



For Immediate Release

REIT Issuer
Hankyu REIT, Inc. (Securities Code: 8977)
19-19 Chaya-machi, Kita-ku, Osaka
Yoshiaki Shiraki, Executive Director

Asset Management Company
Hankyu REIT Asset Management, Inc.
Yoshiaki Shiraki, President & Representative Director
Contact:
Hiroshi Yoshida
General Manager, IR and Public Relations Department
Email: hankyureit-ir@hankyu-rt.jp

Notice Concerning Resignation and Election of Director and Auditor and so on, and Changes in Important Employees at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that at a Board of Directors Meeting held today at Hankyu REIT Asset Management, Inc. (hereafter the "Asset Management Company"), the asset management company that Hankyu REIT has selected to manage its assets, the following two things were resolved; A) It received resignation requests from Director (part-time) Kenji Yamaguchi and Auditor (part-time) Ken Kitano and accepted the resignation, and was made to put forward proposals of election of directors and auditors to the extraordinary general meeting of shareholders to be held on April 1, 2018. B) Delegation of the general manager responsibilities of directors and changes in important employees. The details are as follows.

Details

1. Resigning Director and Auditor (Date of resignation: March 31, 2018)

Director (part-time) Kenji Yamaguchi
Auditor (part-time) Ken Kitano

2. Director and Auditor to be Newly Elected, Delegation of General Manager Responsibilities of Directors (as of April 1, 2018)

Director Futoshi Kinoshita (in charge of Investment Planning Department and Investment Management Department 1, and commissioned as General Manager of Investment Planning Department)
Director (part-time) Toyoyuki Komori
Auditor (part-time) Yasuki Fukui

*Career summaries of the director and the auditor to be newly elected are provided on the attached material.

3. Changes in Important Employees (as of April 1, 2018)

Name	New Duties	Previous Duties
Masakazu Shimizu	General Manager of Investment Management Department 1	General Co-Manager of Investment Management Department 1

Name	New Duties	Previous Duties
Toshiaki Hirano	General Manager of Investment Management Department 2	— (Note 1)
Masahiro Kubo	— (Note 2)	General Manager of Investment Management Department 2
Akihisa Nakano	General Manager of Corporate Administration and Supervision Department	General Manager of Investment Planning Department
Kiyotaka Okano	General Co-Manager of Corporate Administration and Supervision Department (in charge of business reform) (Note 3)	General Manager of Corporate Administration and Supervision Department

(Note 1) Scheduled to be seconded from Hankyu Hanshin Building Management Co., Ltd., as of April 1, 2018.

(Note 2) Scheduled to be seconded to Hankyu Hanshin Building Management Co., Ltd., as of April 1, 2018.

(Note 3) Will be in charge of businesses promoting the enhancement of personnel and organizations, improvement of productivity and optimization of work-life balance.

4. Duties, Responsibilities and Commission of Directors (as of April 1, 2018)

Position	Duties, Responsibilities and Commission	Name
President and Representative Director	Business control	Yoshiaki Shiraki
Managing Director	In charge of Investment Planning Department, Investment Management Department 1 and Investment Management Department 2	Toshinori Shoji
Director	In charge of IR & Public Relations Department and Corporate Administration and Supervision Department	Hideo Natsuaki
Director	In charge of Compliance Department and Internal Audit Department, and commissioned as Compliance Officer and General Manager of Compliance Department and Internal Audit Department	Hiroshi Aoyama
Director	In charge of Investment Planning Department and Investment Management Department 1, and commissioned as General Manager of Investment Planning Department	Futoshi Kinoshita

Hankyu REIT will conduct necessary procedures, including notifications, etc., as prescribed by the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Act and other applicable laws and regulations.

- Hankyu REIT website: <http://www.hankyu-reit.jp/eng/>

<Attached Materials>

- Attachment Career Summary of Director and Auditor to be Newly Appointed

Career Summary of Director to be Newly Elected

Position	Name (Date of Birth)	Career Summary	
Director	Futoshi Kinoshita (Nov. 27, 1967)	Apr. 1990 Mar. 1998 Apr. 2002 Apr. 2003 Apr. 2006 Apr. 2010 Apr. 2011 Oct. 2012 Apr. 2015 Apr. 2018	Joined Hankyu Corporation Named Manager of Housing Sales Department Seconded to Hankyu Realty Co., Ltd., named Manager of Condominium Sales Department Named Manager of Real Estate Management Department of Hankyu Corporation Named Manager of Tokyo Office of Real Estate Development Department Named Supervising Head in charge of Sales of Tokyo Office of Real Estate Development Department Named Supervising Head in charge of Sales of Tokyo Office of Real Estate Development Department, Seconded to Hankyu Hanshin Building Management Co., Ltd., named General Manager of Office Leasing Project Team Seconded to Hankyu REIT Asset Management, Inc., named General Co-Manager in charge of Investment Management Department 1 Named General Manager of Investment Management Department 1 To be named Director and General Manager of Investment Planning Department of Hankyu Hanshin REIT Asset Management, Inc.
Director (part-time)	Toyoyuki Komori (Jan. 19, 1966)	Apr. 1988 July 1996 July 2001 July 2002 July 2007 July 2010 Apr. 2013 Apr. 2013 Apr. 2013 Apr. 2013 June 2013 Apr. 2014 Apr. 2017	Joined Hanshin Electric Railway Co., Ltd. Named Chief of Land Administration Department Named Duty Manager of Land Administration Department Named Manager of Land Administration Department Named Manager of Real Estate Development Department Named Manager of Real Estate Development Office Named General Manager of Real Estate Development Office Named Director (part-time) of Osaka Diamond Chikagai Co., Ltd. Named Director (part-time) of Hanshin Real Estate Co., Ltd. Named Director (part-time) of Kobe Kosoku Kogyo K.K. Named Director (part-time) of Sanyo Jidosha Unso Co., Ltd. Named Director (part-time) of Hankyu REIT Asset Management, Inc. Named Director of Hankyu Hanshin Building

		Apr. 2018	Management Co., Ltd. To be named General Manager, Investment Planning Department of Lease Operation Headquarters of Hankyu Hanshin Properties Corp.
		Apr. 2018	To be named Director (part-time) of Hankyu Hanshin REIT Asset Management, Inc.

Career Summary of Auditor to be Newly Elected

Position	Name (Date of Birth)	Career Summary	
Auditor (part-time)	Yasuki Fukui (Aug. 21, 1962)	Apr. 1988	Joined Hankyu Corporation
		Dec. 1999	Seconded to Hankyu Hotels Co., Ltd.
		Oct. 2000	Named General Manager of Planning Department
		Apr. 2011	Named General Co-Manager in charge of Real Estate Management Department of Hankyu Corporation, and General Manager in charge of Corporate Planning Department of Hankyu Realty Co., Ltd.
		Apr. 2011	Named General Co-Manager of Real Estate Development Department of Hankyu Corporation
		Apr. 2012	Named Auditor (part-time) of Hankyu REIT Asset Management, Inc.
		June 2012	Named Director
		Apr. 2015	Named Director (part-time)
		Apr. 2015	Named General Manager of Real Estate Management Department of Hankyu Corporation, and General Manager of Corporate Planning Department of Hankyu Realty Co., Ltd.
		Apr. 2017	Named Executive Director and General Manager of Real Estate Management Department of Hankyu Corporation
		Apr. 2017	Named Director (part-time) of Hankyu Investment Partners, Inc. (Current)
		Apr. 2018	To be named Director and Deputy General Manager of Corporate Planning Headquarters, Deputy General Manager of Lease Operation Headquarters and General Manager of Lease Operation Department of Hankyu Hanshin Properties Corp.
		Apr. 2018	To be named Auditor (part-time) of Hankyu Hanshin REIT Asset Management, Inc.