

April 22, 2021

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.
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Notice Concerning Changes to the Articles of Incorporation and Appointment of Directors

MORI TRUST Hotel Reit, Inc. (“MORI TRUST Hotel Reit”) hereby announces the resolution made at a meeting of its Board of Directors held today to propose changes to the Articles of Incorporation and the appointment of Directors at the 4th General Meeting of Unitholders (“the General Meeting of Unitholders”), which will be held on May 27, 2021. The details are as described below.

The items below will become effective upon approval at the General Meeting of Unitholders.

Details

1. Changes to the Articles of Incorporation

Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, Article 14, Paragraph 1 of the current Articles of Incorporation of MORI TRUST Hotel Reit stipulates that when a unitholder does not attend a general meeting of unitholders and does not exercise his/her voting right, it is deemed that the unitholder approves the proposals (excluding proposals that conflict with other proposals when more than one proposal are submitted and any of them conflicts with other proposals) submitted to the general meeting of unitholders (so-called a deemed approval system).

However, concerning proposals against which submitting a conflicting proposal is difficult due to its nature and which greatly affect the interest of the unitholders and the governance structure of the investment corporation, or proposals which may cause a material conflict of interest among the unitholders, directors of the investment corporation, and the asset management company, application of the deemed approval system may lead to approval of a proposal with judgement not necessarily in line with the will of a majority of unitholders based on sufficient discussion by the full body of unitholders. As such, taking into account also the recent debate by minority unitholders over unitholder’s proposals, an amendment to halt the application of the deemed approval system to said certain proposals (the “Subject Proposals”) when a clear contrary intention has been expressed in advance by minority unitholders or MORI TRUST Hotel Reit based on the prescribed procedures will be made.

The Subject Proposals shall be proposals concerning (1) appointment or dismissal of Executive Directors or Supervisory Directors, (2) conclusion or cancellation of the asset management agreement with the asset management

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company, (3) dissolution, (4) consolidation of investment units, and (5) exemption of liability of the Executive Directors, Supervisory Directors, or accounting auditors.

The entities that can express contrary intention in advance shall be minority unitholders fulfilling certain eligibility requirements and MORI TRUST Hotel Reit, from the standpoint of fairness and impartiality. Procedural requirements when expressing a contrary intention shall be (1) for minority unitholders, a notice to MORI TRUST Hotel Reit (both MORI TRUST Hotel Reit and the convenor when the convenor is one other than the Executive Director or Supervisory Director) within a certain period of time and (2) for MORI TRUST Hotel Reit, description in the notice of convocation or announcement on MORI TRUST Hotel Reit's website.

In order to stipulate partial exclusion of application of the deemed approval system as described above and to make necessary amendments in line with such, amendments to provisions concerning deemed approval will be made. (Change proposal related to Article 14, Paragraph 3 and 4)

2. Appointment of Directors

(1) Appointment of an Executive Director

Since the term of office of Executive Director Amane Sakamoto expires at the close of the General Meeting of Unitholders, 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 falling short of the number provided in laws and regulations, an item on the agenda to appoint a substitute Executive Director (candidate: Nobuyuki Aizawa) will be proposed at the General Meeting of Unitholders.

(3) Appointment of two Supervisory Directors

Since the terms of office of Supervisory Directors Akira Hashimoto and Kimi Koinuma expire at the close of the General Meeting of Unitholders, an item on the agenda to appoint two Supervisory Directors (candidates: Akira Hashimoto and Kimi Koinuma) will be proposed at the General Meeting of Unitholders.

3. Schedule of the General Meeting of Unitholders and Others

April 22, 2021	Meeting of the Board of Directors to approve the items in the agenda for the General Meeting of Unitholders
May 10, 2021	Convocation notice of the General Meeting of Unitholders to be sent (scheduled)
May 27, 2021	The General Meeting of Unitholders (scheduled)

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