



Hankyu Hanshin REIT

For Immediate Release

(Translation of Japanese Original)
March 10, 2026

REIT Issuer

Hankyu Hanshin REIT, Inc. (Securities Code: 8977)
19-19 Chaya-machi, Kita-ku, Osaka
Toyoshige Okazaki, Executive Director

Asset Management Company

Hankyu Hanshin REIT Asset Management, Inc.
Toyoshige Okazaki, President & Representative Director
Contact:
Hiroshi Itakura
General Manager, Financial and IR Department
Email: IR_PR@hhram.co.jp

**Notice Concerning Partial Changes in the Organization, Changes in Board Members, etc., and
Changes in Important Employees at Asset Management Company**

Hankyu Hanshin REIT, Inc. (hereafter “HHR”) hereby notifies that at the Board of Directors meeting of Hankyu Hanshin REIT Asset Management Inc. (hereafter the “Asset Management Company”) held today, the Asset Management Company that HHR has selected to manage its assets, resolutions were made for partial changes in the organization, changes in Board Members, etc. (to be put forward to the extraordinary general meeting of shareholders, scheduled for April 1, 2026) and changes in important employees at the Asset Management Company.

Details

1. Partial Changes in the Organization (as of April 1, 2026)

The Asset Management Company will establish a new department responsible for planning and managing financial strategies, external and internal growth initiatives, sponsor relationships, and other related matters, in order to strengthen HHR's asset management structure. In addition, the Asset Management Company will reorganize its existing departments, which are currently separated between the Asset Management Company and HHR. This reorganization aims to achieve the further growth of HHR by clearly defining the roles of the investment management segment (front office) and the corporate segment (back office), while improving operational efficiency and human resource development within the Asset Management Company.

*The Asset Management Company's new organizational chart and main departmental duties are provided in Attachment 1

2. Retirement of Director

Director (part-time) Noriyuki Yagi

3. Election of Director

Director (part-time) Shinichi Nishio

(Note) Career summary of the Director to be newly elected is provided in Attachment 2.

4. Changes in Duties of Directors (as of April 1, 2026)

Name	New Duties/Responsibilities and Commissions	Previous Duties/Responsibilities and Commissions
Takanobu Yabuuchi	In charge of Corporate Management control and commissioned as General Manager of Corporate Planning Department	In charge of Financial and IR Department and Corporate Operations Department
Toshiaki Hirano	In charge of Investment Management control and commissioned as General Manager of Asset Management Department	In charge of Investment Management control and commissioned as General Manager of Investment Planning Department and Investment Management Department 2

5. Changes in Important Employees (as of April 1, 2026)

Name	New Duties	Previous Duties
Tomonori Nagata	General Co-Manager of Asset Management Department	General Co-Manager of Investment Planning Department and Investment Management Department 2
Keita Suezawa	General Manager of Investment Department	General Manager of Investment Management Department 1
Hiroshi Itakura	General Manager of Financial and IR Department and General Co-Manager of Corporate Planning Department	General Manager of Financial and IR Department and General Co-Manager of Investment Planning Department
Kazuhiro Fukuda	General Manager of Human Resources and General Affairs Department	General Manager of Corporate Operations Department

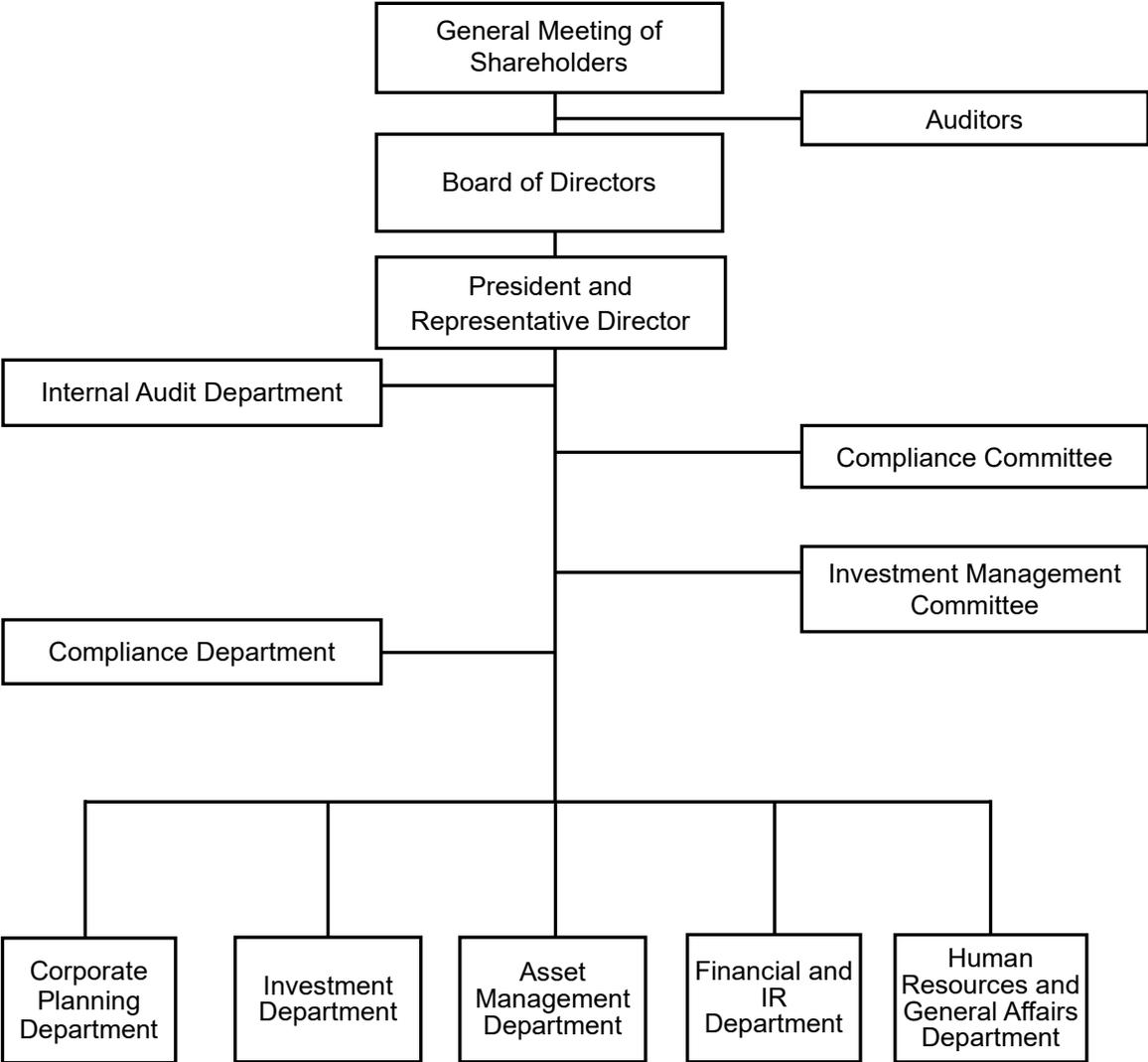
HHR will conduct the necessary procedures, including notifications, etc., as prescribed by the Financial Instruments and Exchange Act, Building Lots and Building Transaction Act and other applicable laws and regulations.

< Attached Materials >

- Attachment 1 The Asset Management Company's New Organizational Chart and Main Departmental Duties
- Attachment 2 Career Summary of Director to be Newly Elected
- Attachment 3 Status of Directors and Important Employees (as of April 1, 2026)

HHR website: <https://www.hankyuhanshinreit.co.jp/eng/>

The Asset Management Company's New Organizational Chart and Main Departmental Duties



Department	Main Duties
Corporate Planning Department	<ul style="list-style-type: none"> • Matters related to portfolio constitution strategy of HHR's assets • Matters related to investment principle and investment plan of HHR's assets (including the development of capital strategy and the asset management guidelines, and the formulation or revision of asset management plan) • Matters related to HHR's accounting settlement and cash distributions • Matters related to analysis and evaluation of HHR's accounting settlement • Matters related to the Asset Management Company's accounting and corporate business plans • Matters related to preparation and submission of business reports and asset management reports • Other related matters
Investment Department	<ul style="list-style-type: none"> • Matters related to the acquisition/disposal of HHR's assets (with respect to disposals, matters handled by the Asset Management Department are excluded) • Matters related to research and analysis of real estate market • Other related matters
Asset Management Department	<ul style="list-style-type: none"> • Matters related to the leasing, management and administration of HHR's assets (including matters related to credit control of tenants and disposal of HHR's assets) • Matters related to analysis and evaluation of HHR's performance • Matters related to functionality assessment of HHR's assets (including long-term repair plans, obtainment of appraisal/ engineering reports) • Matters related to research and analysis of retail and other industry trends • Other related matters
Financial and IR Department	<ul style="list-style-type: none"> • Matters related to the execution of HHR's capital policy and the formulation and execution of financial strategy (including matters related to investment units, corporation bonds and raising funds) • Matters related to IR, rating, disclosures and PR activities • Matters related to research and analysis of REIT market • Matters related to the formulation of sustainability policy • Matters related to the acquisition of external sustainability certifications and similar credentials • Other related matters
Human Resources and General Affairs Department	<ul style="list-style-type: none"> • Matters related to execution, termination and amendment of asset management agreements • Matters related to permits and licenses, and their notifications, as well as creation, application, and administration of statutory books, concerning HHR and the Asset Management Company • Matters related to industry groups • Matters related to complaint management • Matters related to the Asset Management Company's management of General Meetings of Shareholders, Board of Directors and Investment management committee • Matters related to the management of General Unitholders' Meeting of HHR and Executive Meeting of HHR • Matters related to business assistance of general administrator to HHR's organizational management • Matters related to determination of or changes in bylaws of HHR and the Asset Management Company • Matters related to the Asset Management Company's personnel administration and general affairs • Matters related to the management of personal information and important information (excluding corporate related information) • Matters related to operation and management of the digital information system (including DX strategies and cyber-security management) • Matters related to promotion of health and productivity management • Other related matters

<p>Compliance Department</p>	<ul style="list-style-type: none"> • Matters related to compliance and risk management • Matters related to the building of internal control systems • Matters related to response to Competent Government Agency inspections • Compliance committee bureau • Matters related to prevention of insider trading (including management of corporate related information) • Other related matters
<p>Internal Audit Department</p>	<ul style="list-style-type: none"> • Matters related to internal audits • Other related matters

Career Summary of Director to be Newly Elected

Title	Name	Career Summary	
Director (Part-time)	Shinichi Nishio	Apr. 1998	Joined Hanshin Electric Railway Co., Ltd.
		Apr. 2013	Named Manager of Development Sales Department, Real Estate Business Headquarters
		Apr. 2018	Seconded to Hankyu Hanshin Properties Corp. as Manager of Rental Business Division and Metropolitan Development Division
		Apr. 2024	Named Vice General Manager of Real Estate Business Department, Real Estate Business Headquarters, Hanshin Electric Railway Co., Ltd. (Current)
		Apr. 2025	Named Vice General Manager of Rental Business Division, Rental Business Headquarters, Hankyu Hanshin Properties Corp. (Current)
		Apr. 2026	To be named General Manager of Rental Business Division, Rental Business Headquarters
		Apr. 2026	To be named Director (part-time), Hankyu Hanshin REIT Asset Management, Inc.

Status of Directors and Important Employees (As of April 1, 2026)

Title (Duties/Responsibilities and Commissions)	Name
President and Representative Director (Business control)	Toyoshige Okazaki
Managing Director (In charge of Corporate Management control and commissioned as General Manager of Corporate Planning Department)	Takanobu Yabuuchi
Director (In charge of Investment Management control and commissioned as General Manager of Asset Management Department)	Toshiaki Hirano
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)	Toshihiko Mori
Director (Part-time)	Shinichi Nishio
Auditor (Part-time)	Yorio Fujita
Auditor (Part-time)	Jun Morinaga
General Co-Manager of Asset Management Department	Tomonori Nagata
General Manager of Investment Department	Keita Suezawa
General Manager of Financial and IR Department and General Co-Manager of Corporate Planning Department	Hiroshi Itakura
General Manager of Human Resources and General Affairs Department	Kazuhiro Fukuda