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More Sustainable

[Provisional Translation Only]
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July 1, 2021

Issuer
Ichigo Green Infrastructure Investment Corporation ("Ichigo Green," 9282)
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Change in Specified Related Corporation

Ichigo Green is reporting a change in a specified related corporation at Ichigo Investment Advisors ("IIA"), its asset management company.

1. Details of Change

During the three-year period starting in FY18/6 (July 1, 2017) to the last day of FY20/6 (June 30, 2020), the total amount of transactions, as prescribed under Article 29-3 Clause 3, Item 1 of the Order for Enforcement of the Financial Instruments and Exchange Law, between Ichigo Green and Ichigo ECO Energy (a related party of Ichigo Green and IIA under Article 201 Clause 1 of the Act on Investment Trusts and Investment Corporations) satisfied the criteria under Cabinet Office Ordinance Article 55-8 Clause 1 regarding securities transactions, therefore resulting in Ichigo ECO Energy being considered a specified related corporation. However, because this criteria was not satisfied for the three-year period starting in FY19/6 (July 1, 2018) to the last day of FY21/6 (June 30, 2021), Ichigo ECO Energy is no longer considered a specified related corporation.

2. Date of Change

July 1, 2021

3. Ichigo ECO Energy Overview

(1) Name	Ichigo ECO Energy
(2) Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
(3) Representative	Eiichiro Gotoh, President & Representative Director
(4) Main Business	Renewable energy power generation and supply Environmental engineering and consulting Provision of environmental technology, know-how, and information
(5) Paid-In Capital	JPY 150 million (as of February 28, 2021)
(6) Establishment Date	November 28, 2012
(7) Net Assets	JPY 1.257 billion (as of February 28, 2021)

(8) Total Assets		JPY 15.538 billion (as of February 28, 2021)
(9) Major Shareholder/ Percentage Ownership		Ichigo 100% (as of February 28, 2021)
(10) Relationship with Ichigo Green or IIA		
	Capital Relationship	Ichigo Green does not have any capital relationship with Ichigo ECO Energy. Ichigo ECO Energy is a wholly-owned subsidiary of Ichigo, IIA's parent company, and therefore, is a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law and the internal rules of IIA.
	Personnel Relationship	Although Ichigo Green and IIA do not have any personnel relationship with Ichigo ECO Energy, IIA has a personnel relationship with Ichigo, Ichigo ECO Energy's parent company.
	Business Relationship	Pursuant to the power plant lease agreement between Ichigo Green and Ichigo ECO Energy, Ichigo ECO Energy leases and operates the Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant from Ichigo Green. With respect to all other Ichigo Green plants, Ichigo ECO Energy serves as the plant operator pursuant to project agreements between Ichigo Green and the respective SPCs leasing these power plants. With respect to the Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant, Ichigo ECO Energy pays Ichigo Green a base fee pursuant to the power plant lease agreement. With respect to all other Ichigo Green power plants, Ichigo ECO Energy serves as a joint guarantor for base fee payment pursuant to the aforementioned project agreements.
	Related Parties	Ichigo ECO Energy is not a related party of Ichigo Green, but is a subsidiary of Ichigo, IIA's parent company, and therefore, is a related party of IIA.

4. Outlook

The effective date of this change is July 1, 2021, and therefore has no impact on Ichigo Green's FY21/6 earnings. Furthermore, this change has no impact on Ichigo Green's FY22/6 (July 1, 2021 to June 30, 2022) earnings forecast. The change will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Building Transactions Business Law, and other applicable laws and regulations.