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ICHIGO

[Provisional Translation Only]
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Issuer
Ichigo Office REIT Investment Corporation ("Ichigo Office," 8975)
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative: Keisuke Chiba, Executive Director
www.ichigo-office.co.jp/en

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Hiroshi Iwai, President
Inquiries: Yuji Kamo, Head of Ichigo Office
Tel: +81-3-3502-4891

(Delayed) Amendments: Materials for the Fourteenth Shareholder Meeting

Ichigo Office received a notification from Berkeley Global, LLC ("Berkeley Global") that Berkeley Global is withdrawing one of its shareholder proposals for the Extraordinary Shareholder Meeting (Fourteenth Shareholder Meeting, "EGM"), Proposal 10, contingent on Ichigo Office not withdrawing or revising Proposal 2, and Proposal 2 remaining on the EGM agenda, as announced in the June 6, 2023 release "Receipt of Shareholder Proposal Withdrawal Notification."

Ichigo Office has agreed to accept the withdrawal, as announced in today's release "Ichigo Office's Position on Berkeley Global's Shareholder Proposal Withdrawal." Ichigo Office will ask for shareholder approval of the withdrawal of Proposal 10 at the EGM to be held on Friday, June 23, 2023, and will withdraw the proposal upon approval. (In addition, Ichigo Office will not make any changes to Proposal 2.)

Because there will be changes to the proposals on the EGM agenda with respect to 1) Deemed Approval treatment; and 2) voting treatment of conflicting proposals, Ichigo Office is amending the EGM materials as follows:

- As announced in the June 1, 2023 release "Receipt of Objection Notification Regarding Extraordinary Shareholder Meeting Proposals," Ichigo Office received a shareholder objection notification objecting to Proposals 5 and 6, and is reflecting the objection in the EGM materials.
- Ichigo Office is making corrections to the Japanese EGM materials that do not impact the English EGM materials.
- Ichigo Office is also correcting the voting deadline written on the voting form. As announced in the EGM materials, voting forms that have arrived by Thursday, June 22, 2023, 6:15p.m. JST will be treated as valid votes.

For updated details on the voting treatment, please see 2. Voting Treatment below.

(Reference)

EGM Agenda

(1) Ichigo Office Proposals (Proposals 1~8)

Ichigo Office is proposing to amend the relevant parts of its AOI and the Appointment of an Executive Director and a Supervisory Director, as follows.

Proposal 1: Amendment to the Articles of Incorporation (Reduce NOI & Dividend Performance Fee)

Proposal 2: Amendment to the Articles of Incorporation (Amend Gains on Sale Performance Fee)

Proposal 3: Amendment to the Articles of Incorporation (Amend Gains on Merger Performance Fee)

Proposal 4: Amendment to the Articles of Incorporation (Amend Gains on REIT TOB Sale Performance Fee)

Proposal 5: Appointment of Takafumi Kagiyama as Executive Director

Proposal 6: Appointment of Yuji Maruo as Supervisory Director

Proposal 7: Amendment to the Articles of Incorporation (Reduce upper limit on Director compensation and add Director compensation shareholder approval requirement)

Proposal 8: Amendment to the Articles of Incorporation (Change upper limit for number of Directors)

(2) Berkeley Global Proposals (Proposals 9~14)

Proposal 9: Partial amendments to the Articles of Incorporation (regarding change in the rate of NOI & Dividend Performance Fee)

Proposal 10: Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Sale Performance Fee, and adoption of Asset Acquisition Fee and Asset Sale Fee)

Proposal 11: Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee, and adoption of Merger Fee)

Proposal 12: Appointment of Mr. Toru Sugihara as an executive director

Proposal 13: Appointment of Mr. Akihiko Fujinaga as a supervisory director

Proposal 14: Partial amendments to the Articles of Incorporation (regarding adoption of a cap on remuneration for Executive Directors and Supervisory Directors)

1. Amendments to the EGM Materials

Ichigo Office has underlined the amendments to the EGM materials.

3. Agenda (Page 4)

(Before Amendment)

For matched pairs of conflicting proposals (Proposal 1 and Proposal 9; Proposal 2 and Proposal 10; Proposal 3 and/or 4 and Proposal 11; and Proposal 7 and Proposal 14), in cases where For votes are cast on both proposals (including cases where For votes are cast on either Proposal 3 or 4 and Proposal 11), such votes will be deemed invalid.

(After Amendment)

For matched pairs of conflicting proposals (Proposal 1 and Proposal 9; Proposal 2 and Proposal 10; Proposal 3 and/or 4 and Proposal 11; and Proposal 7 and Proposal 14), in cases where For votes are cast on both proposals (including cases where For votes are cast on either Proposal 3 or 4 and Proposal 11), such votes will be deemed invalid.

After the electronic provision of the EGM materials, Ichigo Office received a notification from Berkeley Global that they are withdrawing Proposal 10, contingent on Ichigo Office's Board of Directors not withdrawing or revising Proposal 2, and Proposal 2 remaining on the EGM agenda, and Ichigo Office has agreed to this withdrawal. Ichigo Office will propose the withdrawal of Proposal 10 for shareholder approval at the EGM, and upon approval, Proposal 10 will be withdrawn (Ichigo Office will not make any changes to Proposal 2). If Proposal 10 is withdrawn, the exercise of voting rights for Proposal 10 will be invalid because Proposal 10, a proposal conflicting with Proposal 2, will no longer on the EGM agenda. Furthermore, For votes for either Proposal 2 or Proposal 10 will be treated as For votes for Proposal 2.

EGM Proposals Treatment (Pages 4 and 5)

(Before Amendment)

EGM Proposals Treatment

Proposals 1 and 9, Proposals 2 and 10, Proposals 3, 4, and 11, and Proposals 7 and 14 on the EGM agenda are conflicting proposals as stipulated under Article 93, Clause 1 of the Investment Trusts Act and Article 15, Clause 1 of the AOI.

With respect to Proposals 5 and 6 on the EGM agenda, Ichigo Office received an objection notification from Berkeley Global regarding Ichigo Trust's proposals (N.B. these are not on the EGM agenda, because Ichigo Trust withdrew the proposals) that are effectively the same as Proposals 5 and 6. Furthermore, the Deemed Approval provision cannot be applied to Proposals 12 and 13, pursuant to Article 15, Clause 3 of the AOI, because Ichigo Office has announced its objections to these proposals.

The following table summarizes the treatment of each proposal on the EGM agenda.

Ichigo Office Proposals (Proposed by Ichigo Office's Board of Directors)	Berkeley Global Proposals	Conflict Treatment	Deemed Approval Treatment
Proposal 1: Amendment to the Articles of Incorporation (Reduce NOI & Dividend Performance Fee)	Proposal 9: Partial amendments to the Articles of Incorporation (regarding change in the rate of NOI & Dividend Performance Fee)	Conflicting Proposals	N/A (Investment Trusts Act/ AOI)
Proposal 2: Amendment to the Articles of Incorporation (Amend Gains on Sale Performance Fee)	Proposal 10: Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Sale Performance Fee, and adoption of Asset Acquisition Fee and Asset Sale Fee)	Conflicting Proposals	N/A (Investment Trusts Act/ AOI)

Proposal 3: Amendment to the Articles of Incorporation (Amend Gains on Merger Performance Fee) Proposal 4: Amendment to the Articles of Incorporation (Amend Gains on REIT TOB Sale Performance Fee)	Proposal 11: Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee, and adoption of Merger Fee)	Conflicting Proposals	N/A (Investment Trusts Act/ AOI)
Proposal 5: Appointment of Takafumi Kagiyama as Executive Director	Proposal 12: Appointment of Mr. Toru Sugihara as an executive director		N/A (AOI)
Proposal 6: Appointment of Yuji Maruo as Supervisory Director	Proposal 13: Appointment of Mr. Akihiko Fujinaga as a supervisory director		N/A (AOI)
Proposal 7: Amendment to the Articles of Incorporation (Reduce upper limit on Director compensation and add Director compensation shareholder approval requirement)	Proposal 14: Partial amendments to the Articles of Incorporation (regarding adoption of a cap on remuneration for Executive Directors and Supervisory Directors)	Conflicting Proposals	N/A (Investment Trusts Act/ AOI)
Proposal 8: Amendment to the Articles of Incorporation (Change upper limit on number of Directors)			Applicable

The conflicting Ichigo Office and Berkeley Global proposals are in the boxes above outlined in bold. Please note that in cases where For votes are cast on both proposals (including cases where For votes are cast on either Proposal 3 or 4 and Proposal 11), such votes will be void.

Given the above, the Deemed Approval provision will not be applied to the proposals on the EGM agenda except Proposal 8. With respect to Proposal 8 for which the Deemed Approval will be applied, please note that under the Deemed Approval rules if you do not attend the EGM or exercise your voting right by submitting your vote, you will be deemed to be in favor of the proposal.

(After Amendment)

EGM Proposals Treatment

Proposals 1 and 9, Proposals 2 and 10, Proposals 3, 4, and 11, and Proposals 7 and 14 on the EGM agenda are conflicting proposals as stipulated under Article 93, Clause 1 of the Investment Trusts Act and Article 15, Clause 1 of the AOI.

With respect to Proposals 5 and 6 on the EGM agenda, Ichigo Office received an objection notification from Berkeley Global regarding Ichigo Trust's proposals (N.B. these are not on the EGM agenda, because Ichigo Trust withdrew the proposals) that are effectively the same as Proposals 5 and 6 (Ichigo Office also received an objection notification from Berkeley Global regarding Ichigo Office's Proposals 5 and 6 at a later date). Furthermore, the Deemed Approval provision cannot be applied to Proposals 12 and 13, pursuant to Article 15, Clause 3 of the AOI, because Ichigo Office has announced its objections to these proposals.

The following table summarizes the treatment of each proposal on the EGM agenda.

Ichigo Office Proposals (Proposed by Ichigo Office's Board of Directors)	Berkeley Global Proposals	Conflict Treatment	Deemed Approval Treatment
Proposal 1: Amendment to the Articles of Incorporation (Reduce NOI & Dividend Performance Fee)	Proposal 9: Partial amendments to the Articles of Incorporation (regarding change in the rate of NOI & Dividend Performance Fee)	Conflicting Proposals[1]	N/A (Investment Trusts Act/ AOI)
Proposal 2: Amendment to the Articles of Incorporation (Amend Gains on Sale Performance Fee)	Proposal 10: Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Sale Performance Fee, and adoption of Asset Acquisition Fee and Asset Sale Fee)	Conflicting Proposals[1]	N/A (Investment Trusts Act/ AOI)[2]
Proposal 3: Amendment to the Articles of Incorporation (Amend Gains on Merger Performance Fee) Proposal 4: Amendment to the Articles of Incorporation (Amend Gains on REIT TOB Sale Performance Fee)	Proposal 11: Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee, and adoption of Merger Fee)	Conflicting Proposals[1]	N/A (Investment Trusts Act/ AOI)
Proposal 5: Appointment of Takafumi Kagiyama as Executive Director	Proposal 12: Appointment of Mr. Toru Sugihara as an executive director		N/A (AOI)
Proposal 6: Appointment of Yuji Maruo as Supervisory Director	Proposal 13: Appointment of Mr. Akihiko Fujinaga as a supervisory director		N/A (AOI)
Proposal 7: Amendment to the Articles of Incorporation (Reduce upper limit on Director compensation and add Director compensation shareholder approval requirement)	Proposal 14: Partial amendments to the Articles of Incorporation (regarding adoption of a cap on remuneration for Executive Directors and Supervisory Directors)	Conflicting Proposals[1]	N/A (Investment Trusts Act/ AOI)

Proposal 8: Amendment to the Articles of Incorporation (Change upper limit on number of Directors)			Applicable

[1] The conflicting Ichigo Office and Berkeley Global proposals are in the boxes above outlined in bold. Please note that in cases where For votes are cast on both proposals (including cases where For votes are cast on either Proposal 3 or 4 and Proposal 11), such votes will be void.

After the electronic provision of the EGM materials, Ichigo Office received a notification from Berkeley Global that they are withdrawing Proposal 10, contingent on Ichigo Office's Board of Directors not withdrawing or revising Proposal 2, and Proposal 2 remaining on the EGM agenda, and Ichigo Office has agreed to the withdrawal. Ichigo Office will propose the withdrawal of Proposal 10 for shareholder approval at the EGM, and upon approval, Proposal 10 will be withdrawn (Ichigo Office will not make any changes to Proposal 2). If Proposal 10 is withdrawn, the exercise of voting rights for Proposal 10 will be invalid because Proposal 10, a proposal conflicting with Proposal 2, will no longer on the EGM agenda. Furthermore, For votes for either Proposal 2 or Proposal 10 will be treated as For votes for Proposal 2.

[2] As described above, if Proposal 10 is withdrawn, the Deemed Approval provision will be applied to Proposal 2 because there will no longer be a conflicting proposal on the EGM agenda.

Given the above, the Deemed Approval provision will not be applied to the proposals on the EGM agenda except Proposal 8 (and Proposal 2 if Proposal 10 is withdrawn). With respect to Proposal 8 (and Proposal 2 if Proposal 10 is withdrawn) for which the Deemed Approval will be applied, please note that under the Deemed Approval rules if you do not attend the EGM or exercise your voting right by submitting your vote, you will be deemed to be in favor of the proposal.

2. Voting Treatment

If Proposal 10 is withdrawn, the treatment of each proposal on the EGM agenda will be as follows. The conflicting Ichigo Office and Berkeley Global proposals are in the boxes below outlined in bold.

Ichigo Office Proposals (Proposed by Ichigo Office's Board of Directors)	Berkeley Global Proposals	Conflict Treatment	Deemed Approval Treatment
Proposal 1: Amendment to the Articles of Incorporation (Reduce NOI & Dividend Performance Fee)	Proposal 9: Partial amendments to the Articles of Incorporation (regarding change in the rate of NOI & Dividend Performance Fee)	Conflicting Proposals	N/A (Investment Trusts Act/ AOI)
Proposal 2: Amendment to the Articles of Incorporation (Amend Gains on Sale Performance Fee)	**(Proposal 10: Withdrawn)**		**Applicable**
Proposal 3: Amendment to the Articles of Incorporation (Amend Gains on Merger Performance Fee) Proposal 4: Amendment to the Articles of Incorporation (Amend Gains on REIT TOB Sale Performance Fee)	Proposal 11: Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee, and adoption of Merger Fee)	Conflicting Proposals	N/A (Investment Trusts Act/ AOI)
Proposal 5: Appointment of Takafumi Kagiyama as Executive Director	Proposal 12: Appointment of Mr. Toru Sugihara as an executive director		N/A (AOI)
Proposal 6: Appointment of Yuji Maruo as Supervisory Director	Proposal 13: Appointment of Mr. Akihiko Fujinaga as a supervisory director		N/A (AOI)
Proposal 7: Amendment to the Articles of Incorporation (Reduce upper limit on Director compensation and add Director compensation shareholder approval requirement)	Proposal 14: Partial amendments to the Articles of Incorporation (regarding adoption of a cap on remuneration for Executive Directors and Supervisory Directors)	Conflicting Proposals	N/A (Investment Trusts Act/ AOI)
Proposal 8: Amendment to the Articles of Incorporation (Change upper limit on number of Directors)			Applicable

(1) Deemed Approval Treatment

If Proposal 10 is withdrawn, Deemed Approval will be applied to Proposals 2 and 8, as shown above. Therefore, if a shareholder does not attend the shareholder meeting and does not exercise voting rights, the shareholder shall be deemed to be in favor of the proposals.

(2) Treatment of Votes Submitted Via Voting Forms
(Treatment of Votes for Conflicting Proposals)

Please note that in cases where For votes are cast on conflicting proposals (proposals in boxes outlined in bold above), including cases where For votes are cast on either Proposal 3 or 4 and Proposal 11, such votes will be invalid.

If Proposal 10 is withdrawn, the exercise of voting rights for Proposal 10 will be invalid because Proposal 10, a proposal conflicting with Proposal 2, will no longer on the EGM agenda. Furthermore, For votes for either Proposal 2 or Proposal 10 will be treated as For votes for Proposal 2.

(3) Voting Deadline

Ichigo Office is correcting the voting deadline written on the voting form.

(Before Correction)

Please ensure your voting form arrives no later than Thursday, June 22, 2023, 6p.m. JST.

(After Correction)

Please ensure your voting form arrives no later than Thursday, June 22, 2023, 6:15p.m. JST.

As written on page 1 of the EGM materials, voting forms that are received by Thursday, June 22, 2023, 6:15p.m. JST will be treated as valid votes.