

August 15, 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 Change in Largest Shareholder (Major Shareholder)**

Kenedix, Inc. announces that on August 14, 2017, its largest shareholder that is also a major shareholder has changed as follows:

1. Background on change

Kenedix was notified of the change in its largest shareholder that is also a major shareholder, based on the Large Shareholding Report (amended report) submitted jointly by ARA Real Estate Investors IV Limited and ARA Real Estate Investors XVIII Pte. Ltd. to the Kanto Local Finance Bureau on August 14, 2017.

2. Profile of the shareholder that has changed

(1) Name	ARA Real Estate Investors IV Limited
(2) Address	KCS Chambers, PO Box 4051, Road Town, Tortola, British Virgin Islands
(3) Representative	Lim Hwee Chiang, Director
(4) Business	Investment holding company

Profile of the joint holder recorded in the Large Shareholding Report (amended report) filed by the above shareholder

(1) Name	ARA Real Estate Investors XVIII Pte. Ltd.
(2) Address	6 Temasek Boulevard, #16-02 Suntec Tower 4, Singapore 038986
(3) Representative	Lim Hwee Chiang, Director
(4) Business	Investment holding company

3. Changes in number of voting rights (number of shares) and percentage of total voting rights held by the shareholders

	Number of voting rights (Number of shares)	Percentage of total voting rights	Major shareholder ranking
Before change (As of July 31, 2017)	207,345 units (20,734,500 shares)	8.65%	No.1
After change	251,590 units (25,159,000 shares)	10.49%	No.1

Number of shares with no voting rights deducted from number of shares outstanding: 11,203,400 shares

Number of shares outstanding as of June 30, 2017: 250,963,900 shares

Note 1: The above table shows the total number of shares held according to the Large Shareholding Report (amended report) submitted by the above shareholders.

Note 2: The number of voting rights before the change is calculated as of July 31, 2017. The number of voting rights after the change is calculated based on the Large Shareholding Report (amended report) submitted on August 14, 2017.

Note 3: The above information is based on the Large Shareholding Report (amended report) filed jointly by the above shareholders. The actual number of shares is not verified by Kenedix. The ranking of major shareholders is based on the number of shares owned on the register of shareholders as of June 30, 2017, this assumption is assumed in consideration of this change.

4. Outlook

This matter is based on the Large Shareholdings Report (amended report) filed jointly by the above shareholders. There is no significant reportable information on the future outlook.

**Cautionary Statement Concerning Forward-Looking Information**

This press release contains forward-looking statements that 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 does not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.