

November 1, 2022

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.
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Notice Concerning Change in Specified Related Corporation

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that as of November 1, 2022, there has been a change in a specified related corporation of Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), to which HRR entrusts asset management.

1. Background behind the change

Hanabishi Holdings INC. fell under the category of a specified related corporation as stipulated by Article 12, paragraph (3) of the Cabinet Office Order on Disclosure of Information on Regulated Securities (a corporation engaged in transactions stated in Article 29-3, paragraph (3), item (1) of the Order for Enforcement of the Financial Instruments and Exchange Act). However, the total amount paid by HRR to Hanabishi Holdings INC. as consideration for the acquisition of real estate, etc. (real estate, leasehold rights to real estate or surface rights; the same applies hereinafter) in the last three years, from the last day of the fiscal period ending October 2022 (May 1, 2022 to October 31, 2022) is expected to be less than 20% of the total amount paid or received by HRR during the same period as consideration for the acquisition and transfer of real estate, etc. and trust beneficiary interest in which real estate, etc. is entrusted. Accordingly, as of November 1, 2022, Hanabishi Holdings INC. has ceased to be a specified related corporation as mentioned above.

2. Date of change

November 1, 2022

3. Overview of the corporation formerly considered a specified related corporation

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| Company name | Hanabishi Holdings INC. | |
| Head office location | 14-29, Kitahama 2-chome, Beppu-shi, Oita | |
| Name and title of representative | Kaita Nakamura, Representative Director | |
| Capital | 10,000,000 yen | |
| Date of establishment | July 25, 2005 | |
| Net assets | Not disclosed as consent of the corporation concerned was not obtained. | |
| Total assets | Not disclosed as consent of the corporation concerned was not obtained. | |
| Major shareholder and shareholding ratio | Hoshino Resort Management Co., Ltd. 100.0% | |
| Main business | Hot spring ryokan (Japanese-style inn) business, etc. | |
| Relationship with HRR/Asset Management Company | Capital relationship | The company is a subsidiary of the parent company of the Asset Management Company. |
| | Personnel relationship | There is no personnel relationship to be noted between HRR/Asset Management Company and the corporation concerned. |
| | Business relationship | The company is a seller and lessee of "KAI Beppu" held by HRR as of today's date. |
| | Status of classification as related party | Although the corporation concerned does not fall under the category of a related party of HRR, as it shares the same parent company as the Asset Management Company, it will fall under the category of a related party of the Asset Management Company. |

4. Impact of the change on HRR

The change will have no impact on the management status of HRR, and therefore the status will remain the same. Necessary filings and other arrangements will be made regarding the change pursuant to the Financial Instruments and Exchange Act and other laws and regulations.

* The HRR website address: <https://www.hoshinoresorts-reit.com/en/>