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(Security code: 8985)

November 7, 2019

Japan Hotel REIT Investment Corporation
Ebisu Neonato, 4-1-18 Ebisu,
Shibuya-ku, Tokyo
Executive Director: Kaname Masuda

Dear Unitholders,

Convocation Notice of the 9th General Meeting of Unitholders

This is to inform you that you are cordially invited to attend the 9th General Meeting of Unitholders of Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) which will be held as described below.

Please note that you may exercise your voting rights in writing if you are unable to attend in person. In such a case, please review the following Reference Materials for this General Meeting of Unitholders, indicate your votes in favor or against each proposal on the enclosed voting rights exercise form, and return it to us, ensuring that it reaches us by no later than 5:30 p.m. on Thursday, November 21, 2019. If you submit the form without indicating your votes in favor or against any proposals, it will be deemed that you have declared in favor for such proposals.

Also, in accordance with Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, JHR has set out provisions concerning “Deemed Approval” in Article 14 of its current Articles of Incorporation as described below. **Accordingly, please be aware that if you are not present at this General Meeting of Unitholders and do not exercise your voting rights in the voting rights exercise form, your voting rights will be included in the number of voting rights represented by unitholders present at this General Meeting of Unitholders and will be deemed to have approved each proposal.**

<Extract from the Articles of Incorporation of JHR>

Article 14 (Deemed Approval)

If a unitholder is not present at a general meeting of unitholders and does not exercise his or her voting rights, the unitholder will be deemed to have approved the proposals submitted to the general meeting of unitholders (excluding the proposals that conflict with each other in cases in which more than one proposal has been submitted.)

2. The number of voting rights represented by the unitholders who are deemed to have approved the proposals under the preceding Paragraph are included in the number of voting rights represented by the unitholders present.

1. **Date and Time:** November 22, 2019 (Friday) at 10:00 a.m. (Reception opens at 9:15 a.m.)
2. **Venue:** Room 3+4+5, BELLESALLE Tokyo Nihonbashi
5F, Tokyo Nihonbashi Tower, 2-7-1 Nihonbashi, Chuo-ku, Tokyo

- **Please note that the venue is different from that for the previous meeting.**
- **There is “BELLESALLE Yaesu” near the venue. Please make sure to come to “BELLESALLE Tokyo Nihonbashi”.**
- **Please arrive at the venue early after the reception opening time as the reception area will be busy around the starting time of the meeting.**
- **No parking spaces will be arranged. Please refrain from driving to the venue.**

3. **Purpose of this General Meeting of Unitholders:**

Proposals to be Resolved

- Proposal 1** Partial Amendments to the Articles of Incorporation
- Proposal 2** Election of One (1) Executive Director
- Proposal 3** Election of Three (3) Supervisory Directors
- Proposal 4** Election of One (1) Substitute Executive Director

End

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(Requests)

- If you are attending this General Meeting of Unitholders in person, **please submit the enclosed voting rights exercise form at the reception of the venue.**
- If you choose to exercise your voting rights by proxy, you may appoint another unitholder with voting rights to attend this General Meeting of Unitholders as your proxy. Such proxy shall submit your voting rights exercise form together with a document certifying the status of the proxy at the reception of the venue.
- For resource-saving purposes, please bring this Convocation Notice with you when attending this General Meeting of Unitholders.
- **After this General Meeting of Unitholders, a briefing session of operating status will be held by Japan Hotel REIT Advisors Co., Ltd., JHR’s asset management company, at the same venue. You are highly encouraged to attend both meetings.**

Notice:

- Methods of announcing revisions to the Reference Materials for this General Meeting of Unitholders, if any:
Please note that if any revisions need to be made to the matters included in the Reference Materials for this General Meeting of Unitholders, they will be posted on JHR’s website.
(<http://www.jhrth.co.jp/en/index.html>)

Reference Materials for this General Meeting of Unitholders

Proposal and Reference Items

Proposal 1 Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

(1) Proposed amendment relating to Article 29, Paragraph 1

In view of the expansion of opportunities to invest in securities and monetary claims, etc., a necessary amendment will be made to enable investments to be made on an opportune basis.

(2) Proposed amendment relating to Article 36, Paragraph 1

A necessary amendment will be made to add certain assets other than real estate-related assets to the calculation of the acquisition fee and transfer fee.

(3) Others

Other than the decree number, changes from Japanese calendar notation to Western notation will be made.

2. Details of Revisions

We propose partial amendments to the current Articles of Incorporation as follows. (Parts to be revised are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER III UNITHOLDERS' MEETING</p> <p>(Convening and Convening of Meetings)</p> <p>Article 9 In principle, a unitholders' meeting shall be held at least once every two (2) years.</p> <p>2. A unitholders' meeting of JHR shall be convened without delay on and after October 31, <u>2017</u>, and thereafter convened on and after October 31 every other year without delay. In addition, JHR may, from time to time, convene a unitholders' meeting, if necessary.</p> <p>3. (Omitted)</p> <p>4. (Omitted)</p> <p>(Record Date, etc.)</p> <p>Article 15 If a unitholders' meeting of JHR shall be held on the last day of August <u>2017</u>, and thereafter, within 3 months from the last day of August every other year (hereinafter referred to as "Record Date"), JHR shall determine the unitholders listed or recorded in the latest unitholders' registry as of such Record Date as the unitholders entitled to exercise their rights at such unitholders' meeting.</p> <p>In addition, when necessary, JHR may, subject to a resolution of the board of directors and in accordance with the laws and regulations, determine the unitholders who are listed or recorded in the latest registry of unitholders as of the Record Date designated by a prior public notice as the unitholders who</p>	<p>CHAPTER III UNITHOLDERS' MEETING</p> <p>(Convening and Convening of Meetings)</p> <p>Article 9 In principle, a unitholders' meeting shall be held at least once every two (2) years.</p> <p>2. A unitholders' meeting of JHR shall be convened without delay on and after October 31, <u>2017</u>, and thereafter convened on and after October 31 every other year without delay. In addition, JHR may, from time to time, convene a unitholders' meeting, if necessary.</p> <p>3. (Unchanged)</p> <p>4. (Unchanged)</p> <p>(Record Date, etc.)</p> <p>Article 15 If a unitholders' meeting of JHR shall be held on the last day of August <u>2017</u>, and thereafter, within 3 months from the last day of August every other year (hereinafter referred to as "Record Date"), JHR shall determine the unitholders listed or recorded in the latest unitholders' registry as of such Record Date as the unitholders entitled to exercise their rights at such unitholders' meeting.</p> <p>In addition, when necessary, JHR may, subject to a resolution of the board of directors and in accordance with the laws and regulations, determine the unitholders who are listed or recorded in the latest registry of unitholders as of the Record Date designated by a prior public notice as the unitholders who</p>

<p>may exercise their rights at the unitholders' meeting.</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p>	<p>may exercise their rights at the unitholders' meeting.</p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p>
<p>CHAPTER VII SUBJECTS AND POLICIES OF ASSET MANAGEMENT</p> <p>(Investment Restrictions.)</p> <p>Article 29 The investment in securities and monetary claims, etc., set forth in Paragraph 3 of the preceding Article <u>shall not be actively made, but shall be made to seek management taking into consideration safety and liquidity or their relationship to the Specified Assets set forth in Paragraph 2 of the preceding Article.</u></p> <p>2. (Omitted)</p> <p>(Criteria for Payment of Asset Management Fees to Asset Management Companies)</p> <p>Article 36 The method of calculation and timing of payment of fees payable to the asset management company to which JHR consigns asset management (hereinafter referred to as "Asset Management Company") shall be as follows.</p> <p>1.Compensation Structure</p> <p>(1)~ (3) (Omitted)</p> <p>(4)Acquisition Fee</p> <p>If real estate-related assets are acquired, the amount shall be the acquisition price of such real estate-related assets (excluding the corresponding amount of the consumption tax, etc. <u>on buildings</u> (as defined in Article 39, <u>the same shall apply hereinafter</u>) and expenses, etc. associated with the acquisition) multiplied by a rate up to 0.75% separately agreed by JHR and the Asset Management</p>	<p>CHAPTER VII SUBJECTS AND POLICIES OF ASSET MANAGEMENT</p> <p>(Investment Restrictions.)</p> <p>Article 29 The investment in securities and monetary claims, etc., set forth in Paragraph 3 of the preceding Article shall be made to seek management taking into consideration safety and liquidity or their relationship to the Specified Assets set forth in Paragraph 2 of the preceding Article.</p> <p>2. (Unchanged)</p> <p>(Criteria for Payment of Asset Management Fees to Asset Management Companies)</p> <p>Article 36 The method of calculation and timing of payment of fees payable to the asset management company to which JHR consigns asset management (hereinafter referred to as "Asset Management Company") shall be as follows.</p> <p>1.Compensation Structure</p> <p>(1)~ (3) (Unchanged)</p> <p>(4)Acquisition Fee</p> <p>If real estate-related assets, <u>etc. (meaning the assets set forth in Article 28, Paragraph 2 through Paragraph 4; the same shall apply hereinafter)</u>are acquired, the amount shall be the acquisition price of such real estate-related assets, <u>etc. (excluding the corresponding amount of the consumption tax, etc. (as defined in Article 39, the same shall apply hereinafter)</u> and expenses, etc.</p>

<p>Company (any fraction less than one yen will be rounded down). However, if such real estate-related assets are acquired from the Relevant Sponsors, the rate reduced by 0.25% from the rate which should be applied if such real estate-related assets are acquired from parties other than the Relevant Sponsors shall be applied.</p> <p>(5)Transfer Fee</p> <p>If real estate-related assets are transferred, the amount shall be the transfer value of such real estate-related assets (excluding the corresponding amount of consumption taxes, etc. <u>on buildings</u> and expenses, etc. associated with the transfer) multiplied by a rate up to 0.5% separately agreed by JHR and the Asset Management Company (any fraction less than one yen will be rounded down). However, if such real estate-related assets are transferred to the Relevant Sponsors, the rate reduced by 0.25% from the rate which would be applied if such real estate-related assets are transferred to any parties other than the Relevant Sponsors shall be applied.</p> <p>(6)Merger Fee</p> <p>If a merger is executed by JHR, when the Asset Management Company conducts research and assessment of the assets, etc. held by the counterparty to</p>	<p>associated with the acquisition) multiplied by a rate up to 0.75% separately agreed by JHR and the Asset Management Company (any fraction less than one yen will be rounded down). However, if such real estate-related assets, <u>etc.</u> are acquired from the Relevant Sponsors, the rate reduced by 0.25% from the rate which should be applied if such real estate-related assets, <u>etc.</u> are acquired from parties other than the Relevant Sponsors shall be applied.</p> <p>(5)Transfer Fee</p> <p>If real estate-related assets, <u>etc.</u> are transferred, the amount shall be the transfer value of such real estate-related assets, <u>etc.</u> (excluding the corresponding amount of consumption taxes, etc. and expenses, etc. associated with the transfer) multiplied by a rate up to 0.5% separately agreed by JHR and the Asset Management Company (any fraction less than one yen will be rounded down). However, if such real estate-related assets, <u>etc.</u> are transferred to the Relevant Sponsors, the rate reduced by 0.25% from the rate which would be applied if such real estate-related assets, <u>etc.</u> are transferred to any parties other than the Relevant Sponsors shall be applied.</p> <p>(6)Merger Fee</p> <p>If a merger is executed by JHR, when the Asset Management Company conducts research and assessment of the assets, etc. held by the counterparty to</p>
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<p>the merger, and other services pertaining to the merger, and JHR succeeds to the assets held by the counterparty through the merger, JHR shall pay a merger fee to the Asset Management Company pursuant to the Asset Management Agreement executed with the Asset Management Company. The fee shall be the sum of (appraisal) the assessed value of the real estate-related assets to be succeeded by JHR at the time of the merger, multiplied by a rate up to 0.25% separately agreed by JHR and the Asset Management Company (any fraction less than one yen will be rounded down) and the amount equivalent to consumption tax thereon. The Asset Management Company shall not receive any remuneration other than those set forth in Items 1 through 6 of this Paragraph regarding agency and intermediary services provided for in Article 46 of the Building Lots and Buildings Transaction Business Act.</p> <p>2. (Omitted)</p> <p>Established: November 4, <u>2005</u> Revised: March 28, <u>2006</u> Revised: September 11, <u>2007</u> Revised: September 8, <u>2009</u> Revised: December 16, <u>2010</u> Revised: February 24, <u>2012</u> Revised: November 28, <u>2013</u> Revised: November 26, <u>2015</u> Revised: November 22, <u>2017</u></p>	<p>the merger, and other services pertaining to the merger, and JHR succeeds to the assets held by the counterparty through the merger, JHR shall pay a merger fee to the Asset Management Company pursuant to the Asset Management Agreement executed with the Asset Management Company. The fee shall be the sum of (appraisal) the assessed value of the real estate-related assets, <u>etc.</u> to be succeeded by JHR at the time of the merger, multiplied by a rate up to 0.25% separately agreed by JHR and the Asset Management Company (any fraction less than one yen will be rounded down) and the amount equivalent to consumption tax thereon. The Asset Management Company shall not receive any remuneration other than those set forth in Items 1 through 6 of this Paragraph regarding agency and intermediary services provided for in Article 46 of the Building Lots and Buildings Transaction Business Act.</p> <p>2. (Unchanged)</p> <p>Established: November 4, 2005 Revised: March 28, <u>2006</u> Revised: September 11, <u>2007</u> Revised: September 8, <u>2009</u> Revised: December 16, <u>2010</u> Revised: February 24, <u>2012</u> Revised: November 28, <u>2013</u> Revised: November 26, <u>2015</u> Revised: November 22, <u>2017</u> <u>Revised: November 22, 2019</u></p>
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Proposal 2: Election of One (1) Executive Director

The term of office of the Executive Director of JHR, Kaname Masuda, will terminate as of the end of this General Meeting of Unitholders. Therefore, JHR proposes to elect one Executive Director at this General Meeting of Unitholders. In accordance with the provision of the proviso to the first sentence of Article 17, Paragraph 2 of JHR's current Articles of Incorporation, the term of office of the Executive Director commences upon election and continues until the end of the general meeting of unitholders which will be convened pursuant to the first sentence of Article 9, Paragraph of JHR's current Articles of Incorporation.

The Proposal will be submitted based on unanimous consent of Supervisory Directors at the board of directors' meeting held on October 25, 2019. JHR obtained consent from the candidate for Executive Director on October 25, 2019 to assume the post.

The candidate for Executive Director is as follows.

Name (Date of Birth)	Profile, Title, Responsibility, and Important Concurrent Posts	
Kaname Masuda (April 25, 1963)	Apr. 1990	Registered as a lawyer (Daiichi Tokyo Bar Association) Nishimura & Partners (present, Nishimura & Asahi)
	Oct. 1998	Merrill Lynch Japan Securities Co., Ltd.
	Nov. 2000	General Counsel of Merrill Lynch Japan Securities Co., Ltd.
	Mar. 2001	Executive Director of Merrill Lynch Japan Securities Co., Ltd. (concurrent position)
	Aug. 2002	Enrolled in Columbia Law School, Columbia University, U.S.
	May 2003	Graduated from Columbia Law School, Columbia University, U.S. (LL.M.)
	Sep. 2006	Registered as a lawyer, State of New York, U.S.
	Feb. 2008	Established Masuda & Partners Law Office Representative Partner (current)
	Jun. 2008	Outside Corporate Auditor of Jibun Bank Corporation
	Sep. 2010	Executive Director of Japan Hotel and Resort, Inc.
	Feb. 2012	Outside Corporate Auditor of Commons Asset Management, Inc. (current)
	Oct. 2014	Outside Corporate Auditor of CROSSWARP Inc.
	Nov. 2015	Executive Director of Japan Hotel REIT Investment Corporation (current)
	Mar. 2016	Director (Independent Officer)/Audit and Supervisory Committee Member of GMO Internet, Inc. (current)

(Notes)

1. The above candidate for Executive Director does not own investment units of JHR.
2. The above candidate for Executive Director concurrently serves as Representative Partner of Masuda & Partners Law Office.
3. The above candidate for Executive Director and JHR do not have any special interest relationship.
4. The above candidate for Executive Director is currently performing its duties as JHR's Executive Director.

Proposal 3: Election of Three (3) Supervisory Directors

The term of office of the Supervisory Directors of JHR, Tetsuya Mishiku and Hiroto Kashii will terminate as of the end of this General Meeting of Unitholders. For the purpose of constructing a better supervisory system of JHR, we propose to increase the number of the Supervisory Directors by one and to elect three Supervisory Directors. In accordance with the provision of the proviso to the first sentence of Article 17, Paragraph 2 of JHR's current Articles of Incorporation, the term of office of the Supervisory Director commences upon election and continues until the end of the general meeting of unitholders which will be convened pursuant to the first sentence of Article 9, Paragraph 2 of JHR's current Articles of Incorporation.

JHR obtained consent from the candidates for Supervisory Directors on October 25, 2019 to assume the posts.

The candidates for Supervisory Directors are as follows.

Candidate No.	Name (Date of Birth)	Profile, Title, and Important Concurrent Posts	
1	Tetsuya Mishiku (May 30, 1965)	Apr. 1993	Registered as a lawyer (Daiichi Tokyo Bar Association) Iinuma Law Office
		Dec. 2000	Partner at Iinuma Law Office
		Sep. 2002	Part-time lecturer at Chuo University
		Nov. 2003	Changed registration to Shizuoka Bar Association Partner at Aoba Law Office
		Nov. 2005	Supervisory Director of Nippon Hotel Fund Investment Corporation (present, Japan Hotel REIT Investment Corporation) (current)
		Dec. 2005	Part-time Corporate Auditor of A-too Co., Ltd.
		Mar. 2007	Part-time Corporate Auditor of Healing Entertainment Co., Ltd. (current)
		Aug. 2010	Representative of Aoi Tower Law Office (present, Mishiku & Nagamachi Law Office) (current)
		Sep. 2010	Outside Corporate Auditor of K.K. Koike Yataro Shoten (current)
		Aug. 2011	Outside Director of A-too Co., Ltd. (current)
		Nov. 2016	Outside Corporate Auditor of K.K. Tem Realtor (current)
		Nov. 2018	Representative Director of K.K. GRANDE (current)

Candidate No.	Name (Date of Birth)	Profile, Title, and Important Concurrent Posts	
2	Hiroto Kashii (March 18, 1949)	Apr. 1971	Japan Development Bank (present, Development Bank of Japan, Inc.) responsible for lending and investment
		Apr. 1997	General Manager, Retail Department at Head Office, Japan Development Bank
		Apr. 1998	Managing Director and General Manager of Accounting Department of K.K. Hotel Odakyu
		Apr. 2002	Managing Director of K.K. Odakyu Hotels and Resorts (merged into present K.K. Hotel Odakyu) (responsible for marketing)
		Jun. 2003	Executive Officer of Kansai International Airport Co., Ltd. (present, New Kansai International Airport Co., Ltd.) (responsible for terminal sales promotion, subsidiaries management and hotel business management)
		Jun. 2009	Representative Director of Kyowa Co., Ltd.
		Jun. 2012	Managing Director of Japan Carbon Finance, Ltd.
		Mar. 2013	Representative Director of Japan Carbon Finance, Ltd.
		Jun. 2013	Corporate Auditor of DBJ Asset Management Co., Ltd.
		Nov. 2015	Supervisory Director of Japan Hotel REIT Investment Corporation (current)

Candidate No.	Name (Date of Birth)	Profile, Title, and Important Concurrent Posts	
3	Mayumi Umezawa (November 8, 1978)	Oct. 2002	Deloitte Touche Tohmatsu (present, Deloitte Touche Tohmatsu LLC)
		May 2006	Registered as a certified public accountant
		Jul. 2006	Representative of Umezawa Accountant Office (current)
		May 2007	McDonald (Japan), Ltd.
		Feb. 2012	Finance Manager of Disney Store Department at The Walt Disney Company (Japan) Ltd.
		May 2013	Entered Bond University Graduate School (MBA) in Australia
		Feb. 2015	Graduated from Bond University Graduate School (MBA) in Australia
		Jul. 2016	Representative Director of Accounting Labo (present, Accounting Labo K.K.) (current)
		Jul. 2016	Outside Corporate Auditor of Retty Inc.
		Dec. 2017	Outside Director / Audit Committee Member of Retty Inc. (current)

(Notes)

1. None of the above candidates for Supervisory Directors own investment units of JHR.
2. Tetsuya Mishiku, one of the above candidates for Supervisory Directors, concurrently serves as Representative Lawyer of Mishiku & Nagamachi Law Office and the Representative Director of K.K. GRANDE.
3. Mayumi Umezawa, one of the above candidates for Supervisory Directors, concurrently serves as the Representative of Umezawa Accountant Office and the Representative Director of Accounting Labo K.K.. Although her name presented above is her original family name used for business, her name registered in the official family registry is Mayumi Fukuhara.
4. The above candidates for Supervisory Directors and JHR do not have any special interest relationship.
5. Tetsuya Mishiku and Hiroto Kashii of the above candidates for Supervisory Directors, currently supervise, as JHR's Supervisory Directors, the execution of overall operation by JHR's Executive Director.

Proposal 4: Election of One (1) Substitute Executive Director

To prepare for cases such as a vacancy of the position of Executive Director or a shortfall in the number of Executive Director as stipulated by laws and regulations, JHR proposes to elect one Substitute Executive Director.

The Proposal with regard to the election of the Substitute Executive Director will be submitted based on unanimous consent of Supervisory Directors at the board of directors' meeting on October 25, 2019.

The candidate for the Substitute Executive Director is as follows.

Name (Date of Birth)	Profile, Title, Responsibility, and Important Concurrent Posts	
Hisashi Furukawa (February 14, 1959)	Apr. 1982	Sumitomo Realty & Development Co., Ltd. Building Business Department
	Jan. 1984	Its subsidiary in the U.S.
	Jul. 1990	Executive Director of Real Estate Group, Investment Banking Division, Morgan Stanley Japan Limited (present, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
	Apr. 2000	Co-head and Executive Director of Real Estate Sector Team, Corporate Finance Division, Warburg Dillon Read (Japan) Limited (present, UBS Securities Co., Ltd.)
	May 2004	Representative of Japan Office and Principal of Rockpoint Group, L.L.C.
	Aug. 2013	Established River Flows, Inc. Representative Director
	Jun. 2014	Representative Director and President of Japan Hotel REIT Advisors Co., Ltd. (current)

(Notes)

1. The above candidate for Substitute Executive Director owns 456 investment units of JHR.
2. The above candidate for Substitute Executive Director is currently Representative Director and President of Japan Hotel REIT Advisors Co., Ltd., the asset management company to which JHR entrusts its asset management. He and JHR do not have any special interest relationship other than stated above.
3. With regard to the above candidate for Substitute Executive Director, JHR may cancel the appointment before the candidate assumes the post by a resolution at a meeting of the board of directors.

Reference Matters

In case any proposal(s) submitted to the General Meeting of Unitholders is (are) considered to be in conflict with other proposal(s), “Deemed Approval” set forth in Article 93, Paragraph 1 of the Investment Trust Act and Article 14 of JHR’s current Articles of Incorporation shall not apply to any of such conflicting proposal(s).

None of the proposals from Proposal 1 through Proposal 4 are in conflict with other proposal(s).

End

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Venue for this General Meeting of Unitholders

5F, Tokyo Nihonbashi Tower, 2-7-1 Nihonbashi, Chuo-ku, Tokyo
Room 3+4+5, BELLESALLE Tokyo Nihonbashi
TEL: +81-3-3510-9236

<Transportation>

- Nihonbashi Station
A6 exit stairs is directly connected to the Tokyo Nihonbashi Tower (Tokyo Metro Ginza Line and Tozai Line / Toei Asakusa Line)
- Tokyo Station
Six-minute walk from the Yaesu North Gate (JR / Tokyo Metro Marunouchi line)
- No parking spaces will be arranged. Please refrain from driving to the venue.
- No gift or present will be offered. Thank you for your understanding.

Please note that the venue is different from that for the previous meeting. In addition, there is “BELLESALLE Yaesu” near the venue. Please make sure to come to “BELLESALLE Tokyo Nihonbashi”.