

November 1, 2019

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 of Directors and Important Employees at Asset Management Company

Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), to which Hoshino Resorts REIT, Inc. entrusts the management of its assets, announces the following changes of Directors at the Asset Management Company.

The Asset Management Company also announces it resolved at its Board of Directors’ Meeting held today the following changes of important employees at the Asset Management Company.

1. Change of Directors (to be retired as of November 30, 2019)

Retiring Director: Takayuki Kanaya
Director, and General Manager of Investment Management Division

2. Change of Important Employees (as of December 1, 2019)

Name	New Title	Previous Title
Kenji Akimoto	President & CEO, CFO	President & CEO
Tetsuro Takashi	Director, and General Manager of Investment Management Division, General Manager of Asset Management Department II	Director & CFO
Takayuki Kanaya	—	Director, and General Manager of Investment Management Division
Yuki Kobayashi ^(Note)	General Manager of Asset Management Department I, Investment Management Division	—
Hiroyuki Onuma	—	General Manager of Asset Management Department I, Investment Management Division
Hirofumi Mochida	—	General Manager of Asset Management Department II, Investment Management Division
Takahiro Kabuki ^(Note)	General Manager of Corporate Planning & Administration Department, Finance & Administration Division	—
Kiyoyuki Hiruta	—	General Manager of Corporate Planning & Administration Department, Finance & Administration Division

(Note) Career summary of newly appointed important employees is as shown in the attachment.

Required procedures such as notification etc. of the above change will be conducted in accordance with the provisions of the Financial Instruments and Exchange Act, and other applicable laws and regulations.

*Hoshino Resorts REIT, Inc. website address: <https://www.hoshinoresorts-reit.com/en/>

[Attachment]

Career summary of newly appointed important employees

Title	Name	Career Summary (Company names, etc. at the relevant time)	
General Manager of Asset Management Department I	Yuki Kobayashi	April 2007	Gold Crest Co., Ltd. Sales Department
		October 2007	Ascot Corp. Development Department
		April 2009	Resona Bank, Limited. Real Estate Department
		November 2016	Hoshino Resort Asset Management Co., Ltd. Investment Management Department
		December 2017	Hoshino Resort Asset Management Co., Ltd. Investment Management Division Acquisition Department
		August 2018	Ishin Hotels Group Co., Ltd. Director of Development, Development Division
		December 2019	Hoshino Resort Asset Management Co., Ltd. Investment Management Division General Manager of Asset Management Department I (planned to assume the position)
General Manager of Corporate Planning & Administration Department	Takahiro Kabuki	April 2011	JAPAN POST Co., Ltd. Corporate Planning Division
		November 2013	Hoshino Resort Asset Management Co., Ltd. Finance & Administration Department
		July 2015	Hoshino Resort Asset Management Co., Ltd. Investment Management Department
		May 2016	Sony Corporation Seconded to Sony Semiconductor Solutions Corporation Planning & Control Division Planning & Control Department 1
		March 2019	Hoshino Resort Asset Management Co., Ltd. Finance & Administration Division Corporate Planning & Administration Department
		December 2019	Hoshino Resort Asset Management Co., Ltd. Finance & Administration Division General Manager of Corporate Planning & Administration Department (planned to assume the position)