



August 18, 2021

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 Partial Amendments to the Management Guidelines of the 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, decided today to make partial amendments to its management guidelines as described below on condition that the proposal for the partial amendments to the Articles of Incorporation (the “Proposal”) will be approved as originally planned at the Fourth General Meeting of Unitholders (the “General Meeting of Unitholders”) scheduled to be held on September 28, 2021.

For details of the Proposal, please refer to “Notice Concerning Partial Amendments to the Articles of Incorporation and Appointment of Directors” dated August 18, 2021.

1. Purpose and Background of the Amendment

marimo REIT invests in attractive residential, retail, hotel, office and parking properties in regional areas to build a diversified portfolio seeking diversification in terms of region and asset type, oriented toward securing both “relatively high investment yield” and “stable earnings” and steady growth of assets under management.

In principle, the Asset Manager revises its management guidelines once a year based on the market trends, legal system and economic conditions. It recognizes “logistics facilities” as an investment target asset contributing to the maintenance of the stability of the portfolio by taking into consideration the affinity with “regional areas” positioned as the core investment area by marimo REIT, and submitted the Proposal of adding logistics facilities to the investment target of marimo REIT to the General Meeting of Unitholders. Based on such situation, the Asset Manager will partially revise the management guideline such as adding “logistics facilities” to the investment target of marimo REIT and reviewing the investment criteria by use in the management guideline of the Asset Manager as well.

The major content of the amendment is as shown in the table below. The amended parts are underlined.

2. Major Content of the Amendment

Before amendment	After amendment
(Portfolio Management Standards) Article 5. The portfolio management standards shall be as below. A complete picture of each of the management standards shall be as shown in Attachment “① Investment Criteria Matrix.” (1) Asset type Invest mainly in residences and retail facilities as well as in hotels, offices and parking properties.	(Portfolio Management Standards) Article 5. The portfolio management standards shall be as below. A complete picture of each of the management standards shall be as shown in Attachment “① Investment Criteria Matrix.” (1) Asset type Invest mainly in residences and retail facilities as well as in hotels, offices, <u>logistics facilities</u> and parking properties.

<p>(2) - (4) (Omitted)</p> <p>(5) Investment criteria by use ① - ④ (Omitted) (Newly established)</p> <p>⑤ Parking properties (Omitted) ⑥ Land with leasehold interest (Omitted)</p>	<p>(2) - (4) (No amendment)</p> <p>(5) Investment criteria by use ① - ④ (No amendment) ⑤ <u>Logistics facilities</u> i. <u>Investment areas</u> <u>Invest mainly in regional areas and also in the Tokyo metropolitan area</u> ii. <u>Investment criteria</u> a <u>Invest in properties in locations evaluated as logistics bases (proximity and accessibility to consumption and production areas, convenience for commuting, etc.)</u> b <u>Invest in properties that are building facilities with standard specifications (floor load, ceiling height, column spacing, air-conditioning and lighting equipment, etc.) and have promising management stability and asset value in light of factors such as locational conditions and status of competition in surrounding areas.</u> c <u>Invest in properties that have major tenants from which stable revenue is expected in light of the status of leasing, rent level and type of contract and settlement of tenants can be expected.</u> iii. <u>Investment target</u> <u>marimo REIT invests in logistics facilities ranging widely between single-tenant and multi-tenant logistics facilities.</u> ⑥ Parking properties (Omitted) ⑦ Land with leasehold interest (Omitted)</p>
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3. Date of the Amendment

September 28, 2021 (schedule)

* It is conditional that the Proposal will be approved as originally planned at the General Meeting of Unitholders.

4. Outlook for Operating Forecasts

The Amendment will have no impact on the operating forecasts.

5. Other

An extraordinary securities report is scheduled to be submitted to the Director-General of the Kanto Local Finance Bureau on September 28, 2021.

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