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For Immediate Release

REIT Securities Issuer
Hoshino Resorts REIT, Inc.
Representative: Kenji Akimoto, Executive Director
(Code: 3287)

Asset Management Company
Hoshino Resort Asset Management Co., Ltd.
Representative: Kenji Akimoto, President & CEO
Contact: Takahiro Kabuki, Director & CFO
TEL: +81-3-5159-6338

Notice Concerning Change of Organization and Change of Important Employees at Asset Management Company

Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), to which Hoshino Resorts REIT, Inc. (hereinafter “HRR”) entrusts asset management, announces it resolved at its Board of Directors’ Meeting held today the change of organization as well as the change of important employees at the Asset Management Company. Details are as follows.

1. Details and Purposes of Organizational Change at the Asset Management Company, and the Date of Change
 - (1) Details and purposes of organizational change at the Asset Management Company
 - 1) Establishment of ESG Committee and Sustainability Promotion Office

HRR and the Asset Management Company believe it is important to maximize unitholder value by engaging in investment and asset management in a manner that is mindful of ESG (environmental, social and governance) considerations, and heightening HRR’s business sustainability. HRR and the Asset Management Company intend to continue to contribute to solving social issues by promoting initiatives to achieve sustainability, such as taking action with respect to the environment and saving energy at HRR’s portfolio properties and streamlining energy use.

Furthermore, social interest for sustainability initiatives has been increasing recently, and the number of investors who treat such initiatives as an important consideration in investment decisions has been increasing.

Based on this initiative policy of HRR and the Asset Management Company as well as the external situation, the Asset Management Company will newly establish the ESG Committee and the Sustainability Promotion Office in order to promote proactive ESG and CSV (Creating Shared Value) activities at and acquire environmental certifications for HRR and the Asset Management Company.
 - 2) Reorganization of Asset Management Division and name change to Investment Management Division (Placement of Acquisition Department into new Investment Management Division and establishment of Engineering Department in said Division)

Through the consolidation of the Acquisition Department and Asset Management Department I and II, which are under the current Asset Management Division, under the new Investment Management Division, HRR will work to increase operational efficiency by sharing information between acquisition duties and asset management duties, and expediting decision making. Please refer to 3) below for details concerning the Engineering Department that is to be newly established.

3) Establishment of Engineering Department

In order to maintain and improve the medium- to long-term asset value of assets owned by HRR, HRR will manage portfolio assets with an even more technical viewpoint concerning architecture and building equipment, and will newly establish the Engineering Department within the Investment Management Division, which will be reorganized as stated in 2) above.

4) Transfer of personnel, administrative and information system functions from Corporate Planning & Administration Department to Finance & Administration Division

In order to develop operational innovation related to personnel, administrative and information system duties throughout the entire company, these duties will be transferred from the Corporate Planning & Administration Department to the Finance & Administration Division.

(2) Date of change

December 1, 2021 (planned)

(Note) Organization charts of the Asset Management Company before and after the change of organization are as shown in Attachment 1. Furthermore, the partition of duties by the ESG Committee (new), Investment Management Division (reorganization and name change), Engineering Department (new), Finance & Administration Division, Corporate Planning & Administration Department and Sustainability Promotion Office (new) after the change is as shown in Attachment 2.

2. Change of Important Employees at the Asset Management Company (as of December 1, 2021 (planned))

Name	New Title	Previous Title
Etsuro Takahashi	Chief Investment Officer, General Manager of Acquisition Department, General Manager of Asset Management Department II	Chief Asset Management Officer, General Manager of Asset Management Department II, General Manager of Acquisition Department
Masae Kikuchi (Note)	Chief Sustainability Officer	—
Mamoru Hokamaeda (Note)	General Manager of Engineering Department	—

(Note) Career summary of newly appointed important employees is as shown in Attachment 3.

Required procedures such as notification, etc. of the above change will be conducted in accordance with the provisions of the Financial Instruments and Exchange Act, and other applicable laws and regulations.

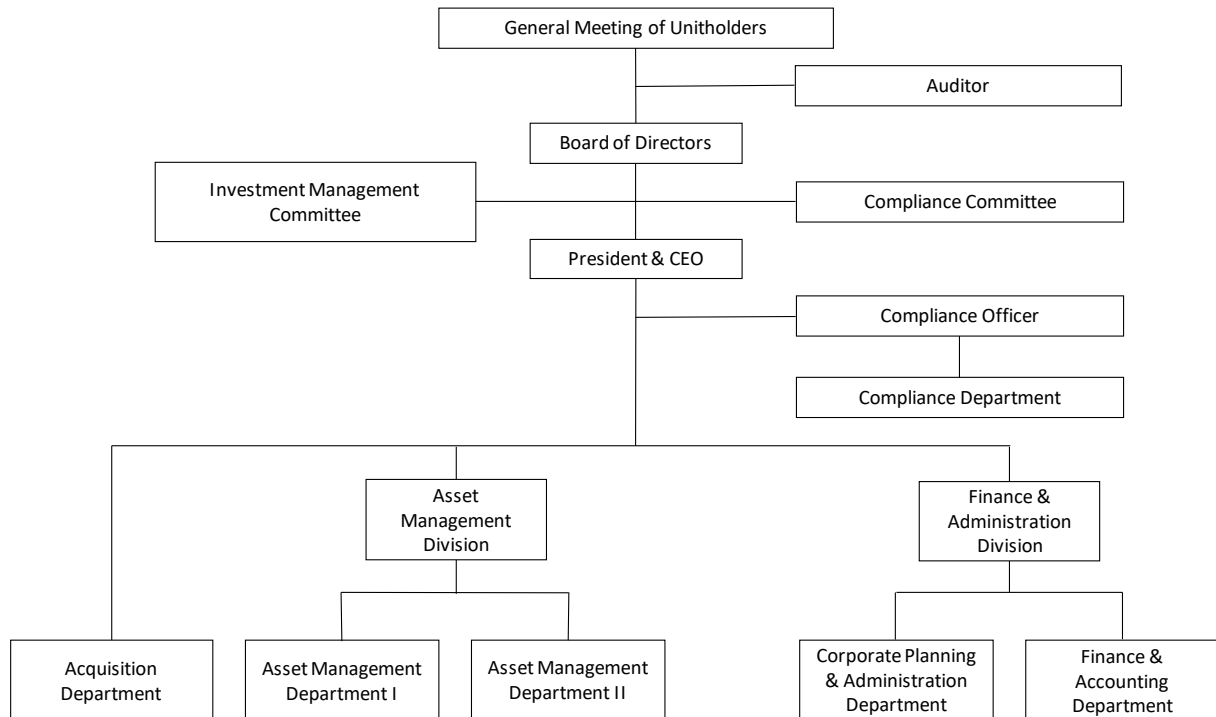
* Hoshino Resorts REIT, Inc. website address: <https://www.hoshinoresorts-reit.com/en/>

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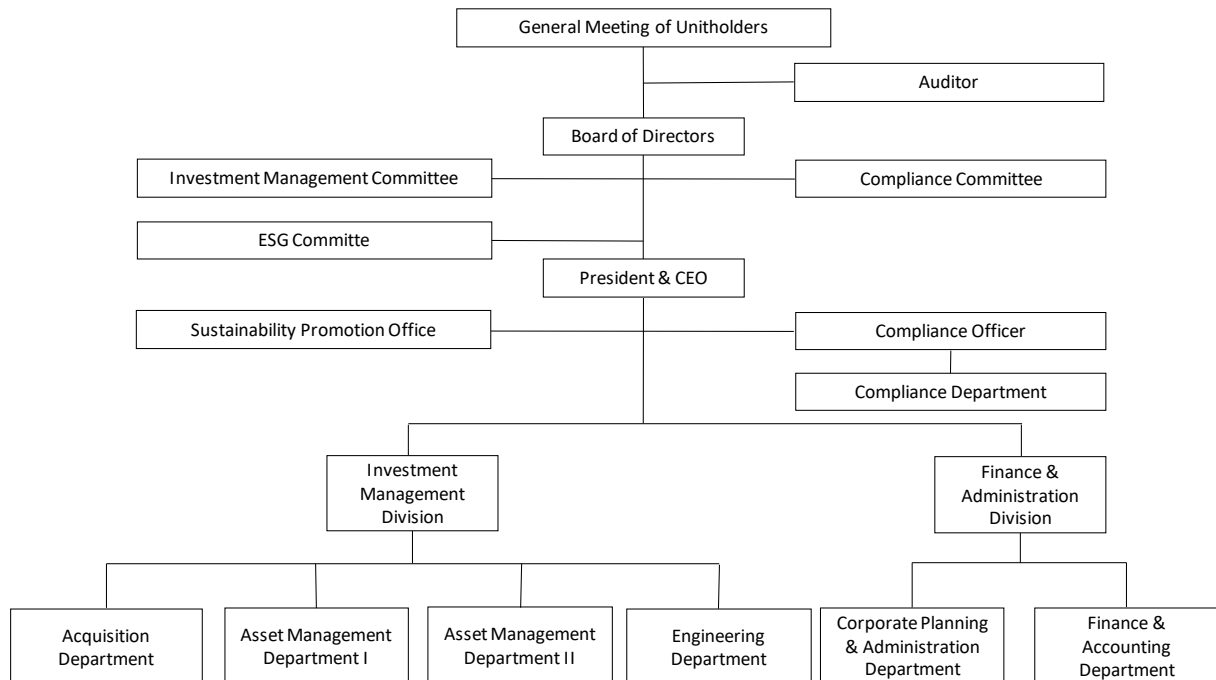
Attachment 1

Organization chart of the Asset Management Company

<Before change>



<After change> (As of December 1, 2021 (planned))



Attachment 2

Partition of duties by the ESG Committee (new), Investment Management Division (reorganization and name change), Engineering Department (new), Finance & Administration Division, Corporate Planning & Administration Department and Sustainability Promotion Office (new)

<After change> (As of December 1, 2021 (planned))

Department	Partition of Duties
ESG Committee	<ul style="list-style-type: none"> a. Deliberations and resolutions concerning policies, strategies, plans and measures related to ESG promotion b. Deliberations and resolutions concerning matters related to performance evaluations and monitoring of ESG promotion c. Deliberations and resolutions concerning matters related to acquisition and maintenance of certifications pertaining to ESG d. Deliberations and resolutions concerning matters related to initiatives and information disclosure pertaining to ESG e. Deliberations and resolutions concerning other incidental matters
Investment Management Division	<ul style="list-style-type: none"> a. Establishment of investment management policy, investment management plans and asset management plan documents of the registered investment corporation that entrusts asset management to the Asset Management Company b. Control concerning investment and management c. Other incidental duties
Engineering Department	<ul style="list-style-type: none"> a. Duties related to formulation and implementation of construction plans for large-scale investments in order to increase the value and maintain the function of assets owned by HRR b. Duties related to inspection of details and construction costs concerning renewal and repair work for assets owned by HRR c. Duties related to investigation into real estate situation of assets acquired or owned by HRR d. Duties related to investigation into real estate situation of overseas real estate and other assets acquired or owned by HRR e. Other incidental duties
Finance & Administration Division	<ul style="list-style-type: none"> a. Control concerning finance, disclosure and management duties of the Asset Management Company and HRR b. Duties related to administration, personnel, etc. of the Asset Management Company c. Duties related to information systems of the Asset Management Company d. Other incidental duties
Corporate Planning & Administration Department	<ul style="list-style-type: none"> a. Duties related to drafting and management of management strategies and management plans of the Asset Management Company and HRR b. Duties related to investigation and analysis of financial markets, real estate investment trust markets, etc. c. Duties related to information disclosure to unitholders of HRR, etc. d. Duties related to response to unitholders of HRR, etc. e. Duties related to various types of negotiations by HRR with competent authorities f. Duties related to various types of negotiations pertaining to HRR with public institutions g. Duties related to various types of negotiations by the Asset Management Company with competent authorities h. Other incidental duties
Sustainability Promotion Office	<ul style="list-style-type: none"> a. Duties related to drafting and management of policies, strategies, plans and measures pertaining to ESG promotion b. Drafting and monitoring matters concerning initiatives pertaining to ESG c. Duties related to acquisition and maintenance of certifications pertaining to ESG d. Duties related to initiatives and information disclosure pertaining to ESG e. Other incidental duties

Hoshino Resorts REIT, Inc.

Attachment 3

Career summary of newly appointed important employees

Title	Name	Career Summary (Company names, etc. at the relevant time)
Chief Sustainability Officer	Masae Kikuchi	January 1988 NIVEA-KAO, CO., LTD. Assistant Brand Manager of Marketing Department
		March 1996 Bristol-Myers Squibb K.K. Brand Manager of Marketing Department
		January 2000 Hoshino Resorts Inc. Director of Bridal Advertising Unit
		August 2008 Hoshino Resorts Inc. HOSHINOYA Kyoto Opening Preparation Office
		November 2009 Hoshino Resorts Inc. General Manager of HOSHINOYA Kyoto
		December 2012 Hoshino Resorts Inc. General Manager of HOSHINOYA Karuizawa
		December 2015 Hoshino Resorts Inc. General Manager of HOSHINOYA Tokyo
		December 2017 Hoshino Resorts Inc. Director of Group Operation Management Unit
		June 2018 Hoshino Resort Asset Management Co., Ltd. IR Director of Finance & Administration Department, Finance & Administration Division
		December 2018 Hoshino Resort Asset Management Co., Ltd. IR Director of Corporate Planning & Administration Department, Finance & Administration Division
		December 2021 Hoshino Resort Asset Management Co., Ltd. Chief Sustainability Officer of Sustainability Promotion Office (planned to assume the position)
		General Manager of Engineering Department
April 2004 Kagoshima Prefectural Office Building Division		
April 2009 NOMURA FACILITIES, INC Facility Management Dept.		
July 2015 Tokio Marine & Nichido Risk Consulting Co., Ltd. Expert Consultant of Real Estate Risk Solution Dept.		
April 2020 Hoshino Resort Asset Management Co., Ltd. Asset Management Department I		
December 2021 Hoshino Resort Asset Management Co., Ltd. General Manager of Engineering Department, Investment Management Division (planned to assume the position)		