

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,
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Coordination Officer
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(Disclosure Update)

Notice Concerning Changes in Parent Company and
Specified Associated Corporation at the Asset Manager

Oedo Onsen Reit Investment Corporation (the "Investment Corporation") announces with respect to the 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"), as announced in "Notice Concerning Changes in Parent Company and Specified Associated Corporation at the Asset Manager" on January 14, 2022 that the matter which had not yet been determined has now been determined. Details are as follows.

1. Background to the changes

As announced in the press release dated January 14, 2022, 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), agreed, on January 14, 2022, to transfer all of its shares of BCJ-29 to G.K. OOM Investments ("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.

All of the members' interests in OOM Investments have now been transferred to LSREF VI Hot Spring Designated Activity Company, an Irish corporation to be newly established by Lone Star Funds, and, with this, the company which will become the parent company and a specified associated corporation of the Asset Manager through the Share Transfer has been now been determined. Details are as follows.

(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. As a result of the Share Transfer, 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, LSREF VI Hot Spring Designated Activity Company
- ④ Business details : Owning shares and equities of companies
- ⑤ Capital : 1 million yen (as of January 26,2022)
- ⑥ Date of incorporation : January 11,2022
- ⑦ Net assets : 1 million yen
- ⑧ Total assets : 1 million yen
- ⑨ Major shareholder; shareholding ratio : LSREF VI Hot Spring Designated Activity Company 100%
- 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.

LSREF VI Hot Spring Designated Activity Company

- ① Name : LSREF VI Hot Spring Designated Activity Company
- ② Address : Fitzwilliam Court, Leeson Close, Dublin, D02 YW24, Ireland
- ③ Representative : Ros Woodcock ,Director
- ④ Business details : Owning shares and equities of companies
- ⑤ Capital : 1 euro(as of January 11,2022)
- ⑥ Date of incorporation : January 11,2022
- ⑦ Net assets : Not disclosed (note 3)
- ⑧ Total assets : Not disclosed (note 3)
- ⑨ Major shareholder; shareholding ratio : LS 51 Charitable Trust 100% (as of January 26,2022) (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.

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

(Note4) LS 51 Charitable Trust is a charitable trust administered by Blackglen Corporate Governance Solutions Limited (Ireland) and does not fall under the category of parent company of LSREF VI Hot Spring Designated Activity Company.

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	Parent company (Specified associated corporation)	0 (0.0%)	0 (0.0%)	0 (0.0%)	—
After change	Not applicable	0 (0.0%)	200 (100.0%)	200 (100.0%)	1st

LSREF VI Hot Spring Designated Activity Company

	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%)	0 (0.0%)	0 (0.0%)	—
After change	Not applicable	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.

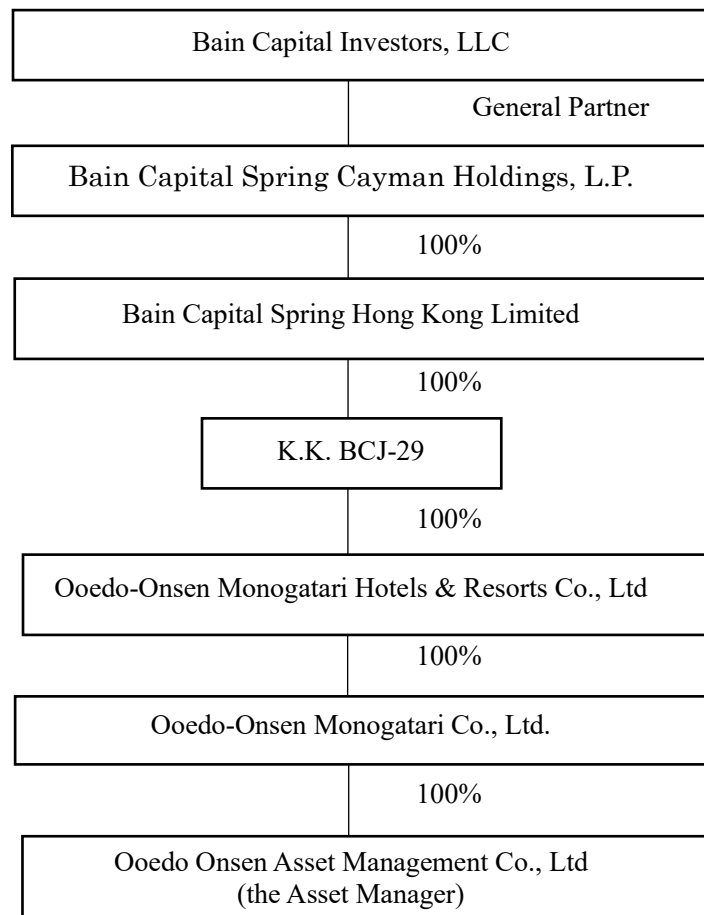
In the event that matters to be disclosed concerning execution of operation of the Investment Corporation and the Asset Manager arise, such will be promptly announced.

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

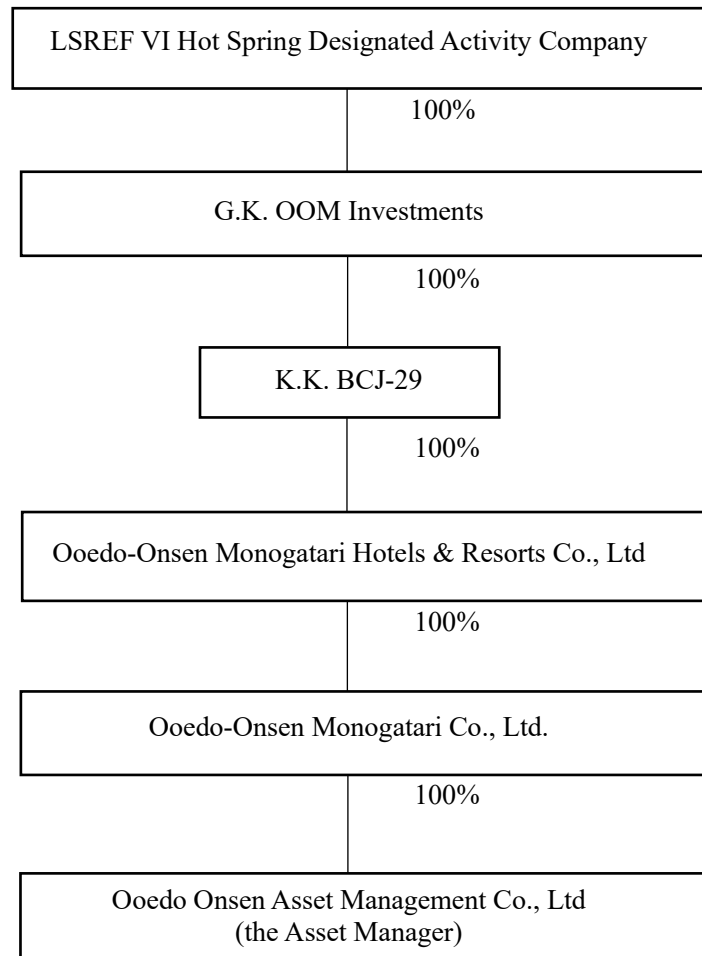
* The Investment Corporation's website: <https://oom-reit.com/en/>

< Reference: Figure showing capital relationship in regard to parent company and specified associated corporation of the Asset Manager >

Before change



After change



(Note 5) K.K. 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 associated corporation of the Asset Manager after the Share Transfer.