Ichigo Preserves and Improves Real Estate

*[Provisional Translation Only]*
*This English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

May 15, 2017

**Ichigo Inc.** (Tokyo Stock Exchange First Section, 2337)
Representative: Scott Callon, Chairman
Inquiries: Takeyuki Yoshimatsu, Executive Managing Director
Telephone: +81-3-3502-4818 www.ichigo.gr.jp

# Board of Directors Evaluation

Ichigo believes that it is important to work towards further strengthening the function and effectiveness of its Board of Directors in line with Japan's Corporate Governance Code. As such, it has evaluated the effectiveness of its Board.

## 1. Evaluation Method

Ichigo's Board consists of nine Directors, of which two-thirds (six Directors) are Independent Directors. The Board evaluation was conducted by having each Director independently assess the Board with respect to the below evaluation criteria, followed by the Board collectively analyzing and reviewing the results.

Evaluation Criteria

a. Board Composition
b. Board Operation
c. Board Effectiveness
d. Board Support Resources
e. Engagement with Shareholders and Stakeholders

## 2. Evaluation Results

The Board confirmed that its deliberation and decision-making processes are effective, leveraging the knowledge and experience of the Directors, and that the Board is appropriately overseeing management in line with Japan's Corporate Governance Code. The Board thus concluded that it is functioning properly.

## 3. Outlook

Ichigo expects to conduct a Board evaluation on an annual basis, and over the next year will continue to work to strengthen the effectiveness of its Board.

Ichigo is committed to further increasing its corporate value by ensuring the effectiveness of its Board and actively communicating with its shareholders and investors.