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January 13, 2015

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Issuance of Stock Options to Directors, Statutory Executive Officers, and Employees

The Board of Directors of Ichigo Group Holdings ("Ichigo") decided today to issue stock options to its directors, statutory executive officers, and employees via its thirteenth stock acquisition rights plan, pursuant to Articles 236, 238, and 240 of the Companies Act and effective February 1, 2015.

1. Reason for Stock Option Issuance

Ichigo is issuing these stock options in order to further strengthen the commitment of its directors and employees to maximizing shareholder returns. As reflected in its Shift Up 2016 Mid-Term Business Plan, Ichigo is working to significantly grow shareholder value via a 5X increase in its earnings per share (EPS) over a three-year period. This issuance further aligns the interests of its directors and employees with those of its shareholders in achieving the Shift Up 2016 plan.

The stock option exercise price will be set at the higher of either:

1) 110% of the closing price of Ichigo's shares on the day before the issue date of the stock options (if there is no closing price on such day, 110% of the closing price on the immediately preceding day)

2) 382 yen, the price of the new shares issued via public offering in December 2013.

2. Details of the Stock Options

(1) Share Count and Type

1,900,000 common shares

If Ichigo conducts stock splits or consolidations, adjustments will be made in accordance with the following formula:

$$\text{Number of shares after adjustment} = \text{Number of shares before adjustment} \times \text{Split or consolidation ratio}$$

Such adjustments will be made only with respect to stock options not yet exercised at the time of such an adjustment, and any number of shares less than one share resulting from

such an adjustment will be disregarded. If any other events happen which require the adjustment of the number of shares to be issued, the number of shares to be issued upon exercise will be reasonably adjusted in consideration of the conditions specific to the event.

(2) Number of Stock Options

1,900,000

One stock option will entitle the holder to acquire 1 share, provided that when the adjustment set out in (1) above is made, the number will also be adjusted accordingly.

(3) Issue Price of the Stock Options

Zero

The stock options are granted as incentive compensation and do not constitute a “preferred issuance” of shares.

(4) Exercise Price of Stock Options

The exercise price will be the higher of either 1) 110% of the closing price of Ichigo’s shares on the day before the issue date of the stock options (if there is no closing price on such day, 110% of the closing price on the immediately preceding day) or 2) 382 yen, the price of new shares issued via public offering in December 2013.

The amount to be paid upon exercise of each stock option will be the exercise price multiplied by the number of shares as provided in (2) above.

If there are stock splits or consolidations after issuance of the stock options, the exercise price will be adjusted in accordance with the following formula and rounded up to the nearest one yen.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{1}{\text{Split/consolidation ratio}}$$

Further, in the event of any issuance by Ichigo of new shares or any disposition of its own shares of common stock at a price less than the market price thereof (excluding market price issuance via public offering and conversion or exercise of convertible bonds or stock options), the exercise price will be adjusted in accordance with the following formula and rounded up to the nearest one yen.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{\text{Shares outstanding} + \frac{\text{Increase in number of shares} \times \text{Issue price}}{\text{Price per share before new issue}}}{\text{Shares outstanding} + \text{Increase in number of shares}}$$

(5) Exercise Period for the Stock Options

January 14, 2017 – January 13, 2022

(6) Conditions for Exercise of Stock Options

a. In order to exercise stock options, the holder must be a member of the board of directors, a statutory executive officer, a corporate auditor, or an employee of Ichigo or a subsidiary thereof at the time of exercise, except when the Company acknowledges that the exercise by a holder is reasonable.

b. Each stock option may not be transferred nor pledged.

c. In the event of the death of the stock option holder, the heir(s) may exercise inherited stock options.

d. Other terms and conditions will be provided in an agreement between Ichigo and each holder.

(7) Treatment of Paid-In Capital and Capital Surplus

The increase in paid-in capital in the event of issuance of shares upon the exercise of the stock options will be 1/2 of the maximum amount of capital increase and calculated in accordance with Article 17, Paragraph 1 of the Regulations for Corporate Accounting. Fractions less than one yen resulting from the calculation will be rounded up. The increase in the capital surplus will be the amount obtainable by subtracting the paid-in capital increase from the maximum amount of the capital increase.

(8) Restrictions on Transfer and Acquisition

Transfer and acquisition of the stock options will be subject to approval by the Board of Directors of Ichigo.

(9) Ichigo’s Right of Acquisition of the Stock Options

If a holder is no longer a member of the board of directors, statutory executive officer, corporate auditor, or an employee of Ichigo or a subsidiary, or in any other case no longer able to exercise his/her rights, Ichigo can acquire the stock options. In the event that a merger or demerger (after which Ichigo ceases to exist) is approved at a meeting of shareholders, Ichigo will have the right to obtain stock options free of charge.

(10) Stock Options Newly Issued upon Corporate Restructuring

If Ichigo engages in any merger, corporate split in which a division is merged into an existing company, corporate split in which a division is spun off to establish a new company, or an exchange or transfer of shares (after which Ichigo ceases to exist, collectively the "Restructuring Actions"), each person holding the remaining stock options at the time of the Restructuring Actions (the "remaining stock options") will be granted stock options of the relevant reorganized company.

a. Type of Shares of the Reorganized Company to be Issued for the Stock Options

Common shares

b. Number of the Stock Options of a Reorganized Company to be Granted

The number of shares will be determined after taking into consideration the conditions concerning the Restructuring Actions. The number of shares will be rounded up to the nearest one yen

c. Exercise Amount

The amount to be paid upon the exercise of newly granted stock options will be the amount obtainable by multiplying the adjusted exercise price reflecting the Restructuring Actions by the number of shares to be issued for each stock option.

d. Exercise Period, Conditions, and Ichigo's Acquisition Rights for the Stock Options

The exercise period, conditions, and Ichigo's acquisition rights for the stock options will be determined at the time the Restructuring Actions take effect.

e. Restriction on Transfer and Acquisition

Transfer and acquisition of the stock options will be subject to approval by the board of directors of Ichigo.

(11) Issuance of Stock Option Certificates

Stock option certificates will be issued if requested by the holder.

(12) Issue Date of the Stock Options

February 1, 2015

(13) Number of Individuals to whom the Stock Options are Offered

Six directors, nine statutory executive officers, and 195 employees of Ichigo

Note: Directors Scott Callon and Kenichiro Yoshida receive no compensation from Ichigo and thus do not receive any stock options.

(14) Other Conditions

Other terms and conditions of the stock options will be provided in a separate agreement.

Note: The stock options issued to Ichigo's board of directors and statutory executive officers was also approved at a Compensation Committee meeting held today.