



<Provisional translation>

July 18, 2018

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 Hanshin REIT Asset Management, Inc.**  
Yoshiaki Shiraki, President & Representative Director  
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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 10th General Unitholders’ Meeting (hereafter the “Unitholders’ Meeting”) to be held on August 24, 2018, 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) As part of the reorganization of the real estate business at the Hankyu Hanshin Holdings Group (a business group with Hankyu Hanshin Holdings, Inc. as the holding company), which is the sponsor group of Hankyu REIT, the real estate business was transferred from Hankyu Corporation, which is the parent company of Hankyu Hanshin REIT Asset Management, Inc. (the asset management company that Hankyu REIT has selected to manage its assets; hereafter the “Asset Management Company”), to Hankyu Hanshin Properties Corp. on April 1, 2018 through an absorption-type split and the entire shares (6,000 shares; 100% of shares issued and outstanding) of the Asset Management Company held by Hankyu Corporation were succeeded by Hankyu Hanshin Properties Corp. in line with the transfer. In line with this making Hankyu Hanshin Properties Corp. the parent company of the Asset Management Company, the decision has been made to change the name of Hankyu REIT with September 1, 2018 as the effective date to further foster a sense of unity of the sponsor group. The trade name is being changed to reflect this decision. (Change to Hankyu Hanshin REIT, Inc.) (The related section is Article 1 of the current Articles of Incorporation.)
- (2) To change dates from a notation based on the Japanese calendar to that based on the Gregorian calendar, except those in the numbering of laws and regulations. (The related section is Article 10 of the current Articles of Incorporation.)
- (3) To establish provisions in supplementary provisions to the effect that the changes to the Articles of Incorporation above shall become effective with September 1, 2018 as the effective date. (The related section is Chapter 11 of the proposed change.)

## 2. Election of Directors

The Executive Director Yoshiaki Shiraki and Supervisory Directors Tamio Uda and Motofumi Suzuki have offered to step down his post as of the end of the General Meeting of Unitholders. 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).

In addition, for any vacancy or an insufficient number of executive directors and supervisory directors prescribed by laws and regulations, 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).

## 3. Schedule

July 18, 2018	Resolution at the executive meeting to submit proposals to Unitholders' Meeting
August 7, 2018	Announce proposals in convocation notice of the Unitholders' Meeting (Domestic only) (TBD)
August 24, 2018	Hold the Unitholders' Meeting, and put forward proposals to change the Articles of Incorporation and to elect directors (TBD)

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