[Provisional Translation Only]
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February 25, 2019

Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)
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Changes in Officers and Directors at Ichigo Subsidiaries

Ichigo decided today on the following changes to officers and directors at Ichigo subsidiaries, effective March 1, 2019.

Ichigo Investment Advisors

Statutory Executive Officers

Name	New Position	Current Position
Scott Callon	Chairman & Statutory Executive Officer (Overall Company Management)	Unchanged
Wataru Orii	Chairman & Statutory Executive Officer (Overall Company Management, Acquisitions & Sales) Head of Acquisitions & Sales Division	President & Representative Statutory Executive Officer (Overall Company Management, Acquisitions & Sales) Head of Acquisitions & Sales Division
Hiroshi Iwai	President & Representative Statutory Executive Officer (Overall Company Management)	Statutory Executive Officer (Hotel REIT)
Takeyuki Yoshimatsu	Executive Vice President & Statutory Executive Officer	Unchanged
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Private Funds) Head of Private Funds Division	Senior Executive Managing Director & Statutory Executive Officer (Private Funds) Head of Private Funds Division Head of Portfolio Management
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)	Unchanged
Hidehito Iwasaka	Statutory Executive Officer (Hotel REIT)	–

Ichigo Estate

Directors

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

Ichigo Land Shinchiku

Directors

Name	New Position	Current Position
Kenji Iwasaki	Chairman & Director (Overall Company Management)	Unchanged
Ryutaro Yamamoto	President & Representative Director (Overall Company Management)	Unchanged
Takanori Sakamatsu	Director (Administration)	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)	Unchanged
Masayo Shiromoto	Director (Administration)	Unchanged

Ichigo Marché

Directors

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

Note: Akimitsu Sugita will step down as Director on February 28, 2019.

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
Momoe Abe	Director (Retail Development)	Unchanged

Note: Ryutaro Yamamoto will step down as Director on February 28, 2019.