

**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.**

May 24, 2022

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 Finance and Planning Division  
TEL: +81-3-6422-0530

Notice Concerning Unitholder Benefits Program for FY2022

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you of the details of the Unitholder Benefits Program for FY2022 (hereinafter called the “Benefits Program”) as follows. Also, please note that we changed validity period of the Benefits Program to calendar year starting FY2022.

1. Details of the Benefits Program

(1) Eligible Unitholders

Unitholders who hold ten or more JHR units and whose names are stated and recorded on Unitholders' Registry of JHR as of June 30, 2022 (base date).

The last trading day of the investment units with right to the Benefits Program at the Tokyo Stock Exchange is scheduled to be June 28, 2022.

(2) Eligible Persons

Coupons can be used by persons other than unitholder.

(3) Details of the Benefits Program

JHR sends 5 discount coupons for hotel accommodation, which offers 10% discount from “best rates,” (the lowest price for unconditional overnight stay without meal on the official websites of each hotel which offers benefits program) (called as “flexible rates” at Sheraton Grand Hiroshima Hotel) and 5 discount coupons for restaurant which offers 10% discount from the charged amount (hereinafter called the “Complimentary Coupon”).

(4) Date of Dispatch

The Complimentary Coupon will be sent in late September 2022 (scheduled).

(5) Validity Period of Complimentary Coupons

The Complimentary Coupon can be used from January 1, 2023 through December 31, 2023 (\*). Some applicable hotels have blackout dates when Complimentary Coupon cannot be used. As the blackout dates may be changed without notice, please contact each hotel when you make a reservation. Reservations can be made upon receipt of the Complimentary Coupon.

\*Based on the opinions and requests from unitholders, etc., we have changed the validity period of Benefits Program as follows.

Before change (Until Benefits Program for FY2021)	After (After Benefits Program for FY2022)
From October 1 through September 30 of the following year (Note)	<u>From January 1 through December 31 of the next year</u>

Note: Validity period of Benefits Program for FY2021 has been extended to December 31, 2022.

For details, please refer to “Notice Concerning Extension of Validity Period of Unitholder Benefits Program for FY2021” dated May 24, 2022.

(6) Applicable Hotels

Hotel (*1)	Location	Accommodation	Restaurant (*2)
Kobe Meriken Park Oriental Hotel	Kobe City, Hyogo	○	○
Oriental Hotel tokyo bay	Urayasu City, Chiba	○	○
Namba Oriental Hotel	Osaka City, Osaka	○	Not applicable
Hotel Nikko Alivila	Nakagami-gun, Okinawa	○	○
Oriental Hotel Hiroshima	Hiroshima City, Hiroshima	○	○
Oriental Hotel Okinawa Resort & Spa	Nago City, Okinawa	○	○
Sheraton Grand Hiroshima Hotel	Hiroshima City, Hiroshima	○	○
Oriental Hotel Fukuoka Hakata Station	Fukuoka City, Fukuoka	○	Not applicable
Holiday Inn Osaka Namba	Osaka City, Osaka	○	Not applicable
Hilton Tokyo Narita Airport	Narita City, Chiba	○	○
International Garden Hotel Narita	Narita City, Chiba	○	○
Hotel Nikko Nara	Nara City, Nara	○	○
Hilton Tokyo Odaiba	Minato-ku, Tokyo	○	○
Hotel Oriental Express Osaka Shinsaibashi	Osaka City, Osaka	○	Not applicable
Oriental Hotel Universal City	Osaka City, Osaka	○	Not applicable
Oriental Hotel Express Fukuoka Tenjin	Fukuoka City, Fukuoka	○	Not applicable
ibis Styles Kyoto Station	Kyoto City, Kyoto	○	○
ibis Styles Sapporo	Sapporo City, Hokkaido	○	Not applicable
Mercure Sapporo	Sapporo City, Hokkaido	○	○
Mercure Okinawa Naha	Naha City, Okinawa	○	○
Mercure Yokosuka	Yokosuka City, Kanagawa	○	○

(\*1) Some hotels are temporary closed in light of the spread of COVID-19. Please see the official website of each hotel for the latest information on each hotel.

(\*2) Please see websites of JHR for the restaurants eligible for the Benefits Program. Some restaurants may not offer discounts under the Benefits Program due to temporary closure or other reasons. Whether each restaurant is eligible for the Benefits Program and types of operation of each restaurant may change later without notice, please contact each hotel when you use the Benefits Program at the restaurants.

(7) Details and Conditions for Accommodation Use

- The Complimentary Coupon cannot be used when a reservation was made through the official websites of each hotel, websites managed by third parties or via travel agents, etc.
- For details of how to make a reservation using the Complimentary Coupon, please check the Complimentary Coupon.
- Please note that reservations may not be taken when guest rooms are fully booked.
- For conditions for accommodation use, such as the number of night that guests can stay by using one Complimentary Coupon, an accommodation capacity of guest rooms, or blackout dates, please check the websites of JHR.

(8) Details and Conditions for Restaurant Use

- One Complimentary Coupon is valid for one payment up to four people (children in age of preschool and elementary school are not taken into account. A part of the hotels is excluded.)
- One Complimentary Coupon can be used for one dining at the restaurant.
- Please note that the Complimentary Coupon may not be taken for certain entertainment, event, some of the services or menu items. Please contact each hotel directly for further information.

2. Personal Information of the Complimentary Coupon Users

The personal information of the coupon users obtained by JHR, its asset management company, and hotel(s) through the Benefits Program will be used for the purpose of the Benefits Program only, and it will not be used for other purposes.

3. Others

- Please note that rates or conditions of other accommodation plans may be advantageous than those of the Complimentary Coupon depending on the timing of reservations or usage conditions.
- Please note that the Complimentary Coupon will not be reissued when lost or stolen, etc.
- The implementation and the contents, etc. of the Benefits Program are subject to change later.
- The Complimentary Coupon is prohibited to be resold to a third party.
- Please note that the hotels eligible for the Benefits Program may change without notice.

4. Contact Details for Inquiries on the Benefits Program

Asset management company: Japan Hotel REIT Advisors Co., Ltd.

Phone number: +81-3-6422-0530

Reception hours: 9:00 a.m. to 5:00 p.m. on weekdays except for holidays, year-end and New Year holidays, etc.

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

\*Details of the Benefits Program: <https://www.jhrth.co.jp/en/individual/stockholder.html>