[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.

February 23, 2018

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/en

Changes in Directors and Officers at Ichigo Subsidiaries

Ichigo decided today on the following changes to directors and officers at Ichigo subsidiaries, effective March 1, 2018.

Ichigo Investment Advisors

Statutory Executive Officers

Name	New Position	Current Position
Scott Callon	Chairman & Statutory Executive Officer (Overall Company Management)	Unchanged
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management, Acquisitions & Sales) Head of Acquisitions & Sales Division	Unchanged
Takeyuki Yoshimatsu	Executive Vice President & Statutory Executive Officer	–
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Private Funds) Head of Private Funds Division Head of Portfolio Management	Unchanged
Shinichi Fukasawa	Executive Managing Director & Statutory Executive Officer (Office REIT)	Unchanged
Takayoshi Hiiro	Senior Statutory Executive Officer (Green Infrastructure)	Unchanged
Masanori Kubota	Statutory Executive Officer (Finance)	Unchanged
Hiroto Tajitsu	Statutory Executive Officer (Administration) Head of Administration Division Head of Business Planning	Statutory Executive Officer (Administration) Head of Administration Division Head of Business Planning, Risk Management
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT)	Unchanged

Ichigo Estate

Directors

Name	New Position	Current Position
Yasuhide Hosono	President & Representative Director (Overall Company Management)	Unchanged
Yuji Kamo	Director (Acquisitions & Sales)	Unchanged
Takashi Ohigawa	Director (Asset Management)	Unchanged
Hiroaki Fujii	Director (Administration)	Unchanged

Ichigo ECO Energy

Directors

Name	New Position	Current Position
Takuma Hasegawa	Chairman & Director (Overall Company Management)	Unchanged
Eiichiro Gotoh	President & Representative Director (Overall Company Management)	Unchanged
Hiroshi Ikeda	Director	Unchanged
Nobuaki Yoshifusa	Director (Acquisitions & Sales)	–
Hiroaki Fujii	Director (Administration)	Unchanged

Ichigo Owners

Directors

Name	New Position	Current Position
Masahiko Koketsu	President & Representative Director (Overall Company Management)	Unchanged
Takumi Naito	Director (Sales)	Unchanged
Kenichi Nagao	Director (Asset Sales)	Unchanged
Hiroaki Fujii	Director (Administration)	Unchanged

Ichigo Land Shinchiku

Directors

Name	New Position	Current Position
Kenji Iwasaki	Chairman & Director	Unchanged
Ryutaro Yamamoto	President & Representative Director	Unchanged
Takanori Sakamatsu	Director	Unchanged

Ichigo Real Estate Services Fukuoka

Directors

Name	New Position	Current Position
Minoru Ishihara	President & Representative Director (Overall Company Management)	Unchanged
Kenji Tanaka	Director (Real Estate) Head of Real Estate	–
Masayo Shiromoto	Director (Administration) Head of Administration	–

Ichigo Marché

Directors

Name	New Position	Current Position
Minoru Ishihara	Chairman, President & Representative Director (Overall Company Management)	Unchanged
Kazunori Kurita	Executive Managing Director (Project Management) Head of Project Management	–
Yoshiki Matsunaga	Director (Operations)	–
Akimitsu Sugita	Director (Administration)	–

Miyako City

Directors

Name	New Position	Current Position
Minoru Ishihara	Chairman, President & Representative Director (Overall Company Management)	Unchanged
Yuji Hokazono	Senior Executive Managing Director (Sales Promotion)	Unchanged
Ryutaro Yamamoto	Director	Director (Retail Development)
Momoe Abe	Director (Retail Development)	–