

February 14, 2012

To whom it may concern:

Company name: Kenedix, Inc.  
Representative: Atsushi Kawashima, President  
Stock code: 4321  
Listing: First Section,  
Tokyo Stock Exchange  
Contact: Taiji Yoshikawa, Director

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 Executive Appointments

Kenedix, Inc. (the "Company") hereby announces the following executive appointments:

#### Executive Appointments (to be effective in late March, 2012)

Name	New Position	Previous Position
Noboru Kashiwagi	Retiring	External Director
Shuheii Shiozawa	External Director	—

Please note that the appointment of Mr. Shuheii Shiozawa as a External Director shall be officially effective after the approval of the Company's 17<sup>th</sup> annual shareholders' meeting to be held in late March, 2012. The Company is planning to file with the Tokyo Stock Exchange (TSE) the notification of Mr. Shuheii Shiozawa as an independent director as defined by TSE.

#### Biography of Mr. Shuheii Shiozawa:

November, 1986 Ph.D. (Economics) in University of Minnesota  
April, 1987 Associate Professor of Economics, Keio University  
April, 1994 Professor of Economics, Keio University (current position)  
January, 2001 Cabinet Counselor (Global Economics)  
October, 2005 Dean of Faculty of Economics, Keio University  
April, 2008 Member of CPA Examination Committee

#### **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 the Company. 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. The Company 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.