

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 12, 2023

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
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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 12th General Meeting of Unitholders of JHR (hereinafter called “this General Meeting of Unitholders”) to be held on November 22, 2023. 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:

- (1) With the enforcement on September 1, 2022 of the revised provision prescribed in Item 3 of the Supplementary Provisions of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019), an amendment is deemed to have been made as of September 1, 2022 to JHR’s Articles of Incorporation to the effect that JHR shall take electronic provision measures in relation to information contained in the reference materials, etc. for general meeting of unitholders. For the purposes of clarification, JHR will add a provision to that effect to its Articles of Incorporation (Article 9, Paragraph 5 of the Proposed Amendments). Further, in relation to the introduction of the electronic provision measures, with respect to the scope of items to be stated in the materials to be delivered to unitholders that have requested the delivery of printed copies, JHR will add to its Articles of Incorporation a provision that enables omission of all or part of the items whose omission is permitted under the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Article 9, Paragraph 6 of the Proposed Amendments).
- (2) To amend the relevant provisions in order to make possible electronic signatures of the meeting minutes of the Board of Directors, for the purpose of streamlining administrative work (Article 21, Paragraph 2 of the Proposed Amendments).
- (3) To amend the relevant provisions so as to limit the scope of the securities and monetary claims subject to investment restrictions in order to diversify the investment methods of JHR and to further expand investment opportunities (Article 29, Paragraph of the Proposed Amendments).
- (4) To make adjustments to the wording by moving defined terms or clarifying expressions in conjunction with the above-mentioned amendments to the Articles of Incorporation (Article 27, Paragraph 5; Article 32, Paragraph 1, Item (9); Article 32, Paragraph 2, Item (3); and Article 40, Paragraph 2 of the Proposed Amendments).

2. Election of Directors

Reason for the proposal are as follows:

The term of office of the Executive Director Kaname Masuda, and two Supervisory Directors, Tetsuya Mishiku and Mayumi Umezawa, applied for resignation for the purpose of an adjustment of their terms of office, and one Supervisory Director, Hiroto Kashii, applied for resignation, with each of such resignations to be effected at the closing 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)
Mayumi Umezawa (Incumbent)
Akiko Tomiyama (Newly appointed)
- (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 12th General Meeting of Unitholders” attached hereto for more details on the election of Directors.)

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

October 12, 2023	Board approval for agendas for this General Meeting of Unitholders
October 31, 2023	Dispatch of Convocation Notice of this General Meeting of Unitholders (scheduled)
November 22, 2023	General Meeting of Unitholders (scheduled)

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

[Attachment] Convocation Notice of the 12th General Meeting of Unitholders

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(Security code: 8985)

October 31, 2023

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

Dear Unitholders,

Convocation Notice of the 12th General Meeting of Unitholders

This is to inform you that you are cordially invited to participate in the 12th General Meeting of Unitholders of Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) which will be held as described below.

When deciding whether or not to attend the General Meeting of Unitholders, we sincerely ask you to bear in mind the infection situation of COVID-19 in Japan and take into consideration other factors, such as your health conditions. Please note that you are entitled to exercise your voting rights at this General Meeting of Unitholders in writing if you do not attend the meeting. In such case, 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 Tuesday, November 21, 2023. If you submit the form without indicating your votes in favor or against any proposal, it will be deemed that you have made a declaration in favor of 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.

In connection with the convocation of this General Meeting of Unitholders, JHR is taking electronic provision measures for the information contained in the Reference Materials for this General Meeting of Unitholders, etc. (matters subject to electronic provision measures). On JHR's website as indicated below, matters subject to electronic provision measures are listed as "Convocation Notice of the 12th General Meeting of Unitholders." Please access our website and review such information. In addition, printed copies of Reference Materials for this General Meeting of Unitholders, etc. are sent to all unitholders, regardless of whether or not they have requested the delivery of printed copies.

JHR's website:

<https://www.jhrth.co.jp/en/ir/meeting.html>

In addition to the website mentioned above, the matters subject to electronic provision measures have also been posted on the website of the Tokyo Stock Exchange (TSE). Therefore, you may access the information by visiting the following TSE website (Tokyo Stock Exchange Listed Company Search), entering and searching the issuer name (Japan Hotel REIT Investment Corporation) or security code (8985), and selecting "Basic information," "Documents for public inspection/PR information," and "Notice of General Investors Meeting / Informational Materials for a General Investors Meeting".

TES website (Tokyo Stock Exchange Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

1. **Date and Time:** Wednesday, November 22, 2023 at 10:00 a.m. (Reception opens at 9:30 a.m.)
2. **Venue:** Room A+B+C, BELLESALLE Yaesu
2F, 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.**

3. **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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- 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 on operating status by Japan Hotel REIT Advisors Co., Ltd., JHR’s asset management company, which has usually been held after the closing of a General Meeting of Unitholders, will not be held, for the purpose of shortening the time of unitholders staying at the venue, because the infection situation of COVID-19 as of the date of the meeting remains uncertain. Your understanding is highly appreciated. Regarding our operating status, a financial results briefing webcast and midterm financial results briefing materials for the 24th fiscal period (midterm for the fiscal period ending December 31, 2023) and other latest fund information are available on our website (<https://www.jhrth.co.jp/en/>).**
 - Please note that if any revisions are made to the matters subject to electronic provision measures, such revisions, as well as the items before and after the revisions were made, will be posted on JHR’s website and the TSE website mentioned above.
 - A notice of the resolutions will be posted on JHR’s website after the conclusion of the General Meeting of Unitholders.
 - In light of the infection situation of COVID-19, JHR may take measures to prevent the spread of infection at this General Meeting of Unitholders. We would like to ask for your cooperation in the following measures, if any, to prevent the spread of infection: 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 Unitholders>

- If you are considering attending this General Meeting of Unitholders in person, please be mindful of the infection situation 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. As you are entitled to exercise your voting rights at this General Meeting of Unitholders in writing, we would like to ask you again to consider exercising your voting rights by the enclosed voting rights exercise form instead of attending this General Meeting of Unitholders in person.

<Requests to Attending Unitholders>

- We may ask for the cooperation of attending unitholders insofar as infection prevention measures are concerned, such as requesting the wearing of face masks, sanitizing of hands using alcohol-based hand sanitizers, and taking of body temperatures.
- Please be advised in advance that unitholders who are found to have fever at the time of their temperatures being taken and/or unitholders who show symptoms such as cough and appear to be unwell during this General Meeting of Unitholders may be approached by organizing staff and asked to refrain from attending this General Meeting of Unitholders.
- In addition, from the viewpoint of maintaining order at this General Meeting of Unitholders and ensuring the safety and security of all unitholders, we may take necessary measures (including placing gaps between seats and ensuring that organizing staff wearing masks). We ask for your understanding and cooperation.

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

- (1) With the enforcement on September 1, 2022 of the revised provision prescribed in Item 3 of the Supplementary Provisions of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019), an amendment is deemed to have been made as of September 1, 2022 to JHR's Articles of Incorporation to the effect that JHR shall take electronic provision measures in relation to information contained in the reference materials, etc. for general meeting of unitholders. For the purposes of clarification, JHR will add a provision to that effect to its Articles of Incorporation (Article 9, Paragraph 5 of the Proposed Amendments). Further, in relation to the introduction of the electronic provision measures, with respect to the scope of items to be stated in the materials to be delivered to unitholders that have requested the delivery of printed copies, JHR will add to its Articles of Incorporation a provision that enables omission of all or part of the items whose omission is permitted under the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Article 9, Paragraph 6 of the Proposed Amendments).
- (2) To amend the relevant provisions in order to make possible electronic signatures of the meeting minutes of the Board of Directors, for the purpose of streamlining administrative work (Article 21, Paragraph 2 of the Proposed Amendments).
- (3) To amend the relevant provisions so as to limit the scope of the securities and monetary claims subject to investment restrictions in order to diversify the investment methods of JHR and to further expand investment opportunities (Article 29, Paragraph of the Proposed Amendments).
- (4) To make adjustments to the wording by moving defined terms or clarifying expressions in conjunction with the above-mentioned amendments to the Articles of Incorporation (Article 27, Paragraph 5; Article 32, Paragraph 1, Item (9); Article 32, Paragraph 2, Item (3); and Article 40, Paragraph 2 of the Proposed Amendments).

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
CHAPTER III UNITHOLDERS' MEETING	CHAPTER III UNITHOLDERS' MEETING
(Convening and Convening of Meetings)	(Convening and Convening of Meetings)
Article 9 In principle, a unitholders' meeting shall be held at least once every two (2) years.	Article 9 In principle, a unitholders' meeting shall be held at least once every two (2) years.
2. (Omitted)	2. (Unchanged)

<p>3. (Omitted) 4. (Omitted) 5. (New)</p> <p>6. (New)</p>	<p>3. (Unchanged) 4. (Unchanged) 5. <u>Upon convening a general meeting of unitholders, JHR shall take electronic provision measures in relation to information contained in the reference materials, etc. for the general meeting of unitholders.</u> 6. <u>Of the items to be provided under electronic provision measures, JHR may omit all or part of the items prescribed in the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter called the “Enforcement Ordinance of the Investment Trusts Act”) from documents to be delivered to unitholders that have requested the delivery of printed copies on or before the record date for entitlement to voting rights.</u></p>
<p>CHAPTER V. BOARD OF DIRECTORS</p> <p>(Resolutions, etc.)</p> <p>Article 21 Unless otherwise provided for in applicable laws, regulations, or these Articles of Incorporation, the resolutions of meetings of the Board of Directors shall be adopted by a majority of the voting rights of the members present at the meeting, which must be attended by a majority of those members entitled to vote on the resolution.</p> <p>2. With regard to the matters of business at a meeting of the Board of Directors, meeting minutes shall be prepared pursuant to applicable laws and regulations, and the Executive Directors and Supervisory Directors present at the relevant meeting shall affix their signatures <u>or</u> their names and seals on such minutes.</p> <p>3. (Omitted)</p>	<p>CHAPTER V. BOARD OF DIRECTORS</p> <p>(Resolutions, etc.)</p> <p>Article 21 Unless otherwise provided for in applicable laws, regulations, or these Articles of Incorporation, the resolutions of meetings of the Board of Directors shall be adopted by a majority of the voting rights of the members present at the meeting, which must be attended by a majority of those members entitled to vote on the resolution.</p> <p>2. With regard to the matters of business at a meeting of the Board of Directors, meeting minutes shall be prepared pursuant to applicable laws and regulations, and the Executive Directors and Supervisory Directors present at the relevant meeting shall affix their signatures, their names and seals, <u>or electronic signatures</u> on such minutes.</p> <p>3. (Unchanged)</p>

<p style="text-align: center;">CHAPTER VII. TARGETS AND POLICIES OF ASSET MANAGEMENT</p> <p>(Investment Stance)</p> <p>Article 27 JHR shall invest in Real Estate, etc. for Hotel (Real Estate, etc. for Hotel is Real-Estate-Related Assets (Real Estate etc. (as defined in Article 28, Paragraph 2, Item (2); the same applies hereinafter) and Real-Estate-Backed Securities (as defined in Article 28, Paragraph 2, Item (3); the same applies hereinafter) the same applies hereinafter) composed of or backed by real estate or Real Estate Equivalents (as defined in Article 28, Paragraph, 2, Item (2); the same applies hereinafter) relating to such real estate that all or part of which is used as hotels; the same applies hereinafter).</p> <p>JHR may also invest in Real-Estate-Related Assets composed of or backed by real estate or Real Estate Equivalents related to such real estate all or part of which is used as (1) resort facilities, etc., (2) residence leased or accommodation offered with furniture or otherwise after its environment is improved at a certain level, or (3) residence or accommodation which can provide a certain service such as concierge service to the lessees or the guests. Provided, however, that when it is possible to use multiple properties, leasehold rights in real estate or surface rights integrally from the point of view of social economy and all or part of any one of them is used for hotel or (1) through (3) as described above, JHR may acquire all or part of Real-Estate-Related Assets composed of or backed by such multiple properties, leasehold rights</p>	<p style="text-align: center;">CHAPTER VII. TARGETS AND POLICIES OF ASSET MANAGEMENT</p> <p>(Investment Stance)</p> <p>Article 27 JHR shall invest in Real Estate, etc. for Hotel (Real Estate, etc. for Hotel is Real-Estate-Related Assets (Real Estate etc. (as defined in Article 28, Paragraph 2, Item (2); the same applies hereinafter) and Real-Estate-Backed Securities (as defined in Article 28, Paragraph 2, Item (3); the same applies hereinafter) the same applies hereinafter) composed of or backed by real estate or Real Estate Equivalents (as defined in Article 28, Paragraph, 2, Item (2); the same applies hereinafter) relating to such real estate that all or part of which is used as hotels; the same applies hereinafter).</p> <p>JHR may also invest in Real-Estate-Related Assets composed of or backed by real estate or Real Estate Equivalents related to such real estate all or part of which is used as (1) resort facilities, etc., (2) residence leased or accommodation offered with furniture or otherwise after its environment is improved at a certain level, or (3) residence or accommodation which can provide a certain service such as concierge service to the lessees or the guests. Provided, however, that when it is possible to use multiple properties, leasehold rights in real estate or surface rights integrally from the point of view of social economy and all or part of any one of them is used for hotel or (1) through (3) as described above, JHR may acquire all or part of Real-Estate-Related Assets composed of or backed by such multiple properties, leasehold rights</p>
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<p>in real estate or surface rights, or Real Estate Equivalents relating to them, subject to acquisition or possession of all or part of relevant Real Estate, etc. for Hotel.</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p> <p>4. (Omitted)</p> <p>5. In the case stated in Article 116-2 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter called the “Enforcement Order of the Investment Trusts Act”), JHR may invest in shares or investment in corporation(s) set forth in Article 221, Paragraph 2, Item (1) of <u>the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter called the “Enforcement Ordinance of the Investment Trusts Act”)</u> (hereinafter called the “corporation(s) holding overseas real estate”) in which case numbers of issued shares or investment to be acquired will exceed the number calculated by multiplying the rate set forth in Article 221 of the Enforcement Ordinance of the Investment Trusts Act by total issued shares or investment (excluding shares owned or investment by the corporation(s) holding overseas real estate).</p> <p>(Investment Restrictions)</p> <p>Article 29 JHR shall not invest actively in the securities and monetary claims set forth in Paragraph 3 of the preceding Article, but rather seek to make investments by taking the safety and liquidity factors or the relationship thereof with the specified assets set forth in Paragraph 2 of the preceding Article into consideration.</p> <p>2. (Omitted)</p>	<p>in real estate or surface rights, or Real Estate Equivalents relating to them, subject to acquisition or possession of all or part of relevant Real Estate, etc. for Hotel.</p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>4. (Unchanged)</p> <p>5. In the case stated in Article 116-2 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter called the “Enforcement Order of the Investment Trusts Act”), JHR may invest in shares or investment in corporation(s) set forth in Article 221, Paragraph 2, Item (1) of <u>the Enforcement Ordinance of the Investment Trusts Act</u> (hereinafter called the “corporation(s) holding overseas real estate”) in which case numbers of issued shares or investment to be acquired will exceed the number calculated by multiplying the rate set forth in Article 221 of the Enforcement Ordinance of the Investment Trusts Act by total issued shares or investment (excluding shares owned or investment by the corporation(s) holding overseas real estate).</p> <p>(Investment Restrictions)</p> <p>Article 29 JHR shall not invest actively in the securities <u>set forth in Paragraph 3, Item (3) (iv)</u> and monetary claims set forth in Paragraph 3, <u>Item (5) (iii)</u> of the preceding Article, but rather seek to make investments by taking the safety and liquidity factors or the relationship thereof with the specified assets set forth in Paragraph 2 of the preceding Article into consideration.</p> <p>2. (Unchanged)</p>
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<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:</p> <p>(1)-(8) (Omitted)</p> <p>(9) Rights associated with derivatives products (as set out in Article 28, Paragraph 3, Item (8))</p> <p>The evaluation of net credits and liabilities arising from derivative trades shall be made at market values.</p> <p>However, hedge accounting shall be applied to those transactions found to be hedge transactions under generally accepted corporate accounting standards. <u>In addition</u>, 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) (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 follows.</p> <p>(1)-(2) (Omitted)</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:</p> <p>(1)-(8) (Unchanged)</p> <p>(9) Rights associated with derivatives products (as set out in Article 28, Paragraph 3, Item (8))</p> <p>The evaluation of net credits and liabilities arising from derivative trades shall be made at market values.</p> <p>However, hedge accounting shall be applied to those transactions found to be hedge transactions under generally accepted corporate accounting standards, <u>and</u> 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 follows.</p> <p>(1)-(2) (Unchanged)</p>
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<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)) These shall be evaluated at a value set out in this Article, Paragraph 1, Item (9)</p> <p>3. (Omitted)</p> <p style="text-align: center;">CHAPTER VIII. COMMISSION OF BUSINESS AND ADMINISTRATIVE SERVICES</p> <p>(Commission of Management and Custody of Assets and Other Business and Administrative Services)</p> <p>Article 40 The Investment Corporation shall, in accordance with the Investment Trusts Act, commission the management of its assets to the Asset Management Company, and the custody thereof to the custodian of assets.</p> <p>2. The Investment Corporation shall commission any administrative services, excluding services relating to the management and custody of its assets, regulated to be commissioned to a third party pursuant to the Investment Trusts Act (“<u>general administrative services</u>”) to a third party.</p> <p>Established: November 4, 2005 Revised: March 28, 2006 Revised: September 11, 2007 Revised: September 8, 2009 Revised: December 16, 2010 Revised: February 24, 2012 Revised: November 28, 2013 Revised: November 26, 2015 Revised: November 22, 2017 Revised: November 22, 2019 Revised: December 23, 2020 Revised: November 25, 2021</p>	<p>(3) Rights associated with derivatives products (when the special treatment for interest rate swaps is adopted pursuant to <u>the proviso of</u> this Article, Paragraph 1, Item (9)) These shall be evaluated at a value set out in <u>the main clause of</u> this Article, Paragraph 1, Item (9)</p> <p>3. (Unchanged)</p> <p style="text-align: center;">CHAPTER VIII. COMMISSION OF BUSINESS AND ADMINISTRATIVE SERVICES</p> <p>(Commission of Management and Custody of Assets and Other Business and Administrative Services)</p> <p>Article 40 The Investment Corporation shall, in accordance with the Investment Trusts Act, commission the management of its assets to the Asset Management Company, and the custody thereof to the custodian of assets.</p> <p>2. The Investment Corporation shall commission any administrative services, excluding services relating to the management and custody of its assets, regulated to be commissioned to a third party pursuant to the Investment Trusts Act to a third party.</p> <p>Established: November 4, 2005 Revised: March 28, 2006 Revised: September 11, 2007 Revised: September 8, 2009 Revised: December 16, 2010 Revised: February 24, 2012 Revised: November 28, 2013 Revised: November 26, 2015 Revised: November 22, 2017 Revised: November 22, 2019 Revised: December 23, 2020 Revised: November 25, 2021 <u>Revised: November 22, 2023</u></p>
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Proposal 2: Election of One (1) Executive Director

Executive Director of JHR, Kaname Masuda, applied for a resignation for the purpose of an adjustment of his term of office at the closing 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 closing 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 12, 2023.

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)
	Oct. 1998	Nishimura & Partners (present, Nishimura & Asahi)
	Nov. 2000	Merrill Lynch Japan Securities Co., Ltd.
	Mar. 2001	General Counsel of Merrill Lynch Japan Securities Co., Ltd.
	Aug. 2002	Executive Director of Merrill Lynch Japan Securities Co., Ltd. (concurrent position)
	May 2003	Enrolled in Columbia Law School, Columbia University, U.S.
	Sep. 2006	Graduated from Columbia Law School, Columbia University, U.S. (LL.M.)
	Feb. 2008	Registered as a lawyer, State of New York, U.S.
	Jun. 2008	Established Masuda & Partners Law Office
	Sep. 2010	Representative Partner (current)
	Feb. 2012	Outside Corporate Auditor of Jibun Bank Corporation
	Oct. 2014	Executive Director of Japan Hotel and Resort, Inc.
	Nov. 2015	Outside Corporate Auditor of Commons Asset Management, Inc. (current)
	Mar. 2016	Outside Corporate Auditor of CROSSWARP Inc.
Apr. 2019	Executive Director of Japan Hotel REIT Investment Corporation (current)	
Jun. 2021	Director (Independent Officer), Member of Audit and Supervisory Committee of GMO Internet Group, Inc. (current)	
Jun. 2023	Outside Corporate Auditor of au Financial Holdings Corporation (current)	
	Outside Director, Member of the Audit and Supervisory Committee of Nomura Securities Co., Ltd. (current)	
	Auditor, Hanamaru Shinsei Foundation (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 insurance coverage. 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

Supervisory Directors of JHR, Tetsuya Mishiku and Mayumi Umezawa, applied for a resignation for the purpose of an adjustment of their terms of office, and the Supervisory Director, Hiroto Kashii, applied for resignation, each at the closing 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 closing 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 Dec. 2000 Sep. 2002 Nov. 2003 Nov. 2005 Dec. 2005 Mar. 2007 Aug. 2010 Sep. 2010 Aug. 2011 Nov. 2016 Nov. 2018 Jun. 2021 Mar. 2022	Registered as a lawyer (Daiichi Tokyo Bar Association) Iinuma Law Office Partner at Iinuma Law Office Part-time lecturer at Chuo University Changed registration to Shizuoka Bar Association Partner at Aoba Law Office Supervisory Director of Nippon Hotel Fund Investment Corporation (present, Japan Hotel REIT Investment Corporation) (current) Part-time Corporate Auditor of A-too Co., Ltd. Part-time Corporate Auditor of Healing Entertainment Co., Ltd. (current) Representative of Aoi Tower Law Office (present, Mishiku & Nagamachi Law Office) (current) Outside Corporate Auditor of K.K. Koike Yataro Shoten (current) Outside Director of A-too Co., Ltd. (current) Outside Corporate Auditor of K.K. Tem Realtor (current) Representative Director of K.K. GRANDE (current) Outside Corporate Auditor of ASLOG Co., Ltd. (current) Outside Corporate Auditor of K.K. Wa Tree (current)

Candidate No.	Name (Date of Birth)	Profile, Important Concurrent Posts, and Position at JHR	
2	Mayumi Umezawa (November 8, 1978)	Oct. 2002 May 2006 Jul. 2006 May 2007 Feb. 2012 May 2013 Feb. 2015 Jul. 2016 Jul. 2016 Dec. 2017 Nov. 2019 Apr. 2021 Mar. 2022	Deloitte Touche Tohmatsu (present, Deloitte Touche Tohmatsu LLC) Registered as a certified public accountant Representative of Umezawa Accountant Office (present, Mayumi Umezawa CPA Office) (current) McDonald's (Japan), Ltd. Finance Manager of Disney Store Department at The Walt Disney Company (Japan) Ltd. Entered Bond University Graduate School (MBA) in Australia Graduated from Bond University Graduate School (MBA) in Australia Representative Director of Accounting Labo (present, Accounting Labo K.K.) (current) Outside Corporate Auditor of Retty Inc. Outside Director and Member of Audit Committee of Retty Inc. Supervisory Director of Japan Hotel REIT Investment Corporation (current) Outside Director of Wellness Communications Corporation (current) Outside Director and Member of Audit and Supervisory Committee of ROYAL HOLDINGS Co., Ltd.

Candidate No.	Name (Date of Birth)	Profile and Important Concurrent Posts	
3	Akiko Tomiyama (October 20, 1983)	Dec. 2009 Oct. 2013 Sep. 2019 May 2023	Registered as a lawyer (Daiichi Tokyo Bar Association) Nagashima Ohno & Tsunematsu Prudential Standards Office, General Coordination Division, Supervisory Bureau, Financial Services Agency Mimura Komatsu Law Firm (current) Internal Audit Office, Asuene Inc. (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. Her name presented above is her original family name used for business purposes, and her registered name in the official family registry is Mayumi Fukuhara.
- The name of Akiko Tomiyama, who is one of the above candidates for Supervisory Directors, presented above is her original family name used for business purposes, and her registered name in the official family registry is Akiko Koizumi.
- The above candidates for Supervisory Directors and JHR do not have any special interest relationship.
- Two of the above candidates for Supervisory Directors, Tetsuya Mishiku and Mayumi Umezawa, currently supervise, as JHR's Supervisory Directors, the execution of overall operation by JHR's Executive Director.

7. 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 insurance coverage. Two of the above candidates for Supervisory Directors, Tetsuya Mishiku and Mayumi Umezawa, 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. One of the above candidates for Supervisory Director, Akiko Tomiyama, will be included in the insured parties when the election is approved.

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 held on October 12, 2023.

The candidate for the Substitute Executive Director is as follows.

Name (Date of Birth)	Profile, Important Concurrent Posts, and Position at JHR	
Hisashi Furukawa (February 14, 1959)	Apr. 1982	Building Business Department, Sumitomo Realty & Development Co., Ltd.
	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.
	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 serves as the 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 any Substitute Executive Director to be elected at this Proposal 4, JHR may cancel the election before assuming 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 insurance coverage. 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 the proposal(s) set forth in Article 14, Paragraph 2 of JHR’s current Articles of Incorporation, “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 proposal(s). Additionally, 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 constitutes the proposal set forth in Article 14, Paragraph 2 of JHR’s current Articles of Incorporation or is in conflict with other proposal(s).

End

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- 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”.