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For Immediate Release

REIT Securities Issuer  
Hoshino Resorts REIT, Inc.  
Representative: Kenji Akimoto, Executive Director  
(Code: 3287)

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## Notice Concerning Amendments to the Articles of Incorporation of the Investment Corporation and Appointment of Directors

Hoshino Resorts REIT, Inc. (hereafter “HRR”) announces that resolution was 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 3rd General Meeting of Unitholders to be held on January 26, 2017 (the “General Meeting of Unitholders”) for approval. The following matters shall become effective upon approval by the resolution at the General Meeting of Unitholders.

### 1. Essentials and backgrounds of the amendments to the Articles of Incorporation

- (1) With regard to overseas corporations for exclusively investing in overseas specified assets, which satisfy certain requirements and are HRR’s main investment targets, in order to limit situations in which revisions to provisions become necessary due to revisions to laws related to the concerned corporations in the future, necessary provisions will be amended. (Paragraph 1 of Article 30 of the amendment proposal)
- (2) Concerning HRR’s investment in overseas assets, for the purpose of increasing options when making indirect investments through other corporations for such reasons as reducing risks, necessary provisions will be amended to ease the limit on investable shares as well as to add corporate bonds and easement that comply with foreign laws to HRR’s investment targets. (Paragraph 3, Items 8 and 9; and Paragraph 4, Item 7 of Article 30, and Paragraph 1 of Article 31 of the amendment proposal)
- (3) With tax system revisions in 2015 and the revisions of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006; including subsequent amendments), measures to adjust differences of treatments between accounting and taxation (inconsistency between tax and accounting treatments) have been taken. Accordingly, related provisions will be amended, and necessary provisions will be amended to enable HRR to implement cash distributions in excess of earnings for the purpose of mitigating tax liabilities. (Paragraphs 1 and 2 of Article 37 of the amendment proposal)
- (4) In line with expansion of HRR’s main investment targets, etc., possibility of acquiring and transferring assets other than real estate, etc. has increased. In order to clarify that such will also be subject to acquisition fees and transfer fees, necessary provisions will be amended. (Paragraph 1, Items 3 and 4 on Attachment of the amendment proposal)
- (5) Other than the above, necessary amendments will be made to organize clauses, etc. as well as to reflect revisions to laws, clarify contents of provisions and correct words and phrases.

## 2. Appointment of Directors

As Executive Director (Kenji Akimoto) and Supervisory Directors (Hiroshi Shinagawa and Yukiko Fujikawa), for their term adjustment purpose, have indicated their intent to once resign from their post as of the end of the General Meeting of Unitholders, new appointment of 1 (one) Executive Director (Kenji Akimoto) and 2 (two) Supervisory Directors (Hiroshi Shinagawa and Yukiko Fujikawa) is requested.

Furthermore, 1 (one) Substitute Executive Director (Tetsuro Takashi) and 1 (one) Substitute Supervisory Director (Junji Takahashi) will be appointed in preparation for the event 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 15, 2016	Resolution at the Board of Directors' meeting on the proposals to be submitted to the 3rd General Meeting of Unitholders
January 6, 2017	Sending out the notice of convocation of the 3rd General Meeting of Unitholders (scheduled)
January 26, 2017	3rd General Meeting of Unitholders (scheduled)

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