

December 17, 2024

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 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 on December 16, 2024, to propose the following amendments to the Articles of Incorporation and the appointment of directors at the 7th General Meeting of Unitholders (hereinafter the “Unitholders’ Meeting”) to be held on January 30, 2025.

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) In order to improve the convenience of unitholders in viewing public notices and streamline procedures, HRR will change its method of public notice to electronic notice and will also stipulate the method of public notice to be used in the event that electronic notice is not possible due to an accident or other unavoidable circumstances (related to Article 4 of the current Articles of Incorporation).
- (2) Since HRR is expected to obtain loans from credit unions and Shinkin banks in the future as it diversifies its lenders, it will need to make investments pursuant to the Small and Medium Enterprise Cooperative Associations Act (Act No. 181 of 1949, as amended) and the Shinkin Bank Act (Act No. 238 of 1951, as amended), and therefore the investments stipulated in the Small and Medium Enterprise Cooperative Associations Act and the Shinkin Bank Act will be added to the assets that HRR will acquire incidental to its investment in real estate-related assets (Proposed amendment related to Items 14 and 15 of Article 30, Paragraph 4).
- (3) As a result of the split of HRR’s investment units at a ratio of two for one on November 1, 2024, the level of distribution per unit before deduction of Management Fee 2 will be halved. Therefore, in order to ensure that the level of Management Fee 2 calculated by multiplying the distribution per unit before deduction of Management Fee 2 is the same as before the split, the upper limit of the calculation rate will be changed to the previous figure multiplied by two (related to the Attachment to the current Articles of Incorporation).
- (4) In addition, the necessary changes will be made to correct wording, delete unnecessary provisions, and improve the text of the articles.

2. Appointment of Directors

The term of office of Kenji Akimoto as HRR's executive director, and Hiroshi Shinagawa and Yukiko Fujikawa as its supervisory directors will expire at the conclusion of the Unitholders' Meeting, and 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 does not reach the number stipulated by laws and regulations.

(For details of the appointment of directors, please refer to the Attachment "Notice of Convocation of the 7th General Meeting of Unitholders.")

3. Schedule of General Meeting of Unitholders, etc.

December 16, 2024	Resolution of the Board of Directors' meeting regarding proposals to be submitted to the 7th General Meeting of Unitholders
January 7, 2025	Start date for electronic provision (Scheduled)
January 9, 2025	Dispatch of Notice of Convocation of the 7th General Meeting of Unitholders (Scheduled)
January 30, 2025	Holding of the 7th General Meeting of Unitholders (Scheduled)

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

** We do not provide any guarantees regarding the completeness or accuracy of the English translation of this document. If there is any discrepancy between the English translation and the original Japanese text, the latter shall prevail.*