As of the date of this document, the company falls under the category of related parties as it is a subsidiary of the parent company of the Asset Manager. In addition, the company falls under the category of interested persons, etc. as defined by the Investment Trusts Act. This remains the same after the Share Exchange.



9. Date of Change

February 24, 2023 (Friday) (scheduled)

10. Number of Shares (Number of Voting Rights) Held by the Shareholder and Percentage within Number of Voting Rights of All Shareholders Before and After the Change

(1) Marimo Co., Ltd.

	Attribute	Number of voting rights (percentage of voting rights held)			Percentage of total shareholder voting rights	Ranking among major shareholders
		Direct retention	Amount subject to aggregation (note)	Total		
Before the change		0 (0 shares)	0 (0 shares)	0 (0 shares)	0%	n/a
After the change	Major shareholder/parent company (specified related party)	2,000 (2,000 shares)	0 (0 shares)	2,000 (2,000 shares)	100.0%	1st

(Note) Voting rights (shares) held by a company, etc., in which the above company owns a majority of voting rights in its own account and its subsidiaries'.

(2) Marimo Holdings, Inc.

	Attribute	Number of voting rights (percentage of voting rights held)			Percentage of total shareholder voting rights	Ranking among major shareholders
		Direct retention	Amount subject to aggregation	Total		
Before the change	Major shareholder/parent company (specified related party)	2,000 (2,000 shares)	0 (0 shares)	2,000 (2,000 shares)	100.0%	1st
After the change	Parent company (specified related party)	0 (0 shares)	2,000 (2,000 shares)	2,000 (2,000 shares)	100.0%	n/a

\* Number of shares deducted from the total number of shares issued and outstanding as shares without voting rights

Total number of shares issued and outstanding as of February 22, 2023

0 shares  
2,000 shares

(Reference) Shareholder Composition of the Asset Manager After the Share Exchange

Name	Number of voting rights (percentage of voting rights held)	Percentage of total shareholder voting rights
Marimo Co., Ltd.	2,000 (2,000 shares)	100%
Total	2,000 (2,000 shares)	100%

11. Future Outlook

(1) Changes to the asset management agreement of marimo REIT

No changes are planned.

(2) Changes to the structure of the Asset Manager

No changes are planned.

(3) Changes to the decision-making process of investment management

No changes are planned.

(4) Changes to the rules concerning compliance and interested parties, etc.

No changes are planned.

(5) Changes to investment policy

The Share Exchange has minimal impact on investment policy and no changes are planned.

(6) Changes to agreements with sponsors, etc.

The Asset Manager has concluded a sponsor pipeline support agreement with Marimo Co., Ltd. as of February 24, 2016, and there are no plans to change the above agreement as Marimo Co., Ltd. will continue to support marimo REIT and the Asset Manager by fulfilling its obligations as stipulated in the agreement, even after the Share Exchange.

(7) Outlook on continued listing of marimo REIT

The listing is planned to be continued.

(8) Future policies, etc.

If there are any matters to be disclosed in relation to the Share Exchange regarding the conduct of business of marimo REIT or the Asset Manager, they will be promptly announced.

With regard to this matter, necessary procedures such as filing of notification will be performed in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act, and other relevant laws and regulations.

\*Website of marimo REIT: <https://www.marimo-reit.co.jp/en/>