(Translation)

January 9, 2021

To whom it may concern:

Company:	Kenedix, Inc.
Representative:	Taisuke Miyajima, President & CEO
	(Code No. 4321
	First Section, Tokyo Stock Exchange)
Contact Person:	Hikaru Teramoto, Executive Officer
	Head of Corporate Planning Department
	(03)5157-6100

Announcement of the Result of Tender Offer for Kenedix Stock by SMFL MIRAI Partners Investment 2 Co., Ltd. and Change in Parent Company and Major and Largest Shareholder

We hereby announce that the tender offer (the "Tender Offer") for our common stock (the "Kenedix Stock"), which had been implemented by SMFL MIRAI Partners Investment 2 Co., Ltd. (the "Tender Offeror") since November 24, 2020, was completed on January 8, 2021 as follows.

In addition, we hereby announce that, as a result of the Tender Offer, a change in our parent company and major and largest shareholder is expected to occur as of January 15, 2021 (the commencement date of settlement for the Tender Offer).

1. Result of the Tender Offer

On January 9, 2021, we received a report on the result of the Tender Offer from the Tender Offeror, the Tender Offeror's wholly-owning parent company SMFL MIRAI Partners Company, Limited ("FLMP") and Sumitomo Mitsui Finance and Leasing Company, Limited ("SMFL"; together with FLMP and the Tender Offeror collectively, the "Tender Offerors"), as described in the attached material "Notice Regarding Results of Tender Offer for Stock in Kenedix, Inc. (Securities Code: 4321)."

2. Change in the Parent Company and Major and Largest Shareholder

(1) Scheduled Date of Change

January 15, 2021 (the commencement date of settlement for the Tender Offer)

(2) Background to the Change

On January 9, 2021, we received a report from the Tender Offerors that since 137,526,664 shares of the Kenedix Stock, which is equal to or greater than the minimum number of the shares to be purchased (i.e., 102,348,200 shares), have been tendered in the Tender Offer, the Tender Offer was consummated and they will acquire all of the tendered shares.

As a result, if the settlement for the Tender Offer is completed, the ratio of the number of voting rights owned by the Tender Offer to the total number of all shareholders' voting rights in our company will exceed 50% as of January 15, 2021 (the commencement date of settlement for the Tender Offer), and the Tender Offeror will newly become our parent company and major and largest shareholder, while ARA Real Estate Investors XVIII Pte. Ltd. (the "Major Shareholder") will cease to be our largest shareholder. In addition, the Tender Offeror's wholly-owning parent company FLMP and SMFL will also indirectly own the Kenedix Stock through the Tender Offeror and thus will newly become our parent companies as of January 15, 2021 (the commencement date of settlement for the Tender Offer).

(3) Overview of Shareholders Subject to the Change

(i) SMFL MIRAI Partners Investment 2 Co., Ltd. (the shareholder who will newly become the parent company and major and largest shareholder)

(1)	Name	SMFL MIRAI Partners Investment 2 Co., Ltd.
(2)	Address	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
(3)	Representative's Title and Name	Hiroyasu Komiya, Representative Director
(4)	Business Activities	Acquisition and holding of the Kenedix Stock
(5)	Capital	500,000 yen (as of January 9, 2021)
(6)	Established	July 30, 2020
(7)	Net Assets	Not applicable. (Note)
(8)	Total Assets	Not applicable. (Note)
(9)	Major Shareholder and Shareholding Ratio (as of January 9, 2021)	SMFL MIRAI Partners Company, Limited 100.00%
(10)	Relationship between Our Company and the Shareholder	
	Capital relationship	The shareholder owns 100 shares of the Kenedix Stock.
	Personal relationship	Not applicable.
	Business relationship	Not applicable. We borrow money from Sumitomo Mitsui Finance and Leasing Company, Limited, who is the wholly-owning parent company of the shareholder.

(Note) We have received an explanation from SMFL MIRAI Partners Investment 2 Co., Ltd. that it is not possible to disclose the figures because the business year has not ended since its establishment.

(ii) SMFL MIRAI Partners Company, Limited (the shareholder who will newly become a parent company)

(1)	Name	SMFL MIRAI Partners Company, Limited
(2)	Address	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
(3)	Representative's Title and Name	Tatsurou Terada, President
(4)	Business Activities	1. Real estate business 2. Environmental and energy business 3. Other 4. Services relating to above-mentioned businesses
(5)	Capital	200 million yen (as of January 9, 2021)
(6)	Established	October 1, 2018
(7)	Net Assets	9,854 million yen (as of March 31, 2020)
(8)	Total Assets	884,021 million yen (as of March 31, 2020)
(9)	Major Shareholder and Shareholding Ratio (as of January 9, 2021)	Sumitomo Mitsui Finance and Leasing Company, Limited 100.00%
(10)	Relationship between Our Company and the Shareholder	
	Capital relationship	Not applicable.
	Personal relationship	Not applicable.

	Business relationship	Not applicable. We borrow money from Sumitomo Mitsui Finance and Leasing Company, Limited, who is the wholly-owning parent company of the shareholder.

(iii) Sumitomo Mitsui Finance and Leasing Company, Limited (the shareholder who will newly become a parent company)

(1)	Name	Sumitomo Mitsui Finance and Leasing Company, Limited
(2)	Address	3-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo
(3)	Representative's Title and Name	Makoto Horie, Chairman of the Board Masaki Tachibana, President
(4)	Business Activities	1. Leasing and installment sales of a variety of equipment and machinery 2. Loans and factoring 3. Other 4. Services relating to above-mentioned businesses
(5)	Capital	15,000 million yen (as of January 9, 2021)
(6)	Established	February 1963
(7)	Consolidated Net Assets	735,542 million yen (as of March 31, 2020)
(8)	Consolidated Total Assets	6,378,701 million yen (as of March 31, 2020)
(9)	Major Shareholder and Shareholding Ratio (as of January 9, 2021)	Sumitomo Mitsui Financial Group, Inc. 50.00%
		Sumitomo Corporation 50.00%
(10)	Relationship between Our Company and the Shareholder	
	Capital relationship	Not applicable.
	Personal relationship	Not applicable. After completing a set of transactions to limit our shareholders exclusively to the Tender Offeror and the Major Shareholder through the Tender Offer and a set of other procedures, the shareholder plans to nominate the director candidates, so that the persons to be dispatched by the shareholder will constitute a majority of the board of directors of our company.
	Business relationship	We borrow money from the shareholder.

(iv) ARA Real Estate Investors XVIII Pte. Ltd. (the shareholder who will cease to be the largest shareholder)

(1)	Name	ARA Real Estate Investors XVIII Pte. Ltd.
(2)	Address	5 Temasek Boulevard, #12-01 Suntec Tower 5, Singapore 038985
(3)	Representative's Title and Name	Lim Hwee Chiang
(4)	Business Activities	An investment holding company for holding the Kenedix Stock
(5)	Capital	1 Singapore dollar (as of January 9, 2021)

(4) Number and Ratio of Voting Rights Held by the Shareholders Before and After the Change

(i) SMFL MIRAI Partners Investment 2 Co., Ltd.

	Attribute	Number of Voting Rights (Ownership Ratio of Voting Rights)	Order of Large

		Directly Owned	Subject to Consolidation	Total	Shareholders
Before Change	-	1 unit (0.00%)	-	1 unit (0.00%)	-
After Change	Parent company and majorand largest shareholder	1,375,267 units (62.35%)	-	1,375,267 units (62.35%)	1st

(ii) SMFL MIRAI Partners Company, Limited

	Attribute	Number of Voting Rights (Ownership Ratio of Voting Rights)			Order of Large Shareholders
		Directly Owned	Subject to Consolidation	Total	
Before Change	-	-	1 unit (0.00%)	1 unit (0.00%)	-
After Change	Parent company (Indirect ownership of Kenedix Stock)	-	1,375,267 units (62.35%)	1,375,267 units (62.35%)	-

(iii) Sumitomo Mitsui Finance and Leasing Company, Limited

	Attribute	Number of Voting Rights (Ownership Ratio of Voting Rights)			Order of Large Shareholders
		Directly Owned	Subject to Consolidation	Total	
Before Change	-	-	1 unit (0.00%)	1 unit (0.00%)	-
After Change	Parent company (Indirect ownership of Kenedix Stock)	-	1,375,267 units (62.35%)	1,375,267 units (62.35%)	-

(iv) ARA Real Estate Investors XVIII Pte. Ltd.

	Attribute	Number of Voting Rights (Ownership Ratio of Voting Rights)			Order of Large Shareholders
		Directly Owned	Subject to Consolidation	Total	
Before Change	Major and largest shareholder	447,059 units (20.27%)	-	447,059 units (20.27%)	1st
After Change	Major shareholder	447,059 units (20.27%)	-	447,059 units (20.27%)	2nd

(Note 1) "Ownership Ratio of Voting Rights" means the ratio to the number of voting rights (i.e., 2,205,812 units) pertaining to the number of shares calculated by subtracting the number of the treasury shares as of September 30, 2020 (i.e., 0 share) from the total number of issued shares of our company as of September 30, 2020 (i.e., 220,581,200 shares) set forth in "Third Quarterly Report for the 26th Fiscal Year" (the "Kenedix Third Quarterly Report"), as filed by us on November 10, 2020.

As described in the Kenedix Third Quarterly Report, the stock owned by us as trust assets in accordance with the introduction of a stock ownership plan trust for officers and a stock ownership plan trust for employees (the number of shares owned by us as trust assets as of September 30, 2020 is 1,601,900 shares)

are not included in "treasury shares." Therefore, the number of "treasury shares" is the number of shares (i.e., 0 shares) calculated by subtracting the number of shares held by us with respect to the stock ownership plan trust as of September 30, 2020 (i.e., 1,601,900 shares) from the number of treasury shares at the end of the quarter as of September 30, 2020 (i.e., 1,601,900 shares) set forth in "Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending December 31, 2020 (Nine Months Ended September 30, 2020) [Japanese GAAP]", as announced by us on November 9, 2020.

(Note 2) "Ownership Ratio of Voting Rights" has been rounded off to the second decimal place.

(5) Change in Unlisted Parent Company, Etc. Subject to Disclosure, Etc.

As a result of the Tender Offer, the Tender Offeror will become subject to disclosure as an unlisted parent company, etc. of our company.

(6) Future Prospects

Since the Tender Offeror was unable to acquire all of the Kenedix Stock (excluding the Kenedix Stock held by the Tender Offeror, the treasury shares held by our company, and the Kenedix Stock held by the Major Shareholder) through the Tender Offer, as announced in the "Statement of Opinion on the Tender Offer for Kenedix Stock by SMFL MIRAI Partners Investment 2 Co., Ltd. and Recommendation for Tender, and Announcement of Capital and Business Alliance with Sumitomo Mitsui Finance and Leasing Company, Limited" (the "Press Release for Statement of Opinion") published by us on November 20, 2020, the Tender Offeror plans to implement the procedures for the Tender Offeror and the Major Shareholder to acquire all of the voting rights of our company at a ratio of 70:30 by the method described in the Press Release for Statement of Opinion under "(5) Policy for Organizational Restructuring, Etc., after the Tender Offer (Matters relating to So-called 'Two-step Acquisition')" of "3. Details, Grounds and Reasons of Opinion on Tender Offer."

As a consequence, the Kenedix Stock is scheduled be delisted pursuant to the procedures prescribed by the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") in accordance with the Tokyo Stock Exchange's criteria for delisting. The Kenedix Stock will no longer be traded on the First Section of the Tokyo Stock Exchange after the delisting. The specific procedures to be implemented and the schedule thereof will be announced by our company once they are determined through mutual discussions with the Tender Offerors.

End

(Attached Material)

"Notice Regarding Results of Tender Offer for Stock in Kenedix, Inc. (Securities Code: 4321)" dated January 9, 2021

January 9, 2021

Name of company:
SMFL MIRAI Partners Investment 2 Co., Ltd.
Name of representative:
Hiroyasu Komiya, Representative Director

Notice Regarding Results of Tender Offer for Stock in Kenedix, Inc. (Securities Code: 4321)

SMFL MIRAI Partners Investment 2 Co., Ltd., (the "Tender Offeror") determined, on November 20, 2020, to acquire common stock in Kenedix, Inc. (securities code: 4321, listed on the First Section of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"); the "Target Company") (the "Target Company's Stock") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), and commenced the Tender Offer on November 24, 2020. Since the Tender Offer was completed on January 8, 2021, the Tender Offeror hereby announces the results thereof, as follows.

1. Outline of Purchase, Etc.

(1) Name and Address of the Tender Offeror

SMFL MIRAI Partners Investment 2 Co., Ltd.
5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Kenedix, Inc.

(3) Class of Shares Certificates, Etc., to be Purchased, Etc.

Common stock

(4) Number of Share Certificates, Etc., to be Purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
175,875,200 shares	102,348,200 shares	－ shares

(Note 1) If the total number of the share certificates, etc., tendered in the Tender Offer (the

"Tendered Share Certificates, Etc."), is less than the minimum number of shares to be purchased (102,348,200 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc., is equal to or greater than the minimum number of shares to be purchased (102,348,200 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) Shares constituting less than a unit are also subject to the Tender Offer. The Target Company may purchase its treasury shares in accordance with procedures stipulated in the laws and regulations during the period for purchase, etc., in the Tender Offer (the "Tender Offer Period") from any shareholder who exercises the right to require the Target Company to purchase shares constituting less than a unit under the Companies Act (Act No. 86 of 2005, as amended).

(Note 3) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Target Company.

(Note 4) Since a maximum number of shares to be purchased has not been set in the Tender Offer, the maximum number of the Target Company's Stock to be purchased, etc., by the Tender Offeror in the Tender Offer is stated as the number of shares to be purchased. Such maximum number of shares (175,875,200 shares) is the number of shares calculated by subtracting the sum of (a) the number of the Target Company's Stock held by the Tender Offeror as of November 20, 2020 (100 shares) and (b) the number of the Target Company's Stock held by ARA REAL ESTATE INVESTORS XVIII PTE. LTD., the largest shareholder of the Target Company as of November 20, 2020 (44,705,900 shares) from the total number of issued shares as of September 30, 2020 (220,581,200 shares) indicated in "Third Quarterly Report for the 26th Fiscal Year" (the "Target Company's Third Quarterly Report"), as filed by the Target Company on November 10, 2020.

(5) Period for Purchase, Etc.

a. Period for Purchase, Etc., as of the Time of Filing of the Tender Offer Registration Statement

From November 24, 2020 (Tuesday) to January 8, 2021 (Friday) (30 business days)

b. Possible Extension of the Tender Offer Period based on the Target Company's Request

N/A

(6) Price for Purchase, Etc.

750 yen per share of common stock

2. Results of Purchase, Etc.

(1) Outcome of the Tender Offer

The Tender Offer was subject to the condition that if the total number of the Tendered Share Certificates, Etc., was less than the minimum number of the shares to be purchased (102,348,200 shares), the Tender Offeror would not purchase any of the Tendered Share Certificates, Etc. Since the total number of the Tendered Share Certificates, Etc., (137,526,664 shares) was greater than the minimum number of shares to be purchased (102,348,200 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, Etc., as described in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement.

(2) Date of Public Notice of Results of the Tender Offer, and Name of Newspaper for Public Notice

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on January 9, 2021, the Tender Offeror announced to the press the results of the Tender Offer, by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended).

(3) Number of Purchased Share Certificates, Etc.

Classes of Share Certificates, Etc.	a. Number of tendered share certificates, etc.	b. Number of purchased share certificates, etc.
Share Certificates	137,526,664 shares	137,526,664 shares
Stock Acquisition Rights Certificates	— shares	— shares
Bonds Certificates with Stock Acquisition Rights	— shares	— shares

Trust Beneficiary Certificates for Share Certificates, Etc. ( )	— shares	— shares
Depositary Receipts for Share Certificates, Etc. ( )	— shares	— shares
Total	137,526,664 shares	137,526,664 shares
(Total Number of Share Certificates, Etc. (diluted))	— shares	(— shares)

(4) Ownership Ratio of Share Certificates, Etc., after Purchase, Etc.

Number of Voting Rights Represented by Share Certificates, Etc., Owned by Tender Offeror, before Purchase, Etc.	1	(Ownership Ratio of Share Certificates, Etc., before Purchase, Etc. 0.00%)
Number of Voting Rights Represented by Share Certificates, Etc., Owned by Special Related Parties, before Purchase, Etc.	447,059	(Ownership Ratio of Share Certificates, Etc., before Purchase, Etc. 20.27%)
Number of Voting Rights Represented by Share Certificates, Etc., Owned by Tender Offeror, after Purchase, Etc.	1,375,267	(Ownership Ratio of Share Certificates, Etc., after Purchase, Etc. 62.35%)
Number of Voting Rights Represented by Share Certificates, Etc., Owned by Special Related Parties, after Purchase, Etc.	447,059	(Ownership Ratio of Share Certificates, Etc., after Purchase, Etc. 20.27%)
Total Number of Voting Rights of All Shareholders, Etc., of Target Company	2,205,713	

(Note 1) The "Total Number of Voting Rights of All Shareholders, Etc., of the Target

Company" is the total number of voting rights of all shareholders, etc., of the Target Company as of June 30, 2020, as indicated in the Target Company's Third Quarterly Report. However, in the Tender Offer, as shares constituting less than a unit were also subject to purchase, etc., in calculating the "Ownership Ratio of Share Certificates, Etc., before Purchase, Etc.," and "Ownership Ratio of Share Certificates, Etc., after Purchase, Etc.," the denominator is the number of voting rights (2,205,812 units) pertaining to the total number of issued shares as of September 30, 2020 (220,581,200 shares) indicated in the Target Company's Third Quarterly Report.

(Note 2) The "Ownership Ratio of Share Certificates, Etc., before Purchase, Etc.," and the "Ownership Ratio of Share Certificates, Etc., after Purchase, Etc.," are rounded off to the second decimal place.

(5) Calculation in the case where Purchase, Etc., will be Conducted by the Proportional Distribution Method

N/A

(6) Method of Settlement

a. Name and Address of the Head Office of the Financial Instruments Business Operators / Banks in Charge of Settlement for Purchase, Etc.

SMBC Nikko Securities Inc.
3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

b. Commencement Date of Settlement

January 15, 2021 (Friday)

c. Method of Settlement

A notice of purchase, etc., by way of the Tender Offer will be mailed to the address or the location of shareholders wishing to tender their shares in the Tender Offer (the "Tendering Shareholders, Etc.") (or the standing proxy residing in Japan (the "standing proxy") in the case of shareholders who reside outside Japan (including corporate shareholders, the "Foreign Shareholders")), promptly after the end of the Tender Offer Period. The notice will be delivered by electromagnetic methods for the applications via the online trading (https://trade.smbcnikko.co.jp/).

The purchase price will be settled in cash. The purchase price for the Share Certificates, Etc., purchased will be remitted to the place designated by the Tendering Shareholders, Etc. (or the standing proxy in the case of the Foreign Shareholders), from the Tender Offer Agent promptly after the commencement date of settlement in accordance with the instruction of the Tendering Shareholders, Etc. (or the standing proxy in the case of the Foreign Shareholders).

3. Policies and Future Outlook after Tender Offer

With respect to the policies and future outlook after the Tender Offer, there is no change from those described in "Notice Regarding Commencement of Tender Offer for Stock in Kenedix, Inc. (Securities Code: 4321)" announced by the Tender Offeror on November 20, 2020.

As of today, the Target Company's Stock is listed on the First Section of the Tokyo Stock Exchange. However, since the total number of the Tendered Share Certificates, Etc., (137,526,664 shares) was greater than the minimum number of shares to be purchased (102,348,200 shares), the Tender Offeror plans to implement the squeeze-out procedures to acquire all of the Target Company's Stock (excluding the Target Company's Stock held by the Tender Offeror, the treasury shares held by the Target Company, and the Target Company's Stock held by ARA REAL ESTATE INVESTORS XVIII PTE. LTD., the largest shareholder of the Target Company (it owns 44,705,900 shares of the Target Company's Stock as of today; Ownership Ratio (Note): 20.27%)). If the Tender Offeror implements such procedures, the Target Company's Stock will be delisted pursuant to the prescribed procedures in accordance with the Tokyo Stock Exchange's criteria for delisting. The Target Company's Stock will no longer be traded on the First Section of the Tokyo Stock Exchange after the delisting. The specific procedures and the schedule thereof will be promptly announced by the Target Company as soon as they are determined.

(Note) "Ownership Ratio" means the ratio to the number of shares calculated by subtracting the number of the treasury shares as of September 30, 2020 (0 share) from the total number of issued shares of the Target Company as of September 30, 2020 (220,581,200 shares) indicated in the Target Company's Third Quarterly Report (rounded off to the second decimal place).

4. Location at Which Copy of Tender Offer Report Is Available to Public

SMFL MIRAI Partners Investment 2 Co., Ltd.

(5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.
(2-1, Nihonbashi, Kabuto-cho, Chuo-ku, Tokyo)

(End of Document)

[Regulations of the United States]

The Tender Offer is to be conducted in compliance with the procedures and information disclosure standards prescribed in the Japanese law. Such procedures and information disclosure standards are not necessarily the same as the procedures and information disclosure standards in the U.S.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all portion of the documents relating to the Tender Offer are or will be prepared in the English language. However, should there be any inconsistency between the document in English and that in Japanese, the Japanese document shall prevail.

This press release and reference materials thereof contain "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the contents expressly or implicitly indicated in such forward-looking statements. Neither the Tender Offeror, the Target Company, nor any of their affiliates gives any assurance that the results expressly or implicitly indicated in any "forward-looking statements" will be achieved. The "forward-looking statements" in this press release and reference materials thereof have been prepared based on the information held by the Tender Offeror as of the date of this press release, and unless otherwise required by applicable laws and regulations, neither the Tender Offeror, the Target Company, nor any of their affiliates is obliged to change or modify such statements in order to reflect any events or circumstances in the future.

[Other Countries]

In certain countries or regions, the announcement, issue, or distribution of this press release may be restricted under the laws thereof. The announcement, issue, or distribution of this press release does not constitute any solicitation of an offer for selling, etc., or offer for purchase, etc., of share certificates concerning the Tender Offer, and is deemed to be the distribution of materials merely for information.