



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
Contact: Katsuhiko Shimada, Financial Management Officer
TEL: +81-3-6205-4755

Notice Concerning Partial Amendments to the Articles of Incorporation and Appointment of Directors

marimo Regional Revitalization REIT, Inc. (“marimo REIT”) hereby announces it resolved at its Board of Directors’ meeting held today to submit for approval partial amendments to the Articles of Incorporation and appointment of directors described below to the Fourth General Meeting of Unitholders (the “General Meeting of Unitholders”) scheduled to be held on September 28, 2021.

Moreover, partial amendments to the Articles of Incorporation and appointment of directors will take effect upon approval at the General Meeting of Unitholders.

1. Partial Amendments to the Articles of Incorporation

(1) Amendment to Article 12 of the Articles of Incorporation

The provision will be amended to enable marimo REIT to invest also in logistics facilities (proposed amendment: Article 12, Paragraph 2).

(2) Amendment to Article 41 of the Articles of Incorporation

marimo REIT has set forth a provision stipulating that in cases where the unitholder does not attend the General Meeting of Unitholders based on Article 93, Paragraph 1 of the Investment Trust Act and does not exercise voting rights, the said unitholder shall be deemed to have agreed to the proposal submitted to the General Meeting of Unitholders (in cases where multiple proposals have been submitted including conflicting proposals, the said conflicting proposals shall all be excluded) (so-called deemed agreement system) in Article 41 of the current Articles of Incorporation. However, because proposals may be approved without necessarily making judgements in accordance with the intention of the majority of unitholders through the deliberation by all unitholders due to the application of the deemed agreement system to proposals that make the submission of conflicting proposals difficult due to their nature and have a significant impact on the interests of unitholders and the governance structure of investment corporations and proposals that are highly likely to cause significant conflict of interest between unitholders and the investment corporation’s directors or the asset manager, said article of the Articles of Incorporation will be amended to not apply the deemed agreement system if minority unitholders or marimo REIT announces a clear intention to express opposition in advance based on the prescribed procedures for certain proposals (the “targeted proposals”) also in light of the recent discussions on the unitholder proposals made by minority unitholders.

The targeted proposals are proposals regarding (1) appointment or dismissal of executive directors or supervisory directors, (2) conclusion or cancellation of asset management consignment contracts with asset managers, (3) dissolution, (4) merger of investment units and (5) exclusion of the liabilities of executive directors, supervisory directors or accounting auditors.

From the perspective of impartiality and fairness, those entitled to express opposition in advance shall be minority

unitholders meeting certain qualification requirements and marimo REIT.

The procedural requirements when expressing opposition are (1) notifying marimo REIT (both marimo REIT and the convener if the convener is a person other than the executive director or supervisory director) within a certain period for minority unitholders and (2) stating in the notice of convocation or making an announcement on marimo REIT's website for marimo REIT.

The provision regarding deemed agreement will be amended to specify the partial exclusion of application of the deemed agreement system based on the above content as well as make necessary amendments associated with it (proposed amendment: Article 41, Paragraph 3 and 4).

For details of the above partial amendments to the Articles of Incorporation, please refer to the attached material "Notice of Convocation of the Fourth General Meeting of Unitholders."

2. Appointment of Directors

A proposal to reappoint an executive director (candidate: Takashi Kitagata) and two supervisory directors (candidates: Yoshio Fujima and Miho Tanaka) will be submitted to the General Meeting of Unitholders.

In addition, a proposal to appoint and substitute executive director (candidate: Hiroaki Kitagawa) and a substitute supervisory director (candidate: Taku Matsumoto) will be submitted on September 28, 2021, to prepare for a potential vacancy in the position of executive director or supervisory director or a shortfall in the number of executive directors or supervisory directors prescribed in laws and regulations.

(1) Candidate for Executive Director

Takashi Kitagata (Reappointment)

(2) Candidate for Supervisory Director

Yoshio Fujima (Reappointment)

Miho Tanaka (Reappointment)

(3) Candidate for Substitute Executive Director

Hiroaki Kitagawa (Reappointment)

(4) Candidate for Substitute Supervisory Director

Taku Matsumoto (Reappointment)

The above candidate for executive director is the CEO of Marimo Asset Management Co., Ltd., the Asset Manager of marimo REIT, and the above candidate for substitute executive director is the Director of Marimo Asset Management Co., Ltd.

For details on the appointment of directors, please refer to the attached material "Notice of Convocation of the Fourth General Meeting of Unitholders."

3. Schedule of General Meeting of Unitholders

August 18, 2021	Approval of proposals to be submitted to the General Meeting of Unitholders by the Board of Directors
September 13, 2021	Sending of notice of convocation of the General Meeting of Unitholders (scheduled)
September 28, 2021	Holding of the General Meeting of Unitholders (scheduled)

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