



Hankyu Hanshin REIT

For Immediate Release

(Translation of Japanese Original)
March 14, 2023

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
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**Notice Concerning Partial Changes in the Organization, Changes in Duties of Directors and
Changes in Important Employees at Asset Management Company**

Hankyu Hanshin REIT, Inc. (hereafter “HHR”) hereby notifies that at the Board of Directors meeting of Hankyu Hanshin REIT Asset Management Inc. (hereafter the “Asset Management Company”) held today, the Asset Management Company that HHR has selected to manage its assets, resolutions were made for partial changes in the organization, changes in duties of directors and changes in important employees at the Asset Management Company.

Details

1. Partial Changes in the Organization (as of April 1, 2023)

The Asset Management Company shall review some jurisdiction of HHR’s business operations to effectively promote growth strategies of HHR, and shall expand HHR’s business operations related to management of the Asset Management Company in order to strengthen the management system according to environmental changes.

First, the Asset Management Company shall transfer to the Financial and IR Department HHR’s business operations of which the Corporate Administration and Supervision Department had been in charge, including accounting settlements, along with business assistance to HHR’s organizational management of which the general administrator has been in charge. This transition allows the Asset Management Company to integrate with fund procurement and IR/PR activities, and to make HHR’s management operations, except for acquisition/management of assets owned by HHR, more efficient and more effective, which is intended to contribute to the growth of HHR.

Next, the Corporate Administration and Supervision Department will be responsible for ensuring various operations of the Asset Management Company, including personnel administration, general affairs and accounting, and expanding the scope of business operations of the Asset Management Company, including promoting work style reform, and health and productivity management, and enhancing digitalization and security such as digital transformation strategies, and shall be renamed the Corporate Operations Department.

*The Asset Management Company’s new organizational chart and main departmental duties are provided in Attachment 1

2. Changes in Duties of Directors (as of April 1, 2023)

Name	New Duties	Previous Duties
Managing Director Toyoshige Okazaki	In charge of Financial and IR Department and Corporate Operations Department	In charge of Financial and IR Department and Corporate Administration and Supervision Department

3. Changes in Important Employees (as of April 1, 2023)

Name	New Duties	Previous Duties
Hiroshi Yoshida	(Resumed a post at Hankyu Hanshin Holdings, Inc.)	General Co-Manager of Investment Planning Department
Hiroshi Itakura	General Co-Manager of Financial and IR Department	(Transferred from Hankyu Hanshin Holdings, Inc.)
Akihisa Nakano	(Resumed a post at Hankyu Hanshin Holdings, Inc.)	General Manager of Corporate Administration and Supervision Department
Kazuhiro Fukuda	General Manager of Corporate Operations Department	Group Manager of Corporate Administration and Supervision Department

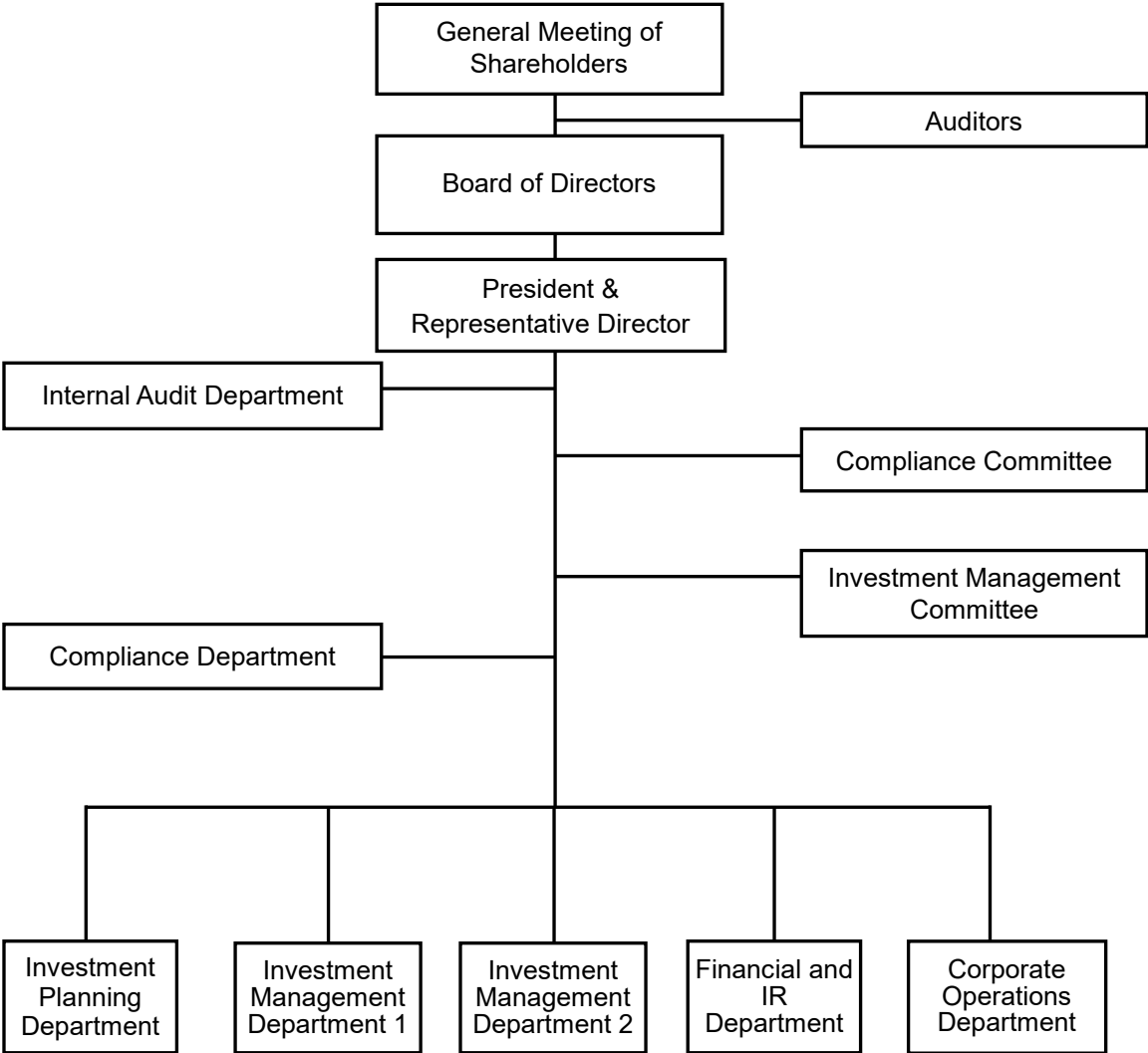
HHR will conduct the necessary procedures, including notifications, etc., as prescribed by the Financial Instruments and Exchange Act, Building Lots and Building Transaction Act and other applicable laws and regulations.

< Attached Materials >

- Attachment 1 The Asset Management Company's New Organizational Chart and Main Departmental Duties
- Attachment 2 Status of Directors and Important Employees (as of April 1, 2023)

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

The Asset Management Company's New Organizational Chart and Main Departmental Duties



Department	Main Duties
Investment Planning Department	<ul style="list-style-type: none"> • Matters related to portfolio constitution strategy of HHR's assets • Matters related to functionality assessment of HHR's assets (including long-term repair plans, obtainment of appraisal/ engineering reports and environmental performance) • Matters related to investment principle and investment plan of HHR's assets (including creation and amendment of Operation Guideline and Asset Operation Plan) • Matters related to corporate business plans • Investment management committee bureau • Other related matters
Investment Management Department 1	<ul style="list-style-type: none"> • Matters related to the acquisition/disposal of HHR's assets • Matters related to research and analysis of real estate market • Other related matters
Investment Management Department 2	<ul style="list-style-type: none"> • Matters related to the leasing, management and administration of HHR's assets (including credit control of tenants) • Matters related to analysis and evaluation of HHR's performance • Matters related to research and analysis of retail and other industry trends • Other related matters
Financial and IR Department	<ul style="list-style-type: none"> • Matters related to HHR's capital policies or financial strategy (including matters related to investment units, corporation bonds and raising funds) • Matters related to the management of General Unitholders' Meeting of HHR and Executive Meeting of HHR • Matters related to business assistance of general administrator to HHR's organizational management • Matters related to HHR's accounting settlement and cash distributions • Matters related to analysis and evaluation of HHR's accounting settlement • Matters related to execution, termination and amendment of asset management agreements • Matters related to permits and licenses, and their notifications, as well as creation, application and administration of statutory books, concerning HHR • Matters related to IR, rating, disclosures and PR activities • Matters related to research and analysis of REIT market • Other related matters
Corporate Operations Department	<ul style="list-style-type: none"> • Matters related to execution, termination and amendment of asset management agreements • Matters related to permits and licenses, and their notifications, as well as creation, application, and administration of statutory books, concerning the Asset Management Company • Matters related to industry groups • Matters related to complaint management • Matters related to the Asset Management Company's management of General Meetings of Shareholders and Board of Directors • Matters related to determination of or changes in bylaws • Matters related to the Asset Management Company's personnel administration, general affairs and accounting • Matters related to the management of personal information and important information (excluding corporate related information) • Matters related to operation and management of the digital information system (including DX strategies and cyber-security management) • Matters related to promotion of health and productivity management • Other related matters
Compliance Department	<ul style="list-style-type: none"> • Matters related to compliance and risk management • Matters related to the building of internal control systems • Matters related to response to Competent Government Agency inspections • Compliance committee bureau • Matters related to prevention of insider trading (including management of corporate related information) • Other related matters
Internal Audit Department	<ul style="list-style-type: none"> • Matters related to internal audits • Other related matters

Status of Directors and Important Employees (As of April 1, 2023)

Position (Duties, Responsibilities and Commissions)	Name
President and Representative Director (Business control)	Yoshiaki Shiraki
Managing Director (In charge of Financial and IR Department and Corporate Operations Department)	Toyoshige Okazaki
Director (In charge of Investment Management control and commissioned as General Manager of Investment Management Department 1)	Takahito Emoto
Director (In charge of Investment Planning Department, in charge of Investment Management Department 2, and commissioned as General Manager of Investment Planning Department and Investment Management Department 2)	Toshiaki Hirano
Director (In charge of Compliance Department and Internal Audit Department, and commissioned as Compliance Officer and General Manager of Compliance Department and Internal Audit Department)	Toshihiko Mori
Director (Part-time)	Noriyuki Yagi
Director (Part-time)	Takanobu Yabuuchi
Auditor (Part-time)	Yorio Fujita
Auditor (Part-time)	Ken Kitano
General Co-Manager of Investment Management Department 1	Keita Suezawa
General Manager of Financial and IR Department	Kiyotaka Okano
General Co-Manager of Financial and IR Department	Hiroshi Itakura
General Manager of Corporate Operations Department	Kazuhiro Fukuda