

November 17, 2022

For immediate release

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

Asset Management Company  
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## Notice Concerning Organizational Changes, Appointment of Directors and Transfer of Important Employees at Asset Management Company

Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company” or the “Company”), to which Hoshino Resorts REIT, Inc. (hereinafter “HRR”) entrusts asset management, announces that it has resolved, at the Board of Directors’ Meeting held today, to change the organization and transfer important employees at the Asset Management Company as described below.

In addition, at the Board of Directors’ Meeting held today, the Asset Management Company has resolved to submit a proposal regarding the appointment of new director to the Extraordinary General Meeting of Unitholders to be held on November 21, 2022.

### 1. Details and purpose of the organizational changes, and the change date

#### (1) Details and purpose

The “Finance & Administration Division” will be divided into the “Corporate Planning Division” and the “Finance & Accounting Division”. Furthermore, along with the split of the division, the “Finance & Accounting Department”, which will be under the control of the “Finance & Accounting Division”, is divided into the “Finance Department” and the “Accounting Department”.

The Asset Management Company will divide its divisions and departments as described above, and by making operations related to planning of management strategies, disclosure, IR, etc., financing-related operations, and accounting-related operations independent, will improve operational efficiency and expertise, expedite decision-making and improve governance.

#### (2) Change date

December 1, 2022 (scheduled)

(Note) The organization chart of the Asset Management Company before and after the organizational changes is as shown in Attachment 1. In addition, the division of duties of the “Corporate Planning Division”, “Finance & Accounting Division”, “Finance Department” and “Accounting Department” after the changes is as described in Attachment 2.

## 2. Appointment of directors and transfer of important employees (effective December 1, 2022 (scheduled))

Name	New	Former
Etsuro Takahashi	Director, Chief Investment Officer, General Manager of Asset Management Department I	Director, Chief Investment Officer, General Manager of Asset Management Department I General Manager of Asset Management Department II
Takahiro Kabuki	Director & COO	Director & CFO, General Manager of Corporate Planning Administration Department General Manager of Finance & Accounting Department
Yuichi Yoshizawa (Note)	Director & CFO General Manager of Accounting Department	-
Hirofumi Mochida (Note)	General Manager of Asset Management Department II	-
Kengo Kubota (Note)	General Manager of Corporate Planning Administration Department	-
Goki Ashitate (Note)	General Manager of Finance Department	-

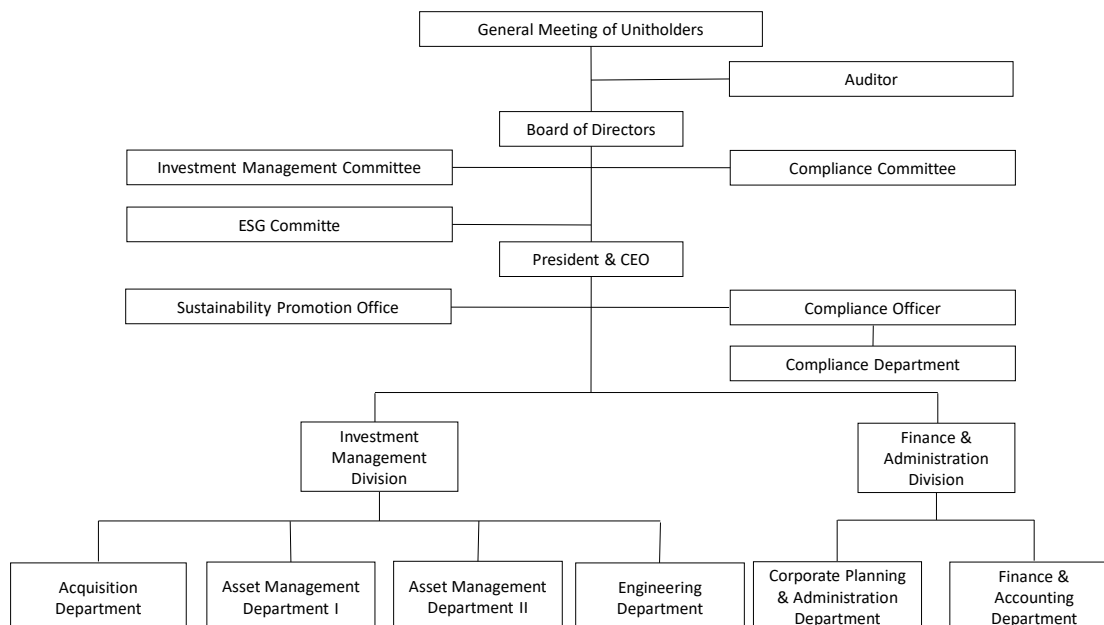
(Note) Brief biographies of newly appointed directors and important employees are as shown in Attachment 3.

In addition, for this matter, we will go through the necessary procedures such as notification in accordance with the Financial Instruments and Exchange Act and other laws and regulations.

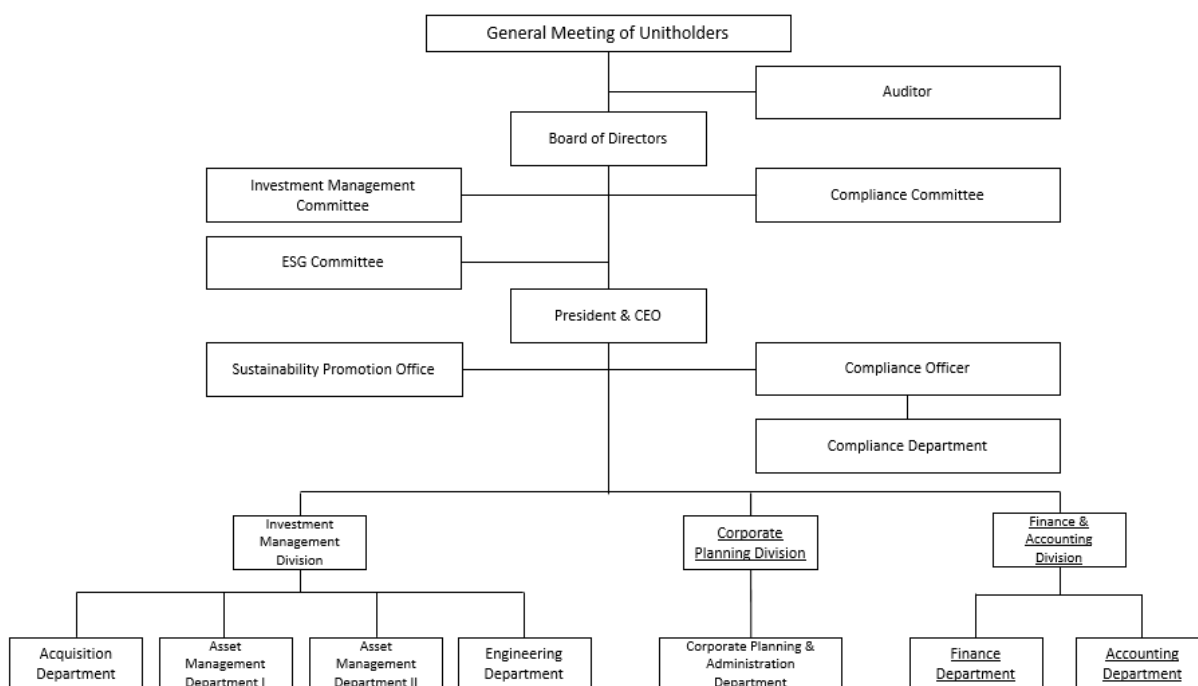
\* The HRR website address: <https://www.hoshinoresorts-reit.com/en/>

## Attachment 1: Organization Chart of the Asset Management Company

< Before change >



< After change > (effective December 1, 2022 (scheduled))



(Note) The changes due to this organizational change are underlined.

## Attachment 2: Division of duties of "Corporate Planning Division", "Finance & Accounting Division", "Finance Department" and "Accounting Department"

< After change > (effective December 1, 2022 (scheduled))

Name of division/department	Outline of operations
Corporate Planning Division	<ul style="list-style-type: none"> <li>a. Oversight of disclosure and administrative operations of the Company and HRR</li> <li>b. Operations related to the Company's general affairs, personnel affairs, etc.</li> <li>c. Operations related to the Company's information systems</li> <li>d. Other incidental operations</li> </ul>
Finance & Accounting Division	<ul style="list-style-type: none"> <li>a. Oversight of financial and accounting operations of the Company and HRR</li> <li>b. Operations related to the formulation of investment management plans and asset management plans for HRR</li> <li>c. Other incidental operations</li> </ul>
Finance Department	<ul style="list-style-type: none"> <li>a. Operations related to the issuance of HRR's investment units, investment unit acquisition rights and investment corporation bonds, and borrowing and other financing</li> <li>b. Operations related to financing when HRR acquires overseas real estate, etc.</li> <li>c. Operations related to the management of HRR's surplus funds</li> <li>d. Operations related to the Company's financing</li> <li>e. Operations related to the management of the Company's surplus funds</li> <li>f. Other incidental operations</li> </ul>
Accounting Department	<ul style="list-style-type: none"> <li>a. Operations related to HRR's accounting</li> <li>b. Operations related to the planning and execution of HRR's budget</li> <li>c. Operations related to HRR's book closing and taxation</li> <li>d. Operations related to the Company's accounting</li> <li>e. Operations related to the planning and execution of the Company's budget</li> <li>f. Operations related to the Company's book closing and taxation</li> <li>g. Other incidental operations</li> </ul>

# Hoshino Resorts REIT, Inc.

Attachment 3: Brief biographies of newly appointed directors and important employees

Title	Name	Major biography (company name, etc. at that time)	
Director & CFO, General Manager of Accounting Department	Yuichi Yoshizawa	April 1992	The Mitsubishi Bank, Ltd. Gotanda Branch
		July 1995	The Bank of Tokyo-Mitsubishi, Ltd. (name change) Financial Product Development Department Trading Division
		October 1999	The Bank of Tokyo-Mitsubishi, Ltd. Financial Product Development Department Securitization Business Division
		October 2001	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (name change) Investment Banking Credit Division
		July 2007	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Corporate Banking Credit Division Real Estate Credit Office
		October 2011	MUFG Bank, Ltd. (name change) Structured Finance Division Real Estate Finance Division Chief Manager
		May 2019	MUFG Bank, Ltd. Solution Products Division Managing Director Head of Real Estate Finance
		October 2020	MUFG Bank, Ltd. Fellow
		April 2022	Seconded from MUFG Bank, Ltd. to Hoshino Resort Asset Management Co., Ltd.
		December 2022	Transferred to Hoshino Resort Asset Management Co., Ltd. Director & CFO, General Manager of Accounting Department (scheduled)
General Manager of Asset Management Department II	Hirofumi Mochida	April 2008	Keio Corporation
		September 2008	Seconded from Keio Corporation to KEIO DEPARTMENT STORE CO., LTD. Ladies Fashion Goods Department
		July 2011	Keio Corporation Development and Planning Department
		April 2016	Hoshino Resort Asset Management Co., Ltd. Investment Management Division
		February 2017	Hoshino Resort Asset Management Co., Ltd. Investment Management Division Asset Management Department I
		December 2018	Hoshino Resort Asset Management Co., Ltd. Investment Management Division General Manager of Asset Management Department II
		December 2019	Hoshino Resort Asset Management Co., Ltd. Investment Management Division Acquisition Department
		November 2020	Hoshino Resort Asset Management Co., Ltd. Asset Management Division General Manager of Asset Management Department I
		February 2022	NOT A HOTEL Inc. Business Development
		August 2022	Hoshino Resort Asset Management Co., Ltd. Investment Management Division
		December 2022	Hoshino Resort Asset Management Co., Ltd. Investment Management Division General Manager of Asset Management Department II (scheduled)
General Manager of Finance Department	Goki Ashitate	April 2001	ACTLAS Inc., CRM Solution Business Headquarters
		July 2002	Hitachi Capital Corporation Metropolitan Area Business Sales Division Solution Sales Second Branch Sales Section
		July 2005	New Frontier Partners Co., Ltd. Investment Division, Team III
		October 2007	FinTech Global Incorporated

# Hoshino Resorts REIT, Inc.

Title	Name	Major biography (company name, etc. at that time)
		<p>Investment Banking Division structured Finance Department I Vice President</p> <p>June 2009 Mi-Casa Asset Management Inc. Management unit Finance</p> <p>January 2016 Japan Hotel REIT Advisors Co., Ltd. Finance&amp;Planning, Finance&amp;Planning Division Manager</p> <p>April 2017 MUGEN ESTATE Co., Ltd. Finance Department, Finance Section</p> <p>August 2018 Seconded from MUGEN ESTATE Co., Ltd. to Mugen Investment Advisors Co., Ltd. General Affairs &amp; Administration Department Senior Manager</p> <p>March 2021 Hoshino Resort Asset Management Co., Ltd. Finance &amp; Administration Division Finance &amp; Accounting Department</p> <p>December 2022 Hoshino Resort Asset Management Co., Ltd. Finance &amp; Accounting Division General Manager of Finance Department (scheduled)</p>
General Manager of Corporate Planning & Administration Department	Kengo Kubota	<p>April 2015 The 77 Bank, Ltd. Shintenmachi Branch</p> <p>January 2018 The 77 Bank, Ltd. Akita Branch</p> <p>May 2020 Hoshino Resort Asset Management Co., Ltd. Finance &amp; Administration Division Corporate Planning &amp; Administration Department</p> <p>December 2022 Hoshino Resort Asset Management Co., Ltd. Corporate Planning Division General Manager of Corporate Planning &amp; Administration Department (scheduled)</p>