

April 19, 2021

To All Concerned Parties

Issuer of Real Estate Investment Trust Securities:
Nippon Accommodations Fund Inc.
Takashi Ikeda, Executive Director
(TSE Code: 3226)
Investment Trust Management Company:
Mitsui Fudosan Accommodations Fund
Management Co., Ltd.
Tateyuki Ikura, President and CEO
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Notification of Amendments to Articles of Incorporation and Election of Directors

This is a notification that at the Board of Directors' meeting on April 19, 2021, Nippon Accommodations Fund, Inc. ("NAF") resolved that the following amendments to the Articles of Incorporation and election of directors will be put up for discussion at the Tenth General Meeting of Unitholders planned for May 18, 2021.

The following items shall become effective upon their resolution and approval at said General Meeting of Unitholders.

1. Summary of and Reasons for the Amendments to the Articles of Incorporation

- (1) Amend the Articles of Incorporation to change the description of calendar years from the Japanese calendar notation to the Gregorian calendar notation (Article 9, Paragraph 3 and Article 15, Paragraph 1 of the current Articles of Incorporation; Establishment/Revision History).
- (2) Amend the Articles of Incorporation to newly establish a provision concerning the period during which the resolution on the election of substitute directors (meaning executive directors and supervisory directors) shall remain in effect, as a substitute supervisory director is to be elected in Proposal 4 (propose amendment of Article 17, Paragraph 3).
- (3) Amend the Articles of Incorporation to align a provision concerning liability of executive directors and supervisory directors to the company with the description found in the Act on Investment Trusts and Investment Corporations (Article 19 of the current Articles of Incorporation).

2. Election of Directors

The terms of office of two Executive Directors (Takashi Ikeda and Tateyuki Ikura) and three Supervisory Directors (Tsunehisa Ota, Hiroaki Saito, and Mitsutoshi Masuda) will all end on May 20, 2021. Accordingly, NAF proposes that two Executive Directors and three Supervisory Directors be elected at the General Meeting of Unitholders planned for May 18, 2021.

In addition, a proposal will be submitted for the election of one Substitute Supervisory Director in the case the Supervisory Director of NAF vacates his or her position or if the number of Supervisory Directors falls below the statutory minimum.

- (1) Executive Director Candidates
 - Takashi Ikeda (in-service)
 - Tateyuki Ikura (in-service) (Note)
- (2) Supervisory Director Candidates
 - Mitsutoshi Masuda (in-service)
 - Mika Eto (newly elected)
 - Eiki Enomoto (newly elected)
- (3) Substitute Supervisory Director Candidates
 - Seiji Iwatani

(Note) Tateyuki Ikura, the above candidate for Executive Director, is President and CEO of Mitsui Fudosan Accommodations Fund Management Co., Ltd. with which NAF has concluded a REIT Management Agreement and General Administrative Service Agreement.

3. Scheduled Dates of Meetings, Etc.

April 19, 2021 Board of Directors' meeting to approve agenda to be presented to the Tenth General Meeting of Unitholders

April 26, 2021 Posting of "Notice of the Tenth General Meeting of Unitholders" (scheduled)

May 18, 2021 Tenth General Meeting of Unitholders (scheduled)

* NAF's website: <http://www.naf-r.jp/english/>

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