(Translation)

February 24, 2021

To whom it may concern:

Company: Kenedix, Inc.
Representative: Taisuke Miyajima, President & CEO
(Code No. 4321
First Section, Tokyo Stock Exchange)
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Announcement of Resolution of Approval for Consolidation of Shares as well as Abolishment of Provision Regarding Number of Shares Constituting One Unit of Stock and Partial Amendment of Articles of Incorporation

As announced in our press release "Announcement of Extraordinary General Meeting of Shareholders for Consolidation of Shares as well as Abolishment of Provision Regarding Number of Shares Constituting One Unit of Stock and Partial Amendment of Articles of Incorporation" dated January 28, 2021 (the "Press Release Dated January 28, 2021"), we hereby announce that we submited the proposal for consolidation of shares, abolishment of the provision regarding the number of shares constituting one unit of stock and partial amendment of the Articles of Incorporation to the Extraordinary General Meeting of Shareholders held today (the "Extraordinary General Meeting of Shareholders") for deliberation and such proposal was approved and adopted as originally proposed, as follows.

As a result, our common stock (the "Kenedix Stock") will meet the criteria for delisting as prescribed by the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"). Accordingly, the Kenedix Stock is expected to be delisted as of March 17, 2021, after being designated as the delisted issues during the period from today to March 16, 2021. Please note that after the delisting, the Kenedix Stock becomes unavailable for trading on the First Section of the Tokyo Stock Exchange.

1. Proposal No. 1 (Consolidation of Shares)

We have obtained our shareholders' approval for the consolidation of the Kenedix Stock (the "Share Consolidation") as described below to our shareholders at the Extraordinary General Meeting of Shareholders.

A. Class of Shares to be Consolidated

Common stock

B. Ratio of Consolidation

44,116,240 shares of the Kenedix Stock will be consolidated into one share.

C. Total Number of Shares to Be Decreased

220,581,195 shares

D. Total Number of Issued Shares before the Effectuation

220,581,200 shares

E. Total Number of Issued Shares after the Effectuation

5 shares

F. Total Number of Authorized Shares as of the Effective Date

20 shares

G. Method of Treatment of the Case Where Fractional Share Less Than One Share Arises and the Amount of Money Expected to be Delivered to Shareholders Through Such Treatment

As a result of the Share Consolidation, the number of the shares of the Kenedix Stock held by the shareholders of our company other than SMFL MIRAI Investment Partners 2 Co., Ltd. (the "Tender Offeror") and ARA REAL ESTATE INVESTORS XVIII PTE.LTD. (the "Major Shareholder") is expected to be a fraction less than one share.

In the case where any fractional share less than one share arises as a result of the Share Consolidation, the amount of cash to be obtained by selling the Kenedix Stock in the amount equivalent to the aggregate of such fractional shares (any fractional shares less than one share in the aggregate will be rounded off; hereinafter the same) to our company or the Tender Offeror, will be delivered to the shareholders of our company pursuant to the procedures provided in Article 235 of the Companies Act and other relevant laws or regulations. With respect to the sale price of the Kenedix Stock in the amount equivalent to the aggregate of such fractional shares, we plan to determine such price so that the amount of money to be delivered to our company's shareholders who did not tender their shares in the tender offer for the Kenedix Stock as a result of such sale will be equal to the amount obtained by multiplying (a) 750 yen, which is equal to the tender offer price, by (b) the number of the Kenedix Stock held by such shareholder, and file a petition with a court for permission for such voluntary sale.

2. Proposal No. 2 (Partial Amendment of Articles of Incorporation)

We have obtained our shareholders' approval for the partial amendment of the Articles of Incorporation as described below to our shareholders at the Extraordinary General Meeting of Shareholders.

(1) If Proposal No. 1 on the Share Consolidation is approved and adopted as originally proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation takes effect, the total number of authorized shares of the Kenedix Stock will be 20 in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. Therefore, in order to clarify this point, we would like to amend Article 6, Paragraph 1 of the current Articles of Incorporation relating to this matter subject to the effectiveness of the Share Consolidation.

(2) If Proposal No. 1 on the Share Consolidation is approved and adopted as originally proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation takes effect, the total number of authorized shares of our company will be 5 shares, and there will be no need to prescribe the share unit. Therefore, we would like to delete Article 6, Paragraph 2 of the current Articles of Incorporation relating to this matter.

(3) If Proposal No. 1 on the Share Consolidation is approved and adopted as originally proposed at the Extraordinary Shareholders' Meeting and the Share Consolidation takes effect, the Tender Offeror and the Major Shareholder will be the only two shareholders of our company, and the provision on the record date for the ordinary shareholders' meeting will cease to be necessary. Therefore, subject to the effectiveness of the Share Consolidation, we would like to delete Article 8 of the current Articles of Incorporation relating to this matter and adjust the number of Articles accordingly.

Please refer to the Press Release Dated January 28, 2021 for details of such partial amendment of the Articles of Incorporation.

This partial amendment of the Articles of Incorporation will become effective on March 19, 2021, the effective date of the Share Consolidation, on the condition that the Share Consolidation takes effect.

3. Schedule of Consolidation of Shares

A. Date on which the Extraordinary General Meeting of Shareholders is held	Wednesday, February 24, 2021
B. Date for designation of delisted issues	Wednesday, February 24, 2021

C. Final trading date of the Kenedix Stock	Tuesday, March 16, 2021 (scheduled)
D. Delisting date of the Kenedix Stock	Wednesday, March 17, 2021 (scheduled)
E. Effective Date of the Share Consolidation	Friday, March 19, 2021 (scheduled)

End