



<Translation of Japanese Original>

March 13, 2020

For Immediate Release

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 Shirai, President & Representative Director
Contact:
Kiyotaka Okano
General Manager, Financial and IR Department
Email:IR_PR@hhram.co.jp

Notice Concerning Resignation and Election of Directors/Auditor and Changes in Important Employees
at Asset Management Company

Hankyu Hanshin REIT, Inc. (hereafter “HHR”) hereby notifies that at its Board of Directors Meeting held today at Hankyu Hanshin REIT Asset Management, Inc. (hereafter the “Asset Management Company”), the asset management company that HHR has selected to manage its assets, resignation requests were received from Directors Hideo Natsuaki and Futoshi Kinoshita and Auditor (part-time) Yasuki Fukui and were accepted, and a proposal was put forward for the election of directors and an auditor to the extraordinary general meeting of shareholders to be held on April 1, 2020, and also a notification about changes in important employees. The details are as follows.

Details

1. Resigning Directors and Auditor (Date of resignation: March 31, 2020)

Director	Hideo Natsuaki
Director	Futoshi Kinoshita
Auditor (Part-time)	Yasuki Fukui

2. Directors/Auditor to be Newly Elected (As of April 1, 2020)

Director	Takahito Emoto (In charge of Investment Management Department 1)
Director	Toyoshige Okazaki (In charge of Financial and IR Department and Corporate Administration and Supervision Department)
Auditor (part-time)	Ken Kitano

*Career summary of the directors and auditor to be newly elected is provided in Attachment 2.

3. Changes in Duties and Responsibilities of the Directors (as of April 1, 2020)

Name	New Duties and Responsibilities	Former Duties, Responsibilities, and Commissions
Takahito Emoto	Investment Management Department 1	(Transferred from Hankyu Hanshin Properties Corp.)
Toyoshige Okazaki	Financial and IR Department, Corporate Administration and Supervision Department	(Transferred from Hankyu Hanshin Real Estate Investment Advisors, Inc.)
Hideo Natsuaki	(Transferred to Hankyu Hanshin Properties Corp.)	Financial and IR Department, Corporate Administration and Supervision Department
Futoshi Kinoshita	(Transferred to Hankyu Hanshin Properties Corp.)	Investment Planning Department, Investment Management Department 1 (Commissioned as General Manager of Investment Planning Department)

4. Change in Important Employees (as of April 1, 2020)

Name	New Duties	Previous Duties
Toshiaki Hirano	General Manager of Investment Planning Department and Investment Management Department 2	General Manager of Investment Management Department 2
Akihiko Nagasue	(Transferred to Chuo Densetsu Co., Ltd.)	General Co-Manager of Investment Planning 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 Status of Directors and Important Employees (as of April 1, 2020)
- Attachment 2 Career Summary of Directors and Auditor to be Newly Elected

• Hankyu Hanshin REIT website: <https://www.hankyuhanshinreit.co.jp/eng/>

Status of Directors and Important Employees (As of April 1, 2020)

Position (Duties, Responsibilities and Commission)	Name
President and Representative Director (Business control)	Yoshiaki Shiraki
Managing Director (In charge of Investment Planning Department, Investment Management Department 1, Investment Management Department 2)	Toshinori Shoji
Director (In charge of Investment Management Department 1)	Takahito Emoto
Director (In charge of Financial and IR Department and Corporate Administration and Supervision Department)	Toyoshige Okazaki
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)	Toyoyuki Komori
Auditor (Part-time)	Yorio Fujita
Auditor (Part-time)	Ken Kitano
General Manager of Investment Planning Department and Investment Management Department 2	Toshiaki Hirano
General Co-Manager of Investment Planning Department	Hiroshi Yoshida
General Manager of Investment Management Department 1	Masakazu Shimizu
General Manager of Financial and IR Department	Kiyotaka Okano
General Co-Manager of Financial and IR Department	Noriko Hattori
General Manager of Corporate Administration and Supervision Department	Akihisa Nakano

Career Summary of Directors to be Newly Elected

Position	Name (Date of Birth)	Career Summary	
Director	Takahito Emoto (May 26, 1964)	Apr. 1990	Joined Hankyu Corporation
		Apr. 2002	Named Manager of Real Estate Management Department
		Nov. 2003	Seconded to Hankyu Facilities Co., Ltd.
		Dec. 2008	Seconded to Hankyu Housing Support Ltd.
		Apr. 2012	Named Manager of Real Estate Management Department of Hankyu Corporation
		Apr. 2015	Named General Deputy Manager of Real Estate Management Department
		Apr. 2016	Named General Deputy Manager of Metropolitan Development Department
		Apr. 2018	Seconded to Hankyu Hanshin Properties Corp. as General Manager of Metropolitan Development Division
		Apr. 2019	Named General Manager of Metropolitan Development Division and General Co-Manager of Renting Business Division
		Apr. 2020	To be named Director, Hankyu Hanshin REIT Asset Management, Inc.
Director	Toyoshige Okazaki (May 23, 1965)	Apr. 1991	Joined Yasuda Trust & Banking Co., Ltd.
		Mar. 1999	Joined Nippon Life Insurance Company
		Jul. 2000	Joined ORIX Corporation
		Apr. 2004	Joined Hankyu Corporation
		Apr. 2004	Seconded to Hankyu REIT Asset Management, Inc.
		Apr. 2009	Named Manager of Real Estate Management Department of Hankyu Corporation
		Apr. 2017	Named Managing Director of Hankyu Investment Partners, Inc.
		Apr. 2018	Named Managing Director of Hankyu Hanshin Real Estate Investment Advisors, Inc.
		Apr. 2020	To be named Director, Hankyu Hanshin REIT Asset Management, Inc.

Career Summary of Auditor to be Newly Elected

Position	Name (Date of Birth)	Career Summary	
Auditor (Part-time)	Ken Kitano (Oct. 29, 1961)	Apr. 1985	Joined Hankyu Corporation
		Dec. 1995	Seconded to Hankyu Liaison Service Co., Ltd.
		Jun. 2004	Named Manager of Real Estate Development Department of Hankyu Corporation
		Apr. 2010	Named General Co-Manager of Real Estate Development Department
		Apr. 2012	Named General Manager of Real Estate Management Department and General Co-Manager of Real Estate Development Department of Hankyu Corporation and General Manager of Corporate Planning Department of Hankyu Realty Co., Ltd.
		Jun. 2012	Named Auditor (part-time), Hankyu REIT Asset Management, Inc.
		Apr. 2013	Named General Manager of Real Estate Management Department of Hankyu Corporation and General Manager of Corporate Planning Department of Hankyu Realty Co., Ltd.
		Apr. 2015	Named Director of Hankyu Corporation
		Apr. 2018	Named Senior Managing Executive Officer of Hankyu Hanshin Building Management Co., Ltd.
		Apr. 2020	To be named Managing Director of Hankyu Hanshin Properties Corp. and General Co-Manager of Renting Business Headquarters
		Apr. 2020	To be named Auditor (part-time), Hankyu Hanshin REIT Asset Management, Inc.