



<Provisional translation>

July 16, 2014

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.**  
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Notice Concerning Changes in the Articles of Incorporation and Election of Directors

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that it has decided today by resolution of the Board of Directors' Meeting to put forward proposals at the 8th General Unitholders' Meeting (hereafter "Unitholders' Meeting") to be held on August 27, 2014, the following matters: changes to the Articles of Incorporation and election of directors. Details are described below.

1. Reasons for Changing the Articles of Incorporation and Details of Changes

- (1) To establish necessary new provisions to reflect the act for revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent revisions; hereafter "Investment Trusts Act") being passed and enacted by the Diet.
  - ① To establish new provisions to the effect that Hankyu REIT investment units can be acquired with compensation by agreement with unitholders. (The related section is Article 6 paragraph 2 of the proposed change.)
  - ② To establish, as provisions to the effect that a General Unitholders' Meeting shall be convened on a certain date or after that date without delay, new provisions to the effect that a General Unitholders' Meeting of Hankyu REIT shall be convened on August 5, 2016 or after said date without delay and convened every two years thereafter on August 5 or after said date without delay and also to the effect that a General Unitholders' Meeting shall be able to be convened as needed when necessary. (The related section is Article 10 paragraph 2 of the proposed change.)
  - ③ To establish new provisions to the effect that a General Unitholders' Meeting that is to be held before 25 months have elapsed from the date of the immediately preceding General Unitholders' Meeting that was held in accordance with the provisions of the first sentence of Article 10 paragraph 2 of the proposed change shall not require public notice of the date of the General Unitholders' Meeting. (The related section is Article 10 paragraph 3 of the proposed change.)
  - ④ To establish new supplementary provisions to the effect that the new provisions above shall become effective on the date on which the revision of the Investment Trusts Act related to the new provisions above comes into effect. (The related section is Article 43 of the proposed change.)
- (2) To change relevant provisions to reflect the revision of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000, including subsequent revisions; hereafter "Investment Trusts Act Enforcement Ordinance") as

provisions to the effect that assets shall be managed by investing in mainly real estate, etc. assets (of the real estate, etc. assets provided in Article 105 item (f) 1 of the Investment Trusts Act Enforcement Ordinance, those falling under the real estate, etc. listed in the items of Article 29 paragraph 2 of the current Articles of Incorporation). (The related section is Article 27 and Article 29 paragraph 4 of the current Articles of Incorporation.)

- (3) To make necessary amendments to words and phrases to reflect the partial revision of provisions concerning cash distributions in excess of earnings in The Investment Trusts Association, Japan's "Rules Concerning Real Estate Investment Trusts and Real Estate Investment Corporations." (The related section is Article 36 item (2) of the current Articles of Incorporation.)
- (4) To make necessary amendments to words and phrases to reflect the transition of The Investment Trusts Association, Japan from an incorporated association to a general incorporated association, effective January 4, 2013. (The related section is Article 36 item (5) of the current Articles of Incorporation.)

## 2. Election of Directors

The Executive Director Yoshiaki Shiraki and Supervisory Directors Tamio Uda and Kiyotaka Horinouchi shall end their terms of office on August 31, 2014. Accordingly, Hankyu REIT submits proposals to the Unitholders' Meeting to elect one Executive Director (candidate: Yoshiaki Shiraki) and two Supervisory Directors (candidates: Tamio Uda and Kiyotaka Horinouchi) to be effective September 1, 2014.

In addition, due to the expiration of the resolution relating to the election of alternate Executive Director Toshinori Shoji and alternate Supervisory Director Motofumi Suzuki on August 31, 2014, Hankyu REIT submits same proposals to the Unitholders' Meeting to elect one alternate Executive Director (candidate: Toshinori Shoji) and one alternate Supervisory Director (candidate: Motofumi Suzuki) in preparation for any shortage of executive or supervisory directors from the number stipulated in laws and regulations.

## 3. Schedule

July 16, 2014	Resolution at Board of Directors' Meeting to submit proposals to Unitholders' Meeting
August 8, 2014	Announce proposals in convocation notice of Unitholders' Meeting (TBD)
August 27, 2014	Hold Unitholders' Meeting, and put forward proposals to change the Articles of Incorporation and to elect directors (TBD)

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), Osaka Securities Exchange, and Ministry of Land, Infrastructure, Transport and Tourism, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
- Hankyu REIT website: <http://www.hankyu-reit.jp/eng/>