Creating peace of mind through honest and committed management.

[Provisional Translation Only]
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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

May 8, 2015

Ichigo Group Holdings Co., Ltd. (JASDAQ, 2337)
Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

Notice of the Fifteenth Annual Shareholder Meeting

Dear Shareholders:

We are pleased to invite you to attend the Fifteenth Annual Shareholder Meeting of Ichigo Group Holdings Co., Ltd. ("the Company") to be held per the below.

If you are unable to attend the meeting, you may exercise your voting rights via postal mail or the Internet. We would appreciate it if you could review the Reference Materials for the Annual Shareholder Meeting attached below and cast your vote by returning the enclosed voting form or by accessing our voting website (http://www.evote.jp) no later than Friday, May 22, 2015, 6:30 p.m. JST.

1. Date and Time Sunday, May 24, 2015 at 10:00 a.m.

2. Place La Rose, Fifth Floor, Dai-ichi Hotel Tokyo
1-2-6 Shimbashi, Minato-ku, Tokyo

3. Agenda of the Meeting

Matters to be Reported

a. Details of the business report, the consolidated financial statements, and the results of the audit of consolidated financial statements by the Independent Auditor and the Company's Audit Committee for the fifteenth term (from March 1, 2014 to February 28, 2015)

b. Report on the financial statements for the fifteenth term (from March 1, 2014 to February 28, 2015)

Matters to be Resolved

Proposal 1 Amendments to Articles of Incorporation

Proposal 2 Election of 9 Directors

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* Please submit the enclosed voting form at the venue's reception if you attend the meeting.

* Please note that any amendments to the Reference Materials for the Annual Shareholder Meeting and the business report, financial statements, and consolidated financial statements will be posted on our website (http://www.ichigo-holdings.co.jp/english).

Internet Disclosure

As of this fiscal year, notes to the consolidated financial statement and parent financial statement which had been included as part of the Notice in the past have been separated into a different document. Please refer to the notes available on our website (http://www.ichigo-holdings.co.jp/english.)

Voting via the Internet

1. Handling of Concurrent Votes via Postal Mail and via the Internet

If you cast overlapping votes by using both the postal voting form and the Internet voting site, only the votes casted on the Internet will be deemed effective.

2. Handling of Concurrent Votes on the Internet

If you cast multiple overlapping votes on the Internet voting site, only the last vote will be deemed effective, whether from a PC, smart phone or a mobile phone.

3. Voting via the Internet

If you vote via the Internet, please review the following matters. If you attend the Meeting, voting via postal mail (voting form) or via the Internet is unnecessary.

a. Voting Website

(i) You can only exercise your voting rights via the Internet by accessing and using the designated website (http://www.evote.jp/) from a PC, smart phone, or mobile phone (i-mode, EZweb or Yahoo! Keitai*). Please note that the website is not available from 2 a.m. to 5 a.m. JST daily.

(*i-mode, EZweb, and Yahoo! are the trademarks or registered trademarks of NTT DoCoMo, Inc., KDDI Corporation, and Yahoo! Inc., U.S.A., respectively.)

(ii) Please note that if you use a firewall, have antivirus software installed, or use a proxy server, etc., there may be technical difficulties in exercising your voting rights via the Internet.

(iii) To exercise your voting rights from a mobile phone, please use i-mode, EZweb or Yahoo! Keitai. To ensure security, you may not be able to vote from your mobile phone if the phone does not support encrypted transmission (SSL transmission) and mobile phone information transmission.

(iv) We will accept votes submitted via the Internet up until 6:30 p.m. JST on Friday, May 22, 2015, but we would appreciate your promptness in voting. Please contact the help desk below if you have any questions.

b. How to Vote via the Internet

(i) Please access our voting website (http://www.evote.jp), and use the log-in ID and temporary password shown on the enclosed voting form. Follow the on-screen instructions to indicate your consent or dissent.

(ii) To prevent unauthorized access (impersonation) and tampering of votes by third parties, please note that you will be required to change the temporary password on the voting website.

(iii) We will inform you of a new login ID and temporary password for each Annual Shareholder Meeting.

c. Fees for Accessing the Voting Website

Please note that you will be responsible for expenses such as dial-up Internet access fees and telephone charges incurred by accessing the voting website. Please also note that you will be responsible for expenses for the use of a mobile phone to cast your vote such as packet communication fees and other charges.

4. How to Receive Email Notices of Future Annual Shareholder Meetings

For those interested in receiving notices of future Annual Shareholder Meeting, please apply online via the voting website on your PC or smart phone. (Please note that application via conventional mobile phones is not available. Also, a mobile phone email address cannot be registered as the receiving email address.)

Inquiries concerning the Voting Process

Help Desk, Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Toll-free telephone (within Japan): 0120-173-027 (9:00 a.m. to 9:00 p.m. JST)

To Institutional Investors

You may use the electronic proxy-voting platform of the Tokyo Stock Exchange for electronic voting for the Annual Shareholder Meeting of the Company.

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Business Report

(From March 1, 2014
To February 28, 2015)

I. Current Condition of the Company

A. Business Conditions in the Current Fiscal Year

1. Progress and Business Results

As a result of Abenomics' bold monetary easing, positive fiscal policies, and a weakening of the yen against the US dollar, corporate earnings, capital expenditures, and employment conditions in Japan have improved during the current fiscal year. Even though consumer spending has not yet fully recovered since the consumption tax hike in April 2014, the Japanese economy overall is expected to stay on a recovery trend. In the Japanese real estate market, business conditions are picking up as evidenced by the recovery in occupancy rates and monthly rents among high-grade assets. Japan's real estate market is seeing a slightly overheated competition in acquiring large-scale real estate in central Tokyo, as domestic real estate companies and foreign funds are seeking acquisitions despite the low expected yields. Although total acquisitions have decreased year-on-year, J-REITs continue to be an active market, with a wave of new REIT IPOs and a rise in the TSE REIT Index in reaction to the Bank of Japan's boost in J-REIT purchases, resulting in a total J-REIT market capitalization exceeding ¥10 trillion.

With respect to clean energy, the increased number of solar plants and the furtherance of retail power liberalization have led to more operators entering the market. However, since the number of solar operators has outgrown the capacity of the grid, the Ministry of Economy, Trade, and Industry is now reviewing the operation of its Feed-in Tariff program, which is expected to accelerate the rationalization of solar operators. At the same time, the Tokyo Stock Exchange is making progress in preparation of launching a listed infrastructure fund market that would include solar assets. The launch of such a market is expected to expand business opportunities in clean energy in Japan.

The Company and its group companies are working to take advantage of this positive business environment to drive higher earnings for its shareholders. To fully achieve its Shift Up 2016 Mid-Term Business Plan, the Company is proactively investing in value-add and long-term real estate assets and Ichigo's clean energy business, and establishing REIT asset incubation funds to support the growth of Ichigo REIT. Furthermore, the Company has supplied value-add and incubation assets to Ichigo REIT to support the strategic restructuring of its portfolio in line with its growth strategy. In doing so, the Company is striving to grow as an integrated, full-service real estate group while simultaneously strengthening its stable profitability.

Specifically, in the past year the Company has carried out the following major initiatives:

- Expanded investments for growth (value-add and long-term real estate assets, Ichigo REIT incubation funds, etc.)
- Expanded its clean energy business focusing on solar power generation
- Improved the environmental characteristics of the real estate it operates as well as the earthquake resistance and functionality of such assets
- Provided high-quality asset management services and strengthened tenant leasing activities via thorough hands-on management
- Improved borrowing terms including prolonging borrowing periods and cutting borrowing costs through refinancing existing loans
- Strengthened its strategic lending partnerships, including increasing transactions with Japan's megabanks and building new relationships with banks that are new to the Company
- Recycled capital and generated value-add profits on asset sales

- Developed and implemented numerous measures to strengthen the Ichigo brand
- Continued work on the Company's initiative to move from JASDAQ to the Tokyo Stock Exchange (TSE) First Section.

As a result, the Company recorded revenues of ¥42,705 million in the current fiscal year (+21.7% year-on-year); an operating profit of ¥8,189 million (+109.3% year-on-year); a recurring profit of ¥7,255 million (+101.7% year-on-year); and a net income of ¥6,761 million (+49.4% year-on-year).

2. Capital Expenditures

There were no material capital expenditures during the current fiscal year.

3. Financing

In order to further boost its profitability and the stability of its financial base, the Company has made significant efforts to secure low-cost debt financing, reduce the cost of its borrowings, diversify the terms and lengthen the tenor of its borrowing, and work to create a strategic lender base by increasing transactions with megabanks and building new relationship with other banks. As a result, in the current fiscal year, the balance of interest-bearing corporate debt was ¥58,313 million (+93.1% year-on-year), and the balance of non-recourse loans was ¥43,838 million (+78.2% year-on-year). The interest rates on these corporate and non-recourse loans rates declined 0.23% and 0.32%, respectively, year-on-year.

In addition, the Company increased the percentage of long-term corporate loans to 91.6% of total debt (+5.1% year-on-year), increased corporate loans that had a tenor of longer than 5 years to ¥27,612 million (+ ¥19,025 million year-on-year), with the average loan period lengthened to 8.98 years (+3.04 years year-on-year), and increased the amount borrowed from Japan's megabanks to ¥21,167 million (+¥5,800 million year-on-year). Thus, the Company was successful in lengthening loan maturity and improving the stability of its financial base.

4 Business Transfers, Absorption-Type Splits or Incorporation-Type Splits

N/A

5 Transferred Businesses from Other Companies

N/A

6. Succeeding to Rights and Obligations relating to the Business of Other Companies by Absorption-Type Merger or Absorption-Type Split

N/A

7. Acquisition and Disposition of Shares and Other Interests in Other Companies and Stock Acquisition Rights, etc.

N/A

B. Assets and Earnings in the Past Three Fiscal Years

	Twelfth term (Year ending February 29, 2012)	Thirteenth term (Year ending February 28, 2013)	Fourteenth term (Year ending February 28, 2014)	Fifteenth term (Year ending February 28, 2015)
Revenues (million yen)	18,952	16,397	35,101	42,705
Recurring Profit (million yen)	979	1,734	3,597	7,255
Net Income (million yen)	1,770	1,637	4,526	6,761
Net Income per Share (yen)	775.14 (3.88)	731.98 (3.66)	9.83	13.58
Total Assets (million yen)	82,170	80,428	114,944	172,744
Net Assets (million yen)	28,187	31,066	50,842	58,377
Net Assets per Share (yen)	11,613.85 (58.07)	12,704.44 (63.52)	97.42	111.54

(Note 1) Net Income per Share is calculated based on the average number of shares issued during the term. Net Assets per Share is calculated based on the number of outstanding shares as of the end of the fiscal year. These figures do not include treasury shares.

(Note 2) Net Income and Net Income per Share are calculated as if the split of each of the Company's shares into 200 shares as of September 1, 2013 had been implemented at the beginning of the Fourteenth Term. Similarly, figures in ( ) above are calculated as if the stock split had been implemented at the beginning of the fiscal year.

C. Important Parent Company and Subsidiary Information

(1) Parent Company

N/A

(2) Important Subsidiaries

Name	Capital	Percentage Ownership of Voting Rights	Business Segment
Ichigo Real Estate Investment Advisors Co., Ltd.	¥400 million	100.00%	J-REIT and private equity real estate fund asset management
Ichigo Estate Co., Ltd.	¥500 million	100.00%	Real estate-related business (Small sized assets and ground leases)
Ichigo ECO Energy Co., Ltd.	¥100 million	100.00%	Clean energy business generating and supplying power, environmental conservation engineering and consulting, and consulting for introduction of LEDs, etc.
Ichigo Real Estate Services Fukuoka Co., Ltd.	¥50 million	100.00%	Real estate leasing, management, and purchase and sale in Kyushu
Ichigo Global Capital Co., Ltd.	¥10 million	100.00%	Formation of investment funds for overseas investments and cross-border M&A advisory
Ichigo Marché Co., Ltd.	¥95 million	100.00%	Wholesale market property management
Miyako City Co., Ltd.	¥50 million	100.00%	Large-scale retail store management

Takara Building Maintenance Co., Ltd.	¥10 million	100.00%	Comprehensive facility management

(Note) Ichigo Real Estate Services Fukuoka Co., Ltd. has been established as a 100% subsidiary of the Company on April 8, 2014.

D. Key Business Priorities

Despite the fact that there is a delay in the recovery of consumer spending post-consumption tax increase and accordingly there are downside risks to the Japanese economy, it is reasonable to expect that economic conditions in Japan will continue to improve gradually due to increase in corporate revenues and improvements in employment as a result of monetary easing and the government's proactive economic policies.

Since business conditions are picking up in the real estate industry, the Company's primary area of activity, J-REITs, developers, and companies are showing strong interest in acquiring assets, and demand of the overseas investors is expected to increase due to the weakening of the yen against the US dollar.

In light of this positive business environment, the Company is executing on its Shift Up 2016 strategy and accelerating investments to drive growth. The Company is working to maximize shareholder value by driving significant growth in EPS based on a robust financial foundation and stable revenue base, and believes that fully realizing its Shift Up 2016 goals is its most important task.

To achieve its goals, the Company expects to (1) accelerate growth investments by supporting the growth of Ichigo REIT to increase stable asset management fees, develop new REITs focused on specialized asset classes, continue to expand its track record in real estate value-add, and grow its solar power clean energy business; (2) secure funds for growth by profitably disposing existing assets and reinvesting at ROIs of over 15%; (3) lower its cost of debt to strengthen the Company's financial stability, and drive higher earnings by obtaining credit ratings, expanding uncollateralized borrowing, extending loan maturities, and issuing corporate bonds to diversify the Company's funding base.

The Company also intends to further reinforce its corporate governance and compliance to ensure sound management for its shareholders, and aims to move from JASDAQ to the Tokyo Stock Exchange First Section by its February 2016 fiscal year-end.

In addition, the Company is seeking to become a constituent of the JPX-Nikkei Index 400 as of the annual rebalance in August 2016. Furthermore, the Company aims to increase its ROE to 15% or more by the February 2016 fiscal year, following the guideline established in the Ito Review (Ministry of Economy, Trade, and Industry) for Japanese companies to set ROE targets.

E. Key Business Segments (as of February 28, 2015)

As a full-service Japanese real estate owner/operator and clean energy producer, the Company has as its vision "Creating peace of mind through honest and committed management."

The Company is principally engaged in three real estate businesses: 1) asset management, including a J-REIT and private equity investment funds; 2) real estate value-add, making the most of its engineering and real estate know- how to improve the value of assets; and 3) clean energy, focused on long-term solar power generation on real estate assets nationwide.

F. Principal Offices (as of February 28, 2015)

Ichigo Group Holdings Co., Ltd. Ichigo Real Estate Investment Advisors Co., Ltd. Ichigo Estate Co., Ltd. Ichigo ECO Energy Co., Ltd. Ichigo Global Capital Co., Ltd.	Headquarters: Chiyoda-ku, Tokyo
Ichigo Real Estate Services Fukuoka Co., Ltd.	Headquarters: Fukuoka City, Fukuoka Prefecture

Ichigo Marché Co., Ltd.	Headquarters: Chiyoda-ku, Tokyo Office: Matsudo City, Chiba Prefecture
Miyako City Co., Ltd.	Headquarters: Miyazaki City, Miyazaki Prefecture
Takara Building Maintenance Co., Ltd.	Headquarters: Ryugasaki City, Ibaraki Prefecture

(Note) Ichigo Real Estate Fukuoka was established as a 100% subsidiary of the Company as of April 8, 2014.

G. Employees (as of February 28, 2015)

1 Employees of the Company (Consolidated basis)

Number of employees	Increase/decrease from the end of previous fiscal year
218 (614)	Increase by 12 (12)

(Note 1) The number of employees is the number of full-time employees (excluding workers dispatched from Ichigo Group to other companies and including workers dispatched from other companies to Ichigo Group) including directors who are also employees.

(Note 2) The average number of non-full-time employees (including part-time and temporary staff) is presented in parentheses.

2 Employees of the Company (Parent basis)

Number of employees	Increase/decrease from the end of previous fiscal year	Average age	Average years of employment
65 (1)	Increase by 14 (-)	40.8 years old	4.1 years

(Note 1) The number of employees is the number of full-time employees (excluding workers dispatched from the Company to other companies and including workers dispatched from other companies to Ichigo Group) including directors who are also employees.

(Note 2) The average number of non-full-time employees (including part-time and temporary staff) is presented in parentheses.

(Note 3) On a year-on-year basis the number of employees increased by fourteen; however, this was mainly due to such employees being moved from a subsidiary pursuant to a corporate reorganization.

H. Principal Lenders (as of February 28, 2015)

Lenders	Amount
Sumitomo Mitsui Banking Corporation	¥10,722 million
Mizuho Bank, Ltd.	¥6,677 million
Kansai Urban Banking Corporation	¥6,588 million
The Tokyo Star Bank, Limited	¥4,782 million
Bank of Tokyo-Mitsubishi UFJ	¥3,767 million

(Note) These amounts do not include non-recourse loans held by funds that the Company manages (e.g., *tokumei kumiai* partnerships, etc.)

I. Dividend and Distribution Policy

The Company views distributions to its shareholders via dividends and share repurchases as one of its most important priorities, and has the basic principle of carrying out shareholder distributions in line with the Company's financial performance while securing a level of retained earnings necessary to fund growth investments. During the current fiscal year, the Company considered various methods for distributing profit to shareholders based upon the Company's earnings outlook and possible future growth in funding needs. In this past year, the Company delivered on higher stable revenues from rental income, asset management, and building maintenance fees to drive increased revenues and profits.

Accordingly, as forecast at the beginning of the fiscal period, the Company expects to pay a dividend of 1.3 yen per share (up 18% year-on-year) at the end of the fiscal period.

J. Other Material Matters Regarding the Company

1. Changes in Representative Statutory Executive Officers

The Nominating Committee and the Board of Directors of Ichigo Group Holdings ("Ichigo") have decided on the following changes to representative statutory executive officers of the Company.

a. Purpose of the Changes in Representative Statutory Executive Officers

Since October 2008, Chairman Scott Callon and President Kenji Iwasaki have led Ichigo's business expansion, including the development and growth of Ichigo's real estate value-add and asset management businesses and the launch of Ichigo's clean energy business. In this final year of Ichigo's Shift Up 2016 Mid-Term Business Plan (MTP) and with the expectation of moving forward under a new MTP from next year, Ichigo has decided to broaden its senior management team and push operating authority further into that management team in order to increase the speed of decisions and accelerate Ichigo's earnings growth. Under the new structure, President Iwasaki will join Callon as a Chairman and work to drive earnings across the full breadth of Ichigo's businesses. Executive Vice President Takuma Hasegawa will become President with primary responsibility for leading and growing Ichigo's real estate value-add and clean energy businesses. Wataru Orii, President of Ichigo Real Estate Investment Advisers, the manager of the Ichigo REIT, will lead Ichigo's asset management business, focusing on Ichigo REIT and the development of new specialized asset class REITs. Executive Vice President Minoru Ishihara will take on the additional role of group COO and continue to lead Ichigo's tenant-focused real estate services and economic revitalization activities in regional areas.

b. Changes in Representative Statutory Executive Officers

i. New Representative Statutory Executive Officer

Takuma Hasegawa, President and Representative Statutory Executive Officer

Please refer to Proposal 2 "Election of 9 Directors" for the profile of the new representative statutory executive officer.

ii. Change in Representative Statutory Executive Officer

Kenji Iwasaki

New: Chairman and Representative Statutory Executive Officer

Old: President and Representative Statutory Executive Officer

iii. Date of Change: May 24, 2015 (expected)

2. Execution of Memorandum of Understanding for Additional Sponsor Support with Ichigo Real Estate Investment Corporation

The Company and Ichigo Real Estate Investment Corporation ("Ichigo REIT") have signed a Memorandum of Understanding for additional fee-based credit support from the Company to Ichigo REIT as of April 9, 2015 to supplement the unpaid Sponsor Support Agreement executed on March 26, 2014. This new Memorandum of Understanding aims to support Ichigo REIT's stable growth through the Company's provision of supplementary credit support to allow Ichigo REIT to carry out transactions on an as-needed basis.

a. Reason for Additional Sponsor Support

In its current Stage IV Increase Size & Scale (November 2014 – October 2015) of its multi-year growth strategy, Ichigo REIT is working to drive further dividend increases and maximize shareholder value by strategically focusing its portfolio on mid-size offices, an asset class that offers both stability of returns

and upside potential. The Company signed this new Memorandum of Understanding with Ichigo REIT on April 9, 2015 with aims to support Ichigo REIT's stable growth through the Company's provision of supplementary credit support to allow Ichigo REIT to carry out transactions on an as-needed basis.

The Company believes that offering such support will have a positive effect on sellers' decision making in the process of their sales of assets to Ichigo REIT which contributes to the growth of Ichigo REIT. The continuous and stable growth of Ichigo REIT is unnecessary to strengthening Ichigo's asset management business, and Ichigo group companies will continue to offer necessary support Ichigo REIT.

b. Details of the Memorandum of Understanding

i. If Ichigo REIT believes that the Company's credit support is necessary to carry out a certain Ichigo REIT transaction, Ichigo REIT may notify the Company of the specifics of the transaction and Ichigo REIT's judgment as to a reasonable fee to be paid to the Company to provide credit support for the Ichigo REIT transaction, discuss and agree with the Company on the nature of the credit support and fee, and request the Company's credit support for the Ichigo REIT transaction. Covered transactions include the following:

(1) New borrowings from financial institutions

(2) New investments from equity investors

(3) Acquisitions of assets and trust beneficiary interests in real estate

(4) Services related to the aforementioned transactions

(5) Other transactions related to the operations of Ichigo REIT

ii. When Ichigo REIT makes a request and the request does not violate any laws and regulations and is deemed to meet the purpose of this Memorandum of Understanding, upon signing a credit support agreement the Company will provide credit support to the extent of the agreement, including providing a sponsor support letter, signing a financial guarantee contract for Ichigo REIT, etc.

iii. Ichigo REIT will provide materials and information at the request of the Company for the purpose of making a judgment on the provision of the support.

II. Matters Regarding the Current Status of the Company

A. Matters Regarding Shares in the Company (as of February 28, 2015)

1. Number of Authorized Shares: 550,000,000 shares

2. Total Number of Shares Issued: 500,804,600 shares

(Including treasury stock of 1,670,000 shares)

3. Number of Shareholders: 40,605

4. Major Shareholders (top 10)

Name	Investment in the Company	
	Number of shares held (shares)	Shareholding ratio (%)
ICHIGO TRUST PTE. LTD.	321,721,200	64.46%
BARCLAYS CAPITAL SECURITIES LIMITED	13,221,965	2.65%
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNTS ESCROW	7,867,200	1.58%
SBI SECURITIES CO., LTD.	3,047,600	0.61%
MSCO CUSTOMER SECURITIES	3,005,000	0.60%
JAPAN TRUSTEE SERVICES BANK, LTD.	2,812,000	0.56%
GOLDMAN SACHS INTERNATIONAL	2,683,500	0.54%
JAPAN TRUSTEE SERVICES BANK, LTD.	2,475,600	0.50%
NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	2,176,900	0.44%
STATE STREET BANK AND TRUST COMPANY	1,715,800	0.34%
TOTAL	360,726,765	72.27%

(Note) The shareholding ratio is calculated excluding treasury stock (1,670,000 shares).

B. Stock Acquisition Rights (aka Stock Options)

1. Stock Acquisition Rights Issued as Consideration for Execution of Duties by Officers of the Company (as of February 28, 2015)

		9th Stock Acquisition Right Plan
Date of resolution		July 14, 2009
Number of stock acquisition rights		2,395 units[1]
Type and number of shares		479,000 common shares (200 shares per unit)
Issue Price		No payment is required in exchange for stock acquisition rights
Amount due upon exercise of each stock acquisition right		¥13,400 per share (¥67 per share)
Period for exercise of rights		August 15, 2011 – August 14, 2016
Exercise Conditions[2]		
Holding by Directors	Directors (excluding External Directors)	Number of stock acquisition rights: 924 units Number of shares: 184,800 shares Number of holders: 2
	External Directors	Number of stock acquisition rights: 0 units Number of shares: 0 shares Number of holders: 0
	Statutory Executive Officers (excluding those who are Directors)	Number of stock acquisition rights: 100 units Number of shares: 20,000 shares Number of holders: 1

[1] Of the total stock acquisition rights, 1,024 have been issued to Directors. (905 units have been exercised in the fiscal year ending February 2015.)

[2] Exercise Conditions

(i) Any person who is allotted stock acquisition rights is required to remain in the position of Director, Statutory Executive Officer, Advisor or employee of the Company, or Director, Statutory Executive Officer, Auditor or Employee of the Company's subsidiaries and other similar positions until the rights are exercised, except for retirement due to expiration of term, mandatory retirement, and other cases approved by the Board of Directors.

(ii) Pledges and other disposition of stock acquisition rights are not permitted.

(iii) If a person who is allotted stock acquisition rights should become deceased, their heir may exercise the rights subject to the conditions provided for in the Stock Acquisition Rights Allotment Agreement as described in (iv).

(iv) Other conditions are subject to the Stock Acquisition Rights Allotment Agreement entered into between the Company and recipient of stock acquisition rights pursuant to the resolution of the Company's Board of Directors.

(Note) Shares of the Company were split at a rate of 200 shares to one effective September 1, 2013.

		10th Stock Acquisition Right Plan
Date of resolution		August 8, 2011
Number of stock acquisition rights		7,225 units[1]
Type and number of shares		1,445,000 common shares (200 shares per unit)
Issue Price		No payment is required in exchange for stock acquisition rights
Amount due upon exercise of each stock acquisition right		¥11,000 per share (¥55 per share)
Period for exercise of rights		August 9, 2013 – August 8, 2018
Exercise Conditions		[2]
Holding by Directors	Directors (excluding External Directors)	Number of stock acquisition rights: 2,660 units Number of shares: 532,000 shares Number of holders: 2
	External Directors	Number of stock acquisition rights: 200 units Number of shares: 40,000 shares Number of holders: 2
	Statutory Executive Officers (excluding those who are Directors)	Number of stock acquisition rights: 100 units Number of shares: 20,000 shares Number of holders: 1

[1] Of the total stock acquisition rights, 2,960 units have been issued to Directors. (225 units have been exercised in the fiscal year ending February 2015.)

[2] Exercise Conditions

(i) The Company must fully complete its buyback of either 61,693 shares or 616,930,000 yen in the share buyback approved on August 8, 2011.

(ii) Any person who is allotted stock acquisition rights is required to remain in the position of Director, Statutory Executive Officer, Advisor or employee of the Company, or Director, Statutory Executive Officer, Auditor or employee of the Company's subsidiaries and other similar positions until the rights are exercised, except for retirement due to expiration of term, mandatory retirement, and other cases approved by the Board of Directors.

(iii) Pledges and other disposition of stock acquisition rights are not permitted.

(iv) If a person who is allotted stock acquisition rights should become deceased, their heir may exercise the rights subject to the conditions provided for in the Stock Acquisition Rights Allotment Agreement as described in (v).

(v) Other conditions are subject to the Stock Acquisition Rights Allotment Agreement entered into between the Company and recipient of stock acquisition rights pursuant to the resolution of the Company's Board of Directors.

(Note) Shares of the Company were split at a rate of 200 shares to one effective September 1, 2013.

		11th Stock Acquisition Right Plan
Date of resolution		August 24, 2012
Number of stock acquisition rights		15,760 units[1]
Type and number of shares		3,152,000 common shares (200 shares per unit)
Issue Price		No payment is required in exchange for stock acquisition rights
Amount due upon exercise of each stock acquisition right		¥12,000 per share (¥60 per share)
Period for exercise of rights		August 25, 2014 – August 24, 2019
Exercise Conditions[2]		
Holding by Directors	Directors (excluding External Directors)	Number of stock acquisition rights: 4,425 units Number of shares: 885,000 shares Number of holders: 2
	External Directors	Number of stock acquisition rights: 160 units Number of shares: 32,000 shares Number of holders: 2
	Statutory Executive Officers (excluding those who are Directors)	Number of stock acquisition rights: 430 units Number of shares: 86,000 shares Number of holders: 4

[1] Of the total stock acquisition rights, 5,015 units have been issued to Directors. (1,850 units have been exercised in the fiscal year ending February 2015.)

[2] Exercise Conditions

(i) The Company completes the allotment of interim or year-end dividend in the 13th fiscal year (March 1, 2012-February 28, 2013)

(ii) Any person who is allotted stock acquisition rights is required to remain in the position of Director, Statutory Executive Officer, Advisor or employee of the Company, or Director, Statutory Executive Officer, Auditor or employee of the Company's subsidiaries and other similar positions until the rights are exercised, except for retirement due to expiration of term, mandatory retirement, and other cases approved by the Board of Directors.

(iii) Pledges and other disposition of stock acquisition rights are not permitted.

(iv) If a person who is allotted stock acquisition rights should become deceased, their heir may exercise the rights subject to the conditions provided for in the Stock Acquisition Rights Allotment Agreement as described in (v).

(v) Other conditions are subject to the Stock Acquisition Rights Allotment Agreement entered into between the Company and recipient of stock acquisition rights pursuant to the resolution of the Company's Board of Directors.

(Note) Shares of the Company were split at a rate of 200 shares to one effective September 1, 2013.

		12th Stock Acquisition Right Plan
Date of resolution		January 10, 2014
Number of stock acquisition rights		1,041,500 units[1]
Type and number of shares		1,041,500 common shares (1 share per unit)
Issue Price		No payment is required in exchange for stock acquisition rights
Amount due upon exercise of each stock acquisition right		¥337 per share
Period for exercise of rights		January 12, 2016 – January 10, 2021
Exercise Conditions[2]		
Holding by Directors	Directors (excluding External Directors)	Number of stock acquisition rights: 159,000 units Number of shares: 159,000 shares Number of holders: 2
	External Directors	Number of stock acquisition rights: 16,800 units Number of shares: 16,800 shares Number of holders: 4
	Statutory Executive Officers (excluding those who are Directors)	Number of stock acquisition rights: 102,600 units Number of shares: 102,600 shares Number of holders: 9

[1] Of the total stock acquisition rights, 278,400 units have been issued to Directors.

[2] Exercise Conditions

(i) Any person who is allotted stock acquisition rights is required to remain in the position of Director, Statutory Executive Officer, Advisor or employee of the Company, or Director, Statutory Executive Officer, Auditor or employee of the Company's subsidiaries and other similar positions until the rights are exercised, except for retirement due to expiration of term, mandatory retirement, and other cases approved by the Board of Directors.

(ii) Pledges and other disposition of stock acquisition rights are not permitted.

(iii) If a person who is allotted stock acquisition rights should become deceased, their heir may exercise the rights subject to the conditions provided for in the Stock Acquisition Rights Allotment Agreement as described in (v).

(iv) Other conditions are subject to the Stock Acquisition Rights Allotment Agreement entered into between the Company and recipient of stock acquisition rights pursuant to the resolution of the Company's Board of Directors.

		13th Stock Acquisition Right Plan
Date of resolution		January 13, 2015
Number of stock acquisition rights		1,897,800 units[1]
Type and number of shares		1,897,800 common shares (1 share per unit)
Issue Price		No payment is required in exchange for stock acquisition rights
Amount due upon exercise of each stock acquisition right		¥382 per share
Period for exercise of rights		January 14, 2017 – January 13, 2022
Exercise Conditions[2]		
Holding by Directors	Directors (excluding External Directors)	Number of stock acquisition rights: 280,000 units Number of shares: 280,000 shares Number of holders: 2
	External Directors	Number of stock acquisition rights: 33,000 units Number of shares: 33,000 shares Number of holders: 4
	Statutory Executive Officers (excluding those who are Directors)	Number of stock acquisition rights: 182,000 units Number of shares: 182,000 shares Number of holders: 9

[1] Of the total stock acquisition rights, 495,000 units have been issued to Directors.

[2] Exercise Conditions

(i) Any person who is allotted stock acquisition rights is required to remain in the position of Director, Statutory Executive Officer, Advisor or employee of the Company, or Director, Statutory Executive Officer, Auditor or employee of the Company's subsidiaries and other similar positions until the rights are exercised, except for retirement due to expiration of term, mandatory retirement, and other cases approved by the Board of Directors.

(ii) Pledges and other disposition of stock acquisition rights are not permitted.

(iii) If a person who is allotted stock acquisition rights should become deceased, their heir may exercise the rights subject to the conditions provided for in the Stock Acquisition Rights Allotment Agreement as described in (iv).

(iv) Other conditions are subject to the Stock Acquisition Rights Allotment Agreement entered into between the Company and recipient of stock acquisition rights pursuant to the resolution of the Company's Board of Directors.

2. Stock Acquisition Rights Issued for the Consideration for Execution of Duties by Employees during the Current Fiscal Year

		13th Stock Acquisition Right Plan
Date of resolution		January 13, 2015
Number of stock acquisition rights		1,900,000 units[1]
Type and number of shares		1,900,000 common shares (1 share per unit)
Issue Price		No payment is required in exchange for stock acquisition rights
Amount due upon exercise of each stock acquisition right		¥382 per share
Period for exercise of rights		January 14, 2017 – January 13, 2022
Exercise Conditions[2]		
Holding by Employees	Employees (excluding those who are Directors and Statutory Executive Officers)	Number of stock acquisition rights: 1,405,000 units Number of shares: 1,405,000 shares Number of holders: 196
	Directors and Employees of Subsidiaries	Number of stock acquisition rights: - units Number of shares: - shares Number of holders: -

[1] Of the total stock acquisition rights, 1,405,000 units have been issued to employees.

[2] Exercise Conditions

(i) Any person who is allotted stock acquisition rights is required to remain in the position of Director, Statutory Executive Officer, Advisor or employee of the Company, or Director, Statutory Executive Officer, Auditor or employee of the Company's subsidiaries and other similar positions until the rights are exercised, except for retirement due to expiration of term, mandatory retirement, and other cases approved by the Board of Directors.

(ii) Pledges and other disposition of stock acquisition rights are not permitted.

(iii) If a person who is allotted stock acquisition rights should become deceased, their heir may exercise the rights subject to the conditions provided for in the Stock Acquisition Rights Allotment Agreement as described in (v).

(iv) Other conditions are subject to the Stock Acquisition Rights Allotment Agreement entered into between the Company and recipient of stock acquisition rights pursuant to the resolution of the Company's Board of Directors.

3. Other Material Matters regarding Stock Acquisition Rights

N/A

C. Officers of the Company

1. Corporate Directors (as of February 28, 2015)

Position	Name	Responsibility and Other Business Affiliations
Director	Scott Callon	Chairman of the Board of Directors, Nominating Committee Member, Compensation Committee Member, Vice-Chairman of Compliance Committee Chairman & Representative Statutory Executive Officer of Ichigo Group Holdings Co., Ltd. Partner and Chief Executive Officer of Ichigo Asset Management, Ltd. Audit & Supervisory Board Member of Chiyoda Co., Ltd.
Director	Kenji Iwasaki	Chairman of Nominating Committee, Chairman of Compensation Committee, Vice-Chairman of Compliance Committee President & Representative Statutory Executive Officer of Ichigo Group Holdings Co., Ltd. Chairman & Statutory Executive Officer of Ichigo Real Estate Investment Advisors Co., Ltd. Chairman & Director of Ichigo ECO Energy Co., Ltd.
Director	Minoru Ishihara	Compliance Committee Member Executive Vice President & Statutory Executive Officer (Real Estate Services) of Ichigo Group Holdings Co., Ltd. Executive Vice President & Statutory Executive Officer of Ichigo Real Estate Investment Advisors Co., Ltd. President & Representative Director of Miyako City Co., Ltd. Chairman & Director of Ichigo Marché Co., Ltd. Chairman & Director of Takara Building Maintenance Co., Ltd.
External Director[3]	Katsu Fujita[1]	Nominating Committee Member, Audit Committee Member, Compensation Committee Member Member of Conciliation of Civil Affairs, Tokyo District Court Labor Arbitration Member, Yokohama District Court
External Director[3]	Tetsuya Fujita	Chairman of Audit Committee, Nominating Committee Member, Compensation Committee Member, Compliance Committee Member Auditor of St. Thomas University President of Remark Japan Co., Ltd.
External Director[3]	Maki Kumagai	Chairman of Compliance Committee Partner of Nijubashi Partners External Director, Japan Best Rescue System Co., Ltd.
External Director[3]	Noriko Kawate[2]	Nominating Committee Member, Audit Committee Member, Compensation Committee Member President of CLEA Consulting Co., Ltd. External Director, Meiji-Machine Co., Ltd. Partner, Cast Group
External Director[3]	Kenichiro Yoshida	Partner and Executive Vice President of Ichigo Asset Management, Ltd.

[1] Mr. Katsu Fujita, Audit Committee Member, in his previous employment served as the head of the division in charge of finance and accounting for nine years and thus has extensive knowledge of the finance and accounting fields.

[2] Ms. Noriko Kawate is a Certified Public Accountant as well as a Certified Tax Accountant and thus has extensive knowledge of the finance and accounting fields.

[3] The Company has registered to the Tokyo Stock Exchange that Mr. Katsu Fujita, Mr. Tetsuya Fujita, Ms. Kumagai, and Ms. Kawate, and Mr. Yoshida are independent directors.

2. Statutory Executive Officers (as of February 28, 2015)

Position	Name	Responsibility and Other Business Affiliations
Chairman & Representative Statutory Executive Officer	Scott Callon	Overall Group Management Partner and Chief Executive Officer of Ichigo Asset Management, Ltd.
President & Representative Statutory Executive Officer	Kenji Iwasaki	Overall Group Management Chairman & Statutory Executive Officer of Ichigo Real Estate Investment Advisors Co., Ltd. Chairman & Director of Ichigo ECO Energy Co., Ltd.
Executive Vice President & Statutory Executive Officer	Minoru Ishihara	Administration Executive Vice President & Statutory Executive Officer (Real Estate Services) of Ichigo Group Holdings Co., Ltd. Executive Vice President & Statutory Executive Officer of Ichigo Real Estate Investment Advisors Co., Ltd. President & Representative Director of Miyako City Co., Ltd. Chairman & Director of Ichigo Marché Co., Ltd. Chairman & Director of Takara Building Maintenance Co., Ltd.
Executive Managing Director & Statutory Executive Officer	Takashi Minamikawa	Finance
Senior Statutory Executive Officer	Eri Murai	Administration and HR
Statutory Executive Officer	Katsuhiko Hattori	Engineering
Statutory Executive Officer	Haruki Nakane	Compliance
Statutory Executive Officer	Hiroshi Shimazu	Audit
Statutory Executive Officer	Hisayoshi Towata	Finance
Statutory Executive Officer	Kenichi Nagao	Business Development, Special Projects
Statutory Executive Officer	Takeyuki Yoshimatsu	Business Management
Statutory Executive Officer	Masaaki Yajima	Real Estate Services

3. Directors and Statutory Executive Officers who Retired during the Current Fiscal Year

N/A

4. Total Remuneration Paid to Directors and Statutory Executive Officers

	Number of Recipients	Amount Paid
Directors (of whom are External Directors)	7 (5)	¥151 million (¥33 million)
Statutory Executive Officers	9	N/A
Total (of whom are External Directors)	16 (5)	¥151 million (¥33 million)

(Note 1) As of the end of the term, there are eight Directors (including five External Directors) and twelve Statutory Executive Officers (three of whom are also Directors), resulting in a total of seventeen officers. Since those who are both a Statutory Executive Officer and a Director do not receive Statutory Executive Officer's remuneration, the total amount and number of recipients are shown in the row of Directors and

not in the row of Statutory Executive Officers.

(Note 2) The numbers above do not include one Statutory Executive Officer who is also a Director and one External Director, as they do not receive remuneration from the Company.

(Note 3) Since there is one director who retired, there is a difference between the eighteen officers which is the sum of two officers not receiving remuneration (one who is Director and Statutory Executive Officer, and the one External Director) and the sixteen officers in the table above, and the total of seventeen officers as of the end of the current fiscal year.

(Note 4) The amount paid includes remuneration in the form of stock options of ¥16 million for Directors (of which ¥ 2 million is for External Directors) and stock options of ¥9 million for Statutory Executive Officers.

(Note 4) In addition, the Company paid ¥140 million as employee compensation to nine Statutory Executive Officers. This amount includes remuneration in the form of stock options of ¥9 million.

5. Policy on Determining Remuneration for Directors and Statutory Executive Officers

a Basic Policy

Remuneration for Directors and Statutory Executive Officers of the Company is determined based on the duties of each person, contribution to the Company, base compensation, prior experience, etc.

b. Specific Policies

- Remuneration for Directors

  Remuneration for Directors consists of a monthly base salary and a performance-based bonus. The monthly base salary is a fixed amount based on the role and responsibilities of each Director, while the performance-based bonus is based on the Company's performance.

- Remuneration for Statutory Executive Officers

  Remuneration for Statutory Executive Officers consists of a monthly base salary and a performance-based bonus. The monthly base salary is a fixed amount based on the role and responsibilities of each Statutory Executive Officer, whereas the performance-based bonus is based on the performance of the Company and the department and individuals for which each Statutory Executive Officer is responsible.

- Stock Options

  Stock options are granted to Directors and Statutory Executive Officers to strengthen their motivation to improve performance for the benefit of shareholders. These stock options are granted in addition to the remuneration described above.

6. Outside Offices Held

a. Positions in Other Companies and the Relationship between the Company and these Other Companies

- Tetsuya Fujita, External Director, is also President of Remark Japan Co., Ltd. The Company has no relationship with Remark Japan Co., Ltd.

- Maki Kumagai, External Director, is also Partner of Nijubashi Partners. The Company has no relationship with Nijubashi Partners.

- Noriko Kawate, External Director, is also President of CLEA Consulting Co., Ltd. and Partner of Cast Group. The Company has no relationship with CLEA Consulting Co., Ltd. or Cast Group.

- Kenichiro Yoshida, External Director, is also Partner and Executive Vice President of Ichigo Asset Management Co., Ltd. Ichigo Asset Management Ltd. has an Investment Advisory Agreement with Ichigo Asset Management International, Pte. Ltd., which has a Discretionary Investment Contract with Ichigo Trust Pte. Ltd., the Company's controlling shareholder (number of shares

held: 321,721,000 shares; shareholding ratio: 64.46%).

b. Positions as External Directors in Other Companies

- Katsu Fujita, External Director, is a Member of the Conciliation of Civil Affairs for the Tokyo District Court and Labor Judge for the Yokohama District Court. The Company has no relationship with the Tokyo District Court or the Yokohama District Court.
- Tetsuya Fujita, External Director, is an Auditor of St. Thomas University. The Company has no relationship with St. Thomas University.
- Maki Kumagai, External Director, is also External Director of Japan Best Rescue System Co., Ltd. The Company has no relationship with Japan Best Rescue System Co., Ltd.
- Noriko Kawate, External Director, is also External Director of Meiji-Machine Co., Ltd. The Company has no relationship with Meiji-Machine Co., Ltd.
- Daisuke Kotegawa, External Director, is also External Auditor of Stream Co., Ltd. and Director of SEKIDO CO., Ltd. The Company has no relationship with Stream Co., Ltd. or SEKIDO CO., Ltd.

c. Relationship with the Company or Related Entities of the Company

The five External Directors, to the best of the Company's knowledge, have no spouse or relatives in the third degree or closer who are Statutory Executive Officers of the Company or related entities of the Company.

d. Principal Activities in the Current Fiscal Year

		Activities
External Director	Katsu Fujita	Attended 12 out of 12 meetings (attendance rate: 100%) of the Board of Directors held in the current fiscal year. Also attended 5 out of 5 meetings (attendance rate: 100%) of the Nominating Committee held in the current fiscal year. Also attended 22 out of 22 meetings (attendance rate: 100%) of the Audit Committee held in the current fiscal year and attended 5 out of 5 meetings (attendance rate: 100%) of the Compensation Committee held in the current fiscal year. Commented and advised on resolutions and discussions from an objective standpoint independent from the management team.
External Director	Tetsuya Fujita	Attended 12 out of 12 meetings (attendance rate: 100%) of the Board of Directors held in the current fiscal year. Also attended 22 out of 22 meetings (attendance rate: 100%) of the Audit Committee and attended 6 out of 6 meetings (attendance rate: 100%) of the Compliance Committee held in the current fiscal year. Also attended 5 out of 5 meetings (attendance rate: 100%) of the Nominating Committee held while he was a member, and 5 out of 5 meetings (attendance rate: 100%) of the Compensation Committee. Commented and advised on resolutions and discussions from an objective standpoint independent from the management team.
External Director	Maki Kumagai	Attended 12 out of 12 meetings (attendance rate: 100%) of the Board of Directors held in the current fiscal year. Also attended 6 out of 6 meetings (attendance rate: 100%) of the Compliance Committee held in the current fiscal year and attended 2 out of 2 meetings (attendance rate: 100%) of the Nominating Committee held while she was a member. Also, attended 2 out of 2 meetings (attendance rate: 100%) of the Compensation Committee held while she was a member. Commented and advised on resolutions and discussions from an objective standpoint independent from the management team.
External Director	Noriko Kawate	Attended 11 out of 12 meetings (attendance rate: 91.7%) of the Board of Directors held in the current fiscal year. Also attended 22 out of 22 meetings (attendance rate: 100%) of the Audit Committee held in the current fiscal year. Also attended 3 out of 3 meetings (attendance rate: 100%) of the Nominating Committee and 3 out of 3 meetings (attendance rate: 100%) of the Compensation Committee held once she became a member. Commented and advised on resolutions and discussions from an objective standpoint independent from the management team.
External Director	Kenichiro Yoshida	Attended 8 out of 9 meetings (attendance rate: 88.9%) of the Board of Directors since taking office as External Director. Commented and advised on resolutions and discussions from an objective standpoint independent from the management team.

e. Outline of Limited Liability Agreement with External Directors

The Company has entered into agreements to limit liability under Article 423, paragraph 1 of the Company Law pursuant to the provisions of Article 427, paragraph 1 thereof in order to retain talented persons as External Directors.

The extent of liability for compensation under the agreements is the minimum limited liability amount as defined in Article 425, paragraph 1 of the Company Law; provided that the liability is limited only when the External Directors have performed their duties in good faith and without gross negligence.

D. Independent Auditor

1. Grant Thornton Taiyo LLC

(Note) Grant Thornton Taiyo ASG from whom the Company receives audit certificates changed its corporate name to Grant Thornton Taiyo LLC as of October 1, 2014.

2. Amount of Fees for the Independent Auditor

(i) Amount of fees for the Independent Auditor for the current fiscal year

Amount of fees for the services specified in Paragraph 1 of Article 2 of the Certified Public Accountants Act (Act No.103 of 1948)	¥75 million
Amount of fees for the services other than those specified in Paragraph 1 of Article 2 of the Certified Public Accountants Act	¥- million
	¥75 million

(ii) Total money and other financial benefits payable by the Company and subsidiaries to the Independent Auditor ¥91 million

(Note) Audit agreements between the Company and the Independent Auditor do not clearly itemize the amounts of audit fees for the audits under both the Company Law and the Financial Instruments and Exchange Law, and, as a matter of practicality, the Company is not able to itemize them. Therefore, the amount of fees for the Independent Auditor for the current fiscal year shows the total amount.

3. Policy for the Determination of Removal or Non-Reappointment of the Independent Auditor

If there is any reasonable doubt about the Independent Auditor performing its duties, the Audit Committee will consider the removal or non-reappointment of the Independent Auditor based on the facts. If the Audit Committee determines that the removal or non-reappointment is appropriate, it will propose the same to the Annual Shareholder Meeting pursuant to the Regulations of the Audit Committee.

E. Structure to Ensure Appropriate Business Activity

1.Basic View on Internal Control System

The Company, pursuant to the Company Law, has set forth a “Basic Policy for the Establishment of Structure of Internal Controls,” established the required internal policies, ensured the legality and efficiency of the business of the Company, and established an appropriate risk management system. The Company will strive to improve and reinforce these systems through continuous review. Based on the enforcement of amendments to the Companies Act on May 1, 2015, partial amendments have been made to its Basic Policies on Internal Control as of April 20, 2015.

a. Internal Control to Ensure that Statutory Executive Officers and Employees Execute Their Duties in Conformity with Laws and Regulations and the Articles of Incorporation

(i) Corporate Governance

- The Board of Directors determines material matters regarding management and supervises the execution of duties by Statutory Executive Officers pursuant to laws and regulations, the Articles of Incorporation, the resolutions of the Annual Shareholder Meeting, the Regulations of the Board of Directors, the Ichigo Group’s Code of Corporate Ethics, the Ichigo Group’s Code of Conduct, the Regulations of Administrative Authority and other rules. The Board of Directors has established the Proposal and Reporting Standards to the Board of Directors and makes decisions on the execution of business to be determined by the Board of Directors pursuant to the

Standards.

- The Statutory Executive Officers make decisions on the execution of business that are delegated by the Board of Directors, and perform their duties pursuant to these decisions, the resolution of the Board of Directors and internal regulations.

- In order for the Board of Directors to supervise the execution of duties by Statutory Executive Officers, the Statutory Executive Officers report on the status of the execution of business to the Board of Directors at least once in three months. Statutory Executive Officers monitor and supervise the execution of each other's duties.

- The status of the execution of duties by Statutory Executive Officers will be audited by the Audit Committee.

(ii) Compliance

- The Company has established the Ichigo Group's Code of Corporate Ethics and the Ichigo Group's Code of Conduct which provide rules and regulations for action to be taken by officers and employees including Directors and Statutory Executive Officers.

- The Company has established the Compliance Committee to deliberate major issues regarding compliance. The Compliance Committee is independent from the Statutory Executive Officers.

- The Company has appointed a Chairman & Representative Statutory Executive Officer and a President & Representative Statutory Executive Officer, Statutory Executive Officers (Business Management and Compliance Officer), and a division in charge of compliance management (Compliance) directly reporting to the President & Representative Statutory Executive Officer to promote compliance.

- The Company maintains an internal reporting system whereby Directors, Statutory Executive Officers, and employees may report any questionable acts in terms of compliance through internal reporting contacts or outside lawyers.

(iii) Structure to Ensure Appropriate Financial Reports

- The Company has established internal systems to ensure lawful, appropriate financial reports by establishing internal regulations and by complying with the Financial Instruments and Exchange Act, accounting standards and other related laws and regulations.

- The President, Statutory Executive Officers (Audit, Finance, Administration & HR, and Business Management), and Audit Department promote and establish an internal structure which complies with J-SOX.

(iv) Internal Audit

The Company has established a Statutory Executive Officer (Compliance) and an Internal Audit Department which reports directly to the Audit Committee. The Statutory Executive Officer (Compliance) and Internal Audit Department conduct an internal audit of business with respect to compliance with laws and regulations, the Articles of Incorporation, internal regulations, and the appropriateness of the execution of duties, and reports the results of such audit to the Audit Committee, the President & Representative Statutory Executive Officer, and the Board of Directors. The Statutory Executive Officer (Compliance) and the Internal Audit Office reports on corrective activities and the improvement of matters indicated at the internal audit to the Audit Committee, the Chairman & Representative Statutory Executive Officer, the President & Representative Statutory Executive Officer, and the Board of Directors.

(v) Rejection of Anti-Social Forces

- In order to prevent anti-social forces from entering into the real estate and financial markets, the Company has established the Ichigo Group's Code of Corporate Ethics which prohibits interaction with anti-social forces in cooperation and coordination with the Police Department and other institutions.

- The Company has appointed a Statutory Executive Officer (Business Management and Compliance) and Compliance Department to eliminate interaction with anti-social forces by enhancing coordination and cooperation with the Police Department, lawyers, and other external experts; become a member of police-related institutions; gather information; screen business counterparties; include provisions against anti-social forces in agreements, etc.

- In the event an anti-social force makes a request with respect to the Company, the Statutory Executive Officer (Compliance) shall promptly contact the police, outside legal advisors, and each group company and take a forceful attitude to reject such request.

(vi) Structure to Prevent Insider Trading

- In order to prevent insider trade, Chairman and President have appointed Statutory Executive Officer (Business Management) as the person responsible for information control with regards to information specified by the stock exchange and by the Company's internal rules. The Statutory Executive Officer (Finance) responsible for providing the management structure of internal information and for the management of the sales of specific securities by the employees thoroughly prevents insider trading within each group company in cooperation with the Statutory Executive Officer (Business Management).

b. Systems Regarding the Retention and Control of Information in the Execution of Duties by Statutory Executive Officers

The Company properly retains and manages documents and other information in the execution of duties by the Statutory Executive Officers with due care and in compliance with laws and regulations and internal regulations.

c. Policies and Other Systems regarding Risk Management

(i) The Company controls the risk management of each department, establishes basic policies on risk management, and determines the execution of risk management and other material matters through the Business Management Department. The Business Management Department also supports each department in establishing a risk management system and establishes a company-wide, cross-departmental risk management system.

(ii) The Company, in order to enhance its risk management, has appointed Chairman & Representative Statutory Executive Officer, Statutory Executive Officer (Business Management), and Legal and Risk Management Departments as the risk management head.

(iii) The Statutory Executive Officer (Business Management) and Business Management and Legal and Risk Management Departments ensure risk management of material matters that involve management decisions. These require approvals from the President & Representative Statutory Executive Officer.

(iv) With respect to natural disasters and other risk management systems, the Company is establishing systems with the cooperation of each department, primarily driven by the Business Management Department. The Company has established a system in which Executive Vice President & Statutory Executive Officer creates a task force, prevents an expansion of damage, and allows for speedy recovery in the event of crisis.

d. System to Ensure Effective Execution of Duties by Statutory Executive Officers

(i) The Board of Directors authorizes the Statutory Executive Officers to make certain discretionary for the appropriate and agile execution of duties. In addition, in order to comprehensively discuss material management matters which require approvals from the Chairman & Representative Statutory Executive Officer, the President & Representative Statutory Executive Officer and each division head & Statutory Executive Officer, the Senior Statutory Executive Officer (Finance) convenes meetings including Statutory Executive Officers and ensures a smooth execution of duties.

(ii) The Company creates a mid-term management plan, an annual President's objective, annual

Group target, and annual division targets based on Ichigo Group principles. The Senior Statutory Executive Officer (Finance) ensures effective and efficient management by charting the progress against these objectives.

e. Directors and Employees Assisting the Performance of the Duties of the Audit Committee

(i) Directors who assist in the performance of the duties of the Audit Committee will be determined by the Board of Directors in line with the opinions of the Audit Committee.

(ii) Employees assisting the performance of the duties of the Audit Committee are members of the Audit Department appointed by the head and of the Audit Department and the Audit Committee. Following the direction of the Audit Committee or a member of the Audit Committee assigned by the Audit Committee, the head of the Audit Department manages the members of the department or leads the execution of assisting in the performance of the duties of the Audit Committee him/herself.

(iii) Statutory Executive Officers must confirm that the Audit Committee and employees assisting in the performance of the duties of the Audit Committee receive no undue constraints in carrying out duties. In case such employees receive undue constraints in carrying out duties, the employees can report to the Audit Committee or one or more Audit Committee Members appointed by the Audit Committee in advance, and ask to get such undue constraints eliminated.

f. The Independence of Directors and Employees from Statutory Executive Officers

Directors and employees who assist in the performance of the duties of the Audit Committee report to the Audit Committee. The appointment, transfer, appraisal, and compensation of the relevant employees require the consent of the Audit Committee. This ensures independence from the Statutory Executive Officers. Other matters regarding the independence of such Directors and employees from the Statutory Executive Officers are pursuant to internal regulations as separately provided.

g. System of Reports by Statutory Executive Officers and Employees to the Audit Committee and Other Systems regarding Reports to the Audit Committee

(i) Audit Committee Members may attend the meetings of the Board of Directors, the Compliance Committee, and other important meetings and hear the status of the execution of duties by Statutory Executive Officers, inspect related materials, and ask for explanations and reports at the meetings.

(ii) All Statutory Executive Officers, heads of departments, and other staff members must explain and report to the Audit Committee and Audit Committee Members as required.

(iii) Statutory Executive Officers and employees immediately report to the Audit Committee Members. In case Statutory Executive Officers and employees report following its internal reporting system (including its external reporting system), such officer or employee follows the rules of the system.

1. Details of decisions which may have a material impact on finance and business (including matters regarding compliance or risk management)

2. Matters that damage the establishment of internal compliance systems

3. Matters that affect the operation of internal reporting systems

4. Other matters that the Audit Committee or any member of the Audit Committee recognizes as material

h. Other Systems to Ensure Effective Audits by the Audit Committee

(i) The Internal Audit Office works closely with the Audit Committee and the Audit Committee Members by discussing the internal audit plan, conducting internal audits, and reporting the results to the President & Representative Statutory Executive Officer, the Audit Committee and the Audit Committee Members. Audit Committee Members and the Internal Audit Office also work closely with the independent auditor and exchange opinions about matters on internal audit.

(ii) The Audit Committee or the Audit Committee Member designated by the Audit Committee may

retain any lawyers, certified public accountants, consultants and other outside advisors at the Company's cost without prior approval from the Board of Directors or the Statutory Executive Officers.

(iii) The Audit Committee Member designated by the Audit Committee reports the status of the execution of duties by the Audit Committee to the Board of Directors at least once every three months.

i. System to Ensure Appropriate Business by the Company and its Subsidiaries

(i) Ichigo Group subsidiaries share the Ichigo Group's Management Philosophy, Code of Corporate Ethics, and Code of Conduct.

(ii) The Company's subsidiaries, pursuant to internal regulations, are managed and controlled by the divisions that are in charge of managing subsidiaries, which are also responsible for providing advice on matters of each company's corporate governance, compliance, and risk management.

(iii) The Company establishes Business Planning Departments in charge of Business Management and management regulations of its subsidiaries, obtain reports on business developments from them, and conduct sound management of and guide each subsidiary to achieve its business goals.

(iv) The Audit Committee works closely with Group companies by holding liaison meetings with the auditors of the Group companies to exchange opinions about material matters on internal audit.

(v) The business activities of the Company's subsidiaries are subject to an internal audit by the Internal Audit Office to the extent that they do not conflict with laws and regulations.

(vi) The Company undertakes, in the case of a transaction with Ichigo Trust Pte. Ltd., the controlling shareholder of the Company, it takes special care to protect minority shareholders and has in place and follows appropriate procedures, including Board of Directors resolution or reporting.

(vii) In order to prevent conflicts of interests, the Company has set a Conflict-of-Interest Control Policy, and takes measures to prevent damage to clients' interests.

(viii) Subsidiaries of the Company hold meetings attended by officers and executives of respective companies to ensure the mobility of decision making and operational efficiency, and establish and maintain a system where execution of duties by directors are reported regularly to the Company.

(ix) In accordance with the Company, its subsidiaries establish a corporate governance framework, compliance structure (including the internal reporting system), a structure to secure the reliability of financial reporting, internal audit system, a system against anti-social forces, structure to prevent insider trading, and systems regarding risk management. The Company's subsidiaries also establish and operate a system to secure that the officers and employees of the subsidiaries execute their duties to comply with the laws and regulations, and the Articles of Incorporation.

2. Policies Against Anti-Social Forces

The Company has a policy against anti-social forces included in Ichigo Group's Code of Corporate Ethics, as well as established an internal system against anti-social forces based on its Basic Policies on Internal Control System.

(a) Responsible Departments and Persons

The Company has appointed the Executive Vice President & Statutory Executive Officer as a responsible manager and Business Management department as a responsible department which handles claims from anti-social forces in cooperation with relevant departments.

The Company also has lawyers as external directors or advisors who help supervise the Company's anti-social forces system.

(b) Cooperation and Coordination with External Experts

The Company has established a system against anti-social forces in cooperation and coordination

with external experts such as the Organized Crime Investigation Division of Tokyo Metropolitan Police Department, the Marunouchi Police Department, the National Center for the Elimination of *Boryokudan*, and external lawyers, and is a member of associations to combat anti-social forces in Tokyo and Osaka to receive guidance and share information.

(c) Collection and Management of Information on Anti-Social Forces

The Statutory Executive Officer (Compliance) is responsible for managing information on anti-social forces gathered in and outside of the Company, and uses such information to ensure transaction counterparties are not anti-social forces.

(d) No Acceptance of Anti-Social Forces

The Company shall not accept any claims from anti-social forces but shall reject them with a firm attitude, in cooperation and coordination with external experts.

(e) Implementation of Provisions Against Anti-Social Forces

The Company shall set forth provisions against anti-social forces in standard written agreements, and terminate contracts if the counterparty is discovered to be an anti-social force.

(f) Anti-Social Forces Training

Directors and employees of the Company check their behavior based on the Compliance Check List submitted to Chairman and Representative Statutory Executive Officer and President and Representative Statutory Executive Officer on a yearly basis. This Compliance Check List contributes to raise awareness and check behavior of directors and employees and reinforce understanding of procedures against anti-social forces and money laundering. Guidance from external experts is also delivered to all directors and employees promptly to raise awareness and prevent anti-social forces.

F. Policy on Corporate Control (Takeover Defenses)

The Company has not adopted any takeover defense, poison pill, or any other policy with respect to persons who would seek to control decisions with respect to the Company’s financial and business policies.

Consolidated Balance Sheet

(as of February 28, 2015)

(Million yen)

Item	Amount	Item	Amount
Assets		**Liabilities**	
Current Assets	**137,342**	**Current Liabilities**	**9,872**
Cash and cash equivalents	19,383	Trade notes and accounts payable	124
Trade notes and accounts receivable	519	Short-term borrowings	1,416
Operational investments in loans	2,330	Short-term non-recourse loans	48
Operational investments in securities	1,965	Long-term borrowings (due within one year)	3,488
Real estate for sale	109,769	Long-term non-recourse loans (due within one year)	786
Deferred tax assets	1,200	Income taxes payable	284
Others	2,657	Deferred tax liabilities	30
Less: allowance for doubtful accounts	(484)	Accrued bonuses	16
		Other current liabilities	3,677
Fixed Assets	**35,402**	**Long-Term Liabilities**	**104,494**
Tangible Assets	**26,321**	Non-recourse bonds	100
Buildings and Plant	6,452	Long-term borrowings	53,409
Depreciation total	(2,431)	Long-term non-recourse loans	43,004
Building and Plant (net)	4,021	Deferred tax liabilities	1,402
Equipment	9,479	Long-term security deposits received	6,391
Depreciation total	(311)	Negative goodwill	90
Equipment (net)	9,168	Other long-term liabilities	96
Land	12,142	**Total Liabilities**	**114,367**
Building under construction	909	**Net Assets**	
Others	306	**Shareholders' Equity**	**54,496**
Depreciation total	(227)	Capital	26,499
Others (net)	79	Capital reserve	10,873
Intangible Assets	**2,502**	Retained earnings	17,201
Goodwill	2,082	Treasury stock	(78)
Leasehold rights	392	**Other Comprehensive Income**	**1,177**
Others	27	Unrealized gain on other securities, net	1,208
Investments and Other Assets	**6,578**	Deferred loss on hedges	(36)
Investments in securities	5,266	Foreign currency translation adjustment	6
Long-term loans receivable	12	**Stock Acquisition Rights**	**198**
Deferred tax assets	2	**Minority Interests**	**2,505**
Others	1,392	**Total Net Assets**	**58,377**
Less: allowance for doubtful accounts	(95)		
Total Assets	**172,744**	**Total Liabilities and Net Assets**	**172,744**

(Amounts less than one million yen have been rounded off.)

Consolidated Income Statement

[From March 1, 2014
To February 28, 2015]

(Million yen)

Item	Amount	
Revenues		**42,705**
Cost of Revenues		**30,539**
Gross Profit		**12,166**
SG&A		**3,977**
Operating Profit		**8,189**
Non-Operating Profit		
Interest income	5	
Dividend income	78	
Amortization of negative goodwill	90	
Others	39	213
Non-Operating Expenses		
Interest on debt	943	
Stock issuance cost	1	
Others	201	1,146
Recurring Profit		**7,255**
Extraordinary Gain		
Gain on redemption of equity holdings in subsidiaries	57	
Others	0	57
Extraordinary Loss		
Loss on sale and retirement of fixed assets	0	
Valuation loss on investments in capital	91	
Office move	1	
Others	0	93
Profit before Income Taxes		**7,220**
Income taxes-current	564	
Income taxes-deferred	(220)	343
Profit before Gain on Minority Interest		**6,876**
Gain on minority interests		115
Net Income		**6,761**

(Amounts less than one million yen have been rounded off.)

Consolidated Statement of Changes in Shareholders' Equity

〔From March 1, 2014
To February 28, 2015〕

(Million yen)

	Shareholders' Equity				
	Common stock	Capital reserve	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 1, 2014	26,443	10,808	10,891	(92)	48,050
Cumulative amount affected by accounting policy change			97		97
Balance as of March 1, 2014 reflecting accounting policy changes	26,443	10,808	10,988	(92)	48,147
Changes in the current fiscal year					
Share Issuance	56	56			113
Distribution of surplus			(547)		(547)
Net Income			6,761		6,761
Change in consolidated subsidiaries			(1)		(1)
Sale of treasury stock		7		14	22
Changes in items other than shareholders' equity					
Total changes	56	64	6,213	14	6,348
Balance as of February 28, 2015	26,499	10,873	17,201	(78)	54,496

	Other Comprehensive Income				Stock acquisition rights	Minority interests	Total net assets
	Unrealized gain on other securities, net	Deferred loss on hedges	Foreign currency translation adjustment	Total Other Comprehensive Income			
Balance as of March 1, 2014	400	-	9	409	121	2,261	50,842
Cumulative amount affected by accounting policy change							97
Balance as of March 1, 2014 reflecting accounting policy changes	400	-	9	409	121	2,261	50,940
Changes in the current fiscal year							
Share Issuance							113
Distribution of surplus							(547)
Net Income							6,761
Change in consolidated subsidiaries							(1)
Sale of treasury stock							22
Changes in items other than shareholders' equity	807	(36)	(3)	767	77	243	1,088
Total changes	807	(36)	(3)	767	77	243	7,437
Balance as of February 28, 2015	1,208	(36)	6	1,177	198	2,505	58,377

(Amounts less than one million yen have been rounded off.)

Parent Balance Sheet

(as of February 28, 2015)

(Million yen)

Item	Amount	Item	Amount
Assets		**Liabilities**	
Current Assets	**28,350**	**Current Liabilities**	**4,068**
Cash and cash equivalents	9,347	Short-term borrowings	260
Receivables	144	Short-term borrowings from affiliates	371
Real estate for sale	5,816		
Operating investment in securities	1,501	Long-term loans (due within one year)	2,198
Short-term loans to affiliates	8,971	Accounts payable	778
Advance payment	57	Expenses payable	21
Accounts receivable - other	576	Income taxes payable	159
Deferred tax assets	1,146	Advances received	44
Other	1,239	Deposits received	32
Allowance for doubtful accounts	(450)	Other	202
Fixed Assets	**53,853**	**Long-Term Liabilities**	**25,020**
Tangible Assets	**2,372**	Long-term borrowings	24,690
Buildings and plant	420	Deferred tax liabilities	11
Depreciation total	(155)	Long-term borrowings guaranteed	302
Building and plant (net)	264		
Land	2,094	Other	15
Other	70	**Total Liabilities**	**29,088**
Depreciation total	(58)	**Net Assets**	
Other (net)	12	**Shareholders' Equity**	**51,825**
Intangible Assets	**7**	Capital	26,499
Software	7	Additional paid-in capital	10,873
Investments and Other Assets	**51,474**	Capital reserve	10,815
		Other capital reserve	57
Investment in securities	5,134	Retained earnings	14,531
Investment in securities of subsidiaries and affiliates	5,278	Earnings reserve	44
		Other retained earnings	14,486
Investment in securities of other affiliates	29,906	Carried forward retained earnings	14,486
Long-term investments in loans	10	Treasury stock	(78)
		Revaluation and Adjustment	**1,091**
Long-term loans to affiliates	11,836	Valuation adjustment in other securities	1,096
Other	286		
Allowance for doubtful accounts	(978)	Deferred loss on hedges	(5)
		Stock Options	198
		Total Net Assets	**53,115**
Total Assets	**82,204**	**Total Liabilities and Net Assets**	**82,204**

(Amounts less than one million yen have been rounded off.)

Parent Income Statement

(From March 1, 2014
To February 28, 2015)

(Million yen)

Item	Amount	
Revenues		**9,198**
Cost of Revenues		**814**
Gross profit		**8,383**
SG&A		**1,526**
Operating profit		**6,857**
Non-Operating Profit		
Interest income	376	
Dividend income	73	
Other	21	471
Non-Operating Expenses		
Interest on debt	554	
Stock issuance cost	1	
Other	123	679
Recurring Profit		**6,650**
Extraordinary gain		
Gain on redemption of shares of subsidiaries	142	142
Extraordinary Loss		
Valuation loss on subsidiaries and affiliates	9	
Office move expenses	1	11
Profit before Income Taxes		**6,780**
Income taxes, etc.	191	
Adjustment in income taxes	(130)	61
Net Income		**6,719**

(Amounts less than one million yen have been rounded off.)

Statement of Parent Changes in Shareholders' Equity

From March 1, 2014
To February 28, 2015

(Million yen)

	Shareholders' Equity								
		Capital surplus			Retained earnings				
	Common stock	Capital reserve	Other capital surplus	Total capital surplus	Earnings reserve	Other retained earnings Carried forward/ retained earnings	Total retained earnings	Treasury Stock	Total shareholders' equity
Balance as of March 1, 2014	26,443	10,759	49	10,808	44	8,314	8,359	(92)	45,518
Changes in the current fiscal year									
New share issuance	56	56		56					113
Distribution of surplus						(547)	(547)		(547)
Sale of treasury stock			7	7				14	22
Net Income						6,719	6,719		6,719
Changes in items other than shareholders' equity (net)									
Changes in the current fiscal year	56	56	7	64	-	6,172	6,172	14	6,307
Balance as of February 28, 2015	26,499	10,815	57	10,873	44	14,486	14,531	(78)	51,825

	Revaluation and adjustment			Stock acquisition rights	Total net assets
	Unrealized gain on other securities, net	Deferred loss on hedges	Total revaluation and adjustment		
Balance as of March 1, 2014	341	-	341	121	45,981
Changes in the current fiscal year					
New share issuance					113
Distribution of surplus					(547)
Sale of treasury stock					22
Net Income					6,719
Changes in items other than shareholders' equity (net)	754	(5)	749	77	826
Changes in the current fiscal year	754	(5)	749	77	7,133
Balance as of February 28, 2015	1,096	(5)	1,091	198	53,115

(Amounts less than one million yen have been rounded off.)

Auditor's Report on the Consolidated Financial Statements

Report of Independent Auditors

April 13, 2015

To the Board of Directors of Ichigo Group Holdings Co., Ltd.

Grant Thornton Taiyo LLC

Satoshi Kirikawa, CPA, Designated and Engagement Partner (seal)

Hiroaki Ohkane, CPA, Designated and Engagement Partner (seal)

We have audited the consolidated financial statements of Ichigo Group Holdings Co., Ltd., namely the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in shareholders' equity and the notes to consolidated financial statements, for the fiscal year from March 1, 2014 to February 28, 2015 pursuant to Article 444, paragraph 4 of the Company Law.

Management’s Responsibility with respect to the Financial Statements

Management is responsible for compiling and indicating the consolidated financial statements in accordance with the generally accepted accounting principles of Japan. This includes the operation and maintenance of an internal compliance structure which management deems necessary to ensure that the consolidated financial statements are compiled and indicated free of material misstatement in the form of fraud or error.

Auditor’s Responsibility

The responsibility of the Auditor is to perform an independent audit and declare an opinion with respect to the consolidated financial statements. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

We conducted our audit by carrying out auditing procedures on amounts in the consolidated financial statements and information we received from the Company. These procedures included sampling and testing based on our assessment of the potential risk of material misstatement in the form of fraud or error. Although our intent is not to express an opinion regarding the appropriateness of the internal compliance structure, we did assess operation of the internal compliance structure to the extent it affects the accuracy of the consolidated financial statements. This included an overall assessment of the consolidated financial statements and any assumptions made by management with respect to the Company’s accounting policies or their application, and any estimates indicated in the consolidated financial statements.

We believe we received sufficient and appropriate information to have a reasonable basis to express our opinion.

Auditing Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Ichigo Group consisting of Ichigo Group Holdings Co., Ltd. and its consolidated subsidiaries for the period for the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Potential Conflicts of Interest

There are no interests to be specified pursuant to the provisions of the Certified Public Accountant Law between the Company and us or the engagement partner.

Auditor's Report on the Parent Financial Statements

Report of Independent Auditors

April 13, 2015

To the Board of Directors of Ichigo Group Holdings Co., Ltd.

Grant Thornton Taiyo LLC

Satoshi Kirikawa, CPA, Designated and Engagement Partner (seal)

Hiroaki Ohkane, CPA, Designated and Engagement Partner (seal)

We have audited the fifteenth term financial statements of Ichigo Group Holdings Co., Ltd., namely the balance sheet, the income statement, the statement of changes in shareholders' equity and the notes to the financial statements and schedules, for the fiscal year from March 1, 2014 to February 28, 2015 pursuant to Article 436, paragraph 2, item 1 of the Company Law.

Management’s Responsibility with respect to the Financial Statements

Management is responsible for compiling and indicating the financial statements and notes and schedules thereto in accordance with the generally accepted accounting principles of Japan. This includes the operation and maintenance of an internal compliance structure which management deems necessary to ensure that the financial statements and notes and schedules are compiled and indicated free of material misstatement in the form of fraud or error.

Auditor’s Responsibility

The responsibility of the Auditor is to perform an independent audit and declare an opinion with respect to the financial statements and the notes and schedules. We conducted our audit in accordance with the auditing standards generally accepted in Japan. Those standards require that we obtain reasonable assurance about whether the financial statements and schedules are free of material misstatement.

We conducted our audit by carrying out auditing procedures on amounts in the financial statements and notes and schedules and information we received from the Company. These procedures included sampling and testing based on our assessment of the potential risk of material misstatement in the form of fraud or error. Although our intent is not to express an opinion regarding the appropriateness of the internal compliance structure, we did assess operation of the internal compliance structure to the extent it affects the accuracy of the financial statements and notes and schedules. This included an overall assessment of the consolidated financial statements and notes and schedules and any assumptions made by management with respect to the Company’s accounting policies or their application, and any estimates indicated in the financial statements and notes and schedules.

We believe we received sufficient and appropriate information to have a reasonable basis to express our opinion.

Auditing Opinion

In our opinion, the financial statements and schedules referred to above present fairly, in all material respects, the financial position of Ichigo Group Holdings Co., Ltd. for the period for the financial statements and schedules in conformity with accounting principles generally accepted in Japan.

Potential Conflicts of Interest

There are no interests to be specified pursuant to the provisions of the Certified Public Accountant Law between the Company and us or the engagement partner.

Report of Audit Committee

Audit Report

April 20, 2015

Audit Committee, Ichigo Group Holdings Co., Ltd.

Tetsuya Fujita, Audit Committee Member (seal)

Katsu Fujita, Audit Committee Member (seal)

Noriko Kawate, Audit Committee Member (seal)

The Audit Committee has audited the execution of the duties of the Directors and Statutory Executive Officers during the fifteenth fiscal year from March 1, 2014 to February 28, 2015. We report the method and results of this audit as follows:

I. Method and Description of Audit

The Audit Committee has received regular reports and has made requests for explanations as necessary from the Directors, Statutory Executive Officers, and employees of the Company regarding the details of resolutions by the Board of Directors with respect to Article 416, paragraph 1, item 1, b and e of the Company Law and the system established under the resolutions (internal control system) and in accordance with audit policy and duties prescribed by the Audit Committee. In cooperation with the Internal Audit Office and other internal control related departments of the Company, the Audit Committee has investigated the process and details of decision-making at important meetings, the details of principal-approved documents and other material documents relating to the execution of business, the execution of duties by Statutory Executive Officers and employees and reviewed the Company's business and assets. With respect to subsidiaries, we have communicated and exchanged information with directors and auditors of subsidiaries and received business reports from subsidiaries as necessary.

With respect to the internal control framework for financial disclosures required under the Financial Instruments and Exchange Law, we received appraisals and auditing reports from the Statutory Executive Officer and Grant Thornton Taiyo LLC, and as necessary we requested further clarifications.

In addition, we have supervised and verified that the Independent Auditor was independent and conducting an appropriate audit and received reports on the execution of duties from the Independent Auditor and requested explanations as necessary. We have also received a report from the Independent Auditor that the structure to ensure appropriate performance of duties (matters described in Article 131, each item of the Company Calculation Rules) has been established pursuant to laws and regulations including the Standards for Quality Control of Audits (issued by Business Accounting Council on October 28, 2005) and that management structures have been properly established within the audit firm.

By these methods, we have reviewed the Company’s own business report, financial statements (balance sheet, income statement, statement of changes in shareholders’ equity and notes) and their schedules, along with the Company’s consolidated financial statements (including the consolidated balance sheet, consolidated income statement, consolidated statement of changes in shareholders’ equity and consolidated notes).

II. Results of Audit

A. Audit Results of Business Report

1. We note that the business report and its schedules present the Company's status correctly pursuant to all laws and regulations and the Articles of Incorporation.

2. We note that there has been no misconduct with respect to the execution of duties by Directors and Statutory Executive Officers, nor have we discovered any material facts which violate laws and

regulations or the Articles of Incorporation.

3. We note that the details of the resolution by the Board of Directors with respect to the internal control system are reasonable. Also, there is nothing material to be pointed out with respect to the execution of duties on the internal control system by Statutory Executive Officers.

B. Audit Results of Financial Statements and their Schedules

We note that the method and results of the audit conducted by the Independent Auditor, Grant Thornton Taiyo LLC, were reasonable.

C. Audit Results of Consolidated Financial Statements

We note that the method and results of the audit conducted by the Independent Auditor, Grant Thornton Taiyo LLC, were reasonable.

III. Subsequent Events

A. As described in the Business Report, the Company believes that the continuous and stable growth of Ichigo REIT is indispensable to the strengthening of the asset management business of the Company and its subsidiaries. The Company and Ichigo Real Estate Investment Corporation ("Ichigo REIT") have signed a Memorandum of Understanding for additional fee-based credit support from IGH to Ichigo REIT as of April 9, 2015.

B. As described in the Business Report, partial amendments have been made to its Basic Policies on Internal Control as of April 20, 2015 based on the enforcement of amendments to the Companies Act on May 1, 2015.

(Note) All members of the Audit Committee are External Directors as provided in Article 2, item 15 and Article 400, paragraph 3 of the Company Law.

Reference Materials for the Annual Shareholder Meeting

Proposal 1 Amendments to Articles of Incorporation

I. Purpose of the Proposed Amendments

A. To put fuller focus on Ichigo's core identity as "Ichigo," simplify the English corporate name to "Ichigo Inc."

B. To allow for potential future business developments, clarify and add business purposes.

C. To allow for the possibility of future mergers and acquisitions, strategic business partnerships, and capital alliances, increase the number of authorized shares.

D. Provide for flexibility in posts held by Statutory Executive Officers.

II. Details of the Amendments (Amendments are underlined)

Current	After Amendment
Article 1 Corporate Name	Article 1 Corporate Name
The corporate name is Ichigo Group Holdings Co., Ltd., and the English name is Ichigo Group Holdings Co., Ltd.	The corporate name is Ichigo Group Holdings Co., Ltd., and the English name is Ichigo Inc.
Article 2 Purpose	Article 2 Purpose
The purpose of the Company is to operate the following businesses:	Embracing the philosophy of Ichigo Ichie, the Company seeks to create peace of mind through honest and committed management. The purpose of the Company is to operate the following businesses:
N/A	13 Owning, managing, operating, and leasing retail, accommodation, entertainment, restaurant, parking, athletic, welfare, medical, and heating facilities.
N/A	14 Businesses based on Real Estate Specified Joint Business Law
N/A	15 Investing in, buying and selling equities of, providing brokerage services for, and managing TMK's, special purpose companies, and real estate investment trusts.
N/A	16 Managing and operating renewable energy power generation businesses and supplying and selling power.

Article 6 Total Number of Authorized Shares The total number of authorized shares of the company is 550,000,000.	Article 6 Total Number of Authorized Shares The total number of authorized shares of the company is 1,500,000,000.
Article 32 Representative Statutory Executive Officer and Statutory Executive Officers 3 The Board of Directors will appoint by resolution one President & Statutory Executive Officer, and if necessary, one Chairman & Statutory Executive Officer, and one or more Vice Presidents & Statutory Executive Officers, Senior Executive Managing Directors & Statutory Executive Officers, Executive Managing Directors & Statutory Executive Officers, and Senior Statutory Executive Officers from the ranks of the Statutory Executive Officers.	Article 32 Representative Statutory Executive Officer and Statutory Executive Officers 3 The Board of Directors will appoint by resolution one or more Chairmen & Statutory Executive Officers, Vice Chairmen & Statutory Executive Officers, Presidents & Statutory Executive Officers, Vice Presidents & Statutory Executive Officers, Senior Executive Managing Directors & Statutory Executive Officers, Executive Managing Directors & Statutory Executive Officers, and Senior Statutory Executive Officers, from the ranks of the Statutory Executive Officers.
N/A	Article 44 Effective Date Changes to Article 1 take effect on August 1, 2015. This article will be deleted when and after Article 1 takes effect.

Proposal 2 Election of 9 Directors

The terms of office of all eight Directors will expire at the conclusion of the Annual Shareholder Meeting. Accordingly, the Company proposes the election of the following nine Directors.

The candidates for Directors are as follows:

No.	Name (Date of Birth)	History, Position, and Responsibility in the Company (Other Positions)		Number of Company's Shares Held
1	 Scott Callon (December 6, 1964)	April 1988 September 1991 March 1994 August 1994 March 1997 June 2000 May 2001 April 2002 January 2003 May 2006 October 2008 November 2008 November 2011 May 2012 July 2012 March 2014	MIPS Computer Systems, Inc. Asia-Pacific Research Center, Stanford University Visiting researcher, Research Institute of Capital Formation, Japan Development Bank Tokyo Branch, Bankers Trust Asia Securities Co., Ltd. Morgan Stanley Japan Limited Representative of resident officers, Representative office in Japan, Prudential PLC Representative Director, PCA ASSET Management Limited of the Prudential plc Group Morgan Stanley Japan Limited Head of Equities, Morgan Stanley Japan Limited Partner and Chief Executive Officer, Ichigo Asset Management, Ltd. (current) Chairman & Representative Statutory Executive Officer of the Company (current) Director (current), Chairman of Nominating Committee, Chairman of Compensation Committee, Vice Chairman of Compliance Committee of the Company (current) Member of Nominating Committee (current) and Member of Compensation Committee of the Company (current) Associate Director of Japan Association of Corporate Directors, Audit & Supervisory Board Member of Chiyoda Co., Ltd. (current) Director (current), Member of Nominating Committee (current) and Member of Compensation Committee of Ichigo Real Estate Investment Advisors Co., Ltd. (current) Director of Ichigo Global Capital Co., Ltd. (current) Gwynnie Bee Inc. External Director (current)	

No.	Name (Date of Birth)	History, Position, and Responsibility in the Company (Other Positions)	Number of Company's Shares Held
1		(Other Positions) Partner and Chief Executive Officer of Ichigo Asset Management, Ltd. Audit & Supervisory Board Member of Chiyoda Co., Ltd. (Message to Our Shareholders) This is your company. Ichigo's most important obligation is to repay the trust of our shareholders and to work to create sustainable growth in shareholder value. This is the final year of the Shift Up 2016 Mid-Term Business Plan. Ichigo will devote itself to achieving all of the initiatives and key performance indicators embedded in the Shift Up 2016, and seek to grow value for all stakeholders as the leading value-add real estate company in Japan.	

No.	Name (Date of Birth)	History, Position, and Responsibility in the Company (Other Positions)	Number of Company's Shares Held
2	 Kenji Iwasaki (April 10, 1968)	April 1992 Joined Fujita Corporation May 2001 Joined the Company May 2004 Director, General Manager of Fund Business Division, Merchant Banking Group of the Company May 2005 Representative Director and Vice President of the Company May 2007 Director, Chairman of Nominating Committee and Chairman of Compensation Committee of the Company October 2008 President & Representative Statutory Executive Officer of the Company (current) November 2008 Vice Chairman of Compliance Committee of the Company (current) May 2009 Director (current), Member of Nominating Committee and Member of Compensation Committee of the Company November 2011 Chairman of Nominating Committee, (current) and Chairman of Compensation Committee of the Company(current) July 2012 Chairman & Statutory Executive Officer Director (current), Chairman of Nominating Committee (current) and Chairman of Compensation Committee of Ichigo Real Estate Investment Advisors Co., Ltd. (current) Director of Ichigo Global Capital Co., Ltd. November 2012 Chairman & Director of Ichigo ECO Energy Co., Ltd. (current) (Other Positions) Chairman & Statutory Executive Officer Director of Ichigo Real Estate Investment Advisors Co., Ltd. Chairman & Director of Ichigo ECO Energy Co., Ltd. (Message to Our Shareholders) I am committed to achieving each of the goals in the Shift Up 2016 Mid-Term Business Plan, and exert my utmost efforts to take leadership to ensure the continuous future development of the Ichigo Group.	654,000

No.	Name (Date of Birth)	History, Position, and Responsibility in the Company (Other Positions)	Number of Company's Shares Held
3	*New Candidate for Corporate Director  Takuma Hasegawa (January 29, 1971)	April 1994 Joined Fujita Corporation November 2002 Joined the Company October 2004 General Manager, Fund Business Division of the Company September 2005 General Manager, Fund Business Division Group 1 of the Company May 2006 Senior Statutory Executive Officer & General Manager, Fund Business Division Group 1 of the Company May 2007 Senior Statutory Executive Officer & CMO of the Company March 2008 Senior Statutory Executive Officer May 2009 Corporate Director & Executive Vice President & Statutory Executive Officer (Real Estate) of the Company March 2010 External Director, Takara Building Maintenance Co., Ltd. January 2011 President & Representative Director (Overall Company Management), Ichigo Estate Co., Ltd. (current) March 2015 Executive Vice President & Statutory Executive Officer of the Company (Other Positions) President & Representative Director (Overall Company Management), Ichigo Estate Co., Ltd. (Message to Our Shareholders) This year is the culmination of the Shift Up 2016 Mid-Term Business Plan. I will dedicate all my strength with our team to maximize the corporate value of our Group, embracing the Ichigo Ichie philosophy of service for our shareholders.	186,600

No.	Name (Date of Birth)	History, Position, and Responsibility in the Company (Other Positions)	Number of Company's Shares Held
4	 Minoru Ishihara (October 5, 1967)	April 1990 Joined Hazama Corporation October 2005 Joined Creed Corporation May 2007 Joined the Company as Head of Human Resources and General Administration department March 2008 Executive Officer and Head of Human Resources and General Administration department of the Company October 2008 Chief Administrative Officer & Statutory Executive Officer and Head of Business Management of the Company November 2008 Director, Asset Investment Advisors Co., Ltd. (now Ichigo Real Estate Investment Advisors Co., Ltd.) May 2009 Senior Managing Director & Statutory Executive Officer (Administration) and Member of Compliance Committee of the Company (current) October 2009 Senior Managing Director (Administration), Asset Investment Advisors Co., Ltd. (now Ichigo Real Estate Investment Advisors Co., Ltd.) November 2009 President & Representative Director, Asset Logistics Co., Ltd. (now Ichigo Marché Co., Ltd.) May 2010 Director, Senior Managing Director & Statutory Executive Officer (Administration) and Member of Compliance Committee of the Company January 2011 Senior Executive Managing Director & Statutory Executive Officer (Administration, Environmental & Architectural Solutions) and Senior Managing Director (Administration), Ichigo REIT Management Co., Ltd. April 2011 President & Representative Director, Miyako City Co., Ltd. May 2011 Senior Managing Director (Administration), Ichigo Real Estate Investment Advisors Co., Ltd. November 2011 Executive Vice President & Statutory Executive Officer (Administration) (current) of the Company July 2012 Director (current), Executive Vice President & Statutory Executive Officer of Ichigo Real Estate Investment Advisors Co., Ltd. Director, Ichigo Global Capital Co., Ltd. November 2012 Director of Ichigo ECO Energy Co., Ltd.	6,900

No.	Name (Date of Birth)	History, Position, and Responsibility in the Company (Other Positions)	Number of Company's Shares Held
4		March 2013 Head of Real Estate Division of the Company (current) Chairman & Representative Director and President of Miyako City Co., Ltd. (current) Chairman & Director of Ichigo Marché Co., Ltd. Chairman & Director of Takara Building Maintenance Co., Ltd. Chairman & Director of Nichibei Building Services Co., Ltd. Chairman & Director of Nichibei Security Services Co., Ltd. (Other Positions) Chairman & Representative Director and President of Miyako City Co., Ltd. (Message to Our Shareholders) As a director, I will engage in the improvement of our corporate governance and management to keep our group corporate culture sound and vigorous. Furthermore, as I am involved in the execution of operations for several companies in our group, I will seek to make our Ichigo Ichie philosophy of service pervade all of our business activities and take the lead in the field to support the growth of a sincere and vigorous and active company. We will work to offer better services to our customers and contribute to increase shareholder value and the development of Japan. Your continuous guidance and support would be greatly appreciated.	

No.	Name (Date of Birth)	History, Position, and Responsibility in the Company (Other Positions)	Number of Company's Shares Held
5	 Tetsuya Fujita (March 26, 1954)	April 1976 Joined Taisho Marine and Fire Insurance Co., Ltd. (now Mitsui Sumitomo Insurance Co., Ltd.) April 2001 Executive Director, Taisho Marine & Fire Insurance (Malaysia) Bhd. (now MSIG Insurance (Malaysia) Bhd) April 2002 Board Director, Skandia Life Insurance (Japan) (now Tokyo Marine Nichido Financial Life Insurance Co., Ltd.) October 2006 Executive Director, AXA Life Insurance Co., Ltd. April 2007 Representative President & CEO, AXA Financial Life Insurance Co., Ltd. (now AXA Life Insurance Co., Ltd.) October 2009 Senior Advisor, AXA Life Insurance Co., Ltd. May 2010 External Director (current), Member of Audit Committee, and Member of Compliance Committee of the Company February 2011 Auditor of St. Thomas University (current) March 2011 President of Remark Japan Co., Ltd. (current) May 2011 Chairman of Compliance Committee of the Company May 2012 Member of Nominating Committee (current), and Member of Compensation Committee of the Company (current) July 2012 Director (current), Member of Audit Committee, Member of Nominating Committee (current), and Member of Compensation Committee of Ichigo Real Estate Investment Advisors Co., Ltd. (current) May 2014 Chairman of Audit Committee, and Member of Compliance Committee of the Company (current) Chairman of Audit Committee of Ichigo Real Estate Investment Advisors Co., Ltd. (current) (Other Positions) Auditor of St. Thomas University President of ReMark Japan Co., Ltd. (Message to Our Shareholders) For the achievement of the Shift Up 2016 Mid-Term Business Plan, I will value the Group's corporate culture and contribute to further improve its corporate value. As an external director, I will focus on corporate governance and complex risk management.	51,100

No.	Name (Date of Birth)	History, Position, and Responsibility in the Company (Other Positions)	Number of Company's Shares Held
6	 Maki Kumagai (February 11, 1974)	April 2000 Qualified as Attorney at Law, joined Mitsui, Yasuda, Wani & Maeda May 2003 Seconded to International Legal Affairs Bureau, Ministry of Foreign Affairs May 2005 Joined Mitsui Company January 2008 Appointed Partner of Mitsui Company May 2011 Director (current), Member of Nominating Committee, Member of Compensation Committee, and Member of Compliance Committee of the Company July 2011 Partner of Nijubashi Partners (current) July 2012 Director (current), Member of Nominating Committee (current) and Member of Compensation Committee of Ichigo Real Estate Investment Advisors Co., Ltd. (current) June 2013 External Director of Meiji-Machine Co., Ltd. May 2014 Chairman of Compliance Committee (current) of the Company December 2014 External Director of Japan Best Rescue System Co., Ltd. (current) (Other Positions) Partner of Nijubashi Partners External Director of Japan Best Rescue System Co., Ltd. (Message to Our Shareholders) During the February 2015 fiscal year, we executed growth investments and made a leap forward based on the Shift Up 2016 Mid-Term Business Plan. This fiscal year is the culmination of the plan. We are working for sound corporate governance as well as accelerating growth investments to fulfill our commitment to our shareholders. As an external director, I will seek to contribute to our group going to the next stage by offering legal advice from my perspective as an attorney.	500

No.	Name (Date of Birth)	History, Position, and Responsibility in the Company (Other Positions)	Number of Company's Shares Held
7	 Noriko Kawate (February 22, 1976)	April 1999 Joined International Dept., Deloitte Touche Tohmatsu LLC July 2001 Qualified as Certified Public Accountant August 2004 Joined Cast & Itoga (now Soga, Uryu, Itoga) November 2004 Qualified as Certified Tax Accountant February 2008 President of CLEA Consulting Co., Ltd. (current) January 2009 Joined Gracia Corporation May 2011 Director (current), Member of Audit Committee of the Company (current) November 2011 Qualified as American Institute of Certified Public Accountants (current) July 2012 Director (current), Member of Audit Committee of Ichigo Real Estate Investment Advisors Co., Ltd. (current) June 2013 Audit & Supervisory Board Member of Meiji-Machine Co., Ltd. (current) May 2014 Member of Nominating Committee and, Member of Compensation Committee of the Company (current) Member of Nominating Committee and, Member of Compensation Committee of Ichigo Real Estate Investment Advisors Co., Ltd. (current) February 2015 Partner of Cast Group (current) (Other Positions) President of CLEA Consulting Co., Ltd. Audit & Supervisory Board Member of Meiji-Machine Co., Ltd. Partner of Cast Group (Message to Our Shareholders) This year is the final year of the Shift Up 2016 Mid-Term Business Plan. We are in the midst of continued growth through investment in real estate and clean energy to fully achieve the plan. I will make efforts to improve corporate governance, and create new value and improve corporate value for the growth and development of our group by making use of my past experience and knowledge to meet the expectation and repay the trust of our stakeholders, including shareholders.	500

No.	Name (Date of Birth)	History, Position, and Responsibility in the Company (Other Positions)	Number of Company's Shares Held
8	 Kenichiro Yoshida (March 9, 1963)	April 1985 The Nikko Securities Co., Ltd. (now SMBC Nikko Securities Inc.) August 1996 Salomon Brothers Asia Limited (now Citigroup Global Markets Japan Inc.) March 2006 Goldman Sachs Japan Co. Ltd. August 2010 Head of Equity Research of Nikko Cordial Securities Inc. (now SMBC Nikko Securities Inc.) January 2014 Senior Adviser of Ichigo Asset Management, Ltd. May 2014 Director of the Company (current) Director of Ichigo Real Estate Investment Advisors Co., Ltd. (current) September 2014 Partner and Executive Vice President of Ichigo Asset Management, Ltd. (current) (Other Positions) Partner and Executive Vice President of Ichigo Asset Management Ltd. (Message to Our Shareholders) I will fulfill my responsibility with all sincerity to support sustainable improvement of our Group’s corporate value which has grown through the value-add business and clean energy business. By drawing upon my experiences in equity research over the past quarter century, I will contribute to enable our group to maintain a competitive superiority and growth potential. I will also make continuous efforts to meet expectations of our stakeholders including our shareholders, and achieve fair and transparent corporate governance.	0

No.	Name (Date of Birth)	History, Position, and Responsibility in the Company (Other Positions)	Number of Company's Shares Held
9	*New Candidate for Corporate Director  Yukio Suzuki (June 3, 1950)	April 1975 Joined Nomura Research Institute, Ltd. June 1996 Director, Nomura Research Institute Ltd. June 1997 Director & Head of Financial Research Center, Nomura Securities Co., Ltd. June 1999 Senior Managing Director in charge of Research Division, Nomura Asset Management Co., Ltd. June 2000 Senior Managing Director in charge of Research Division, Nomura Asset Management Co., Ltd. June 2003 Executive Managing Director, Nomura Asset Management Co., Ltd. June 2005 Corporate Director and Audit Mission Director, Nomura Holdings, Inc. June 2008 Advisor, Nomura Securities Co., Ltd. July 2010 CEO, Belle Investment Research of Japan Inc. (current) August 2010 Advisor, Deloitte Touche Tohmatsu, LLC (current) June 2012 Independent External Director, Systena Corporation (current) (Other Positions) CEO, Belle Investment Research of Japan Inc. Advisor, Deloitte Touche Tohmatsu, LLC Independent External Director, Systena Corporation (Message to Our Shareholders) For the creation of corporate value and improvement of business performance, what is required is conception and execution by the management team, innovative development in growing the business, organizational strength, and all-encompassing risk management. It is especially important to share the process of creating corporate value with our stakeholders. As an external director, I will do my best for our shareholders' interests, and improve corporate governance to create a system that cares about our employees and takes consideration of environmental friendliness.	6,000

(Note 1) The candidates of the Directors do not have any relationship of note with the Company.

(Note 2) The name of Mr. Scott Callon, candidate for Director, is written as “Callon Scott Anderberg” under Japan’s official name registration.

(Note 3) Mr. Tetsuya Fujita, Ms. Maki Kumagai, Ms. Noriko Kawate, Mr. Kenichiro Yoshida, and Mr. Yukio Suzuki are candidates for External Director. They meet the requirements for Independent Director under the requirements of the Tokyo Securities Exchange. The Company intends to register them with the Tokyo Securities Exchange as Independent Directors.

(Note 4) The Company’s reasons for proposing Mr. Tetsuya Fujita, Ms. Maki Kumagai, Ms. Noriko Kawate, Mr. Kenichiro Yoshida, and Mr. Yukio Suzuki as candidates for External Directors are as follows:

(i) The Company proposes Mr. Tetsuya Fujita as a candidate for External Director based upon his extensive knowledge and experience working for a leading insurance company and a leading life insurance company. He assumed the position of External Director of the Company in May 2010, and his term of office will have been five years at the close of this Shareholder Meeting.

(ii) The Company proposes Ms. Maki Kumagai as a candidate for External Director based upon her expertise and experience in legal advisory for institutional clients in finance law and corporate governance. She assumed the position of External Director of the Company in May 2011, and her term of office will have been four years at the close of this Shareholder Meeting.

(iii) The Company proposes Ms. Noriko Kawate as a candidate for External Director based upon her experience in statutory audit at a major auditing firm and her experience in accounting and tax advisory as a certified public accountant and tax accountant. She assumed the position of External Director of the Company in May 2011, and her term of office will have been four years at the close of this Shareholder Meeting.

(iv) The Company proposes Mr. Kenichiro Yoshida as a candidate for External Director based upon his extensive experience and knowledge of equity research from serving in significant positions in the securities business and his knowledge and experience in operation monitoring and risk control which he can use to supervise and guide management. He assumed the position of External Director of the Company in May 2014, and his term of office will have been one year at the close of this Shareholder Meeting.

(v) The Company proposes Mr. Yukio Suzuki as a candidate for External Director based upon his extensive experience and knowledge of corporate and securities research from serving important roles at a securities company, think tank, and asset management company in a major financial group, and his experience and knowledge in operation monitoring and risk control which he can use to supervise and guide management.

(Note 5) No candidate for External Director has been involved in inappropriate conduct while serving as a Director in other companies over the past five years.

(Note 6) The independence of the candidates for External Directors is as follows:

(i) No candidate for External Director has managed operations (as defined in Article 2, paragraph 3, item 6 of the Enforcement Regulations of the Company Law; hereinafter the same) of the Company or its related entities (as defined in Article 2, paragraph 3, item 19 thereof; hereinafter the same) in the past.

(ii) No candidate for External Directors has received in the last two years, nor will they receive, a large amount of money or other financial compensation (excluding any remuneration as Director or Advisor before assuming the position of External Director) from the Company or related entities.

(iii) No candidate for External Directors is the spouse of, nor are they within three degrees of consanguinity related to the management of the Company or related entities.

(Note 7) In order to retain External Directors of high quality, the Company has entered into limited liability agreements with Mr. Katsu Fujita, Mr. Tetsuya Fujita, Ms. Maki Kumagai, Ms. Noriko Kawate, and Mr. Kenichiro Yoshida. The extent of liabilities for compensation under the agreements is the minimum limited liability amount as defined in Article 425, paragraph 1 of the Company Law; provided that the liability is limited only when the External Directors have performed their duties which cause liability in good faith and without gross negligence. Upon the re-appointment as External Director of Mr. Tetsuya Fujita, Ms. Maki Kumagai and Ms. Noriko Kawate, and the appointment of Mr. Yukio Suzuki as External Director, the Company will enter into a new limited liability agreement with equivalent terms with each of them.

(Note 8) Mr. Scott Callon and Mr. Kenichiro Yoshida have not received and will not receive any compensation from the Company.

(Note 9) Shares owned by Mr. Yukio Suzuki, a candidate for External Director, includes shares owned by Belle Investment Research of Japan Inc., all of whose shares are owned by Mr. Yukio Suzuki.