

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.

November 16, 2020

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:

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Executive Director
Head of Planning Group, Operations Division
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Notice Concerning Partial Amendments to Articles of Incorporation

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 at the 10th General Meeting of Unitholders of JHR (hereinafter called “this General Meeting of Unitholders”) to be held on December 23, 2020. The following matter will be effective upon approval at this General Meeting of Unitholders.

1. Partial Amendments of the Articles of Incorporation

In view of the recent discussions concerning unitholder proposals by minority unitholders as one of the considerations, the Investment Corporation proposes to establish a provision that, of the proposals for resolutions at the general meeting of unitholders that may have a major impact on the management of Investment Corporation and on the interest of unitholders, those for which submitting conflicting counterproposals is considered difficult by its nature will be excluded from the deemed approval system as stipulated in Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations and the Article 14, paragraph 1 of the Articles of Incorporation of the Investment Corporation, so as to reflect the intentions of unitholders more directly (relating to Article 14, paragraph 2 and 3 of proposed amendments to the Articles of Incorporation).

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

November 16, 2020	Board approval for agenda for this General Meeting of Unitholders
December 8, 2020	Dispatch of Convocation Notice of this General Meeting of Unitholders (scheduled)
December 23, 2020	General Meeting of Unitholders (scheduled)

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

[Attachment] Convocation Notice of the 10th General Meeting of Unitholders

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(Security code: 8985)

December 8, 2020

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

Dear Unitholders,

Convocation Notice of the 10th General Meeting of Unitholders

This is to inform you that you are cordially invited to participate in the 10th 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 Tuesday, December 22, 2020, which is the closing time of business immediately preceding the date of this General Meeting of Unitholders. 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, JHR has set out provisions concerning “Deemed Approval” in Article 14 of its current Articles of Incorporation as described below. **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. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under the preceding Paragraph are included in the number of voting rights represented by the unitholders present.

Date and Time: December 23, 2020 (Wednesday) at 2:00 p.m. (Reception opens at 1:15 p.m.)

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

- **Please note that the venue is different from that for the previous meeting.**
- **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:

Proposal to be Resolved

Proposal Partial Amendments to the Articles of Incorporation

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 this time 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 21st fiscal period (midterm for the fiscal period ending December 31, 2020) 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 than usual 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 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/>) 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 previous meetings 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 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 21st fiscal period (the midterm for the fiscal period ending December 31, 2020)

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

Proposal and Reference Items

Proposal Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

In view of the recent discussions concerning unitholder proposals by minority unitholders as one of the considerations, the Investment Corporation proposes to establish a provision that, of the proposals for resolutions at the general meeting of unitholders that may have a major impact on the management of Investment Corporation and on the interest of unitholders, those for which submitting conflicting counterproposals is considered difficult by its nature will be excluded from the deemed approval system as stipulated in Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations and the Article 14, paragraph 1 of the Articles of Incorporation of the Investment Corporation, so as to reflect the intentions of unitholders more directly (relating to Article 14, paragraph 2 and 3 of proposed amendments to the 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>CHAPTER III UNITHOLDERS' MEETING</p> <p>(Deemed Approval)</p> <p>Article 14 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.)</p> <p>(New)</p>	<p>CHAPTER III UNITHOLDERS' MEETING</p> <p>(Deemed Approval)</p> <p>Article 14 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.)</p> <p>2. <u>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.</u></p>
<p>2. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under <u>the preceding Paragraph</u> are included in the number of voting rights represented</p>	<p>3. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under <u>Paragraph 1</u> are included in the number of voting rights represented by the unitholders</p>

by the unitholders present.	present.
<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>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><u>Revised: December 23, 2020</u></p>

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).

End

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Venue for this General Meeting of Unitholders

2F, Yaesu First Financial Building, 1-3-7 Yaesu, Chuo-ku, Tokyo
Room A+B+C, 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 the venue is different from that for the previous meeting. In addition, there is “BELLESALLE Tokyo Nihonbashi” located near the venue. Please make sure to come to “BELLESALLE Yaesu”.