

February 12, 2020

Company name: Kenedix, Inc.  
Representative: Taisuke Miyajima, President & CEO  
Stock code: 4321  
Listing: First Section, Tokyo Stock Exchange  
Contact: Hikaru Teramoto, Executive Officer,  
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 Revision to the 2019 Dividend Forecast (Dividend Increase)**

The Board of Directors of Kenedix, Inc. decided on February 12, 2020 to revise the dividend per share forecast for the fiscal year ended December 31, 2019 as follows.

#### 1. Reasons for revision to dividend forecast

Kenedix positions the distribution of earnings to shareholders as one of its highest priorities. The basic policy regarding dividends is to make continuous dividend payments based on Base Earnings. The dividend for each year is determined by taking into account all applicable factors, including operating results, the need to retain earnings to generate growth, the dividend payout ratio and other items. In accordance with this policy, Kenedix has decided to raise the previous dividend forecast by one yen per share to 8.5 yen per share. Our current outlook for the dividend for 2019 is 16 yen per share, including the interim dividend of 7.5 yen.

#### 2. Revised figures

	Dividend per share		
	2Q-end	Year-end	Total
Previous forecast (Announced on February 8, 2019)		7.5 yen	15.0 yen
Revised forecast		8.5 yen	16.0 yen
2019 results	7.5 yen		
2018 results	0.0 yen	7.0 yen	7.0 yen

#### **Cautionary Statement Concerning Forward-Looking Information**

This press release contains forward-looking statements that may include “intends,” “will” and other similar words or phrases, statements regarding the intent, belief, strategy, plans or current expectations of Kenedix. These forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from the performance described in forward-looking statements because of various factors. Kenedix has no obligation to update forward-looking statements or to update the reasons actual results could differ from the forward-looking statements, except as required by law.