

To all parties concerned:

Real Estate Investment Trust Securities Issuer:
Nippon Hotel & Residential Investment Corporation
Representative: Takeshi Kiriara,
Executive Director
(Securities Code: 3472)

Asset Manager:
APA Investment Management Co., Ltd.
Representative: Takeshi Kiriara,
Chief Executive Officer
Inquiries: Kiyokazu Yaginuma,
Director,
Chief Financial Officer
(TEL: +81-3-6277-7045)

Notice concerning Changes in Director at Asset Management Company

APA Investment Management Co., Ltd. as the investment management company of Nippon Hotel & Residential Investment Corporation (the “Investment Corporation”) decided to appoint the following person as a new director at its Annual Shareholders’ Meeting held today.

1. New Director (as of April 25, 2025)

Director (Full-time) Kiyokazu Yaginuma

*Please refer to brief profiles as attached.

2. Resignation of Director (as of April 25, 2025)

Director (Full-time) Tomohiro Honda

Furthermore, all necessary reporting procedures, etc. for this matter will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law and other applicable laws and regulations.

* The Investment Corporation’s website: <https://nhr-reit.com/en/>

Attachment

Title	Name	Brief Profile	
Director (Full-time)	Kiyokazu Yaginuma	April 2007 February 2024 January 2025 April 2025	Joined Shinsei Bank, Limited (current SBI Shinsei Bank, Limited) Joined APA Investment Management APA Investment Management, Chief Financial Officer APA Investment Management, Director, Chief Financial Officer