

August 29, 2019

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 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. The Asset Manager is making partial amendments to its management guidelines with a view to acquiring properties located in cities with populations of around 200,000 people. 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 (Omitted) (2) Investment ratio by region (based on acquisition price) ① Regional areas (nationwide regions other than the Tokyo metropolitan area) 70% or more Regional areas are classified into regional cities and other regions. “Regional cities” refers to cities with <u>populations of 200,000 people</u> or more other than those in the Tokyo metropolitan area. “Other regions” refers to nationwide regions other than	(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 (No amendment) (2) Investment ratio by region (based on acquisition price) ① Regional areas (nationwide regions other than the Tokyo metropolitan area) 70% or more Regional areas are classified into regional cities and other regions. “Regional cities” refers to cities with, <u>in principle, populations of 200,000 people</u> or more other than those in the Tokyo metropolitan area. “Other regions” refers to nationwide regions

<p>regional cities and the Tokyo metropolitan area.</p> <p>② Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama prefectures) 30% or less</p> <p>(3)–(5) (Omitted)</p> <p>Attachment ① “Investment Criteria Matrix” Investment area classification Regional areas—Regional cities Cities with populations of 200,000 people or more other than those in the Tokyo metropolitan area Asset type (residential, retail, hotel, office and parking properties)</p> <p>(Note 1) (Omitted)</p> <p>(Newly established)</p>	<p>other than regional cities and the Tokyo metropolitan area. <u>Furthermore, even if cities have populations falling short of 200,000 people, cities with populations equivalent thereto may be regarded as regional cities in consideration of the industry conditions, demographics and other various factors.</u></p> <p>② Tokyo metropolitan area (Tokyo, Kanagawa, Chiba and Saitama prefectures) 30% or less</p> <p>(3)–(5) (No amendment)</p> <p>Attachment ① “Investment Criteria Matrix” Investment area classification Regional areas—Regional cities Cities with, <u>in principle</u>, populations of 200,000 people or more <u>(Note 2)</u> other than those in the Tokyo metropolitan area Asset type (residential, retail, hotel, office and parking properties)</p> <p>(Note 1) (No amendment)</p> <p>(Note 2) <u>Even if cities have populations falling short of 200,000 people, cities with populations equivalent thereto may be regarded as regional cities in consideration of the industry conditions, demographics and other various factors.</u></p>
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3. Date of the Amendment

August 29, 2019

4. Outlook for Operating Forecasts

The Amendment will have no impact on the operating forecasts.

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