

April 22, 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 Change in Specified Related Corporation

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that as of May 1, 2022, a change is expected in a specified related corporation of Hoshino Resort Asset Management Co., Ltd. (hereinafter “Asset Management Company”), an asset management company to which HRR entrusts asset management.

1. Background to the change

The total amount paid by HRR to Hanabishi Holdings Inc. as consideration for the acquisition of real estate, etc. (refers to 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 April 2022 (November 1, 2021 to April 30, 2022) is expected to be 20% or more 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, Hanabishi Holdings Inc. will fall under the category of a specified related corporation (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) as of May 1, 2022 which is the first day of the fiscal period ending October 2022.

2. Scheduled date of change

May 1, 2022

3. Overview of the related corporation concerned

Company name	Hanabishi Holdings Inc.	
Head office location	2-14-29, Kitahama, Beppu-shi, Oita	
Name and title of representative	Kaita Nakamura, Representative Director	
Amount of capital	10,000,000 yen	
Date of incorporation	July 25, 2005	
Net assets	Not disclosed as consent of the related corporation concerned was not obtained.	
Total assets	Not disclosed as consent of the related 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 related 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 related corporation concerned does not fall under the category of a related party of HRR, as it is a company with 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.

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