

For Immediate Release

Real Estate Investment Trust Securities Issuer  
MORI TRUST Hotel Reit, Inc.  
Representative: Amane Sakamoto, Executive Director  
(Securities Code: 3478)

Asset Management Company  
MORI TRUST Asset Management Co., Ltd.  
Representative: Michio Yamamoto,  
President and Representative Director

Contact: Nobuyuki Aizawa, General Manager,  
Strategic Management Department,  
Hotel REIT Management Division  
(TEL: +81-3-6435-7011)

Notice Concerning Change of Executive Director at the Investment Corporation  
and Scheduled Change of Representative Director and Directors at the Asset Management Company

MORI TRUST Hotel Reit, Inc. (“MORI TRUST Hotel Reit”) hereby announces the following change of Executive Director of MORI TRUST Hotel Reit. Moreover, MORI TRUST Asset Management Co., Ltd. (the “Asset Management Company”), the asset management company that manages assets on behalf of MORI TRUST Hotel Reit, hereby announces the resolution made at a meeting of its Board of Directors held today to propose to its shareholders a change of Directors at the Asset Management Company as an agenda item at the General Meeting of Shareholders in accordance with Article 319, Paragraph 1 of the Companies Act as described below.

After being appointed Director at the General Meeting of Shareholders mentioned above, Nobuyuki Aizawa, the candidate for Director, is scheduled to be proposed as a candidate for Representative Director at a meeting of the Asset Management Company’s Board of Directors scheduled to be held on November 1, 2022.

Details

1. Change of Executive Director at MORI TRUST Hotel Reit

MORI TRUST Hotel Reit’s Executive Director Amane Sakamoto indicated today his intent to resign from the post of Executive Director as of October 31, 2022. In accordance with his resignation, Nobuyuki Aizawa, the substitute Executive Director, is scheduled to assume the post of Executive Director as of November 1, 2022.

(1) Executive Officer to Be Newly Appointed (as of November 1, 2022)

Executive Officer: Nobuyuki Aizawa

\* For the career summary of the Executive Director to be newly appointed, please refer to the attachment.

\* Nobuyuki Aizawa was appointed as a substitute Executive Director at the 4th General Meeting of Unitholders of MORI TRUST Hotel Reit held on May 27, 2021. He will also serve as Representative Director, Chief Operating Officer (COO), and Head of Hotel REIT Management Division, and General Manager, Strategic Management Department, Hotel REIT Management Division, and General Manager, Planning and Finance Department at the Asset Management Company.

(2) Executive Director Scheduled to Resign (as of October 31, 2022)

Executive Officer: Amane Sakamoto

Disclaimer: This document is an English translation of a press release for public announcement concerning change of executive director and scheduled change of representative director and directors, and has not been prepared for the purpose of solicitation of investment.

2. Scheduled Change of Representative Director and Directors at the Asset Management Company (the “Change”)

At a meeting of the Board of Directors held today, a resolution was made to propose to the shareholders the election of two new Directors as an agenda item at the General Meeting of Shareholders in accordance with Article 319, Paragraph 1 of the Companies Act. In addition, the Asset Management Company received a letter of resignation from one Director. The status of Directors after the Change is as shown in (3) below.

(1) Directors to Be Newly Appointed (as of November 1, 2022)

Director: Nobuyuki Aizawa

(To be selected as Representative Director, Chief Operating Officer (COO) at a meeting of the Board of Directors to be held on the same day)

Director: Hiroshi Naito

\* For the career summary of the Directors to be newly appointed, please refer to the attachment.

(2) Director Scheduled to Resign (as of October 31, 2022)

Representative Director, Chief Operating Officer (COO): Amane Sakamoto

(3) The Status of Directors after the Change (as of November 1, 2022)

Position Title	Name
President and CEO	Michio Yamamoto
Representative Director, Chief Operating Officer (COO), and Head of Sogo REIT Management Division	Masayuki Yagi
Representative Director, Chief Operating Officer (COO), and Head of Hotel REIT Management Division, and General Manager, Strategic Management Department, Hotel REIT Management Division, and General Manager, Planning and Finance Department	Nobuyuki Aizawa
Director, and General Manager, Strategic Management Department, Sogo REIT Management Division, and General Manager, Planning and Finance Department	Hiroshi Naito

3. Future Plans, Etc.

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

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

[Attachment]

Career Summary of Executive Officer to Be Newly Appointed at MORI TRUST Hotel Reit

Career Summary of Director to Be Newly Appointed at the Asset Management Company

Position Title	Name	Major Career Summary	
<p>[MORI TRUST Hotel Reit] Executive Director</p> <p>[The Asset Management Company] Representative Director, Chief Operating Officer (COO), and Head of Hotel REIT Management Division, and General Manager, Strategic Management Department, Hotel REIT Management Division, and General Manager, Planning and Finance Department</p>	<p>Nobuyuki Aizawa</p>	<p>Apr. 1992 Feb. 2002 Nov. 2003 Apr. 2005 Apr. 2006 Jul. 2007 Jun. 2015 Aug. 2015 Mar. 2019 Nov. 2022</p>	<p>Joined Fujita Corporation</p> <p>Seconded to Council for Real Estate Syndication (now the Association for Real Estate Securitization)</p> <p>Asset Consulting Department, Urban Revitalization Promotion Division, Fujita Corporation</p> <p>Joined MORI TRUST CO., LTD.</p> <p>Seconded to MORI TRUST Asset Management Co., Ltd.</p> <p>Seconded to MORI TRUST Asset Management Co., Ltd. Compliance Officer</p> <p>Seconded to MORI TRUST Asset Management Co., Ltd. Manager, Planning and Finance Department</p> <p>Seconded to MORI TRUST Asset Management Co., Ltd. General Manager, Planning and Finance Department</p> <p>Seconded to Real Asset Management Co., Ltd. (now MORI TRUST Asset Management Co., Ltd.) Director, and General Manager, Planning and Finance Department</p> <p>Seconded to MORI TRUST Asset Management Co., Ltd. General Manager, Strategic Management Department, Hotel REIT Management Division, and General Manager, Planning and Finance Department (present post)</p> <p>Executive Director of MORI TRUST Hotel Reit, Inc. (scheduled)</p> <p>Seconded to MORI TRUST Asset Management Co., Ltd. Representative Director, Chief Operating Officer (COO), and Head of Hotel REIT Management Division, and General Manager, Strategic Management Department, Hotel REIT Management Division, and General Manager, Planning and Finance Department (scheduled)</p>

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Career Summary of Director to Be Newly Appointed at the Asset Management Company

Position Title	Name	Major Career Summary	
<p>[The Asset Management Company] Director, and General Manager, Strategic Management Department, Sogo REIT Management Division, and General Manager, Planning and Finance Department</p>	<p>Hiroshi Naito</p>	<p>Apr. 1995 Aug. 1999  Oct. 2005 Nov. 2009  Dec. 2014  Jul. 2016  Nov. 2017  Jun. 2018  Mar. 2019   Nov. 2022</p>	<p>Joined Mori Building Co., Ltd. Joined Mori Building Development Co., Ltd. (now MORI TRUST CO., LTD.)  Seconded to MORI TRUST Asset Management Co., Ltd. Section Manager, General Administration Department Legal Affairs, MORI TRUST CO., LTD.  Section Manager, Public Relations Department, MORI TRUST CO., LTD.  Manager, Public Relations Department Public Relations Group, MORI TRUST CO., LTD.  Seconded to MORI TRUST Asset Management Co., Ltd. General Manager, Planning and Finance Department  Seconded to MORI TRUST Asset Management Co., Ltd. Director, and General Manager, Planning and Finance Department  Seconded to MORI TRUST Asset Management Co., Ltd. General Manager, Strategic Management Department Sogo REIT Management Division, and General Manager, Planning and Finance Department (present post)  Seconded to MORI TRUST Asset Management Co., Ltd. Director, and General Manager, Strategic Management Department Sogo REIT Management Division, and General Manager, Planning and Finance Department (scheduled)</p>