

**This English translation is provided for information purposes only. If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.**

February 21, 2024

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)  
Kaname Masuda, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.  
Hiroyuki Aoki, President & CEO

Contact:

Makoto Hanamura  
Director of the Board, Managing Director  
Head of Finance and Planning Division  
TEL: +81-3-6422-0530

Notice Concerning Change of President & CEO of Asset Management Company

Japan Hotel REIT Advisors Co., Ltd., the asset management company entrusted by Japan Hotel REIT Investment Corporation with asset management (hereinafter called the “Asset Management Company”), resolved the following change of President & CEO at the Board of Directors Meeting held today.

1. Change of President & CEO (Effective February 21, 2024)

Name of title	New	Current
President & CEO	Hiroyuki Aoki *1	Hisashi Furukawa *2

(\*1) As of the date of his appointment, Hiroyuki Aoki holds no other concurrent positions besides his role at the Asset Management Company. Please refer to the attachment for Hiroyuki Aoki's biography.

(\*2) Hisashi Furukawa has been appointed as Director of the Board & Senior Advisor (part-time) of the Asset Management Company as of today.

2. Other

The Board of Directors of the Asset Management Company comprises a total of six directors: four directors (including one part-time director) unaffiliated with the sponsor, two part-time directors affiliated with the sponsor, and one part-time auditor unaffiliated with the sponsor. This structure ensures a highly independent management, a key characteristic of the Asset Management Company.

Necessary procedures such as notifications, etc. required for the above change will be submitted pursuant to the Financial Instruments and Exchange Act and other applicable laws and regulations, etc.

\*Website of Japan Hotel REIT Investment Corporation: <https://www.jhrth.co.jp/en/>

Attachment:

<Career summary of new President & CEO>

Name of title	Name	Major career summary	
President & CEO	Hiroyuki Aoki	Sep. 1994	Deloitte & Touche LLP, New York Office Accounting & Audit Department
		Jun. 1997	Ingersoll-Rand Headquarters Internal Audit Department
		Nov. 2001	Arthur Andersen LLP (present, KPMG Tax Corporation)
		Jul. 2002	Ripplewood Holdings LLC Vice President, Hotel Investment Group
		Aug. 2005	Creative Renovation Group Japan, Inc. Vice President, Finance
		Jan. 2008	Tokyo Venture Gear Co., Ltd. Director
		Nov. 2011	RE Capital Services Japan Co., Ltd. (present, SC Capital Partners Japan Co. Ltd.) Representative Director
		Dec. 2011	Japan Hotel & Resort K.K. Statutory Auditor (part-time)
		Apr. 2012	Japan Hotel REIT Advisors Co., Ltd. Director (part-time)
		Sep. 2019	Japan Hotel REIT Advisors Co., Ltd. Director of the Board (part-time)
		Feb. 2024	Japan Hotel REIT Advisors Co., Ltd. President & CEO (current)