

FOR IMMEDIATE RELEASE

Company Name: Polaris Holdings Co., Ltd.
Representative: Atsuo Umeki, Representative Director
Stock Listing: Tokyo Stock Exchange, Standard Section
Stock Code: 3010
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Polaris Hires Leading President and CFO with Extensive Experience and Strong Track Record in Hospitality and Finance

Polaris Holdings (“Polaris” or the “Company”) announced today that at a meeting held on March 31, 2023 that the Board of Directors of Polaris unanimously passed a resolution regarding the hiring of Takahiro Tsujikawa as a President and Director and Takashi Handa as CFO and Director as follows.

1. Reasons for the Change in Senior Management and Board Membership

Polaris has undergone rapid expansion over the past 24 months, both in Japan as well as highly opportunistic expansion into the Philippines. As a result of the COVID pandemic, the Company took advantage of several unique opportunities to grow its rooms under management by 2.6x. Given this expansion as well as Polaris’ continued growth plans in Japan, the Company has hired both a new President and CFO with deep experience in the hospitality industry, including hotel management, operations, finance, accounting and cross-border transactions. These additions to senior management will allow Polaris to further execute on its mid-term tactical growth plan and meet the challenges of the exciting and rapidly changing hospitality market.

As previously announced, Polaris will continue to proactively acquire competitive hotel properties at discounted prices targeting to seize on the opportunity for attractive returns on invested capital in the stressed hotel market. The Company will continue to focus on being a leading owner and operator to effectively reduce the operating breakeven point and secure the potential to realize substantial capital gains through the asset divestment when liquidity returns to the hotel transaction market.

Furthermore, as discussed in previous announcements, the Company is successfully progressing to complete the acquisition and consolidation of the Red Planet Group in the Philippines that owns and operates 14 limited-service hotels (2,453 rooms) under the Red Planet brand into the Company’s wholly owned subsidiary.

2. Introduction of New Senior Management and Directors

Mr. Takahiro Tsujikawa will be newly appointed as a President of Polaris Holdings. Mr. Tsujikawa brings a wealth of knowledge from over 20 years in specialized real estate investment activities. Mr. Tsujikawa has worked at various leading firms including Japan Hotel REIT Advisors Co., Ltd., where he Department Head and responsible for the acquisition of new hotel assets including select-service, full-service and resort hotels. Mr. Tsujikawa played a key role in the firm's large expansion in its asset under management.

Previous to joining Polaris, Mr. Tsujikawa was a Senior Managing Director and Head of the Tokyo office at JLL Hotels & Hospitality Group where he led a wide-range of business activities including investment sales, advisory, asset management and other related activities. In February 2023, Mr. Tsujikawa joined the Company as an Adviser. Polaris Holdings will be able to utilize his strong relationships with hotel owners and operators as well as domestic and global investors to continue Polaris' aggressive growth trajectory.

Mr. Takashi Handa spent 15 years as a senior accounting and audit professional at Arthur Andersen (Currently KPMG AZSA LLC) where he had considerable domestic and overseas experience focused audit & assurance as well as M&A advisory service including cross-border transactions.

After leaving Arthur Anderson, Mr. Handa joined Morgan Stanley Capital K.K. as Controller responsible for accounting and tax matters for real estate fund investments as well as working in the CFO role at several Morgan Stanley portfolio companies.

In 2011, Mr. Handa established his own professional practice which quickly grew into a leading advisory and M&A advisory firm providing services to real estate funds and renewable energy related companies. Mr. Handa has extensive experience serving as a board member and director of several publicly listed companies in Japan. Since June 2019, Mr. Handa has been an Independent Director of Polaris, serving as Audit Supervisory Board Member and has provided significant professional advice to Polaris management while engaged in conducting the audit for the Company Directors.

Name	Date of Birth	Experience and positions	Number of Shares Held
Takahiro Tsujikawa	Jun. 25, 1977	<p>Apr. 2000 Ken Corporation Ltd.</p> <p>Mar. 2006 K.K. daVinci Advisors, Analyst</p> <p>Apr. 2007 K.K. Panorama Hospitality, Manager</p> <p>Jan. 2009 Secured Capital Investment Management K.K. (Currently PAG Investment Management K.K.), Vice President</p> <p>Jul. 2012 Japan Hotel REIT Advisors, Inc. Asset Management Division, Acquisition Department, Senior Manager</p> <p>Mar. 2015 The said company, General Manager</p> <p>Feb. 2020 Jones Lang LaSalle K.K. Hotels & Hospitality Group, Managing Director</p> <p>Apr. 2020 The said company, Executive Officer and Head of Hotels & Hospitality Group</p> <p>Feb. 2023 Polaris, Adviser (Current)</p>	-
Takashi Handa	Feb. 9, 1967	<p>Oct. 1990 Arthur Andersen (Currently KPMG AZSA LLC)</p> <p>May 1996 Registered as a CPA</p> <p>May 2005 Morgan Stanley Capital K.K., Vice President</p> <p>May 2011 White Bear International Audit & Co. (Currently Mazars Audit Corporation), Founder and Representative Partner</p> <p>Jun. 2014 Zuken Inc., Corporate Auditor (Current)</p> <p>May 2017 Canadian Solar Infrastructure Fund, Supervisory Officer (Current)</p> <p>Dec. 2017 Mazars FAS, Founder and Representative Director</p> <p>Jun. 2019 Polaris, External Director and Audit Supervisory Board Member (Current)</p> <p>Apr. 2021 G.K. Tokyo Prime Accounting Officer, Founder and Representative Partner (Current)</p>	-

With the new management team in place, Polaris intends to continue its strategy of proactively seeking opportunities to acquire competitive located hotel properties at discounted prices in the stressed hotel market. Where possible, the Company will continue to act as an owner-operator to effectively reduce the operating breakeven point and secure the potential to realize substantial capital gains through asset divestment when liquidity returns to the hotel transaction market. As the Company continues to grow and become a leading hotel owner-operator, senior management will also focus on growing its shareholder base domestically and globally.

3. Changes in the Management Team

The changes in management are to be effective subject to the official approval at the annual shareholders' meeting in late June 2023.

New Position	Name	Appointment Date	Current Position
Director, President	Takahiro Tsujikawa	June, 2023 (Planned)	Adviser
Director, CFO Head of Financial and Corporate Planning Department	Takashi Handa	Same as above	Independent Director and a member of Audit and Supervisory Committee
Director, Vice Chairman and Head of Real Estate Department	Atsuo Umeki	Same as above	President, Head of Real Estate Department
Resignation	Satoshi Hosono	Same as above	Director, COO, CFO and Head of Financial and Corporate Planning Department