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June 7, 2021

REIT Issuer:

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

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
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Notice Concerning Change of Major Shareholder, Parent Company and Specified Related Party
of the Asset Management Company

Japan Hotel REIT Advisors Co., Ltd. (hereinafter called the “JHRA”) to which Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) entrusts the management of its assets informs you that there will be a change to the major shareholder, parent company and specified related party of JHRA as of June 30, 2021.

1. Rationale of the change

Rockrise Sdn Bhd (hereinafter called “Rockrise”) is a parent company of JHRA and belongs to SC CAPITAL PARTNERS Group (hereinafter called the “Sponsor Group”), which is the main sponsor of JHRA.

As of June 7, 2021, JHRA received a notification from Rockrise that, on June 30, 2021, they will transfer all 12,700 shares of JHRA which Rockrise owns (87.6% of the total number of outstanding shares) to SCJ One (S) Pte. Ltd. (hereinafter called “SCJ1”), which is a 100% subsidiary and newly established by SC J-Holdings Pte. Ltd. (hereinafter called “SCJH”) that currently owns 100% of the issued shares of Rockrise (hereinafter called the “Share Transfer”). Along with the Share Transfer, Rockrise will no longer be the major shareholder, parent company or specified related party of JHRA, and SCJ1 will become the new major shareholder, parent company and specified related party of JHRA.

The Share Transfer will change the parent company of JHRA from a Malaysian corporation to a Singapore corporation as part of measures aimed at stable and sustainable growth of the medium-to-long-term business of the Sponsor Group.

We have received the report from the Sponsor Group that there will be no impact on the support for each company of JHR and JHRA, and other relationships.

2. Scheduled date of the change

June 30, 2021

3. Summary of the major shareholder, parent company and specified related party after the change

Name	SCJ One (S) Pte. Ltd.	
Address	2 Nassim Road, Singapore 258370	
Title and name of representative	Suchad Chiaranussati (Director)	
Major business areas	Investment business	
Capital	1 SGD	
Date of establishment	October 21, 2020	
Net asset and total asset of the latest business year	Nondisclosure (Note 1)	
Major shareholder and ratio of share	SC J-Holdings Pte. Ltd. 100%	
Relation with JHR and JHRA	Capital relationship	A related company of SCJ1 owns 0.1% of outstanding units of JHR. SCJ1 will own 87.6% outstanding shares of JHRA.
	Human relationship	Suchad Chiaranussati, the director of SCJ1, is a chairman and part-time director of JHRA.
	Business relationship	Each company of HMJ Group (Hotel Management Japan Co., Ltd. (hereinafter called "HMJ") and its subsidiaries are collectively called "HMJ Group"), which will be a related company of SCJ1, is the lessee of the hotels owned by JHR (16 properties in total) (Note 2). Moreover, HMJ is a specified related party of JHR.

(Note 1) Undisclosed since the consent of disclosure was not obtained.

(Note 2) Among the properties owned by JHR, HOTEL ASCENT FUKUOKA and Hotel Keihan Universal City are scheduled to be rebranded and changed their names on June 18, 2021 and July 1, 2021, respectively, and the lessees will be changed to the HMJ subsidiaries. The above includes these two hotels. The same shall apply hereinafter.

4. Summary of the entity, which is no longer applicable to the major shareholder, parent company and specified related party after the change

Name	Rockrise Sdn Bhd	
Address	12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	
Title and name of representative	Suchad Chiaranussati (Director)	
Major business areas	Investment business	
Capital	100,000 MYR	
Date of establishment	April 20, 2010	
Net asset and total asset of the latest business year	Nondisclosure (Note)	
Major shareholder and ratio of share	SC J-Holdings Pte. Ltd. 100%	
Relation with JHR and JHRA	Capital relationship	A related company of Rockrise Sdn Bhd owns 0.1% of outstanding JHR units. Rockrise Sdn Bhd holds 87.6% outstanding shares of JHRA.
	Human relationship	Suchad Chiaranussati, the director of Rockrise Sdn Bhd, is a chairman and part-time director of JHRA.

	Business relationship	HMJ group companies, related companies of Rockrise Sdn Bhd, are the lessees of the hotels owned by JHR (16 properties in total). Moreover, HMJ is a specified related party of JHR.
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(Note) Undisclosed since the consent of disclosure was not obtained.

5. Number of shares (number of voting rights) owned by the parent companies of JHRA and ratio to the voting rights of entire shareholders

(1) SCJI

	Category	Number of voting rights (Ownership ratio of voting rights)			Ranking among major shareholders
		Direct ownership	Indirect ownership	Total	
Before	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A
After	Parent company	12,700 (87.6%)	0 (0.0%)	12,700 (87.6%)	1st

(2) Rockrise

	Category	Number of voting rights (Ownership ratio of voting rights) (Note)			Ranking among major shareholders
		Direct ownership	Indirect ownership	Total	
Before	Parent company	12,700 (87.6%)	0 (0.0%)	12,700 (87.6%)	1st
After	N/A	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A

(Note) Number of shares excluded from total number of outstanding shares because of no voting rights : 0
Total number of outstanding shares as of June 7, 2021 : 14,500

6. Future prospects

(1) Changes to asset management contract concluded by JHR

No change

(2) Changes to organizational structure of asset management company (JHRA)

No change

(3) Changes to decision-making structure in asset management company (JHRA)

No change

(4) Changes to rules related to compliance or parties with conflict of interest

No change

(5) Changes to investment policy

No change

(6) Changes to contracts etc. with sponsors, etc.

No change

(7) Prospects on continuation of listing by JHR

JHR will remain listed.

(8) Future policy

There will be no change in the company's policy to date.



Notifications required for the changes above will be submitted pursuant to 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/>