



Hankyu Hanshin REIT

For Immediate Release

(Translation of Japanese Original)
July 19, 2022

REIT Issuer

Hankyu Hanshin REIT, Inc. (Securities Code: 8977)
19-19 Chaya-machi, Kita-ku, Osaka
Yoshiaki Shiraki, Executive Director

Asset Management Company

Hankyu Hanshin REIT Asset Management, Inc.
Yoshiaki Shiraki, President & Representative Director
Contact:
Kiyotaka Okano
General Manager, Financial and IR Department
Email: IR_PR@hhram.co.jp

Notice Concerning Changes in the Articles of Incorporation and Election of Directors

Hankyu Hanshin REIT, Inc. (hereafter “HHR”) hereby notifies that it has decided today by resolution of the executive meeting to put forward proposals at the 12th General Unitholders’ Meeting (hereafter the “Unitholders’ Meeting”) to be held on August 25, 2022, the following matters: changes to the Articles of Incorporation and election of directors. Details are described below.

Details

1. Reasons for Changing the Articles of Incorporation and Details of Changes

In conjunction with the application of "Accounting Standard for Financial Instruments" (ASBJ Statement No.10) which was revised on July 4, 2019 (including related newly enacted or revised accounting standards and guidelines, etc.), the necessary changes will be made to the asset valuation method (related to Article 32 of the current Articles of Incorporation).

2. Election of Directors

Executive Director Yoshiaki Shiraki and Supervisory Directors Motofumi Suzuki and Hiroumi Shioji have offered to step down his post as of the end of the General Meeting of Unitholders. Accordingly, HHR submits proposals to the Unitholders’ Meeting to elect one Executive Director (candidate: Yoshiaki Shiraki) and two Supervisory Directors (candidates: Motofumi Suzuki and Hiroumi Shioji).

In addition, for any insufficient number of executive directors and supervisory directors prescribed by laws and regulations, HHR submits proposals to the Unitholders’ Meeting to elect one alternate Executive Director (candidate: Toyoshige Okazaki) and one alternate Supervisory Director (candidate: Hideaki Okano)

3. Schedule

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| July 19, 2022 | Resolution at the executive meeting to submit proposals to the Unitholders' Meeting |
| August 4, 2022 | Announce proposals in convocation notice of the Unitholders' Meeting
(Domestic only) (Scheduled) |
| August 25, 2022 | Hold the Unitholders' Meeting, and put forward proposals to change the Articles of Incorporation and to elect directors (Scheduled) |

HHR website: <https://www.hankyuhanshinreit.co.jp/eng/>