

To all parties concerned:

Real Estate Investment Trust Securities Issuer:  
Oedo Onsen Reit Investment Corporation  
Representative: Fuminori Imanishi,  
Executive Director  
(Securities Code: 3472)

Asset Manager:  
Oedo Onsen Asset Management Co., Ltd.  
Representative: Fuminori Imanishi,  
Chief Executive Officer  
Inquiries: Tomohiro Honda,  
Chief Financial Officer  
(TEL:03-6262-5456)

#### Notice Concerning Changes in Specified Associated Corporation

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) announces that there will be changes in specified associated corporation of the company to which the Investment Corporation entrusts the management of its assets, Oedo Onsen Asset Management Co., Ltd. (the “Asset Manager”). Details are as follows. In conjunction with this matter, the Investment Corporation apologizes for not being able to make an announcement in a timely fashion because there was an oversight with respect to checking whether or not there would be changes in its specified associated corporations as the fiscal period progressed.

##### 1. Background to the changes

Kagawa Prefecture Tourism Development Ltd. was categorized as a “specified associated corporation” (a corporation engaged in the transactions set forth in Article 29-3, Paragraph 3, Item 1 of the Order for Enforcement of the Financial Instruments and Exchange Act), because the total amount that the Investment Corporation had paid to Kagawa Prefecture Tourism Development Ltd. in the form of consideration for the acquisition of real estate properties (real estate, leasehold rights to real estate or surface rights. The same shall apply hereunder) at the end of each fiscal period for the previous three years until the fiscal period ended November 30, 2020 (June 1, 2020 - November 30, 2020) exceeded 20 percent of the total amount that the Investment Corporation paid or received respectively in the form of consideration for the acquisition or transfer of beneficial interest in real estate properties or a trust with which the Investment Corporation entrusts its real estate properties (hereinafter called the "Real Estate Properties Trust Beneficial Interest"). However, with such criterion not applicable at the end of each fiscal period for the past three years from the fiscal period ended May 31, 2021 (December 1, 2020 - May 31, 2021), the said company no longer falls under the category of a specified associated corporation.

##### 2. Overview of specified associated corporation after the changes

Kagawa Prefecture Tourism Development Ltd.

(The companies that will not fall under the category of a specified associated corporation.)

- ① Name : Kagawa Prefecture Tourism Development Ltd.
- ② Address : 40-1, Kurikuma-nishi, Ayauta-cho, Marugame, Kagawa
- ③ Representative : Executive Manager, Isamu Fujioka  
Representative Member, Ooedo-Onsen Monogatari Co., Ltd.
- ④ Business details : Business related to real estate sales, management, brokerage, and leasing
- ⑤ Capital : 10 million yen (as of August 24, 2022)
- ⑥ Date of incorporation : June 1, 1986
- ⑦ Net assets : 1,202 million yen
- ⑧ Total assets : 6,745 million yen
- ⑨ Major shareholder; shareholding ratio : Ooedo-Onsen Monogatari Co., Ltd. 100%  
(as of August 2, 2022)
- ⑩ Relationship between the investment corporation or the asset manager and the company
  - Capital relationship : There is no capital relationship to report between the Investment Corporation and the company as of today. The company is a subsidiary company of Ooedo-Onsen Monogatari Co., Ltd., which is the parent company of the Asset Manager as of today.
  - Personnel relationship : There is no personnel relationship to report between the Investment Corporation or the Asset Manager and the company as of today.
  - Transactional relationship : There is no personnel relationship to report between the Investment Corporation or the Asset Manager and the company as of today.
  - Applicability to related parties : The company is not a related party of the Investment Corporation, but it is a related party of the Asset Manager as of today.

3. Date of the changes  
June 1, 2022

4. Future outlook  
There are no changes in the operating status.

\* The Investment Corporation's website: <https://oom-reit.com/en/>