

March 5, 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 Partial Amendments to the Articles of Incorporation

Kenedix, Inc. (the "Company") resolved to table a proposition, Partial Amendments to the Articles of Incorporation, at the Company's 17<sup>th</sup> Ordinary General Meeting of Shareholders scheduled for March 27. Details are as follows:

1. Purpose of the Amendments

The Company's current capacity to issue shares under the Articles of Incorporation is limited to approximately 100,000 shares (accounting for approximately 4.5% of the total number of shares authorized to be issued under the current Articles of Incorporation). In light of this, the Company believes that it is prudent to increase the total number of shares authorized to be issued by the Company from the current 2,400,000 shares to 3,500,000 shares, in order to maintain available shares for flexible issuance as a way of promptly achieving various business objectives, such as a strategic capital alliance or flexible capital policy, that the Company anticipates to arise in the future course of its efforts to maintain and improve corporate value. In addition, Amendment is not intended to introduce takeover prevention measures.

2. Details of Amendments

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER II SHARES (Total Number of Shares Authorized to be Issued) Article 6 The total number of shares authorized to be issued by the Company shall be <u>two million and four hundred thousand (2,400,000)</u> shares.	CHAPTER II SHARES (Total Number of Shares Authorized to be Issued) Article 6 The total number of shares authorized to be issued by the Company shall be <u>three million and five hundred thousand (3,500,000)</u> shares.

3. Schedule

- (1) General Meeting of Shareholders to approve Amendments to Articles of Incorporation:  
March 27, 2011 (planned)
- (2) Effective date of Amendments to the Articles of Incorporation:  
March 27, 2011 (planned)

**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.