February 25, 2020

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, President & CEO
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Hikaru Teramoto, Executive Officer, 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 Regarding Year-End Dividends from Surplus

The Board of Directors of Kenedix, Inc. approved a resolution on February 25, 2020 to submit a proposal to pay year-end dividends from surplus as follows with a record date of December 31, 2019 at the Ordinary General Meeting of Shareholders to be held on March 25, 2020.

1. Details of year-end dividends for 2019

	Final amount (submitted to the Ordinary General Meeting of Shareholders)	Most recent dividend forecast (announced on February 12, 2020)	Results for 2018
Record date	December 31, 2019	December 31, 2019	December 31, 2018
Dividend per share	8.5 yen	8.5 yen	7.0 yen
Total dividends	1,874 million yen	-	1,576 million yen
Effective date	March 26, 2020	-	March 27, 2019
Dividend resource	Retained earnings	-	Retained earnings

2. Reasons

Kenedix positions the distribution of earnings to shareholders as one of its highest priorities. The basic policy regarding dividends is to make continuous dividend payments based on Base Earnings. The dividend for each year is determined by taking into account all applicable factors, including operating results, the need to retain earnings to generate growth, the dividend payout ratio and other items. In accordance with this policy, Kenedix has decided to submit a proposal to pay a year-end dividend of 8.5 yen per share for 2019.

Breakdown of annual dividends

	Dividend per share		
	2Q-end	Year-end	Total
2019	7.5 yen	8.5 yen	16.0 yen
2018	0.0 yen	7.0 yen	7.0 yen

Cautionary Statement Concerning Forward-Looking Information
This press release contains forward-looking statements that may include "intends," "will" and other similar words or phrases, statements regarding the intent, belief, strategy, plans or current expectations of Kenedix. These forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from the performance described in forward-looking statements because of various factors. Kenedix has no obligation to update forward-looking statements or to update the reasons actual results could differ from the forward-looking statements, except as required by law.