



January 4, 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.  
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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.

1. Purpose and Background of the Amendment

marimo REIT invests in attractive residential, retail, hotel, office, logistics, 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. Thus far, it has invested mainly in residences and retail facilities as well as in hotels, offices, logistics facilities, and parking properties based on the portfolio management standards. This time around, it will partially revise the management guidelines to clarify marimo REIT’s portfolio management standards by setting specific investment ratios by asset type (based on acquisition price) for marimo REIT’s main investment targets: “Residences and retail facilities (acquisition ratio by asset type: 70% or more)” and “Hotels, offices, logistics facilities, and parking properties (acquisition ratio by asset type: 30% or less).”

The details of the major amendments are as shown in the table below. The amended parts are underlined.



## 2. Details of Major Amendments

Before amendment	After amendment
<p>Articles 1-3 (Omitted)</p> <p>(Basic Policy)</p> <p>Article 4. marimo REIT aims to secure “profitability” and “stability” by investing in residences, retail facilities, hotels, offices, logistics facilities, and parking properties, centering on regional areas (as defined in Article 5), to build a diversified portfolio seeking diversification in terms of region and asset type with contribution to “regional revitalization” as a basic principle. In addition, marimo REIT is oriented toward steady growth of assets under management seeking diversification in terms of region and asset type through external growth utilizing the support from Marimo Co., Ltd, <u>ReBITA Inc.</u> and regional financial institutions, and aims to enhance unitholder value over the medium to long term through management including distribution of cash in excess of earnings (refund of investments in capital) according to the situation.</p> <p>2-3 (Omitted)</p> <p>(Portfolio Management Standards)</p> <p>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.”</p> <p>(1) Asset type</p> <p>Invest mainly in residences and retail facilities as well as in hotels, offices, logistics facilities, and parking properties.</p> <p>(2)-(5) (Omitted)</p> <p>Articles 6-37 (Omitted)</p>	<p>Articles 1-3 (No amendment)</p> <p>(Basic Policy)</p> <p>Article 4. marimo REIT aims to secure “profitability” and “stability” by investing in residences, retail facilities, hotels, offices, logistics facilities, and parking properties, centering on regional areas (as defined in Article 5), to build a diversified portfolio seeking diversification in terms of region and asset type with contribution to “regional revitalization” as a basic principle. In addition, marimo REIT is oriented toward steady growth of assets under management seeking diversification in terms of region and asset type through external growth utilizing the support from Marimo Co., Ltd, <u>general business corporations engaged in real estate business, etc.</u> and regional financial institutions, and aims to enhance unitholder value over the medium to long term through management including distribution of cash in excess of earnings (refund of investments in capital) according to the situation.</p> <p>2-3 (No amendment)</p> <p>(Portfolio Management Standards)</p> <p>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.”</p> <p>(1) Asset type <u>and investment ratio by asset type (based on acquisition price)</u></p> <p>Invest mainly in residences and retail facilities as well as in hotels, offices, logistics facilities, and parking properties.</p> <p><u>The specific investment ratio by asset type (based on acquisition price) shall be as follows.</u></p> <p>① <u>Residence and retail facilities: 70% or more</u></p> <p>② <u>Hotel, office, logistics facilities, and parking properties: 30% or less</u></p> <p>(2)-(5) (No amendment)</p> <p>Articles 6-37 (No amendment)</p>

Before amendment		After amendment					
Supplementary Provision		Supplementary Provision					
1. February 1, 2016	Established	1. February 1, 2016	Established				
2. April 19, 2016	Revised	2. April 19, 2016	Revised				
3. May 16, 2016	Revised	3. May 16, 2016	Revised				
4. June 27, 2016	Revised	4. June 27, 2016	Revised				
5. July 27, 2018	Revised	5. July 27, 2018	Revised				
6. August 29, 2019	Revised	6. August 29, 2019	Revised				
7. September 28, 2021	Revised	7. September 28, 2021	Revised				
		8. January 4, 2023	Revised				
Attachment		Attachment					
marimo REIT		marimo REIT					
① “Investment Criteria Matrix”		① “Investment Criteria Matrix”					
Investment ratio	Investment area classification	Asset type (Note 1)					
		Residential	Retail	Hotel	Office	Logistics	Parking
		70% or more		30% or less			
		Residential	Retail	Hotel	Office	Logistics	Parking

3. Date of the Amendment

January 4, 2023

4. Outlook for Operating Forecasts

The Amendment will have no impact on the operating forecasts.

5. Other

A securities registration statement containing the above details is scheduled to be submitted to the Director-General of the Kanto Local Finance Bureau on January 4, 2023.

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