

April 14, 2021

To All Concerned Parties

Name of REIT Issuer
One REIT, Inc.
2-1-3 Nihonbashi, Chuo-ku, Tokyo, Japan
Koji Hashimoto, Executive Director
(TSE Code: 3290)
Contact:
Asset Management Company
Mizuho REIT Management Co., Ltd.
Koji Hashimoto, Chief Executive Officer
Contact Person: Takeshi Akimoto,
Managing Director Finance & Administration Division
TEL: +81-3-3242-7155

Notice concerning Partial Amendments to the Articles of Incorporation and the Election of Directors

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that, at a meeting of its board of directors held today, a resolution was made as follows to submit proposals concerning partial amendments to the Articles of Incorporation and the election of directors to its fifth general meeting of unitholders (hereinafter referred to as the “General Meeting of Unitholders”) scheduled to be held on May 25, 2021.

The following partial amendments to the Articles of Incorporation and the election of directors are subject to the condition that these are approved via vote at the General Meeting of Unitholders.

1. Partial Amendments to the Articles of Incorporation**(1) Partial exclusion of application of deemed approval**

Pursuant to Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), One REIT stipulates provisions concerning “Deemed Approval” in Article 14 of its Articles of Incorporation.

As to Deemed Approval, a new provision is being established to stipulate that the provisions concerning the Deemed Approval system will not be applied to proposals such as those against which submitting a conflicting proposal is difficult due to its nature among matters to be resolved at a general meeting of unitholders that could significantly impact the management structure of the investment corporation and affect the interests of unitholders, in order to more directly reflect the intention of unitholders. (Proposed amendment for Articles of Incorporation Article 14, Paragraphs 2 and 3)

(2) Amendment to investment attitude

One REIT thus far had a policy to invest primarily in office buildings and retail properties. However, an amendment is being made to set office buildings as the main investment target going forward and exclude retail properties from the main investment target for the purpose of aiming to build a portfolio that seeks, more than ever, both the securement of stable income and growth over the medium to long term. (Proposed amendment for Articles of Incorporation Article 28, Paragraph 1)

2. Election of Directors

With the term of office of one executive director (Koji Hashimoto) and two supervisory directors (Gen Takizawa and Yoshiki Ohmori) of One REIT set to expire on May 31, 2021, One REIT will submit a proposal concerning election of one executive director and two supervisory directors to the General Meeting of Unitholders.

In addition, One REIT will submit a proposal concerning election of one substitute executive director and one substitute supervisory director in preparation for cases of vacancy of an executive director or a supervisory director, or for cases when the number becomes fewer than what is stipulated by laws and regulations.

- (1) Executive director candidate
Hirofumi Nabeyama (newly elected)
- (2) Substitute executive director candidate
Hidetoshi Kato (newly elected)
- (3) Supervisory director candidate
Gen Takizawa (re-elected)
Yoshiki Ohmori (re-elected)
- (4) Substitute supervisory director candidate
Kazunori Furukawa (re-elected)

3. Schedule

April 14, 2021 (Wed.)	Resolution of board of directors on proposals to be submitted to the fifth general meeting of unitholders
May 6, 2021 (Thu.)	Posting of the notice of convocation of the fifth general meeting of unitholders (scheduled)
May 25, 2021 (Tue.)	Holding of the fifth general meeting of unitholders (scheduled)

One REIT corporate website: <https://one-reit.com/en/>