



<Provisional translation>

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For Immediate Release

REIT Issuer

Hankyu Hanshin 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.
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Notice Concerning Partial Changes in the Organization, Changes in Duties and Responsibilities of Directors, Election of Auditor and Changes in Important Employees at Asset Management Company

Hankyu Hanshin REIT, Inc. (hereafter "Hankyu Hanshin REIT") hereby notifies that at a Board of Directors meeting held today at Hankyu Hanshin REIT Asset Management (hereafter the "Asset Management Company"), Inc., the asset management company that Hankyu Hanshin REIT has selected to manage its assets, resolutions were made for partial changes in the organization, changes in duties and responsibilities of directors, election of auditor and changes in important employees at the Asset Management Company. Furthermore, resolutions were made to put forward a proposal of election of an auditor to the extraordinary general meeting of shareholders to be held on April 1, 2019. The details are as follows.

1. Partial Changes in the Organization (as of April 1, 2019)

IR and Public Relations Department will assume responsibility for fund-raising business of the Corporate Administration and Supervision Department and will be renamed as the Financial and IR Department. Financial and IR Department intends to operate fund-raising business and IR and public relations business more effectively and contribute to the growth of Hankyu Hanshin REIT by seeking centralization of fund-raising functions.

Corporate Administration and Supervision Department will seek enhancement of organizational capability and human resources for further promotion of business reform to realize work style reform and health management in addition to secure execution of personnel administration, general affairs and accounting at Hankyu Hanshin REIT and the Asset Management Company.

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

2. Changes in Duties and Responsibilities of Directors (as of April 1, 2019)

Name	New Duties and Responsibilities	Previous Duties and Responsibilities
President & Representative Director Yoshiaki Shiraki	Business control, in charge of Internal Audit Department	Business control
Director Hideo Natsuaki	In charge of Financial and IR Department and Corporate Administration and Supervision Department	In charge of IR and Public Relations Department and Corporate Administration and Supervision Department
Director Hiroshi Aoyama	In charge of Compliance Department (Commissioned as Compliance Officer and General Manager of Compliance Department)	In charge of Compliance Department and Internal Audit Department (Commissioned as Compliance Officer and General Manager of Compliance Department and Internal Audit Department)

3. Auditor to be Newly Elected (as of April 1, 2019)

Auditor (part-time) Yorio Fujita

*Career summary of the auditor to be newly elected is provided in Attachment 2

4. Changes in Important Employees (as of April 1, 2019)

Name	New Duties	Previous Duties
Hiroshi Yoshida	General Co-Manager of Investment Planning Department	General Manager of IR and Public Relations Department
Kiyotaka Okano	General Manager of Financial and IR Department	General Co-Manager of Corporate Administration and Supervision Department (in charge of business reform)
Noriko Hattori	General Co-Manager of Financial and IR Department	Group Manager of Investment Planning Department
Toshihiko Mori	General Manager of Internal Audit Department and General Co-Manager of Compliance Department	General Co-Manager of Compliance Department and Internal Audit Department

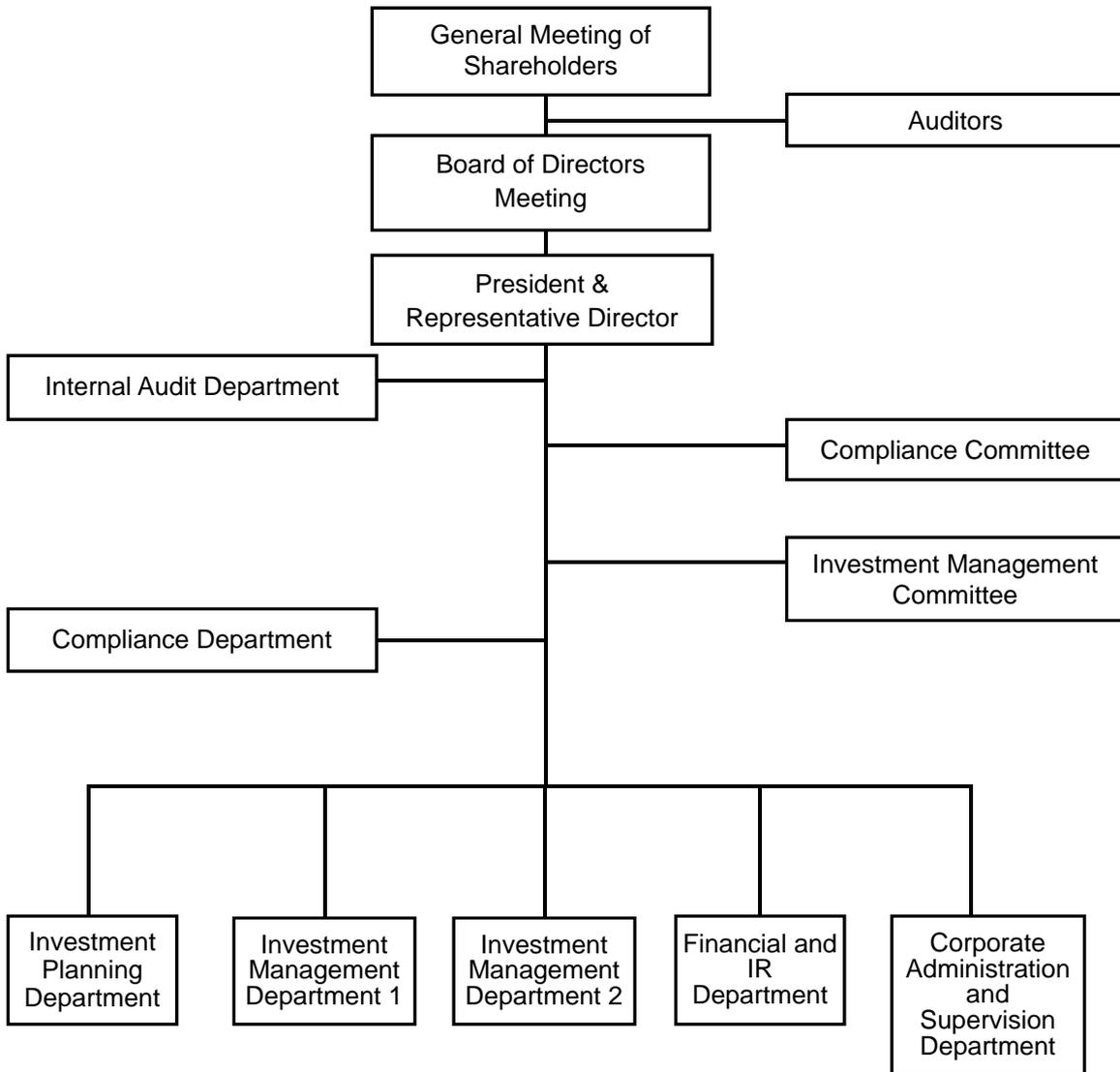
Hankyu Hanshin REIT will conduct necessary procedures, including notification etc., as prescribed by the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Act and other applicable laws and regulations.

< Attachment >

- Attachment 1 The Asset Management Company's New Organizational Chart and Main Departmental Duties
- Attachment 2 Career Summary of Auditor to be Newly Elected

• Hankyu Hanshin REIT website: <https://www.hankyuhanshinreit.co.jp/eng/>

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



Department	Main Duties
Investment Planning Department	<ul style="list-style-type: none"> • Matters related to portfolio constitution strategy of investment corporation's assets • Matters related to functionality assessment of investment corporation's assets (including long-term repair plans, obtainment of appraisal/ engineering reports and environmental performance) • Matters related to investment principle and investment plan of investment corporation's assets (including creation and amendment of Operation Guideline and Asset Operation Plan) • Matters related to corporate business plans • Investment management committee bureau • Other related matters
Investment Management Department 1	<ul style="list-style-type: none"> • Matters related to the acquisition/disposal of investment corporation's assets • Matters related to research and analysis of real estate market • Other related matters
Investment Management Department 2	<ul style="list-style-type: none"> • Matters related to the leasing, management and administration of investment corporation's assets (including credit control of tenants) • Matters related to analysis and evaluation of investment corporation's performance • 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 investment corporation's capital policies or financial strategy (including matters related to investment units, corporation bonds and raising funds) • Matters related to research and evaluation of investment corporation's accounting settlement • Matters related to IR, rating, disclosures and PR activities • Matters related to research and analysis of REIT market • Other related matters
Corporate Administration and Supervision Department	<ul style="list-style-type: none"> • Matters related to execution, termination and amendment of asset management agreements • Matters related to permits and licenses, notifications, creation of statutory books, applications, and administration • Matters related to industry groups • Matters related to business assistance to the general administrator in investment corporation's organizational management • Matters related to investment corporation's accounting settlement and cash distributions • Matters related to complaint management • Matters related to management of general meeting of shareholders and board of directors • Matters related to determination of or changes in bylaws • Matters related to personnel administration, general affairs and accounting • Matters related to management of personal data and critical data (excluding corporate related information) and operation and management of the electronic data system • Other related matters
Compliance Department	<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 Financial Services Agency inspections • Compliance committee bureau • Matters related to prevention of insider trading (including management of corporate related information) • Other related matters
Internal Audit Department	<ul style="list-style-type: none"> • Matters related to internal audits • Other related matters

Career Summary of Auditor to be Newly Elected

Position	Name (Date of Birth)	Career Summary	
Auditor (part-time)	Yorio Fujita (Dec. 1, 1958)	Apr. 1982	Joined Hankyu Corporation
		May 1997	Named Assistant Director of Retail Business Marketing Department
		Apr. 2002	Named Assistant Director of Real Estate Management Department
		Apr. 2003	Seconded to Hankyu MediAx Co., Ltd.
		Apr. 2005	Seconded to Hankyu Facilities Co., Ltd.
		Apr. 2007	Seconded to Hankyu Business Associate Co., Ltd.
		Mar. 2014	Named Manager of Internal Audit Department of Hankyu Corporation
		Apr. 2019	To be seconded to Hankyu Hanshin Properties Corp., to be named Manager of Internal Audit Department
		Apr. 2019	To be named Auditor (part-time) of Hankyu Hanshin REIT Asset Management, Inc.