[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.

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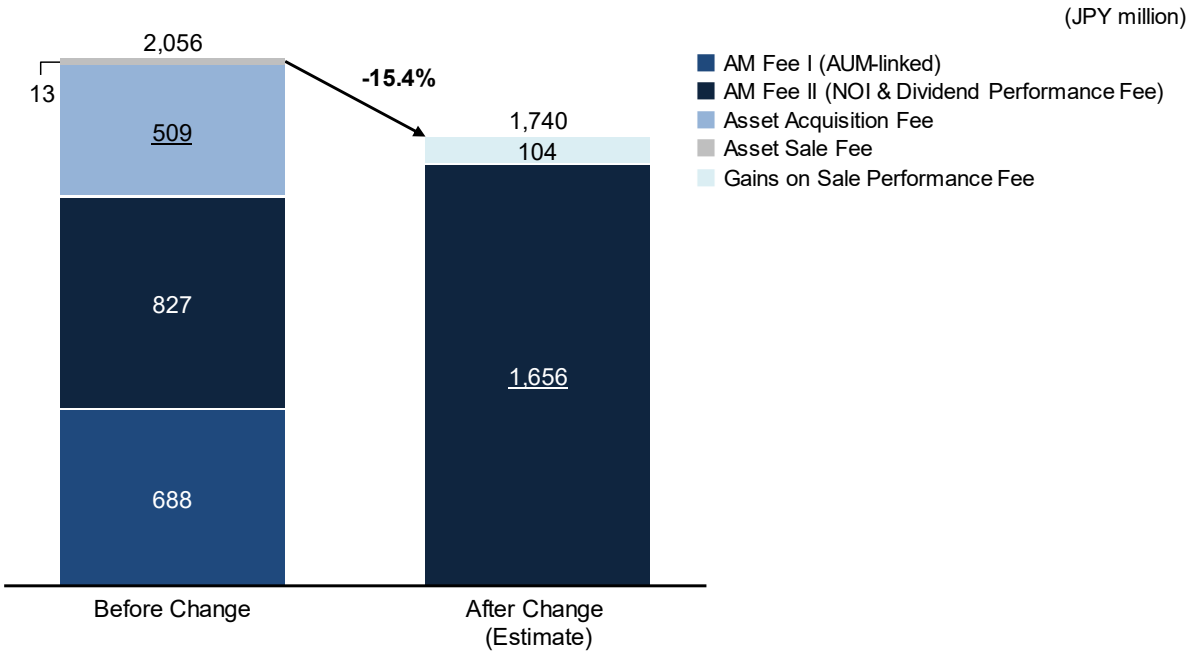
Corrected: "Proposed Amendments to Articles of Incorporation and Election of Directors (First J-REIT to Implement No Fixed Fee, Performance Fee-Only Structure)" and "Ichigo Hotel July 2018 Fiscal Period Corporate Presentation"

Ichigo Hotel has corrected a chart in its September 13, 2018 releases "Proposed Amendments to Articles of Incorporation and Election of Directors (First J-REIT to Implement No Fixed Fee, Performance Fee-Only Structure)" and "Ichigo Hotel July 2018 Fiscal Period Corporate Presentation."

(Before Correction)

AM Fee Structure Comparison

Actual AM Fees (Jan 2016 – Jul 2018) + Forecast AM Fees (Jan 2019 – Jul 2019)



(After Correction)

AM Fee Structure Comparison

Actual AM Fees (Jan 2016 – Jul 2018) + Forecast AM Fees (Jan 2019 – Jul 2019)

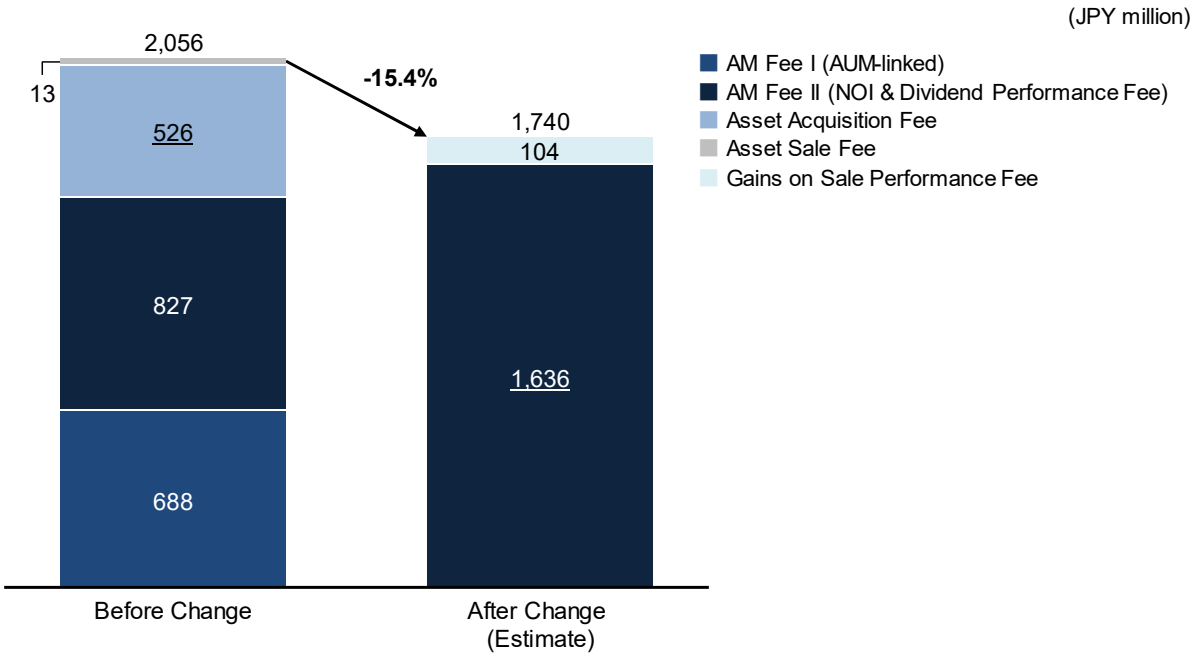


Chart location:

"Proposed Amendments to Articles of Incorporation and Election of Directors (First J-REIT to Implement No Fixed Fee, Performance Fee-Only Structure)," p. 2

"Ichigo Hotel July 2018 Fiscal Period Corporate Presentation," p. 19