

November 13, 2017

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Hikaru Teramoto,
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 November 13, 2017 to repurchase its own shares pursuant to Article 156 of the Companies Act which is applicable in lieu of Article 165, Paragraph 3 of this act.

1. Reason for stock repurchase

Stock will be repurchased 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. In addition, Kenedix has made this early decision concerning shareholder distributions in 2018 because of increasing confidence that performance in 2017 will be in line with the outlook.

2. Details of repurchase

(1) Class of shares to be repurchased	Common stock of Kenedix, Inc.
(2) Total number of shares to be repurchased	Up to 7,700,000 shares (3.1% of total shares outstanding)
(3) Total value of shares to be repurchased	Up to 5.0 billion yen
(4) Period for repurchase	From January 9, 2018 to March 30, 2018
(5) Method of repurchase	Discretionary method used by securities firm

Reference: Stock Information as of October 31, 2017

Total number of shares outstanding: 250,970,500 shares

Number of shares of treasury stock: 11,198,000 shares (excluding 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 may include "intends," "will" and other similar words and phrases, statements regarding the intent, belief, strategy, plans or current expectations of Kenedix. 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. Kenedix has no obligation to update forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.