

December 1, 2021

For Immediate Release

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

Asset Management Company
Hoshino Resort Asset Management Co., Ltd.
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Notice Concerning Change of Important Employees at Asset Management Company

Hoshino Resort Asset Management Co., Ltd., to which Hoshino Resorts REIT, Inc. (hereinafter the "HRR") entrusts the management of its assets, announces that it made the following changes of important employees at the Asset Management Company as of today.

Change of Important Employees (as of December 1, 2021)

Name	New	Previous
Takahiro Kabuki	Director, CFO, General Manager of Corporate Planning & Administration Department, General Manager of Finance & Accounting Department	Director, CFO, General Manager of Corporate Planning & Administration Department
Kensho Matoba	—(Note)	General Manager of Finance & Accounting Department

(Note) This individual will return to the Hoshino Resorts Group, a sponsor of HRR, and will engage in duties relating to the promotion of new business of the Hoshino Resorts Group from January 1, 2022.

Required procedures such as notification etc. of the above change will be conducted in accordance with the provisions of the Financial Instruments and Exchange Act, and other applicable laws and regulations.

*Hoshino Resorts REIT, Inc. website address: <https://www.hoshinoresorts-reit.com/en/>