

September 28, 2017

For Immediate Release

Real Estate Investment Trust Securities Issuer  
MORI TRUST Hotel Reit, Inc.  
Representative: Nobuyuki Endo, Executive Director  
(Securities Code: 3478)  
Asset Management Company  
MORI TRUST Hotel Asset Management Co., Ltd.  
Representative: Amane Sakamoto, President and CEO  
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### Notice Concerning Changes to the Certificate of Incorporation and Appointment of Directors

MORI TRUST Hotel Reit, Inc. (“MORI TRUST Hotel Reit”) has announced that a meeting of its Board of Directors held today resolved to propose changes to the Certificate of Incorporation and the appointment of Directors at the 2nd General Meeting of Unitholders (“the General Meeting of Unitholders”), which will be held on November 14, 2017, as announced in The Nikkei on September 12, 2017. The details are as described below.

The items below will become effective if approved at the General Meeting of Unitholders.

#### Details

##### 1. Details of and reasons for Changes to the Certificate of Incorporation

###### (1) Change proposal related to Article 9, Paragraph 1

A provision will be changed so that a certain day specified in Article 9, Paragraph 1 of the Certificate of Incorporation, which is intended to facilitate omission of public notice in the convocation procedure for the General Meeting of Unitholders under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent revisions; hereinafter “the Investment Trust Act”), will change from October 25 to April 25.

###### (2) Change proposal related to Article 25

To allow flexible timing of payment of compensation to the accounting auditor, necessary changes will be made so that the timing of payment will be within two months of the receipt of all audit reports necessary under the Investment Trust Act and other laws and regulations as well as the invoice from the accounting auditor.

###### (3) Change proposal related to Article 35 and Article 38, Paragraph 1, Item 1

A provision that has become unnecessary at the end of the 2nd fiscal period of MORI TRUST Hotel Reit will be deleted.

###### (4) Change proposal related to Article 36, Paragraph 1, Item 2

Following the tax system revisions in 2015 and the revisions of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, including subsequent revisions), steps have been taken to eliminate the differences between accounting treatment and tax treatment. Provisions will be changed accordingly.

###### (5) Change proposal related to Article 38, Paragraph 1

With regard to management compensation II, the treatment of real estate-related assets owned by MORI TRUST Hotel Reit and shares or capital contributions of MORI TRUST Hotel Reit in corporations having real estate overseas (“Capital Contributions Related to Corporations Having Real Estate Overseas”) will be clarified.

Changes will be made related to the treatment of acquisition compensation and transfer compensation to clarify provisions on acquisition compensation if MORI TRUST Hotel Reit conducts a merger, and on acquisition compensation and transfer compensation if MORI TRUST Hotel Reit makes Capital Contributions Related to Corporations Having Real Estate Overseas.

(6) Other

In addition to the above, changes will be made for any necessary changes and clarifications of expressions and textual corrections.

2. Appointment of Directors

(1) Appointment of an Executive Director

Executive Director Nobuyuki Endo has offered to resign at the close of the General Meeting of Unitholders, and an item on the agenda to appoint an Executive Director (candidate: Amane Sakamoto) will be proposed at the General Meeting of Unitholders.

(2) Appointment of a substitute Executive Director

In preparation for the vacancy of an Executive Director or the number of Executive Directors short of the number provided for in laws and regulations, an item on the agenda to appoint a substitute Executive Director (candidate: Takuya Yamazaki) will be proposed.

(3) Appointment of two Supervisory Directors

Supervisory Directors Akira Hashimoto and Kimi Koinuma have offered to resign at the close of the General Meeting of Unitholders to adjust their terms of office, and an item on the agenda to appoint two Supervisory Directors will be proposed at the General Meeting of Unitholders.

3. Schedule of the General Meeting of Unitholders and others

September 28, 2017	Meeting of the Board of Directors to approve the items in the agenda for the General Meeting of Unitholders
October 25, 2017	Convocation notice to be sent of the General Meeting of Unitholders (scheduled)
November 14, 2017	The General Meeting of Unitholders (scheduled)

\* MORI TRUST Hotel Reit’s website: <http://www.mt-hotelreit.jp/en/>