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June 14, 2024

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Proposed Amendments to Articles of Incorporation, Director Candidates, Director Compensation, and Independent Auditor Candidate for Shareholder Approval at Fifteenth Shareholder Meeting

Ichigo Office's Board of Directors decided today to submit the following amendments to its Articles of Incorporation (AOI), Director candidates, Director compensation, and Independent Auditor candidate for approval at its Fifteenth Shareholder Meeting scheduled on July 20, 2024.

1. Proposed Amendments to the AOI (1)

(1) Pursuant to the amendments stipulated under the Supplementary Provisions No. 3 of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019), effective September 1, 2022, Ichigo Office is proposing to stipulate electronic provision measures for the contents of shareholder meeting reference materials and omit all or part of the information provided in electronic versions of reference materials and required under the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 129 of 2000, including subsequent revisions) from documents to be provided to shareholders that have requested paper copies (Article 9, Clauses 5-6).

(Amended areas underlined)

Current	After Amendment
Article 9 Shareholder Meeting Convocation 1. – 4. (omitted) (NEW)	Article 9 Shareholder Meeting Convocation 1. – 4. (no change) 5. The Investment Corporation will provide electronic versions of the contents of shareholder meeting reference materials related to the convocation of shareholder meetings.

Current	After Amendment
(NEW)	6. The Investment Corporation is able to omit all or part of the information provided in electronic versions of reference materials and required under the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 129 of 2000, including subsequent revisions) from documents to be provided to shareholders that have requested paper copies.

(2) Because it is necessary for Ichigo Office to make investments pursuant to the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, including subsequent revisions) and Shinkin Bank Act (Act No. 238 of 1951, including subsequent revisions) when borrowing funds via loans from credit associations or credit unions (*shinkin banks*), Ichigo Office is proposing to add these investments to its scope of investments (Article 31, Clause 5).

(Amended areas underlined)

Current	After Amendment
Article 31 Asset Type, Objective, and Scope of Managed Assets	Article 31 Asset Type, Objective, and Scope of Managed Assets
1. – 4. (omitted)	1. – 4. (no change)
5. In addition to real estate-related assets and assets specified under the above clauses, the Investment Corporation is able to invest in the following assets as necessary for investments in real estate-related assets.	5. In addition to real estate-related assets and assets specified under the above clauses, the Investment Corporation is able to invest in the following assets as necessary for investments in real estate-related assets.
(1) – (11) (omitted)	(1) – (11) (no change)
(NEW)	(12) Investments stipulated under the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, including subsequent revisions), limited to investments necessary for the Investment Corporation to borrow funds.
(NEW)	(13) Investments stipulated under the Shinkin Bank Act (Act No. 238 of 1951, including subsequent revisions), limited to investments necessary for the Investment Corporation to borrow funds.
(12) Incidental rights acquired with real estate-related assets (including but not limited to rights to use fitness gyms used by tenants of managed assets and other rights.)	(14) Incidental rights acquired with real estate-related assets (including but not limited to rights to use fitness gyms used by tenants of managed assets and other rights.)
6. (omitted)	6. (no change)

(3) Pursuant to the stipulation of "Total Investments" as a result of revisions to the Investment Trust and Investment Corporation Act and Ordinance on Accounting at Investment Corporations (Cabinet Order No. 47 of 2006, including subsequent revisions), Ichigo Office is proposing to similarly stipulate "Total Investments" in its AOI (Article 37).

(Amended areas underlined)

Current	After Amendment
Article 37 Dividend Distribution Policy The Investment Corporation distributes dividends based on the following policy. (1) Distribution of earnings (i) Of the total shareholder dividend amount, the Investment Corporation's earnings (hereinafter referred to as "distributable amount") are earnings calculated based on accounting practices commonly accepted as fair and reasonable. (ii) (omitted) (2) – (5) (omitted)	Article 37 Dividend Distribution Policy The Investment Corporation distributes dividends based on the following policy. (1) Distribution of earnings (i) Of the total shareholder dividend amount, the Investment Corporation's earnings (in cases where net assets recorded under the Investment Corporation's balance sheet exceed the total investment amounts recorded under each accounting item stipulated under the Ordinance on Accounting at Investment Corporations (Cabinet Order No. 47 of 2006, including subsequent revisions) (hereinafter referred to as "total investment amount"), the amount equal to net assets minus total investment amount) (hereinafter referred to as "distributable amount") are calculated based on accounting practices commonly accepted as fair and reasonable. (ii) (no change) (2) – (5) (no change)

(4) To reflect revisions in line with the addition of new clauses and changes to existing clauses other than the above amendments (Article 29).

Current	After Amendment
Article 29 Basic Asset Management Policy The Investment Corporation primarily manages investments in real estate assets (as stipulated under the Regulations for Enforcement of the Act on Investment Trusts and Investment Corporation (Cabinet Order No. 129 of 2000, including subsequent revisions) (hereinafter referred to as "Regulations for the Enforcement of Investment Trust Act" Article 105, Clause 1) to generate stable long-term earnings.	Article 29 Basic Asset Management Policy The Investment Corporation primarily manages investments in real estate assets (as stipulated under the Regulations for the Enforcement of Investment Trust Act Article 105, Clause 1) to generate stable long-term earnings.

2. Proposed Amendments to the AOI (2)

Ichigo Office implements a no fixed fee, performance fee-only asset management fee structure where Ichigo Office's asset management company is paid only when it delivers positive performance for shareholders. Ichigo Office also believes that paying the asset management company an appropriate asset management fee to maintain high quality asset management services is important to maximizing shareholder value. Ichigo Office continuously evaluates its fee structure to verify that it generating strong alignment between Ichigo Office's asset management company activities and value creation for Ichigo Office shareholders, and is proposing to revise the Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee in order to further strengthen alignment between the asset management company and Ichigo Office's shareholders (Attachment Items 3-4).

(1) Reduction in Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee

Ichigo Office is proposing to reduce the Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee.

Fee Structure		Rate	
		Before	After
Gains on Merger Performance Fee	Unrealized Gains per Share x Number of Shares Outstanding x Rate	15%	10%
Gains on REIT TOB Sale Performance Fee	Unrealized Gains per Share x Number of Shares Outstanding x Rate	15%	10%

(2) Change in Definition of Unrealized Gains Used to Calculate the Gains on Merger Performance Fee from Appraisal Value to Ichigo Office Share Value

Under the current AOI, the Gains on Merger Performance Fee is based on increases in appraisal value of Ichigo Office's real estate assets. Ichigo Office is proposing to change this to increases in Ichigo Office share value in order to align Ichigo Office's asset management company more strongly with shareholders via focusing on increasing Ichigo Office's share value.

(Amended areas underlined)

Current	After Amendment
Attachments	**Attachments**
Asset Management Fee Structure	Asset Management Fee Structure
The Investment Corporation shall pay the designated asset management fees to the financial instruments dealer in which it entrusts the management of assets (the "Asset Management Company"), in accordance with the payment calculation method and timing specified below.	(no change)
The Investment Corporation shall pay the designated asset management fees, corresponding consumption tax, and local consumption tax to the Asset Management Company. In cases where the calculation generates a negative figure, it shall be treated as a zero; when it generates a fraction smaller than JPY 1, the fraction shall be rounded off.	(no change)
1. – 2. (omitted)	1. – 2. (no change)
3. Gains on Merger Performance Fee	3. Gains on Merger Performance Fee
When the Investment Corporation merges with another investment corporation, the Gains on Merger Performance Fee shall be calculated by multiplying the merger price per share calculated based on a merger ratio calculation report obtained from a third-party to be disclosed at the time of the merger minus net assets per share at the time of the merger agreement (as defined below) by the number of shares outstanding at the time of the merger agreement and multiplying by 15%.	When the Investment Corporation merges with another investment corporation, the Gains on Merger Performance Fee shall be calculated by multiplying the Investment Corporation's share price as determined by the merger ratio minus net assets per share at the time the merger agreement is approved at the Investment Corporation's shareholder meeting (as defined below) by the number of shares outstanding at the time of the merger and multiplying by 10%.
Gains on Merger Performance Fee = Gains per Share at the Time of the Merger Agreement (Merger Price at the Time of the Merger Agreement – Net Assets per Share at the Time of the Merger Agreement) * Number of Shares Outstanding at the Time of the Merger Agreement * 15%	Gains on Merger Performance Fee = Gains per Share at the Time of the Merger Agreement (Merger Price at the Time of the Merger – Net Assets per Share at the Time of the Merger) * Number of Shares Outstanding at the Time of the Merger * 10%
However, where the Gains per Share at the Time of the Merger Agreement is negative, the Gains on Merger Performance Fee shall be zero.	However, where the Gains per Share at the Time of the Merger Agreement is negative, the Gains on Merger Performance Fee shall be zero.

Current	After Amendment
The Gains on Merger Performance Fee arises when the Investment Corporation merges with another investment corporation either via a new merged entity or absorption-type merger, (including both cases where the Investment Corporation is the surviving entity or the extinguished entity in an absorption-type merger), and the asset management company of the Investment Corporation at the time of the merger agreement does not continue to manage the assets under management due to the merger.	The Gains on Merger Performance Fee arises when the Investment Corporation merges with another investment corporation either via a new merged entity or absorption-type merger, (including both cases where the Investment Corporation is the surviving entity or the extinguished entity in an absorption-type merger), and the asset management company of the Investment Corporation due to the merger does not continue to manage the assets under management due to the merger.
The Merger Price at the Time of the Merger Agreement is based upon the net assets calculated based on a merger ratio calculation report (before deduction of the Gains on Merger Performance Fee), plus the unrealized gains from real estate assets, minus unrealized losses from real estate, divided by the number of shares outstanding at the time of the merger agreement. Net Assets per Share at the Time of the Merger Agreement is based upon the net assets divided by the number of shares outstanding at the time of the merger agreement.	Net Assets per Share at the Time of the Merger Agreement is based upon the net assets at the time of the merger agreement divided by the number of shares outstanding at the time of the merger agreement.
The Gains on Merger Performance Fee will arise when the merger agreement is signed, contingent on the merger closing, and the payment date shall be within one month of the merger date.	The Gains on Merger Performance Fee will arise when the merger takes effect, and the payment date shall be within one month of the merger date.
4. Gains on REIT TOB Sale Performance Fee	4. Gains on REIT TOB Sale Performance Fee
When the Investment Corporation is acquired by a third party via a TOB, the Gains on REIT TOB Sale Performance Fee shall be calculated by multiplying the TOB price per share minus net assets per share at the time of the TOB by the number of shares purchased by the third-party via the TOB (however, if a squeeze-out of minority shareholders is to be initiated after the TOB, then the shares to be squeezed out are to be included) and multiplying by 15%.	When the Investment Corporation is acquired by a third party via a TOB, the Gains on REIT TOB Sale Performance Fee shall be calculated by multiplying the TOB price per share minus net assets per share at the time of the TOB by the number of shares purchased by the third-party via the TOB (however, if a squeeze-out of minority shareholders is to be initiated after the TOB, then the shares to be squeezed out are to be included) and multiplying by 10%.
Gains on REIT TOB Sale Performance Fee = Gains per Share (TOB Price – Net Assets per Share) * Number of Shares Purchased in TOB * 15% However, where the Gains per Share is negative, the Gains on REIT TOB Sale Performance Fee shall be zero.	Gains on REIT TOB Sale Performance Fee = Gains per Share (TOB Price – Net Assets per Share) * Number of Shares Purchased in TOB * 10% However, where the Gains per Share is negative, the Gains on REIT TOB Sale Performance Fee shall be zero.

Current	After Amendment
A TOB sale is completed when the Investment Corporation's shares are acquired by a third party other than the current asset management company of the Investment Corporation via a TOB, and the asset management company is to change after the TOB. "Net Assets per Share at the time of the TOB" refers to net assets at the end of the TOB share acquisition period (before deduction of the Gains on REIT TOB Sale Performance Fee) divided by the number of shares outstanding at that time.	(no change)
The Gains on REIT TOB Sale Performance Fee will arise when the current asset management company loses its position as the asset management company of the Investment Corporation the end of the TOB share acquisition period. (However, if squeeze-out transactions are scheduled, the portion of the performance fee at the time of acquisition that corresponds to the squeezed-out shares will be calculated at the time of completion of the squeeze-out transaction.) The payment date shall be within one month from time when the current asset management company loses its position as the asset management company of the Investment Corporation after the last day of the tender offer period. (However, the payment date for the portion of the Gains on REIT TOB Sale Performance Fee that corresponds to the squeezed-out shares will be at the time of completion of the squeeze-out transaction.)	(no change)

3. Nomination of Directors

Due to the expiration of the Directors' current terms of office as of the end of the Shareholder Meeting scheduled for July 20, 2024, Ichigo Office's Board of Directors is proposing the re-election of Executive Director Takafumi Kagiyama and Supervisory Directors Noriko Ichiba and Yuji Maruo.

To ensure the minimum number of Directors as required by law, Ichigo Office's Board of Directors is also proposing the election of a new Alternate Executive Director and a new Alternate Supervisory Director.

(1) Executive Director Candidate	Takafumi Kagiyama	
(2) Supervisory Director Candidates	Noriko Ichiba	Yuji Maruo
(3) Alternate Executive Director Candidate	Keisuke Chiba	
(4) Alternate Supervisory Director Candidate	Nagahisa Kita	

Candidate Profiles

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Executive Director Candidate	Takafumi Kagiyama (April 17, 1956)	December 1981 August 1984 June 1985 May 1990 June 1994 May 1996 June 1998 January 2001 January 2003 October 2005 April 2006 May 2010 April 2011 April 2020 August 2021 June 2023	Arthur Andersen and Company Qualified as Certified Public Accountant (California) Kumagai Gumi Co., Ltd., North America Branch Barings Securities Japan Ltd., Tokyo Branch Lehman Brothers Japan Inc., Tokyo Branch D.E. Shaw Securities, Tokyo Branch Chief Operating Officer, Morgan Stanley Japan Limited, Tokyo Branch Managing Director, Morgan Stanley Japan Limited, Tokyo Branch Head of Sales, Equity Group, Morgan Stanley Japan Limited Head of Equity Group, Morgan Stanley Japan Limited Representative Director, Morgan Stanley Japan Limited, Tokyo Branch Executive Officer, Deputy Head of Operations Division (Special Assignment), Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (secondment) Executive Officer, Deputy Head of Operation Management, Sales, & Corporate Divisions (special assignment), Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (secondment) End of secondment at Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Statutory Auditor (Non-Executive), UBS SuMi TRUST Wealth Management Co., Ltd. Executive Director, Ichigo Office REIT Investment Corporation (current)

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Supervisory Director Candidate	Noriko Ichiba (May 15, 1971)	October 1992 July 1997 August 1999 May 2000 November 2002 August 2008 October 2008 June 2021 July 2022 March 2023	Tohmatsu & Co. (presently Deloitte Touche Tohmatsu LLC) Tadao Kato Accounting Office Taiyo Audit Corporation (presently Grant Thornton Taiyo LLC) Qualified as Certified Public Accountant Representative, Ichiba Certified Public Accountant Office (current) Qualified as Certified Tax Accountant Representative, UPRISE Certified Tax Accountant's Co. (current) External Auditor, Daiho Corporation (current) Supervisory Director, Ichigo Office REIT Investment Corporation (current) External Auditor, Nisshinbo Holdings Inc (current)
Supervisory Director Candidate	Yuji Maruo (August 21, 1971)	April 1994 October 2002 August 2006 April 2007 August 2007 August 2008 October 2008 February 2009 November 2009 November 2010 March 2012 July 2013 February 2014 June 2018 June 2023	Fujita Corporation Meiho Enterprise Co., Ltd. Executive Officer, Head of Shellze Group 1, Meiho Enterprise Co., Ltd. Executive Officer, Deputy Head of Shellze Division and Head of Shellze Group 1, Meiho Enterprise Co., Ltd. Executive Managing Officer, Deputy Head of Shellze Division and Head of Shellze Group, Meiho Enterprise Co., Ltd. Executive Officer, Head of Shellze Group, Meiho Enterprise Co., Ltd. Director & Executive Officer, Head of Shellze Group, Meiho Enterprise Co., Ltd. Director & Executive Officer, Head of Shellze Group and Head of Shellze Sales Group, Meiho Enterprise Co., Ltd. Director & Executive Officer, Head of Sales and Head of Business Development, Meiho Enterprise Co., Ltd. Director & Executive Managing Officer, Head of Sales and Head of Business Development, Meiho Enterprise Co., Ltd. Executive Officer, Saint Clair Co., Ltd. Senior Managing Director, Saint Clair Co., Ltd. Representative Director, Equity Partners Co., Ltd. (current) Representative Director, Saint Clair Co., Ltd.(current) Supervisory Director, Ichigo Office REIT Investment Corporation (current)

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Alternate Executive Director Candidate	Keisuke Chiba (September 10, 1979)	October 2006 January 2010 September 2014 May 2016 December 2019 May 2023 July 2023	Qualified as Attorney at Law (Tokyo Bar Association) Atsumi & Partners (presently Atsumi & Sakai) Secondment, Mitsui & Co., Ltd. Legal Department Hokuto Law Office Partner, Hokuto Law Office (current) Director, Shodensya Holdings Co., Ltd. (presently SDS Holdings Co., Ltd.) Director, Shodensya Co., Ltd. Executive Director, Ichigo Office REIT Investment Corporation (current) Director and Audit Committee Member, Visionaryholdings Co., Ltd.
Alternate Supervisory Director Candidate	Nagahisa Kita (April 15, 1984)	December 2012 January 2013 April 2015 January 2018 January 2020	Qualified as Attorney at Law (Tokyo Bar Association) Midosuji Legal Profession Corporation Tokyo Office Partners Law Office Representative, AQ Law Office Partner, Toranomon Daiichi Law Office (current)

Note: None of the Director candidates are related parties of Ichigo Office or its asset management company nor do they own Ichigo Office shares. Alternate Executive Director candidate Keisuke Chiba is currently serving as an Executive Director.

4. Director Compensation

Based on the approval at the Fourteenth Shareholder Meeting held on June 23, 2023, which amended Article 20 of the AOI, Ichigo Office's executive director compensation and supervisory director compensation are capped at JPY 720,000 and JPY 450,000, respectively, per person per month, and are subject to shareholder approval at the shareholder meeting.

In accordance with this Article, Ichigo Office's Board of Directors is proposing executive director compensation and supervisory director compensation of JPY 360,000 and JPY 240,000, respectively, per person per month, as a reasonable amount in light of general price and wage trends.

5. Appointment of Independent Auditor

In light of Ichigo's ongoing growth, Ichigo Office's Board of Directors has reviewed and is proposing to change its Independent Auditor to Deloitte Touche Tohmatsu LLC (Deloitte), taking into account Deloitte's extensive experience and their proposed audit service fees, which the Board of Directors believes are reasonable and appropriate.

(1) Overview of New Independent Auditor Candidate

<table>
<tr><td colspan="3">Deloitte Touche Tohmatsu LLC</td></tr>
<tr><td>Corporate History</td><td>May 1968
May 1975
October 1986

April 1988
October 1988

February 1990

April 2001

July 2002
July 2009</td><td>Established Tohmatsu Awoki & Co.
Joined Touche Ross International (“TRI”) alliance
Merged with Sanwa & Co. (established in 1973) and changed company name to Tohmatsu Awoki & Sanwa
Merged with Marunouchi & Co. (established in 1968)
Merged with Nishikata Audit Corporation (established in 1969) and Sapporo Dai-ichi Kaikei Audit Corporation (established in 1976)
Merged with Mita Audit Corporation (DH&S-Japan established in June 1985) due to the merger of TRI with Deloitte Haskins & Sells (“DH&S”) in the U.S.; Changed company name to Tohmatsu & Co.
Merged with SAN-AI Audit Corporation (established in May 1983)
Merged with Seiwa Audit Corporation (established in 1974)
Converted to a limited liability company and changed company name in English to Deloitte Touche Tohmatsu LLC</td></tr>
<tr><td>Paid-in Capital</td><td colspan="2">JPY 1,173 million (as of February 29, 2024)</td></tr>
<tr><td>Location</td><td colspan="2">Marunouchi Nijubashi Building, Marunouchi 3-2-3, Chiyoda-ku, Tokyo</td></tr>
<tr><td>Executive Officers</td><td colspan="2">Masashi Tsurumi, Takeshi Shimoiizaka</td></tr>
<tr><td>Nomination Rationale</td><td colspan="2">Ichigo Office believes Deloitte is qualified as a result of an assessment of Deloitte’s extensive audit experience and reasonableness of their audit service fees conducted in light of Ichigo Office’s future business expansion.</td></tr>
<tr><td>Overview</td><td colspan="2"><u>Details of Executives</u>
Number of Certified Public Accountants (CPAs): 480
Number of Other Executives: 61

<u>Details of Employees</u>
Number of CPAs: 2,514
Number of Employees who Have Passed the CPA Exam and Assistant CPAs: 1,236
Other Employees: 3,610
Number of Administrative Employees: 89

<u>Total Number of Executives & Employees</u>
7,990 (CPAs: 2,994)</td></tr>
</table>

(2) Overview of Current Independent Auditor

Grant Thornton Taiyo LLC	
Location	Akasaka K Tower, 1-2-7 Moto Akasaka, Minato-ku, Tokyo
Executive Officers	Tetsuo Shibaya, Daisuke Noda
Term Start Date	October 18, 2011
Opinions on Financial Statements for Most Recent 3 Years	All Unqualified Opinions
Reason for Resignation	Term Expiration
Opinion	N/A (Term Expiration)

(3) Date of Change in Independent Auditor

July 20, 2024 (date of the shareholder meeting)

The new independent auditor will conduct the audit of Ichigo Office's October 2024 fiscal period (May 1, 2024 to October 31, 2024).

6. Schedule

June 14, 2024	Board of Directors resolution Electronic provision of the shareholder meeting materials at Ichigo Office website and the TSE website (expected)
June 28, 2024	Shareholder meeting materials publication (expected)
July 20, 2024	Shareholder meeting (expected)