

December 15, 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.  
Representative: Kenji Akimoto, President & CEO  
Contact: Kengo Kubota, General Manager of  
Corporate Planning & Administration  
Department, Corporate Planning  
Division  
TEL: +81-3-5159-6338

## Notice Concerning Amendments to Articles of Incorporation and Appointment of Directors

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that it resolved, at the Board of Directors’ Meeting held today, to propose the following amendments to the Articles of Incorporation and the appointment of directors at the 6th General Meeting of Unitholders (hereinafter the “Unitholders’ Meeting”) to be held on January 26, 2023.

The following proposals shall become effective upon approval at the Unitholders’ Meeting mentioned above.

### 1. Main Details and Reasons for Amendments to the Articles of Incorporation

- (1) The revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent revisions, and hereinafter the “Investment Trust Act”), which enables the introduction of an electronic provision system for Reference Documents, etc. for the General Meeting of Unitholders, came into effect on September 1, 2022. Accordingly, pursuant to the provisions of Article 10, paragraph 9 of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019), it shall be deemed, as of September 1, 2022, that HRR has provided for the electronic provision measures about the information contained in the Reference Documents, etc. for the General Meeting of Unitholders in its Articles of Incorporation. Regarding the General Meeting of Unitholders with a day until February 28, 2023 as the date of the General Meeting of Unitholders, transitional measures apply to the effect that the previous provisions shall still apply, but for the purpose of clarification, a provision to that effect shall be added to HRR’s Articles of Incorporation. Moreover, provisions for limiting the scope of matters to be stated in documents to be delivered to unitholders who have requested them in written form are added (related to Article 9, Paragraphs 5 and 6 of the proposed Amendments and Article 43 of the current Articles of Incorporation).
- (2) For matters to be resolved at the General Meeting of Unitholders, which may have a significant impact on HRR’s investment system and the interests of unitholders, a new provision will be established to the effect that the Deemed Approval system stipulated in Article 93, Paragraph 1 of the Investment Trust Act and Article 14, Paragraph 1 of the current Articles of Incorporation shall not apply for the purpose of more directly reflecting the intentions of unitholders (related to Article 14, Paragraph 3 of the Proposed Amendment).
- (3) In cooperation with Hoshino Resorts Group, HRR has been working to preserve assets that contribute to the tourism industry, such as the environment, ecosystems, and regional attractions and traditions and

utilize them in its business, thereby ensuring the competitiveness of its properties and the growth and quality improvement of its portfolio. By adding assets that contribute to the tourism industry to its investment targets, HRR aims to appropriately preserve, utilize, or improve these assets that contribute to the portfolio, as well as to ensure the growth, stability, and diversity of the portfolio through increasing their attractiveness, and thereby maximize unitholder value (related to Article 29, Paragraph 1 of the current Articles of Incorporation).

HRR anticipates there will be rice terraces, sake breweries, wineries, etc. as assets contributing to the tourism industry, but as of today, there are no specific investments being considered. For other details such as the background to the addition of investment targets, please refer to the press release “Notice Concerning Changes to Internal Regulations (Asset Management Guidelines) of Asset Management Company” announced today.

- (4) In light of the recent formation of beneficiary-certificate-issuing trusts with real estate-related assets as trust assets, we will add beneficiary certificates of beneficiary-certificate-issuing trusts as specified assets for investment by HRR (related to Article 30, Paragraph 3, Item 17 of the Proposed Amendments).
- (5) In connection with the introduction of a tax-free system (New NISA (Nippon Individual Savings Account)) pertaining to specific tax-free cumulative investment contracts, the necessary changes will be made to ensure that dividends, etc. pertaining to HRR’s investment units are subject to the tax-free system (related to Article 31, Paragraph 2 of the current Articles of Incorporation).
- (6) With the application of Accounting Standards Board of Japan (ASBJ) Statement No. 10, “Accounting Standard for Financial Instruments,” revised on July 4, 2019 (including related newly enacted or revised accounting standards and application guidelines), we will make the necessary changes to the asset valuation method (related to Article 35 of the current Articles of Incorporation).
- (7) In addition, the necessary changes are to be made for correcting wording, arranging provisions, etc.

## 2. Appointment of Directors

Kenji Akimoto, HRR’s executive director, and Hiroshi Shinagawa and Yukiko Fujikawa, HRR’s supervisory directors, have requested to temporarily resign at the conclusion of the Unitholders’ Meeting in order to adjust the term of office. So, we would like to request the appointment of one executive director (Kenji Akimoto) and two supervisory directors (Hiroshi Shinagawa and Yukiko Fujikawa) again at the Unitholders’ Meeting.

In addition, one substitute executive director (Takahiro Kabuki) and one substitute supervisory director (Junji Takahashi) are to be appointed in case of a vacancy in the office of executive director or supervisory director, or in case the number of executive directors or supervisory directors falling below what is set forth by laws and regulations.

## 3. Schedule of General Meeting of Unitholders, Etc.

|                   |   |
|-------------------|---|
| December 15, 2022 | Resolution of the Board of Directors’ meeting regarding proposals to be submitted to the 6th General Meeting of Unitholders |
| January 6, 2023   | Dispatch of Notice of Convocation of the 6th General Meeting of Unitholders (Scheduled)                                     |
| January 26, 2023  | Holding of the 6th General Meeting of Unitholders (Scheduled)   |

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