August 10, 2016

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Masahiko Tajima, Director,
Head of Corporate Planning Department

Please note that this document is a translation of the official announcement that was released in Tokyo. The translation is prepared and provided for the purpose of the readers' convenience only.
All readers are strongly recommended to refer to the original Japanese version of the news release for complete and accurate information.

Notice of Stock Repurchase

(In accordance with the Articles of Incorporation pursuant to Paragraph 2, Article 165 of the Companies Act)

The Board of Directors of Kenedix, Inc. approved a resolution on August 10, 2016 to repurchase its own shares pursuant to Article 156 of the Companies Act which is applicable in lieu of Paragraph 3, Article 165 of this act.

1. Reason for stock repurchase

To raise shareholder distribution levels and to improve capital efficiency, and enable Kenedix to adopt a timely and flexible capital policy in response to changes in the operating environment.

2. Details of repurchase

(1)	Class of shares to be repurchased	Common stock of Kenedix
(2)	Total number of shares to be repurchased	Up to 12,000,000 shares (4.5% of total shares outstanding)
(3)	Total value of shares to be repurchased	Up to 5.0 billion yen
(4)	Period for repurchase	From August 12, 2016 to October 31, 2016
(5)	Method of repurchase	Discretionary method used by securities firm

Reference: Stock Information as of June 30, 2016

Total number of shares outstanding: 265,682,900 shares

Number of shares of treasury stock: 5,066,600 shares (including BBT and J-ESOP)

BBT: Board Benefit Trust
J-ESOP: Employee Stock Ownership Plan

Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements that include "intends," "will" and other similar words and phrases, statements regarding the intent, belief, strategy, plans or current expectations of the Company. Such forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. The Company does not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.