February 13, 2017

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 Personnel and Organization Changes

The Board of Directors of Kenedix, Inc. approved the following changes in personnel on March 29, 2017 and in organization and personnel on April 1, 2017.

1. Changes in personnel on March 29, 2017

(1) Executive officer appointment

Name	New Position	Previous Position
Masashi Ohwa	Executive Officer, Head of Fund Management Department	Same as on the left
Takahiro Uchida	Executive Officer, Head of Business Development Department	Same as on the left
Moyuru Watanabe	Executive Officer, Head of Finance & Accounting Department	Same as on the left

(2) Head of department and division appointment

Name	New Position	Previous Position
Yoshihito Komai	Head of Fund Management Division.1 Fund Management Department	—
Hikaru Teramoto	Head of Corporate Planning Department	Head of Planning Department Office REIT Division Kenedix Real Estate Fund Management, Inc.
Kei Katayama	Head of General Administration & Human Resources Department	—

2. Changes in organization and personnel on April 1, 2017

Organization changes

Equity Investment Department will merge Business Control Department.

Head of division appointment

Name	New Position	Previous Position
Taro Kaminaga	Head of Strategic Investment Division.1 Strategic Investment Department	—

Name	New Position	Previous Position
Atsuhiko Murata	Head of Strategic Investment Division.2 Strategic Investment Department	—
Keisuke Ogawa	Head of Strategic Investment Division.3 Strategic Investment Department	—
Takahiro Numata	Head of Real Estate Solution Division Strategic Investment Department	—

Organization as of April 1, 2017

