[Provisional Translation Only]
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Amendments to Articles of Incorporation and Election of Directors

Ichigo Green decided today to submit proposals for amendments to its Articles of Incorporation and the election of Directors at its shareholder meeting scheduled for September 30, 2017, with the proposals to become effective upon approval at the shareholder meeting.

1. Amendments Rationale

The Articles of Incorporation are proposed to be amended for the following reasons:

a. The following amendments are made pursuant to the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including amendments thereafter):

(1) Amend the article pertaining to Shareholder Meeting Convocation (Article 9, Paragraphs 2 and 3) such that Ichigo Green's shareholder meeting is convened on September 1, 2019 or later without delay, and thereafter is convened on September 1, or later without delay, every two years. The amendment further prescribes that a shareholder meeting can be convened whenever necessary.

(2) Newly add an article (Article 9, Provisory Clause of Paragraph 4) pursuant to the aforementioned amendment prescribing that it is not necessary to publicly notify the date of shareholder meetings held within 25 months from the previous shareholder meeting.

(3) Amend Paragraph 3 of Article 19 so that the terms of Directors can be extended or shortened, within limits prescribed by law, by shareholder resolution.

b. Delete unnecessary language, re-organize numbering of articles and paragraphs, and clarify expressions (Article 9, Paragraph 1, Article 37, and Attachments).

Below are the proposed amendments to the Articles of Incorporation.

(Amendments are underlined)

Before Amendment	After Amendment
Article 9 Convocation 1. Shareholder Meetings are, in principle, convened at least every two years.	Article 9 Convocation (cut)
2. (unchanged)	1. (unchanged) 2. A Shareholder Meeting shall be convened on September 1, 2019 or later without delay, and thereafter on September 1, or later without delay, every two years. 3. Notwithstanding the above, a Shareholder Meeting can be convened whenever necessary.
3. To convene a Shareholder Meeting, the day of the Meeting must be publicly announced two months prior to the Meeting, and a letter notifying the day of the Meeting must be sent out to every shareholder two weeks prior to the Meeting.	4. To convene a Shareholder Meeting, the day of the Meeting must be publicly announced two months prior to the Meeting, and a letter notifying the day of the Meeting must be sent out to every shareholder two weeks prior to the Meeting. However, such public notice shall not be required if, pursuant to Paragraph 2, a Shareholder Meeting is held within 25 months from the previous Shareholder Meeting.
Article 19 Selection and Term of Directors 1 & 2 (unchanged) 3. The term of Directors is two years. However, the term of Directors appointed as alternatives or to fill vacancies is the same as the remaining duration of the term of their predecessors or the rest of Directors.	Article 19 Selection and Term of Directors 1 & 2 (unchanged) 3. The term of Directors is two years. Notwithstanding this, the term of Directors may be extended or shortened, within limits prescribed by law, by shareholder resolution. The term of Directors appointed as alternatives or to fill vacancies is the same as the remaining duration of the term of their predecessors or the rest of Directors.
4. (unchanged)	4. (unchanged)
Article 37 Fiscal Years Ichigo Green has fiscal years running from July 1 through the end of June of the following year. However, its first fiscal year runs from the day Ichigo Green was established through the end of September 2016, and its second fiscal year runs from October 1, 2016 through the end of June 2017.	Article 37 Fiscal Years Ichigo Green has fiscal years running from July 1 through the end of June of the following year.

Before Amendment	After Amendment
Attachments Fee Paid to the Asset Management Company (unchanged) 1. (unchanged) 2. Asset Management Fee II Calculated by multiplying Net Income, taken from the previous year's Income Statement, with a fee (not exceeding 5%) agreed upon between Ichigo Green and IIA. Payment must be made within three months from the end of the previous fiscal year. There was no Asset Management Fee II incurred in Ichigo Green's first fiscal year. 3 & 4 (unchanged)	**Attachments** Fee Paid to the Asset Management Company (unchanged) 1. (unchanged) 2. Asset Management Fee II Calculated by multiplying Net Income, taken from the previous year's Income Statement, with a fee (not exceeding 5%) agreed upon between Ichigo Green and IIA. Payment must be made within three months from the end of the previous fiscal year. 3 & 4 (unchanged)

2. Election of Directors

Due to the expiration of the Directors' current terms of office in September 2017, Ichigo Green's board is proposing the re-election of Executive Director Mami Nagasaki and Supervisory Directors Arata Nomoto and Kiyofumi Fujita.

To ensure the minimum number of Directors as required by law and ordinance, Ichigo Green's board is also proposing the election of a new Alternative Executive Director and a new Alternative Supervisory Director.

Director Candidates' Career Histories

Title	Name (Date of Birth)	Career History	
Executive Director (Candidate)	Mami Nagasaki (December 13, 1973)	April 1998 September 2004 January 2005 April 2009 April 2015 June 2016	Qualified as Attorney at Law Ishii Law Office Marshal Suzuki Law Group Office of International Affairs, Planning and Coordination Bureau, Financial Services Agency Ishii Law Office, Partner (current) Mediation Committee of the Tokyo District Court (current) Executive Director, Ichigo Green Infrastructure Investment Corporation (current)

Title	Name (Date of Birth)	Career History	
Supervisory Director (Candidate)	Arata Nomoto (July 8, 1968)	April 1997 September 2002 May 2003 November 2003 January 2004 August 2005 February 2008 February 2010 June 2016 August 2016	Qualified as Attorney at Law Konaka, Toyama & Hosoya Paul Hastings LLP (New York) New York Lawyer registration (United States) California Lawyer registration (United States) Paul Hastings Gaikokuho Kyodo Jigyo GADAGO NPO (current) Partner, Paul Hastings Gaikokuho Kyodo Jigyo Partner, City-Yuwa Partners (current) Supervisory Director, Ichigo Green Infrastructure Investment Corporation (current) External Member, Compliance Committee, PAG Real Estate Advisory (current)
Supervisory Director (Candidate)	Kiyofumi Fujita (July 21, 1972)	April 2000 June 2004 July 2006 July 2006 April 2007 March 2008 August 2009 May 2014 June 2015 March 2016 June 2016 May 2017	Qualified as Attorney at Law Yodoyabashi LPC (now Yodoyabashi & Yamagami LPC) Inspection Coordination Division, Financial Services Agency Yodoyabashi & Yamagami LPC Tokyo Office Independent Auditor, Felissimo Corporation Partner, Yodoyabashi & Yamagami LPC Tokyo Office (current) External Member, Compliance Committee, Nittochi Asset Management Co., Ltd. (current) Special Member, Compliance Committee, Fin Tech Asset Management Incorporated Independent Director, Felissimo Corporation (current) Auditor, en Human Capital Education Center (current) Independent Director, Toyo Green Co., Ltd. (current) Supervisory Director, Ichigo Green Infrastructure Investment Corporation (current) Independent Director, Kowa Co., Ltd. (current)

Title	Name (Date of Birth)	Career History	
Alternative Executive Director (Candidate)	Satoshi Katakami (December 7, 1976)	October 2001 October 2009 April 2012	Qualified as Attorney at Law Ishii Law Office Enterprise Turnaround Initiative Corporation of Japan (now Regional Economy Vitalization Corporation of Japan) Partner, Ishii Law Office (current)
Alternative Supervisory Director (Candidate)	Yuji Kondo (August 17, 1981)	October 2005 July 2012 January 2017	Qualified as Attorney at Law Citi-Yuwa Partners Pillsbury Winthrop Shaw Pittman LLP (New York Office) Partner, Citi-Yuwa Partners (current)

The Director candidates do not hold any shares of the Investment Corporation, and there is no special relationship between Ichigo Green and the candidates.

3. Schedule

August 9, 2017 (today)	Board of Directors resolution
September 8, 2017	Shareholder meeting materials publication (expected)
September 30, 2017	Shareholder meeting (expected)