



<Provisional translation>

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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

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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 executive meeting to put forward proposals at the 9th General Unitholders’ Meeting (hereafter “Unitholders’ Meeting”) to be held on August 25, 2016, the following matters: changes to the Articles of Incorporation and election of directors. Details are described below.

Details

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

- (1) To establish provisions that allow extension or shortening of the term of office of directors to the extent permitted by laws and regulations, by resolution of the general unitholders’ meeting, to reflect the revision of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent revisions; hereafter “Investment Trusts Act”). (The related section is Article 20 paragraph 1 of the current Articles of Incorporation.)
- (2) With regard to provisions to the effect that assets shall be managed by investing mainly in real estate, etc., assets provided in Article 105 item 1 (f) of Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister’s Office Ordinance No. 129 of 2000, including subsequent revisions), to change the relevant provisions for clarification. (The related section is Article 27 of the current Articles of Incorporation.)
- (3) To delete provisions concerning investment restrictions which became unnecessary as the requirements for investment corporations to be applicable for special tax measures have been changed due to the revision of Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No. 15 of 1957; including subsequent revisions). (The related section is Article 28 paragraph 6 of the current Articles of Incorporation.)
- (4) Since renewable energy power generation facility and right to operate public facility, etc., have been added to the scope of specified assets, etc., due to the revision to the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Law No. 480 of 2000, including subsequent revisions), to change the relevant provisions in order to add such assets and other assets, etc. deemed necessary for the asset management of Hankyu REIT to investment target of Hankyu REIT. (The related section is Article 29 paragraphs 4 and 5 of the current Articles of Incorporation.)

(5) Concerning issues on a discrepancy between tax accounting and corporate accounting at investment corporations, to establish new provisions that allow cash distribution in excess of earnings to reduce incidence of taxation for Hankyu REIT, as well as to make necessary changes, etc., to related provisions, to reflect the revisions to the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006; including subsequent revisions) and the Act on Special Measures Concerning Taxation (Act No. 26 of 1957; including subsequent revisions). (The related section is Article 36 items (1) and (2) of the current Articles of Incorporation.)

(6) In addition to the above, to delete supplementary provisions which became unnecessary due to enactment of revisions to the Investment Trusts Act; to change and clarify expressions; to reorganize clauses; to make necessary amendments to words and phrases, etc.

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, 2016. 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 Motofumi Suzuki) to be effective September 1, 2016.

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, 2016, Hankyu REIT submits proposals to the Unitholders' Meeting to elect one alternate Executive Director (candidate: Toshinori Shoji) and one alternate Supervisory Director (candidate: Hiroumi Shioji) in preparation for any shortage of executive or supervisory directors from the number stipulated in laws and regulations.

3. Schedule

July 15, 2016	Resolution at executive meeting to submit proposals to Unitholders' Meeting
August 8, 2016	Announce proposals in convocation notice of Unitholders' Meeting (TBD)
August 25, 2016	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 the 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/>