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(Security code: 8985)

October 31, 2025

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

Dear Unitholders,

Convocation Notice of the 13th General Meeting of Unitholders

This is to inform you that you are cordially invited to participate in the 13th General Meeting of Unitholders of Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) which will be held as described below.

Please note that you may exercise your voting rights in writing if you are unable to attend in person. In such case, please review the 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 25, 2025. 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 held 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.

With regard to 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. (so called “matters subject to electronic provision measures”). On JHR’s website as indicated below, matters subject to electronic provision measures are posted as “Convocation Notice of the 13th 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 26, 2025 at 2:00 p.m. (Reception opens at 1:30 p.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 proxyholder. Such proxyholder 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.
 - **After this General meeting of Unitholders, a briefing session on operating status will be held by Japan Hotel REIT Advisors Co., Ltd., which is the JHR’s asset management company, at the same venue. You are highly encouraged to attend both meetings.**
 - No gift or souvenir will be offered. Thank you for your understanding.
 - 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.

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) JHR intends to make necessary amendments to the Articles of Incorporation to set a ceiling on the number of Executive Directors and Supervisory Directors in order to maintain a balance between the number of Directors required for its adequate management and the burden from increasing the number of Directors, taking JHR's asset scale into consideration. Additionally, JHR intends to make necessary adjustments to the wording of the Articles of Incorporation in accordance with said amendments (Article 16, Article 9, Paragraph 4, Article 10, and Article 20, Paragraph 2 of the Proposed Amendments).
- (2) JHR intends to revise the maximum amount of remuneration for the accounting auditor, in light of the situation where its auditing scope and workload are increasing as JHR's asset scale expands (Article 25 of the Proposed Amendments).
- (3) In diversifying JHR's borrowing sources, it is anticipated that JHR will obtain loans from Shinkin Banks or Credit Associations in the future. In order for JHR to make contributions in accordance with the Shinkin Bank Act and the Small and Medium-Sized Enterprise Cooperatives Act, which are necessary for obtaining such loans from them, JHR intends to add said contributions to scope of its investment targets. Additionally, JHR intends to adjust the number of clauses accordingly (Article 28, Paragraph 4, Items 13, 14, and 15 of the Proposed Amendments).
- (4) In accordance with the amendments to the Act on Investment Trusts and Investment Corporations and the Ordinance on Accountings of Investment Corporation, JHR intends to make necessary changes to clarify that the term "profits", as defined in Article 34 of the Articles of Incorporation, has the same meaning as defined in the Act and Ordinance (Article 34, Paragraph 1, Item1 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
<p>CHAPTER III. GENERAL MEETINGS OF UNITHOLDERS</p> <p>(Holding and Convocation of Meetings)</p> <p>Article 9 In principle, a general meeting of unitholders shall be held at least once every two (2) years.</p> <ol style="list-style-type: none"> 2. (Omitted) 3. (Omitted) 4. Unless otherwise provided for in applicable laws or regulations, general meetings of unitholders shall be convened by the Executive Director in accordance with a resolution of the Board of Directors; if there is only one Executive Director, such Executive Director shall convene a general meeting of unitholders; and if there are <u>more than</u> two Executive Directors, one of the Executive Directors in accordance with the order predetermined by the Board of Directors shall convene a general meeting of unitholders. 5. (Omitted) 6. (Omitted) <p>(Chairperson)</p> <p>Article 10 The Executive Director shall preside over the general meeting of unitholders if there is only one Executive Director. One of the Executive Directors shall preside over the general meeting of unitholders in accordance with the order predetermined by the Board of Directors if there are <u>more than</u> two Executive Directors. Provided,</p>	<p>CHAPTER III. GENERAL MEETINGS OF UNITHOLDERS</p> <p>(Holding and Convocation of Meetings)</p> <p>Article 9 In principle, a general meeting of unitholders shall be held at least once every two (2) years.</p> <ol style="list-style-type: none"> 2. (Unchanged) 3. (Unchanged) 4. Unless otherwise provided for in applicable laws or regulations, general meetings of unitholders shall be convened by the Executive Director in accordance with a resolution of the Board of Directors; if there is only one Executive Director, such Executive Director shall convene a general meeting of unitholders; and if there are two Executive Directors, one of the Executive Directors in accordance with the order predetermined by the Board of Directors shall convene a general meeting of unitholders. 5. (Unchanged) 6. (Unchanged) <p>(Chairperson)</p> <p>Article 10 The Executive Director shall preside over the general meeting of unitholders if there is only one Executive Director. One of the Executive Directors shall preside over the general meeting of unitholders in accordance with the order predetermined by the Board of Directors if there are two Executive Directors. Provided, however, that if</p>

Current Articles of Incorporation	Proposed Amendments
<p>however, that if the Executive Directors supposed to serve as chairperson by the main clause of this Paragraph are unable to so act, another Executive Director or one of the Supervisory Directors shall preside over the general meeting of unitholders in accordance with the order predetermined by the Board of Directors.</p>	<p>the Executive Directors supposed to serve as chairperson by the main clause of this Paragraph are unable to so act, another Executive Director or one of the Supervisory Directors shall preside over the general meeting of unitholders in accordance with the order predetermined by the Board of Directors.</p>
<p>CHAPTER IV. EXECUTIVE DIRECTORS AND SUPERVISORY DIRECTORS</p>	<p>CHAPTER IV. EXECUTIVE DIRECTORS AND SUPERVISORY DIRECTORS</p>
<p>(Number of Executive Directors and Supervisory Directors)</p>	<p>(Number of Executive Directors and Supervisory Directors)</p>
<p>Article 16 There shall be <u>at least one</u> Executive Director and <u>at least two</u> Supervisory Directors (provided, however, that the number of Supervisory Directors must always be at least one more than the number of Executive Directors).</p>	<p>Article 16 There shall be <u>within two</u> Executive Director and <u>within four</u> Supervisory Directors (provided, however, that the number of Supervisory Directors must always be at least one more than the number of Executive Directors).</p>
<p>CHAPTER V. BOARD OF DIRECTORS</p>	<p>CHAPTER V. BOARD OF DIRECTORS</p>
<p>(Board of Directors)</p>	<p>(Board of Directors)</p>
<p>Article 20 JHR shall have a Board of Directors composed of Executive Director(s) and Supervisory Directors.</p> <p>2. Unless otherwise provided for in applicable laws and regulations, in the case where there is only one Executive Director, that Executive Director shall convene and preside over meetings of the Board of Directors; and in the case where there are two <u>or more</u> Executive Directors, an Executive Director in accordance with an order predetermined by the Board of Directors shall convene and preside over meetings of the Board of Directors.</p>	<p>Article 20 JHR shall have a Board of Directors composed of Executive Director(s) and Supervisory Directors.</p> <p>2. Unless otherwise provided for in applicable laws and regulations, in the case where there is only one Executive Director, that Executive Director shall convene and preside over meetings of the Board of Directors; and in the case where there are two Executive Directors, an Executive Director in accordance with an order predetermined by the Board of Directors shall convene and preside over meetings of the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p>3. (Omitted)</p> <p>4. (Omitted)</p>	<p>3. (Unchanged)</p> <p>4. (Unchanged)</p>
<p>CHAPTER VI. ACCOUNTING AUDITOR</p> <p>(Payment Standards for Remuneration of Accounting Auditor)</p> <p>Article 25 The amount of the accounting auditor's remuneration must not be more than <u>30,000,000</u> yen per business term and shall be determined by the Board of Directors, and it shall be paid within three months upon request from the accounting auditor by remittance to the bank account designated by the accounting auditor.</p> <p>CHAPTER VII. TARGETS AND POLICIES OF ASSET MANAGEMENT</p> <p>(Types, Purpose and Scope of Specified Assets to be Managed)</p> <p>Article 28 JHR will invest mainly in real estate and other assets (of those set forth in Article 105, Item (i) (f) of the Enforcement Ordinance of the Investment Trusts Act, limited to real estate, leasehold rights in real estate, surface rights and beneficial interests in trust that only entrust these assets, or issued shares of corporation(s) holding overseas real estate limited to the case which numbers of issued shares 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 (excluding shares owned by the corporation(s) holding overseas real estate)).</p>	<p>CHAPTER VI. ACCOUNTING AUDITOR</p> <p>(Payment Standards for Remuneration of Accounting Auditor)</p> <p>Article 25 The amount of the accounting auditor's remuneration must not be more than <u>50,000,000</u> yen per business term and shall be determined by the Board of Directors, and it shall be paid within three months upon request from the accounting auditor by remittance to the bank account designated by the accounting auditor.</p> <p>CHAPTER VII. TARGETS AND POLICIES OF ASSET MANAGEMENT</p> <p>(Types, Purpose and Scope of Specified Assets to be Managed)</p> <p>Article 28 JHR will invest mainly in real estate and other assets (of those set forth in Article 105, Item (i) (f) of the Enforcement Ordinance of the Investment Trusts Act, limited to real estate, leasehold rights in real estate, surface rights and beneficial interests in trust that only entrust these assets, or issued shares of corporation(s) holding overseas real estate limited to the case which numbers of issued shares 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 (excluding shares owned by the corporation(s) holding overseas real estate)).</p>

Current Articles of Incorporation	Proposed Amendments
<p>2. (Omitted)</p> <p>3. (Omitted)</p> <p>4. JHR shall invest in the following assets in addition to the specified assets provided for in Paragraph 2 and 3:</p> <p>(1)-(11) (Omitted)</p> <p>(12) status as a contributor of funds for general incorporated associations (including claims for refunds) as defined in the General Incorporated Associations and General Incorporated Foundations Act (Act No. 48 of 2006); <u>and</u></p> <p><u>(13) (New)</u></p> <p><u>(14) (New)</u></p> <p><u>(13)</u> in addition to the preceding Items, other rights which are necessary or useful for investment in Real-Estate-Related Assets, etc.</p> <p>(Policy on Cash Distributions)</p> <p>Article 34 Policy on Distributions</p> <p>In principle, JHR shall make distributions in accordance with the following policy.</p> <p>(1) Among the total amount available for distribution to unitholders, the amount of profits (which means the <u>net asset value indicated in the balance sheet of JHR less the sum of deductions such as unitholder's capital</u>; the same applies hereinafter) shall be calculated in accordance with the generally accepted corporate accounting standards and practice.</p> <p>(2)-(5) (Omitted)</p>	<p>2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>4. JHR shall invest in the following assets in addition to the specified assets provided for in Paragraph 2 and 3:</p> <p>(1)-(11) (Unchanged)</p> <p>(12) status as a contributor of funds for general incorporated associations (including claims for refunds) as defined in the General Incorporated Associations and General Incorporated Foundations Act (Act No. 48 of 2006);</p> <p><u>(13) contributions set forth in the Shinkin Bank Act;</u></p> <p><u>(14) contributions set forth in the Small and Medium-Sized Enterprise Cooperatives Act;</u></p> <p><u>and</u></p> <p><u>(15)</u> in addition to the preceding Items, other rights which are necessary or useful for investment in Real-Estate-Related Assets, etc.</p> <p>(Policy on Cash Distributions)</p> <p>Article 34 Policy on Distributions</p> <p>In principle, JHR shall make distributions in accordance with the following policy.</p> <p>(1) Among the total amount available for distribution to unitholders, the amount of profits (which means the <u>profit stipulated in Article 136, Paragraph 1 of the Investment Trusts Act</u>; the same applies hereinafter) shall be calculated in accordance with the generally accepted corporate accounting standards and practice.</p> <p>(2)-(5) (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="304 324 485 353">2. (Omitted)</p> <p data-bbox="240 439 592 913"> Enacted: November 4, 2005 Amended: March 28, 2006 Amended: September 11, 2007 Amended: September 8, 2009 Amended: December 16, 2010 Amended: February 24, 2012 Amended: November 28, 2013 Amended: November 26, 2015 Amended: November 22, 2017 Amended: November 22, 2019 Amended: December 23, 2020 Amended: November 25, 2021 Amended: November 22, 2023 </p>	<p data-bbox="873 324 1085 353">2. (Unchanged)</p> <p data-bbox="809 439 1160 952"> Enacted: November 4, 2005 Amended: March 28, 2006 Amended: September 11, 2007 Amended: September 8, 2009 Amended: December 16, 2010 Amended: February 24, 2012 Amended: November 28, 2013 Amended: November 26, 2015 Amended: November 22, 2017 Amended: November 22, 2019 Amended: December 23, 2020 Amended: November 25, 2021 Amended: November 22, 2023 <u>Amended: November 26, 2025</u> </p>

Proposal 2: Election of One (1) Executive Director

The term of office of the Executive Director of JHR, Kaname Masuda, will terminate 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 15, 2025.

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) Nishimura & Partners (present, Nishimura & Asahi (Gaikokuho Kyodo Jigyo))
	Oct. 1998	Merrill Lynch Japan Securities Co., Ltd. (present, BofA Securities Japan Co., Ltd.)
	Nov. 2000	General Counsel of Merrill Lynch Japan Securities Co., Ltd.
	Mar. 2001	Executive Director of Merrill Lynch Japan Securities Co., Ltd. (concurrent position)
	Aug. 2002	Enrolled in Columbia Law School, Columbia University, U.S.
	May 2003	Graduated from Columbia Law School, Columbia University, U.S. (LL.M.)
	Sep. 2006	Registered as a lawyer, State of New York
	Feb. 2008	Representative Partner of Masuda & Partners Law Office (current)
	Jun. 2008	Outside Corporate Auditor of Jibun Bank Corporation (present, au Jibun Bank Corporation)
	Sep. 2010	Executive Director of Japan Hotel and Resort, Inc.
	Feb. 2013	Outside Corporate Auditor of Commons Asset Management, Inc. (current)
	Oct. 2014	Outside Corporate Auditor of CROSSWARP Inc.
	Nov. 2015	Executive Director of Japan Hotel REIT Investment Corporation (current)
	Mar. 2016	Director (Independent Officer), Member of Audit and Supervisory Committee of GMO Internet, Inc. (present, GMO Internet Group, Inc.) (current)
	Apr. 2019	Outside Corporate Auditor of au Financial Holdings Corporation (current)
	Jun. 2021	Outside Director, Member of the Audit and Supervisory Committee of Nomura Securities Co., Ltd. (current)
	Jun. 2023	Auditor, Hanamaru Shinsei Foundation (current)
	Apr. 2024	Outside Director, Member of the Audit and Supervisory Committee of Preferred Networks, Inc. (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

The term of office of the Supervisory Directors of JHR, Tetsuya Mishiku, Mayumi Umezawa and Akiko Tomiyama, will terminate 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 and Important Concurrent Posts, and Position at JHR	
1	Akiko Tomiyama (October 20, 1983)	Dec. 2009	Registered as a lawyer (Daiichi Tokyo Bar Association) Nagashima Ohno & Tsunematsu
		Oct. 2013	Prudential Standards Office, General Coordination Division, Supervisory Bureau, Financial Services Agency
		Sep. 2019	Mimura Komatsu Law Firm (current)
		Nov. 2023	Supervisory Director of Japan Hotel REIT Investment Corporation (current)
		Dec. 2023	Corporate Auditor of ASUENE Inc. (current)
		Jun. 2025	Corporate Auditor of Carbon EX Inc. (current)

Candidate No.	Name (Date of Birth)	Profile and Important Concurrent Posts	
2	Shinsuke Matsumoto (April 17, 1970)	Apr. 1997	Registered as a lawyer (Daiichi Tokyo Bar Association) Nishimura & Partners (present, Nishimura & Asahi (Gaikokuho Kyodo Jigyo))
		Oct. 1999	Nagashima & Ohno (present, Nagashima Ohno & Tsunematsu)
		Sep. 2002	Skadden, Arps, Slate, Meagher & Flom LLP (New York Office)
		Mar. 2003	Registered as a lawyer, State of New York
		Apr. 2004	Nakamura & Tsunoda (present, Nakamura, Tsunoda & Matsumoto)
		Jan. 2005	Partner of Nakamura, Tsunoda & Matsumoto (current)
		Dec. 2005	Registered as a lawyer (Tokyo Bar Association)
		Mar. 2017	Outside Corporate Auditor of Betrend Corporation (current)
		Jun. 2023	Outside Corporate Auditor of Soken Chemical & Engineering Co., Ltd. (current)
		Mar. 2025	Outside Corporate Auditor of Kobayashi Pharmaceutical Co., Ltd. (current)

Candidate No.	Name (Date of Birth)	Profile and Important Concurrent Posts	
3	Emiko Suzuki (January 3, 1964)	Apr. 1986 Oct. 2002 May 2006 Oct. 2019 Mar. 2025 Mar. 2025	The Fuji Bank, Limited (present, Mizuho Bank, Ltd.) Deloitte Touche Tohmatsu (present, Deloitte Touche Tohmatsu LLC) Registered as a certified public accountant CPA, Senior Manager of Deloitte Touche Tohmatsu LLC Representative of Suzuki Emiko CPA Office (current) Outside Corporate Auditor of Pola Orbis Holdings Inc. (current)

(Notes)

1. None of the above candidates for Supervisory Directors own investment units of JHR.
2. Akiko Tomiyama, one of the above candidates for Supervisory Directors, currently serves as Lawyer of Mimura Komatsu Law Firm. Her name presented above is her original family name used for business purposes, and her registered name in the official family registry is Akiko Koizumi.
3. Shinsuke Matsumoto, one of the above candidates for Supervisory Directors, currently serves as Partner of Nakamura, Tsunoda & Matsumoto.
4. Emiko Suzuki, one of the above candidates for Supervisory Directors, currently serves as the Representative of Suzuki Emiko CPA Office.
5. The above candidates for Supervisory Directors and JHR do not have any special interest relationship.
6. One of the above candidates for Supervisory Director, Akiko Tomiyama, 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. One of the above candidates for Supervisory Directors, Akiko Tomiyama, is included in the insured parties as Supervisory Directors under the insurance contract and, if the election is approved, will continue to be included in the insured parties. Two of the above candidates for Supervisory Director, Shinsuke Matsumoto and Emiko Suzuki, will be included in the insured parties when the elections are 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 resolution with regard to the election of one Substitute Executive Director will be effective until the term of office of the Executive Director in Proposal 2 terminates, pursuant to Article 17, Paragraph 3 of JHR's current Article of Incorporation.

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 15, 2025.

The candidate for the Substitute Executive Director is as follows.

Name (Date of Birth)	Profile and Important Concurrent Posts	
Hiroyuki Aoki (August 2, 1969)	Sep. 1994	Deloitte & Touche LLP, New York Office Accounting & Audit Department
	Jun. 1997	Ingersoll-Rand Headquarters Internal Audit Department
	Nov. 2001	Arther Andersen LLP (present, KPMG Tax Corporation)
	Jul. 2002	Vice President of Hotel Investment Group, Ripplewood Holdings LLC
	Aug. 2005	Vice President of Finance, Creative Renovation Group Japan, Inc.
	Jan. 2008	Director of Tokyo Venture Gear Co., Ltd.
	Nov. 2011	Representative Director of RE Capital Services Japan Co., Ltd. (present, SC Capital Partners Japan Co., Ltd.)
	Dec. 2011	Statutory Auditor of Japan Hotel & Resort K.K. (part-time)
	Apr. 2012	Director of the Board of Japan Hotel REIT Advisors Co., Ltd. (part-time)
	Feb. 2024	President & CEO of Japan Hotel REIT Advisors Co., Ltd. (current)

(Notes)

1. The above candidate for Substitute Executive Director owns 5 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., which is 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 souvenir 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".