大江戸温泉リート投資法人

[Translation for reference purposes only]

July 20, 2021

To all concerned parties:

Real Estate Investment Trust Securities Issuer:
Ooedo Onsen Reit Investment Corporation
Representative: Fuminori Imanishi, Executive Director
(Securities Code: 3472)
Asset Manager:
Ooedo Onsen Asset Management Co., Ltd.
Representative: Fuminori Imanishi, Chief Executive Officer
Inquiries: Shinya Ito, Chief Planning & Coordination Officer
(TEL:03-6262-5456)

Notice Concerning Abolition of Unitholder Benefit Program

Ooedo Onsen Reit Investment Corporation (the "Investment Corporation") announces that it has decided the abolition of the unitholder benefit program (the "Unitholder Benefit Program) from the 11th fiscal period ending November 30, 2021 as described below.

1. Reason for abolition of the Unitholder Benefit Program

Since 2017, the Investment Corporation has introduced the Unitholder Benefit Program related to the onsen and spa-related facilities (Note) which it invests in for the purpose of offering unitholders opportunities to experience and deepen their understanding of the features of the facilities. Consequently, the Investment Corporation has been able to have a lot of unitholders experience the facilities.

In response to the fact that the Investment Corporation has recently confirmed the existence of coupons suspected of being counterfeit and given the rapidly increasing uses of such coupons, the Investment Corporation held careful discussions repeatedly with the Ooedo Onsen Monogatari Group (meaning Ooedo Onsen Monogatari Hotels & Resorts Co., Ltd. and its consolidated subsidiaries), the entities operating the facilities covered by the Unitholder Benefit Program, to consider once again how the Unitholder Bemefit Program should be provided. As a result, it was decided to abolish the Unitholder Benefit Program from the viewpoint of the fair return of profits to the unitholders as well as prevention of such crimes. We appreciate your understanding.

(Note) "Onsen and spa-related facilities" refers to facilities which provide as a primary function onsen or hot baths, and include baths (public bathing facilities which employ onsen or other similar facilities; the same hereinafter), ryokan (lodging of which main structure and facilities are Japanese style), hotels (lodging of which main structure and facilities are Western style), resort facilities (facilities to provide opportunities for sports or recreational activities during leisure time), amusement parks, or other leisure facilities (including multi-use facilities that contain the foregoing) that include baths as part of their core facilities. Onsen and spa-related facilities also refers to facilities as a whole, including not only buildings with onsen or hot baths, but also the buildings and sites that are adjacent to such buildings or operated as one facility. The same applies hereinafter.

2. Time of abolition of the Unitholder Benefit Program

Coupons sent to the unitholders listed or recorded on the Unitholders' Registry as of May 31, 2021 should be the final ones, and the Unitholder Benefit Program will be abolished from the 11th fiscal period ending November 30, 2021. All coupons which have been already issued can be used during the period of validity.

3. Overview of the Unitholder Benefit Program to be abolished

(1) Target Unitholders

The program targets unitholders of the Investment Corporation listed or recorded on the Unitholders' Registry as of the record date.

(2) Eligible Persons of Coupons to be Sent

The space for the name will be blank on the coupons and coupons can be used by persons other than the unitholder.

(3) Benefits

The Investment Corporation will send coupons that provide discounts of accommodation fee equivalent to 1,000 yen per coupon. The number of coupons to be sent will be according to the number of investment units held by each unitholder. However, coupons will not be sent to unitholders holding less than 5 units.

(i) Unitholders holding 5 units or more and less than 10 units: 1 coupon

(ii) Unitholders holding 10 units or more: 2 coupons

For details of the Unitholder Benefit Program, please see "Notice Concerning Determination of Overview of Unitholder Benefit Program for the Eighth Fiscal Period ending May 31, 2020" announced on May 8, 2020, "Notice Concerning Determination of Overview of Unitholder Benefit Program for the Ninth Fiscal Period ending November 30, 2020" on November 9, 2020, "Notice Concerning Partial Change to Conditions of Use, etc. of Unitholder Benefit Program" on May 6, 2021, and "Notice Concerning Determination of Overview of Unitholder Benefit Program for the Tenth Fiscal Period ending May 31, 2021" on May 6, 2021.

4. Contact for Inquiry Concerning the Unitholder Benefit Program

Asset Manager:	Ooedo Onsen Asset Management Co., Ltd.
Telephone:	03-6262-5456 (Investor Relations direct)
Office hours:	9:00 a.m. to 6:00 p.m. (excluding Saturdays, Sundays, public holidays, and holidays stipulated by the Asset Manager)

* Ooedo Onsen Reit Investment Corporation’s website is: https://oom-reit.com/en/