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For immediate release

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Notice Concerning Unit Split, Partial Amendment to the Articles of Incorporation, and Revision of the Forecast Distributions per Unit

Hoshino Resorts REIT Inc. (hereinafter "HRR") announces that at the Board of Directors meeting held today, the Board resolved to implement a unit split (hereinafter the "Unit Split") and to partially amend the Articles of Incorporation.
In addition, in conjunction with the implementation of the Unit Split, the forecast distributions per unit for the fiscal period ending April 2025 (November 1, 2024, to April 30, 2025) announced in the "Financial Results for the Fiscal Period Ended April 2024 (REIT)" dated June 17, 2024 (hereafter "Financial Results") has been revised as follows.

1. Purpose of the Unit Split
The new Nippon Individual Savings Account (NISA) commenced in January 2024, and there has been a reduction in investment units in line with the desired investment level, which forms part of the development of an environment that is conducive to individual investors investing, as clearly stated by the Tokyo Stock Exchange. In light of these matters, the Unit Split aims to expand the investor base and enhance the liquidity of investment units.

2. Details of the Unit Split
(1) Method of the Unit Split
The investment units of HRR held by unitholders listed or recorded in the final unitholders liston October 31, 2024, the reference date, will be split at a ratio of two to one.
(2) Number of additional investment units due to the Unit Split, etc.
(a) Total number of investment units issued by HRR before the Unit Split: 292,917 units
(b) Number of additional investment units due to the Unit Split: 292,917 units
(c) Total number of investment units issued by HRR after the Unit Split: 585,834 units
(d) Total number of investment units authorized to be issued after the Unit Split: 4,000,000 units (Note)
(Note) Please refer to "3. Partial Amendment to the Articles of Incorporation" below.

(3) Schedule of the Unit Split
Date of public notice of record date: October 16, 2024 (Scheduled)
Record date: October 31, 2024 (Note 1)
Effective date: November 1, 2024 (Note 2)
(Note 1) The final trading day on the Tokyo Stock Exchange with rights is scheduled to be October 29, 2024.
(Note 2) The new record date is scheduled to be November 1, 2024 (the same day).

3. Partial Amendment to the Articles of Incorporation

(1) Reason for the amendment

To increase the total number of investment units authorized to be issued in proportion to the split of investment units, Article 6, Paragraph 1 of the Articles of Incorporation will be amended by a resolution of the HRR Board of Directors, rather than by a resolution of the Unitholders' Meeting. This is in accordance with Article 184, Paragraph 2 of the Companies Act mutatis mutandis with Article 81-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations.

(2) Details of the amendment

Please find the details of the amendment below.

(The underlined parts indicate the changes.)

Before Change	After Change
Article 6 (Total Number of Investment Units Authorized to Be Issued) HRR is authorized to issue a total of 2,000,000 investment units.	Article 6 (Total Number of Investment Units Authorized to Be Issued) HRR is authorized to issue a total of 4,000,000 investment units.

(3) Date of amendment (effective date)

November 1, 2024

4. Revision of the Forecast Distributions per Unit

(1) Reason for the revision

In conjunction with the Unit Split, in which two units will be issued for each unit, the forecast distributions per unit for the fiscal period ending April 2025, which was announced in the Financial Results, will be revised in accordance with the ratio of the Unit Split.

Please be advised that this revision to the forecast distributions per unit is a result of the increase in the total number of investment units issued as a consequence of the Unit Split. There have been no changes to the forecast of the investment situation or the forecast of the actual distributions.

Furthermore, the forecast distributions per unit for the fiscal period ending October 2024 (May 1, 2024, to October 31,2024), which was announced concurrently with the Financial Results, remains unchanged due to the Unit Split becoming effective on November 1, 2024.

(2) Revision of the forecast distributions per unit for the period ending in April 2025

	Distributions per Unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Total number of investment units issued and outstanding at end of period
Previous forecast (A)	9,120 yen	0	292,917 units
Revised forecast (B)	4,560 yen	0	585,834 units
(Reference) Fiscal Period Ending Oct. 2024 forecast	9,100 yen	0	292,917 units

(Note 1) Please refer to the "Assumptions for the Investment Outlook for the Periods Ending October 2024 and April 2025" on page 11 of the Financial Results for a detailed overview of the underlying assumptions of the above forecast distributions per unit.

(Note 2) This revision is current as of the date of this release, and the actual distributions per unit and distributions in excess of earnings per unit may vary due to factors such as additional acquisition or transfer of real estate, etc. in the future or changes in the investment environment.

Furthermore, this material does not guarantee actual performance or the amount of distributions.

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

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