

For Immediate Release*REIT Issuer:*

ORIX JREIT Inc. (TSE: 8954)
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President and CEO

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**ORIX JREIT Announces Amendments to Articles of Incorporation
and Election of Directors of ORIX JREIT**

TOKYO, October 20, 2021 — ORIX JREIT Inc. (“OJR”) announces that the board of directors meeting held on October 20, 2021 passed a resolution to submit proposals to amend the Articles of Incorporation as described in the following proposals from 1 to 4 and to elect directors to the General Meeting of Unitholders to be held on November 26, 2021.

1. Main Points and Reasons of Amendments to the Articles of Incorporation**(1) Article 11**

Since the General Meeting of Unitholders of OJR is to be convened every two years in accordance with Current Article 12, Paragraph 2, the provision of Article 11 with overlapping purpose will be deleted. Even after the amendment of the Articles of Incorporation, the General Meeting of Unitholders will continue to be held every two years in accordance with the proposed Articles of Incorporation (Proposed Article 11).

(2) Article 17

OJR has the provision regarding Deemed Approval in Article 17 of the current Articles of Incorporation based on Article 93, Paragraph 1 of the Investment Trust Law. However, if the provision on Deemed Approval would be applied to the matters to be resolved at the General Meeting of Unitholders that is considered to be difficult to submit proposals with conflicting purposes due to their nature, and that may have a significant impact on the governance structure of OJR and that may affect the interests of unitholders, it is possible that the proposal may be passed without directly reflecting the intention of whole investors. Therefore, in light of recent discussions on proposals by minority investors, among the matters to be resolved at the General Meeting of Unitholders that may have significant impact on the management structure of OJR and may affect the interests of unitholders, the provision exempting the application of Deemed Approval stipulated in the Article 93, Paragraph 1 of the Investment Trust Law and in Article 17, Paragraph 1 of the current Articles of Incorporation as to resolution matters against which submitting conflicting proposals may be difficult due to its nature shall be newly established and the citation article shall be sorted in order to reflect the intention of unitholders more directly into those resolution matters. (Proposed Article 17, Paragraph 2)

(3) Established and amended history

The established and amended history will be changed in accordance with the above amendment of the Articles of Incorporation (established and amended history after the amendments).

For details of amendments to the Article of Incorporation, please refer to the attached “NOTICE OF THE 14th GENERAL MEETING OF UNITHOLDERS”.

2. Election of One Executive Director

As one executive director, Teruo Ozaki, conveyed its intention to resign as of the end of this General Meeting of Unitholders, the unitholders are asked to elect one executive director (nominee: Hiroshi Miura). Pursuant to Article 21, Paragraph 1 in Articles of Incorporation of OJR, the tenure of the executive director to be elected shall be from November 26, 2021, when the executive director will take office until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of the executive director is proposed.

This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 20, 2021.

For details of the election of one executive director, please refer to the attached “NOTICE OF THE 14th GENERAL MEETING OF UNITHOLDERS”

3. Election of One Alternate Executive Director

The unitholders are asked to elect one alternate executive director (nominee: Takeshi Hattori) against the contingency that the executive director becomes unavailable. For the purpose of this proposal, pursuant to Article 21, Paragraph 3 of Articles of Incorporation of OJR, the resolution concerning the appointment of an alternate executive director will remain in effect until the expiration of the term of office of the executive director in Proposal 2.

The appointment of the alternate executive director shall be effective only prior to assuming the office of an executive director and may be revoked by a resolution of OJR’s board of directors.

This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 20, 2021.

For details of the election of one alternate director, please refer to the attached “NOTICE OF THE 14th GENERAL MEETING OF UNITHOLDERS”

4. Election of Three Supervisory Directors

As one supervisory director, Ryohei Kataoka, conveyed their intention to resign and two supervisory directors, Toshio Koike and Takeshi Hattori conveyed their intention to once resign as of the end of this General Meeting of Unitholders so to align the time of appointment with other supervisory directors, the unitholders are asked to re-elect three supervisory directors (nominees: Toshio Koike, Takeshi Hattori and Yukako Oshimi). Pursuant to Article 24, Paragraph 1 in Articles of Incorporation of OJR, the tenure of the supervisory directors to be elected shall be from November 26, 2021, when the supervisory directors will take office, until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of supervisory directors is proposed.

For details of the election of three supervisory directors, please refer to the attached “NOTICE OF THE 14th GENERAL MEETING OF UNITHOLDERS”

5. Schedule

October 20, 2021	Board of directors to approve submission of proposals to General Meeting of Unitholders
November 11, 2021	Dispatch of notice of the convocation of the General Meeting of Unitholders (scheduled)
November 26, 2021	General Meeting of Unitholders (scheduled)

Attachment: NOTICE OF THE 14th GENERAL MEETING OF UNITHOLDERS

Notes: This is the English translation of original Japanese documents and is provided solely for information purposes. If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.

November 11, 2021

To Our Unitholders:

Teruo Ozaki
 Executive Director
ORIX JREIT Inc.
 2-3-1 Hamamatsucho, Minato-ku,
 Tokyo, Japan

**NOTICE OF
 THE 14th GENERAL MEETING OF UNITHOLDERS**

You are cordially invited to attend the 14th GENERAL MEETING OF UNITHOLDERS.

From the perspective of preventing infection with COVID-19, we sincerely ask our unitholders to exercise your voting rights in writing beforehand to the utmost extent possible and refrain from attending the General Meeting of Unitholders regardless of your health condition. Please read the attached, indicate your approval or disapproval of the proposals on the enclosed voting form, then return to us by 5:00 p.m., Thursday, November 25, 2021.

OJR has the following provision regarding “Deemed Approval” in Article 17 of the Articles of Incorporation of OJR, based on Article 93, Paragraph 1 of Act on Investment Trusts and Investment Corporations (hereinafter “the Investment Trust Law”). Therefore, **please note that if you fail to attend the General Meeting of Unitholders on that date and fail to exercise your voting rights on the form, you will be deemed to have approved the proposals of this General Meeting of Unitholders.**

Extract of Article 17 in the Articles of Incorporation (Deemed Approval)

1. If a unitholder fails to attend a General Meeting of Unitholders and to exercise voting rights, the unitholder shall be deemed to have approved the proposals submitted to the General Meeting of Unitholders, except for any conflicting proposals among submitted proposals in case of more than one proposals submitted to the General Meeting of Unitholders.
2. The number of voting rights of the unitholders deemed to have approved proposals based on the preceding provision shall be added to the number of voting rights of the unitholders who attended the General Meeting of Unitholders.

Meeting Details

1. Date: Friday, November 26, 2021 at 10:00 a.m. (Opening at 9:30)
2. Venue: “Nippon Life Hamamatsucho Crea Tower, Hamamatsucho Convention Hall”,
 2-3-1 Hamamatsucho, Minato-ku, Tokyo, Japan
3. Items to be raised in the General Meeting of Unitholders:
 Items to be resolved
 Proposal 1: Amendments to the Articles of Incorporation
 Proposal 2: Election of One Executive Director
 Proposal 3: Election of One Alternate Executive Director
 Proposal 4: Election of Three Supervisory Directors

Notes:

- If you plan to attend the meeting, please submit the enclosed voting form to the receptionist at the meeting.
- You may name one other unitholder to act as proxy and exercise your voting rights. This proxy will be required to present a documentary proof of his/her authority to exercise your voting rights.
- If the Reference Documents for the General Meeting of Unitholders are amended, the amended documents will be posted on OJR’s web site (<https://www.orixjreit.com/en/>).

Reference Documents for General Meeting of Unitholders

Proposals and References

Proposal 1: Amendments to the Articles of Incorporation

1 Reasons for the Proposal

(1) Article 11

Since the General Meeting of Unitholders of OJR is to be convened every two years in accordance with Current Article 12, Paragraph 2, the provision of Article 11 with overlapping purpose will be deleted. Even after the amendment of the Articles of Incorporation, the General Meeting of Unitholders will continue to be held every two years in accordance with the proposed Articles of Incorporation (Proposed Article 11).

(2) Article 17

OJR has the provision regarding Deemed Approval in Article 17 of the current Articles of Incorporation based on Article 93, Paragraph 1 of the Investment Trust Law. However, if the provision on Deemed Approval would be applied to the matters to be resolved at the General Meeting of Unitholders that is considered to be difficult to submit proposals with conflicting purposes due to their nature, and that may have a significant impact on the governance structure of OJR and that may affect the interests of unitholders, it is possible that the proposal may be passed without directly reflecting the intention of whole investors. Therefore, in light of recent discussions on proposals by minority investors, among the matters to be resolved at the General Meeting of Unitholders that may have significant impact on the management structure of OJR and may affect the interests of unitholders, the provision exempting the application of Deemed Approval stipulated in the Article 93, Paragraph 1 of the Investment Trust Law and in Article 17, Paragraph 1 of the current Articles of Incorporation as to resolution matters against which submitting conflicting proposals may be difficult due to its nature shall be newly established and the citation article shall be sorted in order to reflect the intention of unitholders more directly into those resolution matters. (Proposed Article 17, Paragraph 2)

(3) Established and amended history

The established and amended history will be changed in accordance with the above amendment of the Articles of Incorporation (established and amended history after the amendments).

2 Details of amendments

Details of amendments are as follows.

(Underlined text indicates amendments)

Current Articles of Incorporation	Proposed amendment
<p>Article 11 (Holding the General Meeting of Unitholders)</p> <p><u>The General Meeting of Unitholders shall be held at least once every two years.</u></p>	<p>Article 11 (deletion)</p> <p>【deletion】</p>
<p>Article 17 (Deemed approval)</p> <p>1 【Article omitted】</p> <p>【New Establishment】</p> <p><u>2</u> The number of voting rights of the unitholders deemed to have approved proposals based on <u>the preceding provision</u> shall be added to the number of voting rights of the unitholders who attended the General Meeting of Unitholders.</p>	<p>Article 17 (Deemed approval)</p> <p>1 【No change】</p> <p><u>2</u> Notwithstanding the provisions of the preceding paragraph, the provision on Deemed Approval in the precedent paragraph shall not be applied to the resolution on proposals concerning Article 104, paragraph 1 of the Investment Trust Law “Dismissal of a director or an accounting auditor”, Article 140 “Revising the Certificate of Incorporation” “limited to establishment, revision or abolition of provisions related to Deemed Approval”, Article 143, item 3 “Dissolution”, Article 205, paragraph 2 “Consent to Cancellation of an Entrustment Contract for Asset Investment by an Asset Management Company” or Article 206 paragraph 1, “Cancellation of an Entrustment Contract for Asset Investment by an Investment Corporation”</p> <p><u>3</u> The number of voting rights of the unitholders deemed to have approved proposals based on <u>Paragraph 1</u> shall be added to the number of voting rights of the unitholders who attended the General Meeting of Unitholders.</p>
<p>Established/ Amended history</p> <p>Established: September 4, 2001</p> <p>Amended: December 17, 2001</p> <p>Amended: January 14, 2002</p> <p>Amended: April 15, 2002</p> <p>Amended: June 12, 2002</p> <p>Amended: May 27, 2003</p> <p>Amended: May 24, 2005</p> <p>Amended November 29, 2006</p> <p>Amended: May 29, 2008</p> <p>Amended: May 28, 2010</p> <p>Amended: October 26, 2010</p> <p>Amended: May 25, 2012</p> <p>Amended: March 1, 2013</p> <p>Amended: May 28, 2014</p> <p>Amended: November 30, 2015</p> <p>Amended: November 29, 2017</p> <p>Amended: November 27, 2019</p>	<p>Established/ Amended history</p> <p>Established: September 4, 2001</p> <p>Amended: December 17, 2001</p> <p>Amended: January 14, 2002</p> <p>Amended: April 15, 2002</p> <p>Amended: June 12, 2002</p> <p>Amended: May 27, 2003</p> <p>Amended: May 24, 2005</p> <p>Amended November 29, 2006</p> <p>Amended: May 29, 2008</p> <p>Amended: May 28, 2010</p> <p>Amended: October 26, 2010</p> <p>Amended: May 25, 2012</p> <p>Amended: March 1, 2013</p> <p>Amended: May 28, 2014</p> <p>Amended: November 30, 2015</p> <p>Amended: November 29, 2017</p> <p>Amended: November 27, 2019</p> <p>Amended: November 26, 2021</p>

Proposal 2: Election of One Executive Director

As one executive director, Teruo Ozaki, conveyed its intention to resign as of the end of this General Meeting of Unitholders, the unitholders are asked to elect one executive director. Pursuant to Article 21, Paragraph 1 in Articles of Incorporation of OJR, the tenure of the executive director to be elected shall be from November 26, 2021, when the executive director will take office until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of the executive director is proposed. This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 20, 2021.

The nominee for the executive director is as follows:

Name (Date of birth)	Career summary and status of significant concurrent positions	
Hiroshi Miura (April 16, 1959)	April 1985	Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)
	August 1989	Registered as certified public accountant
	February 1992	Seconded to New York Office of Arthur Andersen LLP
	June 2006	Representative Partner of KPMG AZSA & Co. (currently KPMG AZSA LLC)
	July 2009	Seconded to KPMG London Office (Head of EMA Global Japanese Practice (GJP))
	October 2013	Executive Board Member of KPMG AZSA LLC
	July 2019	Executive Officer of KPMG AZSA LLC
June 2021	Outside Audit & supervisory Board Member of MARUWA UNYU KIKAN CO., LTD. (current position)	
July 2021	Representative CPA of Global Management Advisory Office (current position)	

- The nominee for the executive director above does not own any OJR investment units.
- The nominee for the executive director above does not have any special interests in OJR.
- OJR has concluded with an insurance company Directors and Officers Liability Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Investment Trust Law to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of the OJR. When the above candidate for executive director assumes the office of executive director, he will be included in the insured under the insurance agreement. In addition, an insurance agreement with the same coverage will be concluded again upon the expiration of the insurance agreement.

Proposal 3: Election of One Alternate Executive Director

The unitholders are asked to elect one alternate executive director against the contingency that the executive director becomes unavailable. For the purpose of this proposal, pursuant to Article 21, Paragraph 3 of Articles of Incorporation of OJR, the resolution concerning the appointment of an alternate executive director will remain in effect until the expiration of the term of office of the executive director in Proposal 2.

The appointment of the alternate executive director shall be effective only prior to assuming the office of an executive director and may be revoked by a resolution of OJR’s board of directors.

This proposal has been submitted according to the unanimous agreement by supervisory directors of OJR at the board of directors held on October 20, 2021.

The nominee for the alternate executive director is as follows:

Name (Date of birth)	Career summary and status of significant concurrent positions
Takeshi Hattori (December 1, 1967)	April 1991 Joined Mitsui Trust Bank Limited (currently, Sumitomo Mitsui Trust Bank Limited)
	May 1995 Registered as real estate appraiser
	September 1999 Joined Japan Real Estate Institute, an incorporated foundation (currently Japan Real Estate Institute, a general incorporated foundation)
	March 2006 Director and Executive Deputy President of Aoyama Realty Advisors Inc.
	March 2009 External member of Investment Committee of Prudential Real Estate Investors (Japan) K. K. (currently, PGIM Real Estate (Japan) Ltd.) (current position)
	May 2014 Supervisory Director of OJR (current position)
	June 2014 Vice President of Aoyama Realty Advisors Inc. (current position)

- The nominee for the alternate executive director above does not own any OJR investment units.
- The nominee for the alternate executive director above does not have any special interests in OJR.
- The nominee for the alternate executive director above is OJR’s supervisory director (current position) and a nominee for supervisory directors in Proposal 4.
- When the nominee for alternate executive director above is elected as an OJR’s supervisory director as proposed in Proposal 4, in case an executive director leaves resulting in the appointment of the nominee for the alternate executive director as the executive director, he is planned to resign as a supervisory director.
- OJR has concluded with an insurance company Directors and Officers Liability Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Investment Trust Law to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of the OJR. When the above candidate for alternate executive director assumes the office of executive director, he will be included in the insured under the insurance agreement. In addition, an insurance agreement with the same coverage will be concluded again upon the expiration of the insurance agreement.

Proposal 4: Election of Three Supervisory Directors

As one supervisory director, Ryohei Kataoka, conveyed their intention to resign and two supervisory directors, Toshio Koike and Takeshi Hattori conveyed their intention to once resign as of the end of this General Meeting of Unitholders so to align the time of appointment with other supervisory directors, the unitholders are asked to re-elect three supervisory directors. Pursuant to Article 24, Paragraph 1 in Articles of Incorporation of OJR, the tenure of the supervisory directors to be elected shall be from November 26, 2021, when the supervisory directors will take office, until the end of the General Meeting of Unitholders which shall be held within 30 days from the day following the day two years has elapsed from the appointment and to which appointment of supervisory directors is proposed. The nominees for supervisory directors are as follows:

Nominee Number	Name (Date of birth)	Career summary and status of significant concurrent positions
1	Toshio Koike (April 7, 1960)	<p>April 1984 Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently, IHI Corporation)</p> <p>October 1987 Joined Chuo Audit Corporation</p> <p>June 1991 Registered as certified public accountant</p> <p>August 1991 Joined Salomon Brothers Asia Limited, Tokyo Branch (currently Citigroup Global Markets Japan Inc.), Director</p> <p>May 2000 Joined Century and Showa Ohta Audit Corporation (currently, Ernst & Young ShinNihon LLC)</p> <p>January 2010 Established Koike CPA Office (current position)</p> <p>January 2010 Auditor-secretary of Farmers Pension Fund, an independent administrative agency</p> <p>February 2011 Auditor of Levi Strauss Japan Co., Ltd.</p> <p>October 2011 Part-time Auditor-secretary of Management Organization for Postal Savings and Postal Life Insurance, an independent administrative agency (currently, Organization for Postal Savings, Postal Life Insurance and Post Office Network)</p> <p>June 2013 Auditor of Mortgage Service Japan Limited</p> <p>May 2014 Supervisory Director of OJR (current position)</p> <p>June 2015 Director of Mortgage Service Japan Limited (current position)</p>
2	Takeshi Hattori (December 1, 1967)	<p>April 1991 Joined Mitsui Trust Bank Limited (currently, Sumitomo Mitsui Trust Bank Limited)</p> <p>May 1995 Registered as real estate appraiser</p> <p>September 1999 Joined Japan Real Estate Institute, an incorporated foundation (currently, Japan Real Estate Institute, a general incorporated foundation)</p> <p>March 2006 Director and Executive Deputy President of Aoyama Realty Advisors Inc.</p> <p>March 2009 External member of Investment Committee of Prudential Real Estate Investors (Japan) K. K. (currently, PGIM Real Estate (Japan) Ltd.) (current position)</p> <p>May 2014 Supervisory Director of OJR (current position)</p> <p>June 2014 Vice President of Aoyama Realty Advisors Inc. (current position)</p>
3	Yukako Oshimi (August 11, 1976) * The name on the family register is Yukako Saito	<p>October 2002 Registered as lawyer (Dai-Ichi Tokyo Bar Association)</p> <p>October 2002 Associate at Nagashima Ohno & Tsunematsu</p> <p>April 2011 Ricoh Company, Ltd. (Secondee)</p> <p>September 2014 Joined Shibata, Suzuki & Nakata Law Office (current position)</p> <p>June 2015 Outside Audit & supervisory Board Member of JP-HOLDINGS, INC.</p> <p>December 2015 External committee member in Risk Management and Compliance committee of ORIX Asset Management Corporation (current position)</p> <p>March 2019 Outside Audit & supervisory Board Member of FUJI SOFT INCORPORATED (current position)</p> <p>June 2019 Outside Audit & supervisory Board Member of KUREHA CORPORATION (current position)</p> <p>December 2020 Outside Audit & supervisory Board Member of CMK CORPORATION</p>

- Any nominees for the supervisory directors above does not own any OJR investment units.
- Any nominees for the supervisory directors above does not have any special interests in OJR.

- A nominee for the supervisory directors above, Takeshi Hattori, is a nominee for the alternative executive director in Proposal 3. When a nominee for supervisory directors above, Takeshi Hattori, is elected as the alternate executive director in Proposal 3, in case the executive director leaves resulting in the appointment of the nominee for supervisory director as the executive director, he is planned to resign as a supervisory director.
- When this proposal is approved, the above nominee for supervisory director, Yukako Oshimi, is scheduled to resign from an external committee member in Risk Management Member in Risk Management and Compliance Committee of OJR by November 26.
- OJR has concluded with an insurance company Directors and Officers Liability Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Investment Trust Law to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as a director of the OJR. When the above candidate for supervisory director assumes the office of supervisory director, he will be included in the insured under the insurance agreement. In addition, an insurance agreement with the same coverage will be concluded again upon the expiration of the insurance agreement.

References

If any of the proposals submitted to this General Meeting of Unitholders are in conflict with each other, the provision of “Deemed Approval” provided in Article 93, Paragraph 1 of the Investment Trust Law and Article 17 in the existing Articles of Incorporation does not apply to any such proposal.

Proposals from 1 to 4 above, include no conflicting proposals.

Note: This is the English translation of original Japanese documents and is provided solely for information purposes. If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.