

May 17, 2013

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Masahiko Tajima, Executive Officer,
General Manager 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 regarding Determination of the Terms of Issuance of
Stock Options (Stock Acquisition Rights)**

Kenedix, Inc. hereby announces that some of items regarding the offering of stock options (stock acquisition rights), which had not been determined when the resolution was approved by the Board of Directors on April 23, 2013, have now been determined. Details are as follows.

1. Total number of stock acquisition rights: 2,578
2. Amount to be paid upon allocation of stock acquisition rights: 68,500 yen per stock acquisition right
(68,500 yen per share)
3. Allottees of the allotment of stock acquisition rights, and the number of persons and the number of stock acquisition rights that are expected to be allotted

Allottees	Number of allottees	Number of stock acquisition rights to be allotted
The Company's directors (except external directors)	3	566
The Company's employees	45	2,012