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Provisional translation only



Fukuoka REIT Corporation
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Zenji Koike
Executive Director
(Securities Code: 8968)

Asset Management Company:
Fukuoka Realty Co., Ltd.
1-2-25 Sumiyoshi, Hakata Ward, Fukuoka City
Zenji Koike
President and CEO

Inquiries:
Hiroyuki Ayabe
Executive Officer and General Manager
Finance Department
TEL: +81-(0)92-272-3900

Notice Concerning Submission of Registration for Investment Advisory and Agency Business
and Related Change of Organization

Fukuoka REIT Corporation (FRC) announces that Fukuoka Realty Co., Ltd. (FR), the asset management company to which FRC entrusts the management of its assets, today decided to register for investment advisory and agency business with the Financial Services Agency in accordance with the Financial Instruments and Exchange Act. In connection with this, a change in the organizational structure of FR has also been decided.

1. Aim of This Matter

Following its registration for investment advisory and agency business, FR, in addition to the asset management it performs for FRC, will start an investment advisory business. FR will provide investment advisory services to a private fund (the "Private Fund"), which a part of sponsors of FR will establish to invest in special purpose companies that will conduct silent partnership investment.

The expansion of opportunities for information acquisition and improved expertise in asset management brought on by FR's entry into the investment advisory business are expected to contribute to improvement of unitholder value for FRC.

2. Registration to Start Investment Advisory and Agency Business

FR today registered for investment advisory and agency business with the Financial Services Agency in order to start its investment advisory business.

3. Change in Organizational Structure

Upon the start of its investment advisory business, FR will make the following change in its organizational structure to prevent conflicts of interest from arising between FRC and other clients of FR in order to improve the efficiency of its operations.

- 1) Details of the change
Establish the Private Fund Management Office as the department responsible for investment advisory operations for the Private Fund
- 2) Date of change
February 1, 2023 (scheduled)
- 3) Overview of organization chart
Please refer to the attached sheet for the organization chart of FR before and after the change.

4. Preventing Competition in Property Acquisition

Because there are currently no plans to acquire additional properties other than the properties owned at the time of FR starting its investment advisory business under the Private Fund or to have FR be entrusted with investment advisory business for other private funds, there will be no impact on property acquisition opportunities for FRC. In the future, if there is a possibility that FR will undertake new investment advisory services or may acquire properties, FR will conduct such services after making necessary changes to its organizational structure and internal regulations and implementing administrative procedures in order to prevent conflicts of interest from arising between competitors and FRC.

5. Amendment of Statement of Operational Procedures

1) Main objectives

In connection with the management of the Private Fund and registration for investment advisory and agency business, as well as the change in organizational structure of FR, amendments will be made to the statement of operational procedures with the aim of adding or changing related matters, and the Financial Services Agency will be notified of these amendments.

2) Date of notification

February 1, 2023 (scheduled)

6. Other

Necessary notification procedures shall be taken in accordance with the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act, and other applicable laws and regulations concerning this matter.

7. Future Outlook

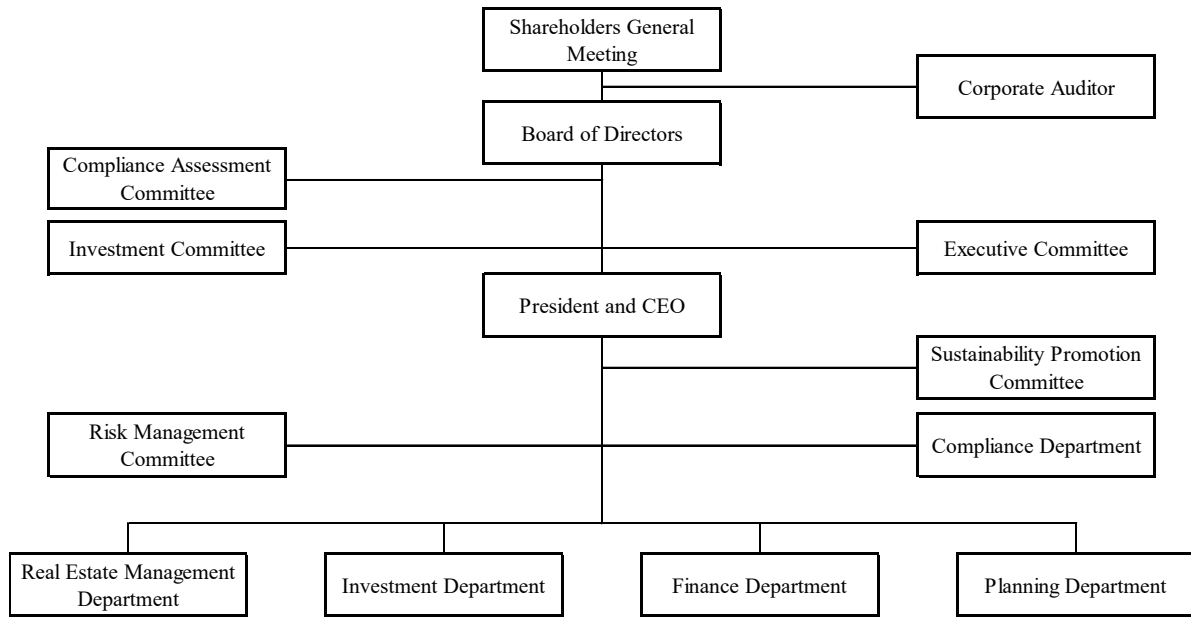
There will be no impact on the results of FRC.

*FRC's website is <https://www.fukuoka-reit.jp/en/index.htm>

【Attachment】

Organization Chart of Fukuoka Realty Co., Ltd.

<Before change>



<After change>

