

This English translation is provided for information purposes only. If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.

October 13, 2021

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
Kaname Masuda, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
Hisashi Furukawa, President & CEO

Contact:

Makoto Hanamura
Director of the Board, Managing Director
Head of Planning Division
TEL: +81-3-6422-0530

Notice Concerning Partial Amendments to Articles of Incorporation and Election of Directors

This is to inform you that Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) resolved at today’s meeting of the Board of Directors to propose partial amendments to the Articles of Incorporation and election of Directors as below at the 11th General Meeting of Unitholders of JHR (hereinafter called “this General Meeting of Unitholders”) to be held on November 25, 2021. The following matters will be effective upon approval at this General Meeting of Unitholders.

1. Partial Amendments to Articles of Incorporation

Reason for amendments are as follows:

Associated with the amendment of the Accounting Standard for Financial Instruments (including newly established or revised accounting standards and guidance in relation thereto), the ASBJ Statement No. 10, the proposal is made to make necessary changes in the method of asset evaluation. (related to Article 32, Paragraph 1, Items 6 and 9, and Article 32, Paragraph 2, Item 3 of the current Articles of Incorporation).

2. Election of Directors

Reason for the proposal are as follows:

The term of office of the Executive Director Kaname Masuda and Supervisory Directors Tetsuya Mishiku, Hiroto Kashii and Mayumi Umezawa will terminate as of the end of this General Meeting of Unitholders. Therefore, JHR proposes to elect one Executive Director and three Supervisory Directors.

Also, in preparation for the case of vacancy in the position of Executive Director or in case the number of Executive Director does not meet the requirement stipulated by laws and regulations, JHR proposes to elect one Substitute Executive Director.

- (1) Candidate for Executive Director
Kaname Masuda (Incumbent)
- (2) Candidate for Supervisory Directors
Tetsuya Mishiku (Incumbent)
Hiroto Kashii (Incumbent)
Mayumi Umezawa (Incumbent)
- (3) Candidate for Substitute Executive Director
Hisashi Furukawa (Note)



Note: Hisashi Furukawa is currently Representative Director and President of Japan Hotel REIT Advisors Co., Ltd., which has concluded an asset management agreement with JHR.

(Please see “Convocation Notice of the 11th General Meeting of Unitholders” attached hereto for more details on the election of Directors.)

3. Schedule for this General Meeting of Unitholders, etc.

October 13, 2021	Board approval for agendas for this General Meeting of Unitholders
November 1, 2021	Dispatch of Convocation Notice of this General Meeting of Unitholders (scheduled)
November 25, 2021	General Meeting of Unitholders (scheduled)

* Website of Japan Hotel REIT Investment Corporation: <https://www.jhrth.co.jp/en/>

[Attachment] Convocation Notice of the 11th General Meeting of Unitholders

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(Security code: 8985)

November 1, 2021

Japan Hotel REIT Investment Corporation
Ebisu Neonato, 4-1-18 Ebisu,
Shibuya-ku, Tokyo
Executive Director: Kaname Masuda

Dear Unitholders,

Convocation Notice of the 11th General Meeting of Unitholders

This is to inform you that you are cordially invited to participate in the 11th General Meeting of Unitholders of Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) which will be held as described below.

In precaution to prevent the spread of infection of the COVID-19, we urge you to exercise your voting rights in advance in writing and refrain from attending this General Meeting of Unitholders in person, regardless of your health condition. Therefore, please review the following Reference Materials for this General Meeting of Unitholders, indicate your votes in favor or against the proposal on the enclosed voting rights exercise form, and return it to us, ensuring that it reaches us by no later than 5:30 p.m. on Wednesday, November 24, 2021. If you submit the form without indicating your votes in favor or against any proposal, it will be deemed that you have declared in favor for such proposal.

Also, in accordance with Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (hereinafter called “the Investment Trust Act”), JHR has set out provisions concerning “Deemed Approval” in Article 14 of its current Articles of Incorporation as described below. None of the proposals submitted to this General Meeting of Unitholders falls under the proposal set out in Article 14, Paragraph 2 of the current Articles of Incorporation. **Accordingly, please be aware that if you are not present at this General Meeting of Unitholders and do not exercise your voting rights in the voting rights exercise form, your voting rights will be included in the number of voting rights represented by unitholders present at this General Meeting of Unitholders and will be deemed to have approved the proposal (excluding the proposals that conflict with each other in cases in which more than one proposal has been submitted.).**

<Extract from the Articles of Incorporation of JHR>

Article 14 (Deemed Approval)

If a unitholder is not present at a general meeting of unitholders and does not exercise his or her voting rights, the unitholder will be deemed to have approved the proposals submitted to the general meeting of unitholders (excluding the proposals that conflict with each other in cases in which more than one proposal has been submitted.)

2. Notwithstanding the provisions of the preceding paragraph, the provisions of the preceding paragraph of the deemed approval shall not be applied to the resolutions of the proposals pertaining to Article 104, Paragraph 1 (Dismissal of Director and Accounting Auditor), Article 140 (Revision to the Articles of

Incorporation) (provided that this is only applicable to the creation, revision and abolition of the provisions related to the deemed approval), Article 143, Item 3 (Dissolution), Article 205, Paragraph 2 (Consent to the Cancellation of Asset Management Agreement) or Article 206, Paragraph 1 (Cancellation of Asset Management Agreement) in the Investment Trust Act.

3. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under Paragraph 1 are included in the number of voting rights represented by the unitholders present.

Date and Time: November 25, 2021 (Thursday) at 2:00 p.m. (Reception opens at 1:15 p.m.)

1. Venue: Room 1+2+3, BELLESALLE Yaesu
3F, Yaesu First Financial Building, 1-3-7 Yaesu, Chuo-ku, Tokyo

- **There is “BELLESALLE Tokyo Nihonbashi” located near the venue. Please make sure to come to “BELLESALLE Yaesu”.**
- **No parking spaces will be arranged. Please refrain from driving to the venue.**

2. Purpose of this General Meeting of Unitholders:

Proposals to be Resolved

- Proposal 1** Partial Amendments to the Articles of Incorporation
- Proposal 2** Election of One (1) Executive Director
- Proposal 3** Election of Three (3) Supervisory Directors
- Proposal 4** Election of One (1) Substitute Executive Director

End

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(Requests)

- If you are attending this General Meeting of Unitholders in person, **please submit the enclosed voting rights exercise form at the reception of the venue.**
- If you choose to exercise your voting rights by proxy, you may appoint another unitholder with voting rights to attend this General Meeting of Unitholders as your proxy. Such proxy shall submit your voting rights exercise form together with a document certifying the status of the proxy at the reception of the venue.
- For resource-saving purposes, please bring this Convocation Notice with you when attending this General Meeting of Unitholders.
- **Briefing session of operating status by Japan Hotel REIT Advisors Co., Ltd., JHR’s asset management company, usually held after the closing of a General Meeting of Unitholders, will not be held for the purpose of shortening the time for unitholders to stay at the venue. Your understanding is highly appreciated. Regarding our operating status, a midterm financial results briefing webcast and midterm financial results briefing materials for the 22nd fiscal period (midterm for the fiscal period ending December 31, 2021) and other latest fund information are available on our website (<https://www.jhrth.co.jp/en/>).**

Notice:

- Methods of announcing revisions to the Reference Materials for this General Meeting of Unitholders, if any:
Please note that if any revisions need to be made to the matters included in the Reference Materials for this General Meeting of Unitholders, they will be posted on JHR’s website.
(<https://www.jhrth.co.jp/en/>)

Precautions to Prevent the Spread of COVID-19

In light of the state of the COVID-19 outbreak in Japan, we will be holding this General Meeting of Unitholders on a smaller scale in taking every precaution to prevent the spread of infection at the venue, placing first priority in safety of unitholders.

In addition, referring to “Q&A on Approaches to Conducting Shareholder Meetings” announced by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020, (as updated), we plan to take the precautions below to prevent the spread of COVID-19 at this General Meeting of Unitholders. We ask for your understanding and cooperation.

We also ask that you check our website (<https://www.jhrth.co.jp/en/>) as we may post announcements on changes in our approach to the precautions below depending on future changes in the circumstances.

<Requests to Unitholders>

- You are entitled to exercise your voting rights at this General Meeting of Unitholders in writing. In view of safety of unitholders, we urge you to exercise your voting rights in advance by the enclosed voting rights exercise form instead of attending this General Meeting of Unitholders in person.
- If you are considering attending this General Meeting of Unitholders in person, please be mindful of the state of the outbreak of COVID 19 and the administrative measures taken at the time of the holding of this General Meeting of Unitholders, as well as your own health conditions up to then. We ask that you reconsider as extra precaution if there is any element of doubt.
- We may have to postpone this General Meeting of Unitholders due to unavoidable circumstances, such as sudden restrictions on use of the venue or other future changes in the circumstances. We ask that you check our website (<https://www.jhrth.co.jp/en/>) in advance as we may post announcements on postponement of this General Meeting of Unitholders.

<Requests to Attending Unitholders>

- At the venue on the day of this General Meeting of Unitholders, there may not be enough seats available as the seating capacity will be less than usual in order to ensure distancing of the seats for attending unitholders, as well as our directors and organizing staff. Please be advised in advance that we may restrict entry into the venue in the event that not enough seats are available.
- Please understand that the directors and organizing staff will be wearing face masks.
- We ask for the cooperation of attending unitholders in wearing face masks when attending and sanitizing hands using the alcohol-based hand sanitizers placed at the reception of the venue.
- We will be measuring your body temperature at the reception of the venue. Please be advised in advance that unitholders having body temperatures of 37.5°C or higher at the time of measurement or unitholders showing such symptoms as coughing may be asked to refrain from attending this General Meeting of Unitholders. Please also be advised in advance that those who appear to be unwell during this General Meeting of Unitholders may be approached by organizing staff and asked to refrain from attending.
- Briefing session of operating status by Japan Hotel REIT Advisors Co., Ltd., JHR’s asset management company, usually held after the closing of a General Meeting of Unitholders will not be held for the purpose of shortening the time for unitholders to stay at the venue. Your understanding is highly appreciated. Regarding our operating status, a midterm financial results briefing webcast and midterm financial results briefing materials for the 22nd fiscal period (the midterm for the fiscal period ending December 31, 2021)

and other latest fund information are available on our website (<https://www.jhrth.co.jp/en/>).

We ask for your understanding and cooperation in these extraordinary times.

Reference Materials for this General Meeting of Unitholders

Proposals and Reference Items

Proposal 1 Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

Associated with the amendment of the Accounting Standard for Financial Instruments (including newly established or revised accounting standards and guidance in relation thereto), the ASBJ Statement No. 10, the proposal is made to make necessary changes in the method of asset evaluation. (related to Article 32, Paragraph 1, Items 6 and 9, and Article 32, Paragraph 2, Item 3 of the current Articles of Incorporation).

2. Details of Revisions

We propose partial amendments to the current Articles of Incorporation as follows:
(Parts to be revised are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER VII TARGETS AND POLICIES OF ASSET MANAGEMENT</p> <p>(Methods, Criteria and Reference Dates for Evaluating Assets)</p> <p>Article 32 The Investment Corporation uses the following methods for evaluating assets depending on the type of the Assets Under Management in accordance with the Regulation on Accountings of Investment Corporations (Cabinet Office Order No. 47 of 2006), the Regulation for Real Estate Investment Trusts and Real Estate Investment Corporations and other regulations established by the Investment Trusts Association, Japan (Japanese name: Ippan Shadan Houjin Tousei Shintaku Kyokai; the “ITA”) and the generally accepted corporate accounting standards and practice: (1)~(5) (Omitted) (6) Securities (as set out in Article 28, Paragraph 2, Item (2)(vii), Item (3), and Paragraph 3, Item (3))</p>	<p style="text-align: center;">CHAPTER VII TARGETS AND POLICIES OF ASSET MANAGEMENT</p> <p>(Methods, Criteria and Reference Dates for Evaluating Assets)</p> <p>Article 32 The Investment Corporation uses the following methods for evaluating assets depending on the type of the Assets Under Management in accordance with the Regulation on Accountings of Investment Corporations (Cabinet Office Order No. 47 of 2006), the Regulation for Real Estate Investment Trusts and Real Estate Investment Corporations and other regulations established by the Investment Trusts Association, Japan (Japanese name: Ippan Shadan Houjin Tousei Shintaku Kyokai; the “ITA”) and the generally accepted corporate accounting standards and practice: (1)~(5) (Unchanged) (6) Securities (as set out in Article 28, Paragraph 2, Item (2)(vii), Item (3), and Paragraph 3, Item (3))</p>

The value shall be a value calculated based on the market price when there is a market price for the securities (the trading price on a financial instruments exchange, a price announced by an authorized financial instruments dealers association or the like, or a trading price similar to the foregoing that is established from time to time by a trading system enabling trading or conversion into cash and the like; the same applies hereinafter). When there is no market price available, this shall be a price calculated by a reasonable method. Further, the market price or the price calculated by a reasonable method shall be obtained using the same method each term, with the exception of cases where accuracy of the evaluation is to be improved. If a market price or a value calculated using a reasonable method is not available, then the acquisition price shall be the evaluation.

(7)~(8) (Omitted)

(9) Rights associated with derivatives products (as set out in Article 28, Paragraph 3, Item (8))

(i) Credits and liabilities arising from derivative trades listed on a financial instruments exchange.

These shall be evaluated at a value calculated based on the final price at the relevant financial instruments exchange on a reference date (closing price, or, if there is no closing price, an indicative price [the lowest announced indicative offer price or highest announced indicative bid price, or when both are

If such securities are classified as held-to-maturity debt securities, the evaluation shall be made at the acquisition costs, and if such securities are classified as other securities, the evaluation shall be made at market values. However, as for shares, etc. without market price, the evaluation shall be made at the acquisition costs.

(7)~(8) (Unchanged)

(9) Rights associated with derivatives products (as set out in Article 28, Paragraph 3, Item (8))

The evaluation of net credits and liabilities arising from derivative trades shall be made at market values.

<p><u>announced, the median price]).</u> <u>In cases of a reference date for which there is no final price, the evaluation shall be calculated based on the final price immediately before such reference date.</u></p> <p><u>(ii) Credits and liabilities arising from derivative trades not listed on a financial instruments exchange</u> <u>These shall be evaluated at a value calculated according to a reasonable method as a value equivalent to market value. In the evaluation of market price, a good-faith estimated value shall be used; however, in cases where it is found to be particularly difficult to calculate a fair evaluation, the acquisition price shall be the evaluation.</u></p> <p><u>(iii) Hedge accounting shall be applied to those transactions found to be hedge transactions under generally accepted corporate accounting standards. In addition, notwithstanding the provisions of the preceding (i) and (ii), the special accounting treatment may be applied to the transactions that meet the requirements for special accounting treatment of interest rate swap transactions stipulated in the financial instruments accounting standards.</u></p> <p>(10)~(11) (Omitted)</p> <p>2. For evaluation for the purpose of stating values in asset management reports and the like, using a method different from those set forth in the preceding paragraph, evaluation shall be as</p>	<p>(Deleted)</p> <p>However, hedge accounting shall be applied to those transactions found to be hedge transactions under generally accepted corporate accounting standards. In addition, the special accounting treatment may be applied to the transactions that meet the requirements for special accounting treatment of interest rate swap transactions stipulated in the financial instruments accounting standards.</p> <p>(10)~(11) (Unchanged)</p> <p>2. For evaluation for the purpose of stating values in asset management reports and the like, using a method different from those set forth in the preceding paragraph, evaluation shall be as</p>
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<p>follows.</p> <p>(1)~(2) (Omitted)</p> <p>(3) Rights associated with derivatives products (when the special treatment for interest rate swaps is adopted pursuant to this Article, Paragraph 1, Item (9) <u>(iii)</u>)</p> <p>These shall be evaluated at a value set out in this Article, Paragraph 1, Item (9) <u>(i) or (ii)</u></p> <p>3. (Omitted)</p> <p>Established: November 4, 2005</p> <p>Revised: March 28, 2006</p> <p>Revised: September 11, 2007</p> <p>Revised: September 8, 2009</p> <p>Revised: December 16, 2010</p> <p>Revised: February 24, 2012</p> <p>Revised: November 28, 2013</p> <p>Revised: November 26, 2015</p> <p>Revised: November 22, 2017</p> <p>Revised: November 22, 2019</p> <p>Revised: December 23, 2020</p>	<p>follows.</p> <p>(1)~(2) (Unchanged)</p> <p>(3) Rights associated with derivatives products (when the special treatment for interest rate swaps is adopted pursuant to this Article, Paragraph 1, Item (9))</p> <p>These shall be evaluated at a value set out in this Article, Paragraph 1, Item (9)</p> <p>3. (Unchanged)</p> <p>Established: November 4, 2005</p> <p>Revised: March 28, 2006</p> <p>Revised: September 11, 2007</p> <p>Revised: September 8, 2009</p> <p>Revised: December 16, 2010</p> <p>Revised: February 24, 2012</p> <p>Revised: November 28, 2013</p> <p>Revised: November 26, 2015</p> <p>Revised: November 22, 2017</p> <p>Revised: November 22, 2019</p> <p>Revised: December 23, 2020</p> <p><u>Revised: November 25, 2021</u></p>
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Proposal 2: Election of One (1) Executive Director

The term of office of the Executive Director of JHR, Kaname Masuda, will terminate as of the end of this General Meeting of Unitholders. Therefore, JHR proposes to elect one Executive Director at this General Meeting of Unitholders. In accordance with the provision of the proviso to the first sentence of Article 17, Paragraph 2 of JHR's current Articles of Incorporation and Article 99, Paragraph 2 of the Investment Trust Act, the term of office of the Executive Director commences upon election and continues until the end of the general meeting of unitholders which will be held within 30 days from the day immediately after the two (2) year anniversary of the election of the Executive Director.

The proposal will be submitted based on unanimous consent of Supervisory Directors at the board of directors' meeting held on October 13, 2021.

The candidate for Executive Director is as follows.

Name (Date of Birth)	Profile, Important Concurrent Posts, and Position at JHR	
Kaname Masuda (April 25, 1963)	Apr. 1990	Registered as a lawyer (Daiichi Tokyo Bar Association) Nishimura & Partners (present, Nishimura & Asahi)
	Oct. 1998	Merrill Lynch Japan Securities Co., Ltd.
	Nov. 2000	General Counsel of Merrill Lynch Japan Securities Co., Ltd.
	Mar. 2001	Executive Director of Merrill Lynch Japan Securities Co., Ltd. (concurrent position)
	Aug. 2002	Enrolled in Columbia Law School, Columbia University, U.S.
	May 2003	Graduated from Columbia Law School, Columbia University, U.S. (LL.M.)
	Sep. 2006	Registered as a lawyer, State of New York, U.S.
	Feb. 2008	Established Masuda & Partners Law Office Representative Partner (current)
	Jun. 2008	Outside Corporate Auditor of Jibun Bank Corporation
	Sep. 2010	Executive Director of Japan Hotel and Resort, Inc.
	Feb. 2012	Outside Corporate Auditor of Commons Asset Management, Inc. (current)
	Oct. 2014	Outside Corporate Auditor of CROSSWARP Inc.
	Nov. 2015	Executive Director of Japan Hotel REIT Investment Corporation (current)
	Mar. 2016	Director (Independent Officer)/Audit and Supervisory Committee Member of GMO Internet, Inc. (current)
Apr. 2019	Outside Corporate Auditor of au Financial Holdings Corporation (current)	
Jun. 2021	Outside Director, Member of the Audit and Supervisory Committee of Nomura Securities Co., Ltd. (current)	

(Notes)

1. The above candidate for Executive Director does not own investment units of JHR.
2. The above candidate for Executive Director concurrently serves as Representative Partner of Masuda & Partners Law Office.
3. The above candidate for Executive Director and JHR do not have any special interest relationship.
4. The above candidate for Executive Director is currently performing its duties as JHR's Executive Director.

5. JHR has entered into a directors and officers liability insurance contract as provided for in Article 116-3, paragraph 1 of the Investment Trust Act with an insurance company, and that insurance contract covers a certain range of damages such as statutory damages or litigation expenses borne or to be borne upon claim for damages arising from acts carried out with respect to the duties of the insured party as a director of JHR. When the period of that insurance contract expires, JHR plans to execute a contract again with the same terms and conditions. The above Executive Director candidate is included in the insured parties as Executive Director under the insurance contract and, if the election is approved, will continue to be included in the insured parties.

Proposal 3: Election of Three (3) Supervisory Directors

The term of office of the Supervisory Directors of JHR, Tetsuya Mishiku, Hiroto Kashii and Mayumi Umezawa will terminate as of the end of this General Meeting of Unitholders. Therefore, JHR proposes to elect three Supervisory Directors. In accordance with the provision of the proviso to the first sentence of Article 17, Paragraph 2 of JHR's current Articles of Incorporation and proviso to Article 101, Paragraph 1 of the Investment Trust Act, the term of office of the Supervisory Director commences upon election and continues until the end of the general meeting of unitholders which will be held within 30 days from the day immediately after the two (2) year anniversary of the election of the Supervisory Directors.

The candidates for Supervisory Directors are as follows.

Candidate No.	Name (Date of Birth)	Profile, Important Concurrent Posts, and Position at JHR	
1	Tetsuya Mishiku (May 30, 1965)	Apr. 1993	Registered as a lawyer (Daiichi Tokyo Bar Association) Iinuma Law Office
		Dec. 2000	Partner at Iinuma Law Office
		Sep. 2002	Part-time lecturer at Chuo University
		Nov. 2003	Changed registration to Shizuoka Bar Association Partner at Aoba Law Office
		Nov. 2005	Supervisory Director of Nippon Hotel Fund Investment Corporation (present, Japan Hotel REIT Investment Corporation) (current)
		Dec. 2005	Part-time Corporate Auditor of A-too Co., Ltd.
		Mar. 2007	Part-time Corporate Auditor of Healing Entertainment Co., Ltd. (current)
		Aug. 2010	Representative of Aoi Tower Law Office (present, Mishiku & Nagamachi Law Office) (current)
		Sep. 2010	Outside Corporate Auditor of K.K. Koike Yataro Shoten (current)
		Aug. 2011	Outside Director of A-too Co., Ltd. (current)
		Nov. 2016	Outside Corporate Auditor of K.K. Tem Realtor (current)
		Nov. 2018	Representative Director of K.K. GRANDE (current)
		Jun. 2021	Outside Corporate Auditor of ASLOG Co., Ltd. (current)

Candidate No.	Name (Date of Birth)	Profile, Important Concurrent Posts, and Position of JHR	
2	Hiroto Kashii (March 18, 1949)	Apr. 1971 Apr. 1997 Apr. 1998 Apr. 2002 Jun. 2003 Jun. 2009 Jun. 2012 Mar. 2013 Jun. 2013 Nov. 2015	Japan Development Bank (present, Development Bank of Japan, Inc.) responsible for lending and investment General Manager, Retail Department at Head Office, Japan Development Bank Managing Director and General Manager of Accounting Department of K.K. Hotel Odakyu Managing Director of K.K. Odakyu Hotels and Resorts (merged into present K.K. Hotel Odakyu) (responsible for marketing) Executive Officer of Kansai International Airport Co., Ltd. (present, New Kansai International Airport Co., Ltd.) (responsible for terminal sales promotion, subsidiaries management and hotel business management) Representative Director of Kyowa Co., Ltd. Managing Director of Japan Carbon Finance, Ltd. Representative Director of Japan Carbon Finance, Ltd. Corporate Auditor of DBJ Asset Management Co., Ltd. Supervisory Director of Japan Hotel REIT Investment Corporation (current)

Candidate No.	Name (Date of Birth)	Profile, Important Concurrent Posts, and Position of JHR	
3	Mayumi Umezawa (November 8, 1978)	Oct. 2002	Deloitte Touche Tohmatsu (present, Deloitte Touche Tohmatsu LLC)
		May 2006	Registered as a certified public accountant
		Jul. 2006	Representative of Umezawa Accountant Office (present, Mayumi Umezawa CPA Office) (current)
		May 2007	McDonald (Japan), Ltd.
		Feb. 2012	Finance Manager of Disney Store Department at The Walt Disney Company (Japan) Ltd.
		May 2013	Entered Bond University Graduate School (MBA) in Australia
		Feb. 2015	Graduated from Bond University Graduate School (MBA) in Australia
		Jul. 2016	Representative Director of Accounting Labo (present, Accounting Labo K.K.) (current)
		Jul. 2016	Outside Corporate Auditor of Retty Inc.
		Dec. 2017	Outside Director / Audit Committee Member of Retty Inc. (current)
		Nov. 2019	Supervisory Director of Japan Hotel REIT Investment Corporation (current)
Apr. 2021	Outside Director of Wellness Communications Corporation (current)		

(Notes)

- None of the above candidates for Supervisory Directors own investment units of JHR.
- Tetsuya Mishiku, one of the above candidates for Supervisory Directors, concurrently serves as Representative Lawyer of Mishiku & Nagamachi Law Office and the Representative Director of K.K. GRANDE.
- Mayumi Umezawa, one of the above candidates for Supervisory Directors, concurrently serves as the Representative of Mayumi Umezawa CPA Office and the Representative Director of Accounting Labo K.K.. Although her name presented above is her original family name used for business, her name registered in the official family registry is Mayumi Fukuhara.
- The above candidates for Supervisory Directors and JHR do not have any special interest relationship.
- Tetsuya Mishiku, Hiroto Kashii and Mayumi Umezawa of the above candidates for Supervisory Directors, currently supervise, as JHR's Supervisory Directors, the execution of overall operation by JHR's Executive Director.
- JHR has entered into a directors and officers liability insurance contract as provided for in Article 116-3, paragraph 1 of the Investment Trust Act with an insurance company, and that insurance contract covers a certain range of damages such as statutory damages or litigation expenses borne or to be borne upon claim for damages arising from acts carried out with respect to the duties of the insured party as a director of JHR. When the period of that insurance contract expires, JHR plans to execute a contract again with the same terms and conditions. The above Supervisory Director candidates are included in the insured parties as Supervisory Directors under the insurance contract and, if the elections are approved, will continue to be included in the insured parties.

Proposal 4: Election of One (1) Substitute Executive Director

To prepare for cases such as a vacancy of the position of Executive Director or a shortfall in the number of Executive Director as stipulated by laws and regulations, JHR proposes to elect one Substitute Executive Director.

The Proposal with regard to the election of the Substitute Executive Director will be submitted based on unanimous consent of Supervisory Directors at the board of directors' meeting on October 13, 2021.

The candidate for the Substitute Executive Director is as follows.

Name (Date of Birth)	Profile, Important Concurrent Posts, and Position of JHR	
Hisashi Furukawa (February 14, 1959)	Apr. 1982	Sumitomo Realty & Development Co., Ltd. Building Business Department
	Jan. 1984	Its subsidiary in the U.S.
	Jul. 1990	Executive Director of Real Estate Group, Investment Banking Division, Morgan Stanley Japan Limited (present, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
	Apr. 2000	Co-head and Executive Director of Real Estate Sector Team, Corporate Finance Division, Warburg Dillon Read (Japan) Limited (present, UBS Securities Co., Ltd.)
	May 2004	Representative of Japan Office and Principal of Rockpoint Group, L.L.C.
	Aug. 2013	Established River Flows, Inc. Representative Director
	Jun. 2014	Representative Director and President of Japan Hotel REIT Advisors Co., Ltd. (current)

(Notes)

1. The above candidate for Substitute Executive Director owns 456 investment units of JHR.
2. The above candidate for Substitute Executive Director is currently Representative Director and President of Japan Hotel REIT Advisors Co., Ltd., the asset management company to which JHR entrusts its asset management. He and JHR do not have any special interest relationship other than stated above.
3. With regard to the above candidate for Substitute Executive Director, JHR may cancel the appointment before the candidate assumes the post by a resolution at a meeting of the board of directors.
4. JHR has entered into a directors and officers liability insurance contract as provided for in Article 116-3, paragraph 1 of the Investment Trust Act with an insurance company, and that insurance contract covers a certain range of damages such as statutory damages or litigation expenses borne to be borne upon claim for damages arising from acts carried out with respect to the duties of the insured party as a director of JHR. When the period of that insurance contract expires, JHR plans to execute a contract again with the same terms and conditions. When the above Substitute Executive Director candidate assumes the office as the Executive Director, he will be included in the insured parties.

Reference Matters

In case any proposal(s) submitted to this General Meeting of Unitholders is (are) considered to be in conflict with other proposal(s), “Deemed Approval” set forth in Article 93, Paragraph 1 of the Investment Trust Act and Article 14 of JHR’s current Articles of Incorporation shall not apply to any of such conflicting proposal(s).

None of the proposals from Proposal 1 through Proposal 4 is in conflict with other proposal(s).

End

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Venue for this General Meeting of Unitholders

3F, Yaesu First Financial Building, 1-3-7 Yaesu, Chuo-ku, Tokyo
Room 1+2+3, BELLESALLE Yaesu
TEL: +81-3-3548-3770

<Transportation>

- Nihombashi Station
A7 exit stairs is directly connected to the Yaesu First Financial Building (Tokyo Metro Tozai Line and Ginza Line / Toei Asakusa Line)
- Tokyo Station
Four-minute walk from the Yaesu North Gate (JR / Tokyo Metro Marunouchi line)
- No parking spaces will be arranged. Please refrain from driving to the venue.
- No gift or present will be offered. Thank you for your understanding.

Please note that there is “BELLESALLE Tokyo Nihonbashi” located near the venue. Please make sure to come to “BELLESALLE Yaesu”.