

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: Yoshimi Nishibeppu,  
Chief Planning &  
Coordination Officer  
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Notice Concerning Changes in Parent Company and  
Specified Associated Corporation at the Asset Manager

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) announces that there will be changes in parent company and 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.

1. Background to the changes

Bain Capital Spring Hong Kong Limited, which holds all of the shares of K.K. BCJ-29 (“BCJ-29”), which is the parent company of the Asset Manager and belongs to the Bain Capital Group (Note 1), today agreed to transfer all of its shares of BCJ-29 to G.K. OOM Investments belonging to Lone Star Funds (Note 2) (the “Share Transfer”). The Transfer is scheduled to be executed on February 28, 2022, subject to the approval of the relevant authorities and other conditions being met.

As a result of the Share Transfer, although BCJ-29, Oedo-Onsen Monogatari Hotels & Resorts Co., Ltd. and Oedo-Onsen Monogatari Co., Ltd. will respectively continue to fall under the category of the parent company and specified related corporation of the Asset Manager, Bain Capital Spring Hong Kong Limited, Bain Capital Spring Cayman Holdings, L.P. and Bain Capital Investors, LLC, which are all indirect parent companies of the Asset Manager and belong to the Bain Capital Group, will not fall under the category of parent companies or specified related corporations of the Asset Manager. In addition, as a result of the Share Transfer, G.K. OOM Investments will newly fall under the category of the parent company and specified related corporation of the Asset Manager. We have been told that, by the execution date of the Share Transfer, the members interest in G.K. OOM Investments is scheduled to be transferred to an Irish corporation to be newly established by Lone Star Funds, and as of today, the parent company of G.K. OOM Investments has not yet been determined. The status of the newly established corporation and its parent company, etc. will be announced as soon as it is determined.

(Note 1) "Bain Capital Group" refers to the group consisting of investment funds for which Bain Capital Investors, LLC and Bain Capital Private Equity, LP provide investment advice and the investees of such investment funds. The same applies hereinafter.

(Note 2) "Lone Star Funds" refers to Lone Star Global Acquisitions, Ltd. (registered as an investment advisor with the U.S. SEC), its subsidiaries/affiliates, and the funds for which they provide investment advice. The same applies hereinafter. We hear that Lone Star Funds is a U.S. private equity fund that invests in real estate, securities, debt and other financial assets globally, and has raised capital totaling over 9.8 trillion yen in 21 fund formations since 1995. We have been told that in Japan, Lone Star Funds has been continuously investing since 1997, and has a track record of investing in Tokyo Star Bank, which took over the business of the former Tokyo Sowa Bank, PGM Holdings, a golf course operator, and 86 hotels. We have been also told that G.K. OOM Investments, which will become the parent company and a specified related corporation of the Asset Manager through the Share Transfer, is an investment company under the umbrella of Lone Star Real Estate Fund VI, which invests in commercial real estate, including hotels and other lodging facilities.

## 2. Overview of parent company and specified associated corporation after the changes

(1) The companies that will not fall under the category of the parent company and a specified related corporation of the Asset Manager

### Bain Capital Spring Hong Kong Limited

- ① Name : Bain Capital Spring Hong Kong Limited
- ② Address : Flat/Rm 2501, 25/F, One Pacific Place, 88 Queensway, Admiralty, Hong Kong
- ③ Representative : John Connaughton, Director
- ④ Business details : Owning shares and equities of companies
- ⑤ Capital : HK \$ 10 million (as of December 31, 2021)
- ⑥ Date of incorporation : September 26, 2014
- ⑦ Net assets : Not disclosed (note 3)
- ⑧ Total assets : Not disclosed (note 3)
- ⑨ Major shareholder; shareholding ratio : Bain Capital Spring Cayman Holdings, L.P. 100% (as of January 14, 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.  
As of today, the company is the parent company and a specified related corporation of the Asset Manager, but due to the Share Transfer, it will no longer be the parent company or a specified related corporation of the Asset Manager.
  - 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 : Although the company is not a related party of the Investment Corporation, it is an interested party as defined by the internal rules of the Asset Manager. It is also an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations.

Bain Capital Spring Cayman Holdings, L.P.

- ① Name : Bain Capital Spring Cayman Holdings, L.P.
- ② Address : PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
- ③ Representative : John Connaughton ,Managing Director
- ④ Business details : Owning shares and equities of companies
- ⑤ Capital : Not applicable
- ⑥ Date of incorporation : January 22,2015
- ⑦ Net assets : Not disclosed (note 3)
- ⑧ Total assets : Not disclosed (note 3)
- ⑨ Major shareholder; shareholding ratio : Bain Capital Investors, LLC)  
(as of January 14,2022)
- 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.  
As of today, the company is the parent company and a specified related corporation of the Asset Manager, but due to the Share Transfer, it will no longer be the parent company or a specified related corporation of the Asset Manager.
  - 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 : Although the company is not a related party of the Investment Corporation, it is an interested party as defined by the internal rules of the Asset Manager. It is also an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations.

Bain Capital Investors, LLC

- ① Name : Bain Capital Investors, LLC
- ② Address : 200 Clarendon Street, Boston, MA 02116, USA
- ③ Representative : John Connaughton ,Managing Director
- ④ Business details : Owning shares and equities of companies
- ⑤ Capital : Not applicable
- ⑥ Date of incorporation : May 11,2000
- ⑦ Net assets : Not disclosed (note 3)
- ⑧ Total assets : Not disclosed (note 3)
- ⑨ Major shareholder; shareholding ratio : Not disclosed (note 3)

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.

As of today, the company is the parent company and a specified related corporation of the Asset Manager, but due to the Share Transfer, it will no longer be the parent company or a specified related corporation of the Asset Manager.

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 : Although the company is not a related party of the Investment Corporation, it is an interested party as defined by the internal rules of the Asset Manager. It is also an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations.

(Note3) These items are not disclosed as consent has not been obtained from the parties involved.

(2)The companies that will newly fall under the category of parent company and specified related corporation of the Asset Manager.

G.K. OOM Investments

① Name : G.K. OOM Investments

② Address : 1-6-5, Marunouchi, Chiyoda-ku, Tokyo

③ Representative : Kazuhiro Matsuzawa, Representative Director,G.K. Star Investments

④ Business details : Owning shares and equities of companies

⑤ Capital : 1 million yen (as of January 14,2022)

⑥ Date of incorporation : January 11,2022

⑦ Net assets : 1 million yen

⑧ Total assets : 1 million yen

⑨ Major shareholder; shareholding ratio : Not disclosed (note 4)

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.

As of today, the company is the parent company and a specified related corporation of the Asset Manager, but due to the Share Transfer, it will no longer be the parent company or a specified related corporation of the Asset Manager.

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 : Although the company is not a related party of the Investment Corporation, it is an interested party as defined by the internal rules of the Asset Manager. It is also an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations.

(Note 4)As of today, the Godo Kaisha in Japan holds all of the members' interests, but it plans to transfer all of its interests to an Irish corporation to be established by Lone Star Funds by the execution date of the Share Transfer. The status of the newly established corporation and its parent company, etc. will be announced as soon as it is determined.

3. Date of the changes  
February 28, 2022 (Planned)

4. Number of shares (voting rights) held by the said shareholder and the ratio to total number of voting rights

Bain Capital Spring Hong Kong Limited

	Attribute	Number of voting rights (Voting rights holding ratio)			Major shareholder ranking
		Directly held	Subject for totaling	Total	
Before change	Parent company (Specified associated corporation)	0 (0.0%)	200 (100.0%)	200 (100.0%)	1st
After change	Not applicable	0 (0.0%)	0 (0.0%)	0 (0.0%)	—

Bain Capital Spring Cayman Holdings, L.P.

	Attribute	Number of voting rights (Voting rights holding ratio)			Major shareholder ranking
		Directly held	Subject for totaling	Total	
Before change	Parent company (Specified associated corporation)	0 (0.0%)	200 (100.0%)	200 (100.0%)	1st
After change	Not applicable	0 (0.0%)	0 (0.0%)	0 (0.0%)	—

Bain Capital Investors, LLC

	Attribute	Number of voting rights (Voting rights holding ratio)			Major shareholder ranking
		Directly held	Subject for totaling	Total	
Before change	Parent company (Specified associated corporation)	0 (0.0%)	200 (100.0%)	200 (100.0%)	1st
After change	Not applicable	0 (0.0%)	0 (0.0%)	0 (0.0%)	—

G.K. OOM Investments

	Attribute	Number of voting rights (Voting rights holding ratio)			Major shareholder ranking
		Directly held	Subject for totaling	Total	
Before change	Not applicable	0 (0.0%)	0 (0.0%)	0 (0.0%)	—
After change	Parent company (Specified associated corporation)	0 (0.0%)	200 (100.0%)	200 (100.0%)	1st

5. Future outlook

(1) Change in the Investment Corporation's asset management agreement

No change is planned.

(2) Change in structure of the Asset Manager

No change is planned.

(3) Change in investment management decision-making structure

No change is planned.

(4) Change in rules concerning compliance, related-parties, etc.

No change is planned.

(5) Change in investment policy

No change is planned.

(6) Change in agreements with sponsors, etc.

No change is planned.

(7) Continuation of the Investment Corporation's listing

The Investment Corporation plans to remain listed.

(8) Future policy, etc.

Details of the management structure of operations related to the management of the Investment Corporation's assets by the Asset Manager after the Share Transfer will be announced in the report on the management structure, etc. of the issuer of the real estate investment trust securities, etc. that is scheduled to be submitted to the Tokyo Stock Exchange after the Share Transfer.

In the event that matters to be disclosed concerning execution of operation of the Investment Corporation and the Asset Manager arise, such will be promptly announced.

Required procedures will be completed in regard to the change pursuant to the Financial Instruments and Exchange Act and other related laws and regulations.

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