

Press Release

Issuer of Real Estate Investment Trust Securities
MORI TRUST Sogo Reit, Inc.
Masayuki Yagi,
Executive Director
(TSE code 8961)

Issuer of Real Estate Investment Trust Securities
MORI TRUST Hotel Reit, Inc.
Nobuyuki Aizawa,
Executive Director
(TSE code 3478)

Asset Management Company:
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Michio Yamamoto
President and Representative Director
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Representative Director, Chief Operating Officer (COO),
and Head of Hotel REIT Management Division,
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Notice Concerning Changes in Organization and Asset Management Guidelines
(Changes in Investment Policy of Investment Corporation after Merger)
and Scheduled Changes of Representative Director, Etc. at Asset Management Company

MORI TRUST Asset Management Co., Ltd. (“MTAM”), the asset management company that manages assets on behalf of MORI TRUST Sogo Reit, Inc. (“MTR”) and MORI TRUST Hotel Reit, Inc. (“MTH”), hereby announces the resolution made at a meeting of its Board of Directors held today in association with an absorption-type merger, in which MTR will be the surviving corporation and MTH will be the dissolving corporation (the “Merger”), to change the organization (the “Changes in Organization”) and asset management guidelines, its internal rules (changes in investment policy of the investment corporation after the Merger), as described below. MTAM also announces the scheduled change of its Representative Director, etc.

1. Changes in Organization

(1) Details of the changes

MTR and MTH are scheduled to undertake the Merger with March 1, 2023, as the effective date, and the trade name of MTR, the surviving corporation, will be changed to MORI TRUST REIT, Inc. (“New MTR”) as announced in “Notice Concerning Execution of the Merger Agreement by and between MORI TRUST Sogo Reit, Inc. and MORI TRUST Hotel Reit, Inc.” released by MTR and MTH on November 22, 2022.

As MTAM will be entrusted with asset management on behalf of only New MTR as a result of the Merger, MTAM will integrate the functions of its Sogo REIT Management Division and Hotel REIT Management Division, which have been primarily responsible for asset management operations of MTR and MTH (investment management, investor relations, etc.), thereby consolidating their respective investment committees, strategic management departments and investment management departments established under management divisions into single units in an aim to improve operational efficiency and further advance asset management operations. MTAM will also change the name of the Planning and Finance Department to the Business Administration Department to ensure consistency with the changed duties of the department.

In addition, in line with the Changes in Organization, MTAM has added the duty of managing issues related to sustainability of MTAM and New MTR to the duties of the Strategic Management Department after the Changes in Organization in order to promote sustainability initiatives uniformly and strategically.

For the organization chart of MTAM after the Changes in Organization, please refer to Attachment 1.

(2) Date of the changes (scheduled)

March 1, 2023 (subject to the condition that the Merger becomes effective)

2. Changes in Asset Management Guidelines

(1) Details of the changes

MTR has operated as an investment corporation concentrating its investment in competitive large properties mainly composed of office buildings in central Tokyo. MTAM decided to change the asset management guidelines, which are its internal rules, as of March 1, 2023, for the purpose of establishing a new investment policy, etc. to make New MTR a comprehensive REIT which is truly equipped with asset potential, stability and growth potential, with offices and hotels as its core assets.

(2) Date of the changes (scheduled)

March 1, 2023 (subject to the condition that the Merger becomes effective)

3. Scheduled Changes of Representative Director, Etc. (the “Changes”)

MTAM is scheduled to change the Representative Director, positions of Directors, etc. as of March 1, 2023, once the Merger becomes effective and the Changes in Organization are implemented. The status of Directors after the Changes is as follows.

Position Title	Name
President and Representative Director	Hiroshi Naito
Director, General Manager, Business Administration Department, and General Manager, Strategic Management Department	Nobuyuki Aizawa
Director (in charge of Investment Management Department) (Note)	Takuya Yamazaki
Director	Michio Yamamoto
Director	Masayuki Yagi

(Note) Director to be newly appointed (as of March 1, 2023). The career summary is as shown in the Attachment 2.

4. Future Plans, Etc.

Regarding this matter, MTAM will undertake the required notification and other procedures in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other applicable laws, regulations and rules.

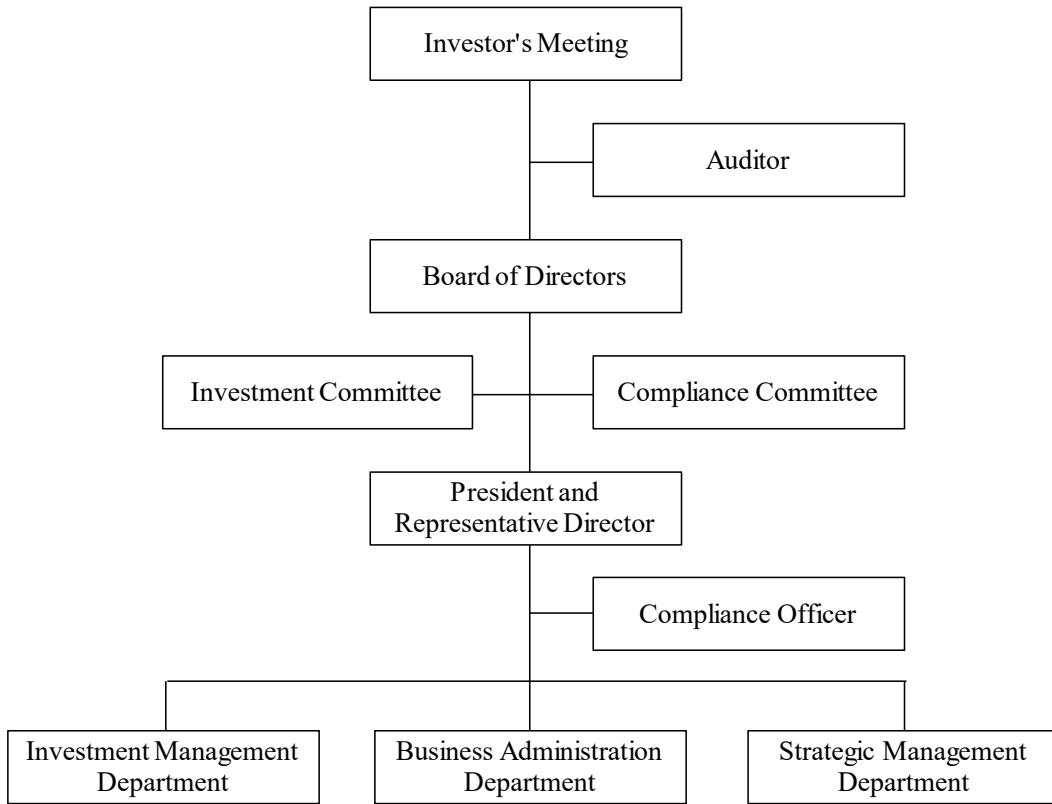
* Websites of MTR and MTH

MORI TRUST Sogo Reit, Inc.: <https://www.mt-reit.jp/en/index.html>

MORI TRUST Hotel Reit, Inc.: <http://www.mt-hotelreit.jp/en/>

[Attachment 1]

The organization chart of MTAM after the Changes in Organization is as follows.



[Attachment 2]

Career Summary of Director to Be Newly Appointed

Position	Name	Major career summary	
Director	Takuya Yamazaki	Apr. 1987	Joined Mori Building Co., Ltd.
		Sep. 1996	Joined Mori Building Development Co., Ltd. (now MORI TRUST CO., LTD.)
		Sep. 2001	Section Manager, in charge of design, Business Planning Department, Building Business Division, MORI TRUST CO., LTD.
		Aug. 2006	Seconded to MORI TRUST Asset Management Co., Ltd. Senior Manager, Investment Management Division, MORI TRUST Asset Management Co., Ltd.
		Aug. 2008	General Manager, Investment Management Division, MORI TRUST Asset Management Co., Ltd.
		Sep. 2011	Deputy General Manager, Planning and Development Section, Real Estate Development Department, MORI TRUST CO., LTD.
		Jul. 2015	General Manager, Asset Management Section, Real Estate Development Department, MORI TRUST CO., LTD.
		Aug. 2015	Seconded to Real Asset Management Co., Ltd. (now MORI TRUST Asset Management Co., Ltd.)
		Oct. 2015	Director, and General Manager, Investment Management Division, Real Asset Management Co., Ltd.
		Mar. 2019	Seconded to MORI TRUST Asset Management Co., Ltd. General Manager, Investment Management Department, Hotel REIT Management Division
		Aug. 2019	General Manager, Investment Management Department, Sogo REIT Management Division, MORI TRUST Asset Management Co., Ltd. (present post)
		Mar. 2023	Director, MORI TRUST Asset Management Co., Ltd. (scheduled)