

To all concerned parties:

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: Takeshi Kirihara,
Chief Executive Officer
Inquiries: Tomohiro Honda,
Chief Financial Officer
(TEL:03-6262-5456)

Notice Concerning Partial Changes to Articles of Incorporation and Appointment of Directors

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) announces that it has decided at its board of directors’ meetings held today to discuss partial changes to the Articles of Incorporation and the appointment of directors at the Investment Corporation’s 5th General Unitholders' Meeting (the “General Unitholders' Meeting”) scheduled to be held on February 27, 2023. The details are as follows.

The following matters will become effective after being approved at the General Unitholders' Meeting.

1. Partial Changes in Articles of Incorporation

The reasons for the changes are as follows.

- (1) Regarding the primary use of real estate that is an investment target of the Investment Corporation, from the perspective of diversifying risks while ensuring portfolio returns, changes in the Articles of Incorporation are proposed in order to allow investments in rental housing and other accommodation facilities for residential purposes (meaning rental housing, student apartments, company dormitories, serviced apartments, shared houses, elderly facilities and houses, and other facilities that are or can be used for residential purposes), in addition to the conventional investments in hot spring, bathing and other related facilities, and other leisure facilities (proposed revision related to Paragraph 1, Article 12).
- (2) Changes in the Articles of Incorporation are proposed as follows, due to the enforcement on September 1, 2022 of the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019).
 - ① In line with the deemed changes in the Articles of Incorporation as of September 1, 2022 to the effect that measures are taken for the provision of materials for general meetings of unitholders in electronic format, provisions confirming the said changes will be established (proposed revision related to Paragraph 5, Article 34).
 - ② Provisions to limit the scope of matters to be written in a document to be delivered to a unitholder who requests for a delivery of documents will be established (proposed revision related to Paragraph 6, Article 34).
 - ③ In line with the new establishment of provisions in (i) and (ii) above, supplementary provisions regarding the timing of adoption, etc. will be established (proposed revision related to Article 55).

2. Appointment of Directors

The Investment Corporation will submit a proposal to appoint an executive director at the General Unitholders' Meeting as it received an offer from an executive director (Fuminori Imanishi) of the Investment Corporation to temporarily resign at the conclusion of the General Unitholders' Meeting to adjust the term of office.

Candidate for executive director Takeshi Kirihara (Newly appointed) (Note)

(Note) Takeshi Kiriwara, the candidate for executive director, is the President and Representative Director of Ooedo Onsen Asset Management Co., Ltd., the Asset Manager of the Investment Corporation.

3. Dates

January 20, 2023	Obtain approval of the board of directors for the proposal to be submitted at the 5th General Unitholders' Meeting
February 1, 2023	Send Invitation to the 5th General Unitholders' Meeting (scheduled)
February 27, 2023	Hold the 5th General Unitholders' Meeting (scheduled)

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