

December 14, 2018

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 the Articles of Incorporation of the Investment Corporation and Appointment of Directors

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that resolutions were made at its Board of Directors' meeting held today to submit the following matters concerning amendments to the Articles of Incorporation and the appointment of directors to its 4th General Meeting of Unitholders to be held on January 29, 2019 (the "General Meeting of Unitholders") for approval. The following matters shall become effective upon their respective approvals by resolution at the General Meeting of Unitholders.

### 1. Essential details of and reasons for the amendments to the Articles of Incorporation

- (1) In order to allow flexibility in the timing of payment of fees to the independent auditor, necessary provisions will be amended to stipulate that the payment shall be made within one month of being charged by the independent auditor, who shall do so after all auditor's reports required under the Act on Investment Trusts and Investment Corporations and other laws and regulations are received. (Article 27 of the current Articles of Incorporation)
- (2) In response to the revisions of the Regulation for Enforcement of the Act on Special Measures Concerning Taxation (Ministry of Finance Order No. 15 of March, 1957; including subsequent amendments), provisions for investment restrictions that are no longer needed will be removed. (Paragraph 6 of Article 29 of the current Articles of Incorporation)
- (3) Following the amendment of the Rules on Real Estate Investment Trusts and Real Estate Investment Corporations of The Investment Trusts Association, Japan, shares issued by or equity held in certain foreign real property holding corporations will be added to real estate related assets set forth in HRR's Articles of Incorporation, and necessary amendments will be made to relevant provisions in order to ensure consistency with the said rules. (Paragraph 2, Item 5 of Article 30 of the amendment proposal; and Paragraph 3, Items 9 and 14 of Article 30 of the current Articles of Incorporation)
- (4) In order to clarify the content of expenses borne by HRR, necessary provisions will be amended. (Paragraph 2 of Article 40 of the current Articles of Incorporation)
- (5) With regard to asset management fees for the asset management company, necessary provisions for merger fees in the case where HRR does a merger will be newly established. (Paragraph 1, Item 5 and Paragraph 2, Item 5 on Attachment of the amendment proposal)
- (6) Other than the above, necessary amendments will be made to adjust words and phrases and organize clauses, etc.

## 2. Appointment of Directors

As the terms of office of Executive Director (Kenji Akimoto) and Supervisory Directors (Hiroshi Shinagawa and Yukiko Fujikawa) will expire as of the end of the General Meeting of Unitholders, the re-appointment of 1 (one) Executive Director (Kenji Akimoto) and 2 (two) Supervisory Directors (Hiroshi Shinagawa and Yukiko Fujikawa) is requested.

Furthermore, the Company requests that 1 (one) Substitute Executive Director (Tetsuro Takashi) and 1 (one) Substitute Supervisory Director (Junji Takahashi) be appointed in preparation for the contingency of Executive Director or Supervisory Director failing to remain in office or the number of Executive Directors or Supervisory Directors falling below what is set forth by laws and regulations.

## 3. Schedule of the General Meeting of Unitholders, etc.

December 14, 2018	Resolution at the Board of Directors' meeting on the proposals to be submitted to the 4th General Meeting of Unitholders
January 11, 2019	Sending out the notice of convocation of the 4th General Meeting of Unitholders (scheduled)
January 29, 2019	4th General Meeting of Unitholders (scheduled)

\* Hoshino Resorts REIT, Inc. website address: <http://www.hoshinoresorts-reit.net>