

[Provisional Translation Only]

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Ichigo Green Bond Issuance

Ichigo decided today to issue a green bond in order to grow its clean energy business and further contribute to Ichigo's goal of building a more sustainable society. Green bonds are bonds that are used to fund environmentally-responsible projects, and the green bond, to be issued by Ichigo ECO Energy ("Ichigo ECO"), Ichigo's wholly-owned subsidiary, will fund six Ichigo solar power plants.

1. Green Bond Rationale

As a sustainable infrastructure company, Ichigo is expanding its clean energy business in line with its commitment to building a more sustainable society. Ichigo currently operates 42 solar power plants generating 118MW nationwide, and has another 17 solar and wind power plants (66MW) under development.

The proceeds from the green bond will be used to pay for the refinancing and construction of the six solar power plants, five of which are in operation and one under development.

Ichigo is expanding its clean energy business to serve as a source of safe, renewable power and advance Ichigo's goal of creating a more sustainable society. As a sustainable infrastructure company, Ichigo provides key infrastructure that contributes to supporting richer, more fulfilling lives for the people of Japan.

2. Compliance with Green Bond Guidelines

Ichigo ECO has obtained independent confirmation from the Japan Research Institute (JRI) that the green bond, along with Ichigo's ESG initiatives and disclosures more generally, fully complies with the Green Bond Principles issued by the International Capital Market Association (ICMA) and the Ministry of the Environment's 2017 Green Bond Guidelines. The green bond also qualifies for the Ministry of the Environment's 2019 Financial Support Program for Green Bond Issuance.

3. Green Bond Details

Issuer	Ichigo ECO Energy
Total Issue Amount	JPY 2.9 billion
Payment Date	July 31, 2019
Maturity	10 years
Lead Underwriter	SMBC

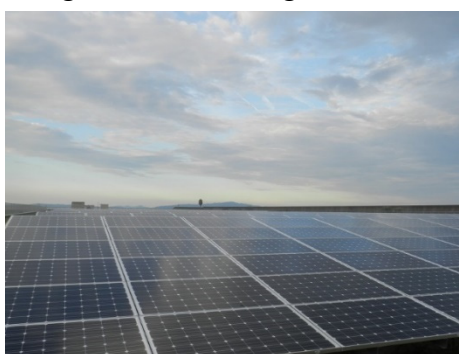


Note: SMBC, Daishi Bank, Resona Bank, and Kiraboshi Bank are the members of the green bond syndicate.

4. Solar Power Plants Financed by the Green Bond

Solar Power Plant	Location	Panel Output (MW)	FIT (JPY)
Ichigo Tokushima Higashi-Okinosu	Shikoku	2.52	40
Ichigo Higashi-Hiroshima Saijocho Taguchi	Chugoku	2.72	40
Ichigo Tsu	Chubu	2.94	24
Ichigo Kasaoka Iwanoike	Chugoku	2.64	24
Ichigo Sennan Kitsuneike	Kansai	2.86	21
Ichigo Kasaoka Osakaike (in-development)	Chugoku	2.39	21

Ichigo Tokushima Higashi-Okinosu



Ichigo Higashi-Hiroshima Saijocho Taguchi



Ichigo Tsu



Ichigo Kasaoka Iwanoike



Ichigo Sennan Kitsuneike

