[Provisional Translation Only]
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February 20, 2017

Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)
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Change in Controlling Shareholder

Ichigo confirmed today a change in its controlling shareholder, effective February 13, 2017.

I. Date of Change

February 13, 2017

II. Details of Change

Ichigo Asset Management International, Pte. Ltd. ("Ichigo International") today filed a change in shareholding by Ichigo Trust Pte. Ltd. ("Ichigo Trust") to the Kanto Financial Bureau, and Ichigo has confirmed the details of this shareholding change.

The change results in a decrease in the percentage of voting rights held by Ichigo Trust to below 50%, and thus Ichigo Trust is no longer the controlling shareholder of Ichigo.

III. Ichigo Trust Information

Name	Ichigo Trust Pte. Ltd.
Address	1 North Bridge Road, #06-08 High Street Centre Singapore 179094
Representative	Navaid Ejaz Farooqi, Director
Principal Businesses	Investment
Establishment Date	March 26, 2010

IV. Voting Rights (Shares) Held by Ichigo Trust and Percentage of Total Voting Rights

	Relationship	Voting Rights (Percentage of Total Voting Rights)		
		Directly Held	Indirectly Held	Total
Before Change[1]	Controlling Shareholder/ Major Shareholder	2,785,962 (55.39%)	—	2,785,962 (55.39%)
After Change[2]	Major Shareholder	2,514,432 (49.97%)	—	2,514,432 (49.97%)

[1] Based on a report submitted on December 2, 2016 filing a change in Ichigo Trust's shareholding. The percentage of total voting rights before the change is calculated based on 5,029,888 shares outstanding recorded in Ichigo's shareholder registrar as of November 25, 2016.

[2] Based on a report submitted on February 20, 2017 filing a change in Ichigo Trust's shareholding. The percentage of total voting rights after the change is calculated based on 5,031,536 shares outstanding recorded in Ichigo's shareholder registrar as of February 13, 2017.

V. Outlook

Ichigo Trust has indicated it will continue to be a long-term, stable shareholder.