



March 30, 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 Notification of Modification of Business Rules and Relevant
Organizational Changes and Change of Important Employees at Asset Management Company

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 at its Board of Directors’ meeting held today to notify the Financial Services Agency of a modification of its business rules pertaining to commencement of a discretionary investment business in accordance with the Financial Instruments and Exchange Act in order to engage in discretionary investment as a new business as well as to make relevant changes to its organization and important employees.

1. Purpose

With the commencement of a discretionary investment business, the Asset Manager will be allowed to manage private funds which mainly invest in real estate, etc. (“the private funds”) in addition to asset management for marimo REIT.

The Asset Manager believes that conducting such management of private funds and engaging in multiple businesses will diversify its asset management functions and contribute to building a stable management base and improving its skills in asset management as the asset management company of marimo REIT.

2. Notification of Modification of Business Rules Pertaining to Commencement of Discretionary Investment Business

The Asset Manager resolved to notify the Financial Services Agency of a modification of its business rules today in order to commence a discretionary investment business.

In addition, the Asset Manager plans to join the Japan Investment Advisers Association upon commencement of the discretionary investment business.

3. Organizational Changes, Etc.

The Asset Manager will newly establish the Fund Management Department as the department in charge of the discretionary investment business. The Fund Management Department will be engaged in businesses related to management and control of the assets under management of private funds.

For reference, management and control of the assets owned by marimo REIT will be conducted by the Investment Department and the Asset Management Department of the Asset Manager as before. There will be no change in jurisdiction or authority of the Investment Department and the Asset Management Department due to the commencement of the discretionary investment business.

Please refer to Attachment 1 for the current organizational chart and the new organizational chart after the change.

4. Management System for Conflicts of Interest

Because there is a possibility of competition between marimo REIT and the private funds, for both of which the Asset Manager is entrusted with management, over investment targets, the Asset Manager plans to prevent conflicts of interest between the two parties by establishing a rule regarding priority in property acquisitions concerning marimo REIT and the private funds, and this will be disclosed promptly once decided. However, although the rules have yet to be established, the Asset Manager intends to give priority to marimo REIT in principle.

5. Change of Important Employees

Title	Name	Change
Asset Management Department and Fund Management Department Manager	Masakatsu Mizukura	New appointment

(Note) Masakatsu Mizukura has served as the Asset Management Department Manager responsible for asset management services of marimo REIT since September 1, 2019. Please refer to Attachment 2 for his career summary.

5. Future Outlook

There will be no change to the management status forecasts of marimo REIT due to the commencement of the discretionary investment business.

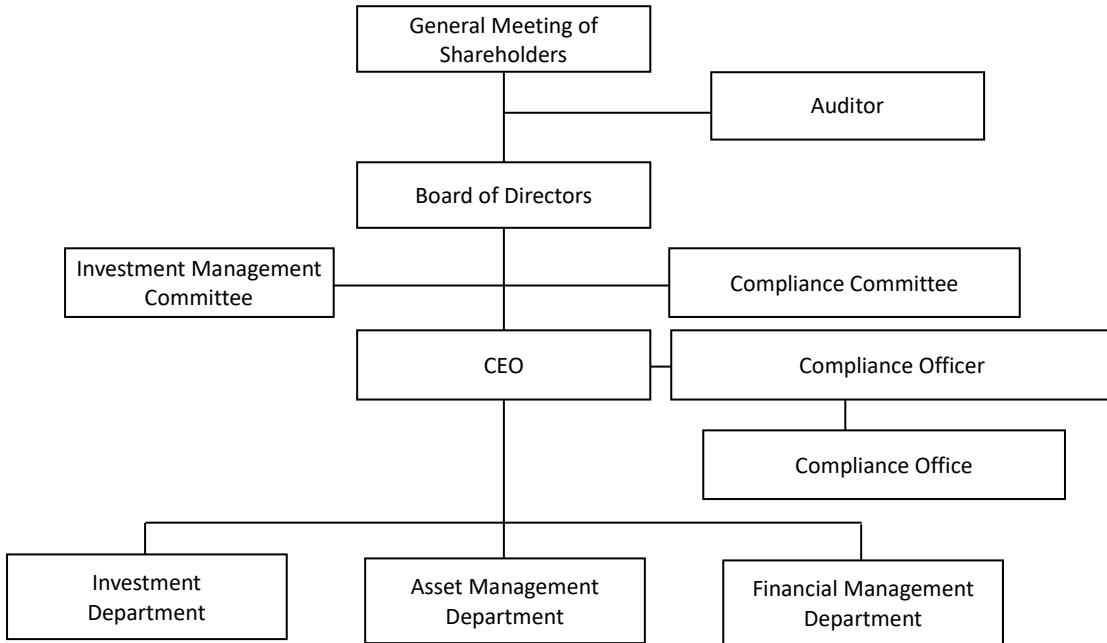
With regard to this matter, necessary procedures such as filing of notification will be performed in accordance with the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act, and other relevant laws and regulations.

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

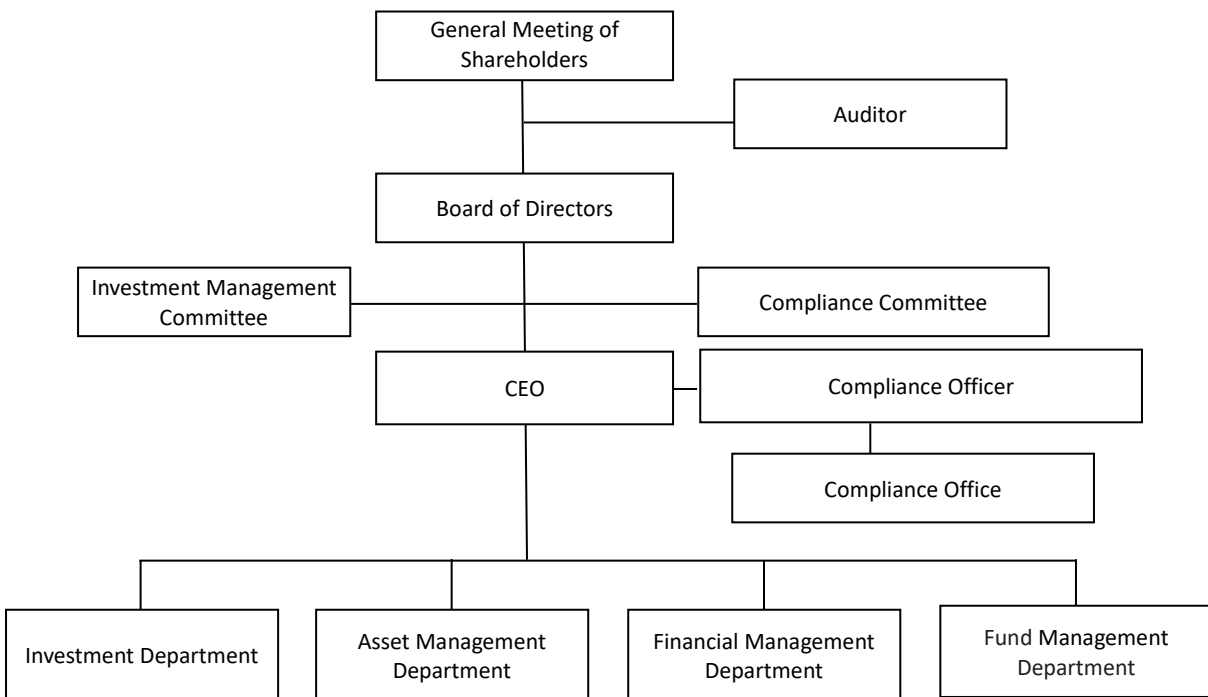
[Attachment 1]

<Organizational Chart of the Asset Manager>

Current Organizational Chart



New Organizational Chart



[Attachment 2]

Career Summary of the New Fund Management Department Manager

Title	Name	Main Career Summary	
Asset Management Department and Fund Management Department Manager	Masakatsu Mizukura	April 1996	Joined OSG Corporation Co., Ltd.
		April 1998	Joined Watami Food Service Co., Ltd. (currently Watami Co., Ltd.) (Section Manager of Restaurant Business Division)
		July 2004	Joined Sonic Corporation
		October 2005	Joined Leopalace21 Corporation
		February 2006	Joined Marimo Co., Ltd.
		May 2015	Marimo Co., Ltd. (Asset Management Team, Investment Management Business Department, Planning and Development Division)
		August 2015	Seconded to Marimo Asset Management Co., Ltd. (Section Manager, Asset Management Department)
		September 2019	Marimo Asset Management Co., Ltd. (Asset Management Department Manager)
		March 2021	Marimo Asset Management Co., Ltd. (Asset Management Department and Fund Management Department Manager)