



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.  
Representative: Takashi Kitagata, CEO  
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Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units

marimo Regional Revitalization REIT, Inc. (“marimo REIT”) announces that the following resolution was passed concerning the issuance of new investment units and secondary offering of investment units at a meeting of the Board of Directors of marimo REIT held today.

1. Issuance of New Investment Units Through Public Offering (Primary Offering)

- |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Number of investment units to be offered:        | 42,856 units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (2) Amount to be paid in (issue amount):             | To be determined<br>The amount to be paid in (issue amount) shall be determined at a meeting of marimo REIT’s Board of Directors to be held on any date between Thursday, January 12, 2023, and Tuesday, January 17, 2023 (the “pricing date”). Please note that the amount to be paid in (issue amount) refers to the amount per unit that marimo REIT will receive as the amount paid in for new investment units.                                                                                                                                                                              |
| (3) Total amount to be paid in (total issue amount): | To be determined                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (4) Issue price (offer price):                       | To be determined<br>The issue price (offer price) shall be determined on the pricing date, after taking into account the status of demand and other factors by setting an indicative price range, which shall be the price arrived at when the closing price in regular trading of investment units of marimo REIT (“marimo REIT investment units”) on Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) on the pricing date (or the most recent closing price preceding that date, if there is no closing price on that date) is multiplied by 0.90 to 1.00 (rounded down to the nearest yen). |
| (5) Total issue price (total offer price):           | To be determined                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (6) Offering method:                                 | The offering shall be a primary offering in which all investment units will be purchased and underwritten by an underwriting syndicate (the “underwriters”), with SMBC Nikko Securities Inc. (administrative lead manager and sole bookrunner) and Mizuho Securities Co., Ltd. as the joint lead managers (collectively referred to as the “joint lead managers”). The underwriters other than the                                                                                                                                                                                                |

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- joint lead managers shall be Okasan Securities Co., Ltd., Nomura Securities Co., Ltd., Daiwa Securities Co., Ltd., and SBI SECURITIES Co., Ltd.
- (7) Content of underwriting agreement: The underwriters shall pay in the total amount to be paid in (issue amount) to marimo REIT on the payment due date stated in (11) below, and the amount of the difference between the total amount of the issue price (offer price) and the total amount paid in (issue amount) for the primary offering shall be the proceeds of the underwriters. No underwriting fee shall be payable to the underwriters by marimo REIT.
- (8) Unit of subscription: 1 unit or more in multiples of 1 unit
- (9) Subscription period (subscription due date): The business day following the pricing date.
- (10) Deposit period of advances on subscription: From the business day following the pricing date to the date two business days after the pricing date.
- (11) Payment due date: The payment due date shall be any date between Wednesday, January 18, 2023, and Monday, January 23, 2023. However, the date shall be four business days after the pricing date.
- (12) Delivery due date: The business day following the payment due date
- (13) The amount to be paid in (issue amount), issue price (offer price), and other matters necessary for this issuance of new investment units through public offering shall be determined at a future meeting of marimo REIT's Board of Directors.
- (14) Each of the items above is conditional upon notification under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "FIEA") taking effect.
2. Secondary Offering of Investment Units (Secondary Offering Through Over-Allotment)
- (1) Number of investment units to be offered: 2,143 units
- The number of investment units to be offered above is the upper limit for the number of investment units of the secondary offering through over-allotment to be conducted, separate from the primary offering, by the administrative lead manager of the primary offering, SMBC Nikko Securities Inc., upon the primary offering, after taking into account the status of demand and other factors. There are cases where the number of investment units to be offered above may decrease, or the secondary offering through over-allotment itself may not take place at all, depending on the status of demand and other factors of the primary offering. The number of investment units to be offered shall be determined at a meeting of marimo REIT's Board of Directors to be held on the pricing date, after taking into account the status of demand and other factors of the primary offering.
- (2) Seller: SMBC Nikko Securities, Inc.
- (3) Secondary offering price: To be determined
- The secondary offering price shall be determined at a meeting of marimo REIT's Board of Directors to be held

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- on the pricing date. Furthermore, the secondary offering price shall be the same as the issue price (offer price) of the primary offering.
- (4) Total amount of secondary offering price: To be determined
- (5) Secondary offering method: The administrative lead manager of the primary offering, SMBC Nikko Securities Inc., shall conduct, separate from the primary offering, a secondary offering of marimo REIT investment units, which it shall borrow from Marimo Co., Ltd. (“Marimo”) in a number not to exceed 2,143 units (the “borrowed investment units”), after taking into account the status of demand and other factors of the primary offering.
- (6) Unit of subscription: 1 unit or more in multiples of 1 unit
- (7) Subscription period: The subscription period shall be the same as the subscription period (subscription due date) of the primary offering
- (8) Deposit period of advances on subscription: The deposit period of advances on subscription shall be the same as the deposit period of advances on subscription of the primary offering
- (9) Delivery due date: The delivery due date shall be the same as the delivery due date of the primary offering.
- (10) The secondary offering price and other matters necessary for this secondary offering of investment units shall be determined at a future meeting of marimo REIT’s Board of Directors.
- (11) Each of the items above is conditional upon notification under the FIEA taking effect.

3. Issuance of New Investment Units Through Third-Party Allotment (The Third-Party Allotment)

- (1) Number of investment units to be offered: 2,143 units
- (2) Amount to be paid in (issue amount): To be determined
- The amount to be paid in (issue amount) shall be determined at a meeting of marimo REIT’s Board of Directors to be held on the pricing date. Furthermore, the amount to be paid in (issue amount) for the third-party allotment shall be the same as the amount to be paid in (issue amount) for the primary offering.
- (3) Total amount to be paid in (issue amount): To be determined
- (4) Allottee and number of investment units to be allotted: SMBC Nikko Securities Inc.; 2,143 units
- (5) Unit of subscription: 1 unit or more in multiples of 1 unit
- (6) Subscription period (subscription due date): Monday, February 13, 2023
- (7) Payment due date: Tuesday, February 14, 2023
- (8) Investment units not subscribed for by the subscription period (subscription due date) stated in (6) above shall not be issued.
- (9) The amount to be paid in (issue price) and other matters necessary for this issuance of new investment units through third-party allotment (the “third-party allotment) shall be determined at a future meeting of marimo REIT’s Board of Directors.
- (10) If the primary offering is suspended, the issuance of new investment units through the third-party allotment shall also be suspended.
- (11) Each of the items above is conditional upon notification under the FIEA taking effect.

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## Reference

### 1. Secondary Offering Through Over-Allotment, Etc.

There are cases where the administrative lead manager of the primary offering, SMBC Nikko Securities Inc., may conduct, separate from the primary offering, a secondary offering (secondary offering through over-allotment) of marimo REIT investment units, which it shall borrow from Marimo in a number not exceeding 2,143 units upon the primary offering, after taking into account the status of demand and other factors of the primary offering. The number of investment units to be offered in the secondary offering through over-allotment is planned to be 2,143 units, but this is the upper limit for the number of investment units to be offered, and there are cases where the number may decrease, or the secondary offering through over-allotment itself may not take place at all, depending on the status of demand and other factors.

Furthermore, in connection with the secondary offering through over-allotment, at the meeting of its Board of Directors held on Wednesday, January 4, 2023, marimo REIT passed a resolution to issue new investment units through the third-party allotment of 2,143 marimo REIT investment units, with SMBC Nikko Securities Inc. as the allottee and Tuesday, February 14, 2023, as the payment due date, in order for SMBC Securities Inc. to acquire the marimo REIT investment units necessary to return the borrowed investment units.

In addition, during the period from the day following the subscription period (subscription due date) of the primary offering and secondary offering through over-allotment to Friday, February 10, 2023 (the “syndicate covering transaction period”), there are cases where SMBC Nikko Securities Inc. may purchase marimo REIT investment units on the Tokyo Stock Exchange, in a number not exceeding the number of investment units of the secondary offering through over-allotment, for the purpose of returning the borrowed investment units (the “syndicate covering transaction”). All marimo REIT investment units purchased by SMBC Nikko Securities Inc. in the syndicate covering transaction shall be used to return the borrowed investment units. Furthermore, during the syndicate covering transaction period, there are cases where SMBC Nikko Securities Inc. may decide to not engage in the syndicate covering transaction at all or end the syndicate covering transaction without having reached the number of investment units of the secondary offering through over-allotment.

Moreover, there are cases where SMBC Nikko Securities Inc. may conduct a stabilizing transaction accompanying the primary offering and secondary offering through over-allotment, and all or part of the marimo REIT investment units purchased in the stabilizing transaction may be used to return the borrowed investment units.

SMBC Nikko Securities Inc. plans to acquire marimo REIT investment units by accepting allotment pertaining to the third-party allotment in the number of investment units arrived at when the number of investment units purchased in the stabilizing transaction and syndicate covering transaction and used to return the borrowed investment units is deducted from the number of investment units of the secondary offering through over-allotment. For this reason, there are cases where the number of investment units to be issued in the third-party allotment may not be subscribed for, in whole or in part, and as a result, the final number of investment units issued in the third-party allotment may decrease by that extent or the issuance itself may not take place at all due to forfeiture.

Furthermore, whether or not the secondary offering through over-allotment takes place and the number of investment units to be offered in the event that it does take place shall be determined on the pricing date. In the event that the secondary offering through over-allotment does not take place, the borrowing of marimo REIT investment units by SMBC Nikko Securities Inc. from Marimo will not take place. Accordingly, since SMBC Nikko Securities Inc. will not accept or subscribe for allotment pertaining to the third-party allotment, the issuance of new investment units through the third-party allotment will not take place at all due to forfeiture. In addition, the syndicate covering transaction on the Tokyo Stock Exchange will not take place either.

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|                                                                                                                                   |               |        |  |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|--------|--|
| 2. Changes in Total Number of Investment Units Issued and Outstanding Due to This Issuance of New Investment Units                |               |        |  |
| Total number of investment units issued and outstanding at present:                                                               | 192,226 units |        |  |
| Increase in number of investment units due to issuance of new investment units through primary offering:                          | 42,856 units  |        |  |
| Total number of investment units issued and outstanding after issuance of new investment units through primary offering:          | 235,082 units |        |  |
| Increase in investment units due to issuance of new investment units through the third-party allotment:                           | 2,143 units   | (Note) |  |
| Total number of investment units issued and outstanding after issuance of new investment units through the third-party allotment: | 237,225 units | (Note) |  |

(Note) This is the number of investment units in the event that SMBC Nikko Securities Inc. subscribes for all of the investment units to be offered in the third-party allotment and the issuance takes place. There are cases where the number of investment units to be issued in the third-party allotment may not be subscribed for, in whole or in part, and as a result, the final number of investment units issued in the third-party allotment may decrease by that extent, or the issuance itself may not take place at all due to forfeiture. For details, refer to "1. Secondary Offering Through Over-Allotment, Etc." above.

### 3. Purpose of and Reason for Issuance

For the purpose of ensuring stability and profitability and steady portfolio growth while aiming to continually enhance unitholder value over the medium to long term through the procurement of funds by issuing new investment units and acquisition of new real estate trust beneficiary rights, marimo REIT decided to issue new investment units as a result of considering and assessing market trends, LTV level, the level of dividends per unit, and other factors.

### 4. Digital Delivery of Prospectus

The prospectus for the primary offering and secondary offering through over-allotment will be provided entirely by means of digital delivery, not in writing.<sup>(Note)</sup>

(Note) marimo REIT refers to provision of matters indicated in the prospectus by electronic means as "digital delivery." If matters indicated in the prospectus are provided by electronic means after the prospectus provider has obtained the consent of the prospectus recipient, the provider shall be deemed to have delivered the prospectus (Article 27-30-9, Paragraph 1 of the FIEA and Article 32-2, Paragraph 1 of the Cabinet Office Order on Disclosure of Information on Regulated Securities (Ministry of Finance Order No. 22 of 1993, as amended) (the "Regulated Securities Disclosure Cabinet Order")). Accordingly, if said consent has not been obtained or has been withdrawn (Article 32-2, Paragraph 7 of the Regulated Securities Disclosure Cabinet Order), digital delivery of the prospectus will not be possible, but in the primary offering and secondary offering through over-allotment, the underwriters shall only sell investment units to investors from whom said consent has been obtained and has not been withdrawn.

### 5. Amount, Use, and Planned Outlay of Funds to Be Procured

#### (1) Amount of funds to be procured (estimated net proceeds)

5,588,000,000 yen (upper limit)

(Note) This is the sum total amount of 5,322,000,000 yen in proceeds from the primary offering and 266,000,000 yen (upper limit) in proceeds from the issuance of new investment units through the third-party allotment. In addition, the amount above is the expected amount calculated based on the closing price in regular trading of marimo REIT investment units on the Tokyo Stock Exchange as of Monday, December 12, 2022.

#### (2) Specific use and planned outlay schedule of funds to be procured

The proceeds from the primary offering (5,322,000,000 yen) will be allocated to part of the acquisition funds and acquisition-related expenses of the specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended); the same shall apply hereinafter) to be newly acquired by marimo REIT in January and March 2023<sup>(Note 1)</sup> indicated in "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Right" announced on August 25, 2022 (including changes based on "Notice Concerning Partial Changes to Scheduled Acquisition Date of Domestic Real Estate Trust Beneficiary Right and

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Acquisition Funds” announced on January 4, 2023) and “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights and Accompanying Commencement of Leasing” announced today.<sup>(Note 2)</sup> Furthermore, the proceeds from the issuance of new investment units through the third-party allotment for which resolution was passed on the same date as the primary offering (upper limit of 266,000,000 yen) will be held as cash on hand to be allocated to the acquisition of specified assets or repayment of borrowings in the future.

(Note 1) Payment is scheduled to be made on January 19, 2023, for properties other than Coop Sapporo Megumino and Nihon Express Komagane Logistics Center, and on March 31, 2023, for Coop Sapporo Megumino and Nihon Express Komagane Logistics Center.

(Note 2) The funds to be procured are scheduled to be deposited with a financial institution during the period until outlay.

6. Designation of Party to Be Allocated Investment Units  
Not applicable.

7. Future Outlook

Please refer to “Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2023, and Operating and Dividend Forecasts for the Fiscal Period Ending December 2023.”

8. Status of Management, Equity Financing, Etc. for Three Most Recent Business Periods

(1) Management status for three most recent business periods<sup>(Note 1)</sup>

|                                         | Fiscal period ended<br>June 2021 | Fiscal period ended<br>December 2021 | Fiscal period ended<br>June 2022 |
|-----------------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| Net income per unit <sup>(Note 2)</sup> | 3,145 yen                        | 3,604 yen                            | 3,676 yen                        |
| Dividends per unit                      | 3,572 yen                        | 3,924 yen                            | 3,817 yen                        |
| Actual payout ratio <sup>(Note 3)</sup> | 100.0%                           | 100.0%                               | 100.0%                           |
| Net assets per unit                     | 97,147 yen                       | 97,179 yen                           | 102,931 yen                      |

(Note 1) As the settlement of accounts for the fiscal period ended December 2022 has not been completed as of today, the fiscal period ended June 2021, fiscal period ended December 2021, and fiscal period ended June 2022 are presented as the three most recent business periods in this section.

(Note 2) Net income per unit is calculated by dividing net income by the period’s daily weighted average number of investment units (fiscal period ended June 2021: 152,680 units, fiscal period ended December 2021: 152,680 units, and fiscal period ended June 2022: 188,297 units).

(Note 3) The payout ratio is the figure calculated using the following formula, rounded to the first decimal place:

$$\text{Payout ratio} = \text{Total dividends (excluding dividends in excess of earnings)} \div \text{Net income} \times 100$$

(2) Most recent investment unit price status

① Status for three most recent business periods

|       | Fiscal period ended<br>December 2021 | Fiscal period ended<br>June 2022 | Fiscal period ended<br>December 2022 |
|-------|--------------------------------------|----------------------------------|--------------------------------------|
| Open  | 134,800 yen                          | 133,000 yen                      | 132,400 yen                          |
| High  | 139,400 yen                          | 139,000 yen                      | 138,900 yen                          |
| Low   | 125,700 yen                          | 122,300 yen                      | 129,700 yen                          |
| Close | 132,000 yen                          | 134,800 yen                      | 130,900 yen                          |

(Note) The open, high, and low prices are based on the closing price in regular trading of marimo REIT investment units on the Tokyo Stock Exchange.

② Status for six most recent months

|       | July 2022   | August      | September   | October     | November    | December    |
|-------|-------------|-------------|-------------|-------------|-------------|-------------|
| Open  | 132,400 yen | 135,200 yen | 133,300 yen | 132,500 yen | 138,900 yen | 135,200 yen |
| High  | 135,000 yen | 135,200 yen | 134,500 yen | 137,400 yen | 138,900 yen | 138,100 yen |
| Low   | 130,400 yen | 132,000 yen | 129,700 yen | 131,700 yen | 134,000 yen | 130,600 yen |
| Close | 135,000 yen | 133,600 yen | 131,500 yen | 137,400 yen | 136,400 yen | 130,900 yen |

(Note) The open, high, and low prices are based on the closing price in regular trading of marimo REIT investment units on the Tokyo Stock Exchange.

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③ Investment unit price on business day preceding issuance resolution date

|       | December 30, 2022 |
|-------|-------------------|
| Open  | 130,700 yen       |
| High  | 131,600 yen       |
| Low   | 130,700 yen       |
| Close | 130,900 yen       |

(3) Equity financing status for three most recent business periods

① Public offering

|                                                                                 |                                                                                               |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Issue date                                                                      | January 18, 2022                                                                              |
| Total funds procured                                                            | 4,685,153,714 yen                                                                             |
| Paid-in amount (issue amount)                                                   | 122,783 yen                                                                                   |
| Total number of investment units issued and outstanding at time of the offering | 152,680 units                                                                                 |
| Number of investment units issued and outstanding due to the offering           | 38,158 units                                                                                  |
| Total number of investment units issued and outstanding after the offering      | 190,838 units                                                                                 |
| Initial purpose of funds at time of issuance                                    | Allocation to part of acquisition funds for specified assets and acquisition-related expenses |
| Planned outlay schedule at time of issuance                                     | January 2022 onward                                                                           |
| Allocation status at present time                                               | The full amount was allocated at the scheduled outlay time indicated above                    |

② Third-party allotment

|                                                                                 |                                                                                        |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Issue date                                                                      | February 15, 2022                                                                      |
| Total funds procured                                                            | 170,422,804 yen                                                                        |
| Paid-in amount (issue amount)                                                   | 122,783 yen                                                                            |
| Total number of investment units issued and outstanding at time of the offering | 190,838 units                                                                          |
| Number of investment units issued and outstanding due to the offering           | 1,388 units                                                                            |
| Total number of investment units issued and outstanding after the offering      | 192,226 units                                                                          |
| Initial purpose of funds at time of issuance                                    | Allocation to acquisition of specified assets or repayment of borrowings in the future |
| Planned outlay schedule at time of issuance                                     | February 2022 onward                                                                   |
| Allocation status at present time                                               | The full amount was allocated at the scheduled outlay time indicated above             |

9. Restrictions on Sale and Additional Issuance

- (1) With regard to the primary offering, Marimo has agreed with SMBC Nikko Securities Inc. that no sale of the 16,866 marimo REIT investment units that Marimo holds from before the primary offering shall be conducted without the prior written consent of SMBC Nikko Securities Inc. during the period from the pricing date to the date on which 180 days have elapsed from the delivery due date of the primary offering.

In the event of the above, SMBC Nikko Securities Inc. shall have the authority to cancel the applicable restriction, in whole or in part, or to shorten the applicable restriction period at its discretion.

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- (2) With regard to the primary offering, marimo REIT has agreed with SMBC Nikko Securities Inc. that no issuance of marimo REIT investment units (excluding issuance of marimo REIT investment units through the third-party allotment and split of investment units) shall be conducted without the prior written consent of SMBC Nikko Securities Inc. during the period from the pricing date to the date on which 90 days have elapsed from the delivery due date of the primary offering.

In the event of the above, SMBC Nikko Securities Inc. shall have the authority to cancel the applicable restriction, in whole or in part, or to shorten the applicable restriction period at its discretion.

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

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