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[Provisional Translation Only]
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Changes in Directors and Executive Officers of Asset Management Company

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Office, has decided to change its governance structure from a Company with Committees (Nominating, Audit, Compensation) structure to a Company with Board, Corporate Auditor, and External Auditor structure. In addition, IIA is introducing an Executive Officer system. An Extraordinary Shareholder Meeting today approved amendments to IIA's Articles of Incorporation to reflect these changes, effective March 1, 2020, as announced in today's release "Amendments to Articles of Incorporation."

While some appointments of Directors and Executive Officers were approved at today's Extraordinary Shareholder Meeting, the rest will become effective upon approval by IIA's Board on March 1, 2020.

To support strong corporate governance, the majority of IIA's Board will continue to be Independent Directors.

1. Directors (from March 1, 2020)

Name	New Position	Current Position
Hiroshi Iwai	Representative Director	Director
Minoru Ishihara	Director	Unchanged
Sohsuke Takahashi	Independent Director	Unchanged
Noriyuki Kobayashi	Independent Director	Unchanged
Chad Iverson	Independent Director (New)	–

Note: Independent Director Katsu Fujita will become Corporate Auditor.

Reference: Career History of Independent Director

Name (Date of Birth)	Career History	
Chad Iverson (February 9, 1970)	July 1993	William Kent International (Virginia, US)
	September 1995	Coleman Japan Co., Ltd.
	August 2000	Capital International KK
	March 2016	Ichigo Asset Management, Ltd. (current)
	March 2020	Independent Director, Ichigo Investment Advisors Co., Ltd (expected)

2. Corporate Auditor (from March 1, 2020)

Name	New Position	Current Position
Katsu Fujita	Corporate Auditor	Independent Director

3. Executive Officers (from March 1, 2020)

Name	New Position	Current Position
Hiroshi Iwai	President & Executive Officer (Overall Company Management)	President & Representative Statutory Executive Officer (Overall Company Management)
Takeyuki Yoshimatsu	Executive Vice President & Executive Officer	Executive Vice President & Statutory Executive Officer
Shinichi Fukasawa	Executive Managing Director & Executive Officer (Private Funds)	Executive Managing Director & Statutory Executive Officer (Office REIT)
Masanori Kubota	Executive Officer (AM Execution)	Statutory Executive Officer (AM Execution)
Hiroto Tajitsu	Executive Officer (Business Planning)	Statutory Executive Officer (Business Planning)
Hidehito Iwasaka	Executive Officer (Hotel REIT)	Statutory Executive Officer (Hotel REIT)
Sanae Hiraoka	Executive Officer (Office REIT)	–
Takao Nitta	Executive Officer (Green Infrastructure)	–

These changes in Directors and Executive Officers will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.

Reference: New IIA Organization Chart (from March 1, 2020)

