

Basic Policy against Anti-Social Forces

Kenedix Real Estate Fund Management, Inc. declares and complies with the following basic policies against anti-social forces.

- (1) We shall reject any relationship or transactions with anti-social forces.
- (2) We shall reject unreasonable demand from anti-social forces, and never engage in backdoor deals or provide funding to anti-social forces.
- (3) In cases of emergency situations, we shall take both criminal and civil legal actions.
- (4) We shall keep close relationship with the police, lawyers, etc. and act in a unified manner against anti-social forces.

End

Enacted on October 1, 2013