

[Provisional Translation Only]

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April 19, 2011

Ichigo Group Holdings Co., Ltd. (JASDAQ, 2337)

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Senior Executive Managing Director and Statutory Executive Officer

Telephone: +81-3-3502-4818 www.ichigo-holdings.co.jp/english

Changes in Corporate Directors and Statutory Executive Officers

Ichigo Group Holdings Co., Ltd. (“Ichigo”) resolved at the respective meetings of its Board of Directors and Nominating Committee today to seek approval of the following changes in Corporate Directors at its annual general meeting of shareholders to be held on May 28, 2011.

1. Organizational Change

To devolve authority to its business units in pursuit of greater operating efficiencies, Ichigo will become a pure holding company that retains a group management platform and headquarters function but transfers its real estate function to Ichigo Solutions Co., Ltd., effective May 28, 2011. Ichigo believes this change will increase the value and performance of the Ichigo Group, with enhanced independence of each operating entity, including its private real estate fund and REIT asset management companies, as well as allow for more flexible business development and effective use of group resources.

2. Corporate Directors (effective May 28, 2011)

As a Japanese firm that operates with a board committee structure (“company with committees”), Ichigo proposes to have three Statutory Executive Officers act also as Directors, joined by seven External Directors (including five independent directors) to strengthen the control function of the Board of Directors on behalf of all shareholders. To strengthen inter-group cooperation, two new External Director candidates are being proposed from Ichigo Group, and two new independent External Director candidates will bring additional professional expertise to Ichigo’s key business areas.

(Note: Ichigo Group-related Director candidates Scott Callon, Robert Crawford, and Makoto Fukuhara will receive no compensation from Ichigo.)

1) Candidates for Directors

New Position	Name	Current Position
Director * Chairman of the Board of Directors	Scott Callon	Director (Chairman of Board of Directors, Chairman of Nominating Committee, Chairman of Compensation Committee, Vice-chairman of Compliance Committee) Chairman & Representative Statutory Executive Officer
Director	Kenji Iwasaki	Director (Nominating Committee Member, Compensation Committee Member, Vice-chairman of Compliance Committee) President & Representative Statutory Executive Officer
Director	Minoru Ishihara	Director (Compliance Committee Member) Senior Executive Managing Director & Statutory Executive Officer
Independent External Director	Katsu Fujita	Independent External Director (Chairman of Audit Committee, Nominating Committee Member, Compensation Committee Member, Chairman of Compliance Committee)
Independent External Director	Katsuhiko Hattori	Independent External Director (Nominating Committee Member, Compensation Committee Member)
Independent External Director	Tetsuya Fujita	Independent External Director (Audit Committee Member, Compliance Committee Member)
Independent External Director (New)	Maki Kumagai	Attorney at Law (Partner, Mitsui Company)
Independent External Director (New)	Noriko Kawate	Certified Public Accountant, Certified Tax Accountant (President, CLEA Consulting Co., Ltd. and employee of Gracia Corporation)
External Director (New)	Robert Crawford	Partner, Ichigo Asset Management International Pte. Ltd.
External Director (New)	Makoto Fukuhara	Partner & Executive Vice President, Ichigo Asset Management, Ltd.

(2) Candidates for Committee Members

Committee Name	Candidate Name (◎ Chairman, ○ Vice Chairman)				
Nominating	◎ Scott Callon	Kenji Iwasaki	Katsu Fujita	Katsuhiko Hattori	Maki Kumagai
Audit	◎ Katsu Fujita	Tetsuya Fujita	Noriko Kawate	—	—
Compensation	◎ Scott Callon	Kenji Iwasaki	Katsu Fujita	Katsuhiko Hattori	Maki Kumagai
Compliance	◎ Tetsuya Fujita	○ Scott Callon	○ Kenji Iwasaki	Maki Kumagai	Minoru Ishihara

(3) Career Summaries of New Director Candidates

Name Maki Kumagai
 Date of Birth February 11, 1974
 Career Summary
 April 2000 Qualified as Attorney at Law, joined Mitsui, Yasuda, Wani & Maeda
 May 2003 Seconded to International Legal Affairs Bureau, Ministry of Foreign Affairs
 April 2005 Joined Mitsui Company
 January 2008 Appointed Partner, Mitsui Company (current)

Name Noriko Kawate
 Date of Birth February 22, 1976
 Career Summary
 April 1999 Joined International Dept., Deloitte Touche Tohmatsu LLC
 July 2001 Qualified as Certified Public Accountant
 August 2004 Joined Cast & Itoga (Currently known as Soga, Uryu, Itoga)
 November 2004 Qualified as Certified Tax Accountant
 February 2008 CLEA Consulting Co., Ltd., President (current)
 January 2009 Joined Gracia Corporation (current)

Name Robert Crawford
 Date of Birth November 3, 1972
 Career Summary
 August 1995 Assistant Language Teacher, JET Program of Council of Local Authorities for International Relations
 August 1998 Joined Marakon Associates
 August 2000 Joined Prudential Corporation Asia
 December 2005 Qualified as ACCA Chartered Certified Accountant
 July 2006 Joined Ichigo Asset Management, Ltd. as Partner
 December 2008 Moved to Ichigo Asset Management International Pte. Ltd. as Partner (current)

Name Makoto Fukuhara
 Date of Birth June 26, 1958
 Career Summary
 February 1984 Joined Digital Equipment Corporation (currently Hewlett-Packard Company)

July 1988	Joined The First Boston Corporation (Currently Credit Suisse (USA), Inc.)
July 1992	Joined CS First Boston Japan Limited (Currently Credit Suisse Securities (Japan) Limited)
September 1994	Moved to CS First Boston (Singapore) Limited (Currently Credit Suisse (Singapore) Limited)
May 1995	Joined NM Rothschild Japan (Currently known as Rothschild Japan K.K.)
June 1996	Joined Smith Barney, Tokyo Branch (Currently Citigroup Global Markets Japan Inc.)
May 1997	Joined Credit Suisse First Boston, Tokyo Branch (Currently Credit Suisse Securities (Japan) Limited)
May 1999	Joined Warburg Pincus Japan Ltd.
December 2000	Appointed Partner, Warburg Pincus Japan Ltd.
February 2003	Joined Askul Corporation as Statutory Executive Officer
February 2004	Appointed Senior Executive Director, World Logi Co., Ltd.
May 2005	Joined Deutsche Securities Ltd. (Currently Deutsche Securities Inc.)
October 2007	Joined Permira Advisers KK
March 2011	Joined Ichigo Asset Management, Ltd. as Executive Vice President & Partner (current)

2. Statutory Executive Officers (effective May 28, 2011)

(1) Statutory Executive Officers

Name	New Position	Current Position
Scott Callon	Chairman & Representative Statutory Executive Officer (Overall Group Management)	Unchanged
KenjiIwasaki	President & Representative Statutory Executive Officer (Overall Group Management)	Unchanged
Wataru Orii	Executive Vice President & Statutory Executive Officer (Business Development)	Unchanged
Kazuya Sahashi	Executive Vice President & Statutory Executive Officer (Strategic Investment & International)	Unchanged
Minoru Ishihara	Senior Executive Managing Director & Statutory Executive Officer (Administration, Environmental & Architectural Sololutions)	Unchanged
Takashi Minamikawa	Senior Statutory Executive Officer (Finance, Accounting & Business Planning)	Senior Statutory Executive Officer (Accounting & Business Planning)
Zhijun Xu	Statutory Executive Officer (International Business)	Unchanged
Kenji Goto	Statutory Executive Officer (Strategic	Unchanged

	Investment)	
Yonezo Fukuoka (New)	Statutory Executive Officer (Internal Audit)	—

(2) Background of New Statutory Executive Officer Candidates

Name	Yonezo Fukuoka
Date of Birth	February 18, 1947
Career Summary	
April 1965	Joined Tokio Marine and Fire Insurance Co., Ltd. (Currently Tokio Marine & Nichido Fire Insurance Co., Ltd.)
June 1995	Branch Manager, Chiba Branch, Tokio Marine & Fire Insurance Co., Ltd.
July 1998	Director of Automotive Sales Department No. 1, Tokyo Automotive Headquarters
July 2000	General Manager of South America, International Headquarters and Chief Representative Officer of Sao Paolo. Also, appointed President of America Latina Insurance Co., Ltd.
July 2001	Appointed to Board of Directors as Executive Officer at Tokio Marine and Fire Insurance (Currently Tokio Marine & Nichido Fire Insurance Co., Ltd.)
October 2004	Joined Tokio Marine & Nichido Career Service Co., Ltd.
March 2005	Appointed Operating Officer
June 2006	Appointed Director
February 2008	Joined Creed REIT Advisors, Inc. (Currently Ichigo REIT Management Co., Ltd.) and appointed Compliance Officer & Head of Internal Audit Department
June 2008	Appointed Director & Compliance Officer
June 2009	Appointed Auditor (current)

3. Directors of Ichigo Group (effective May 28, 2011)

Ichigo Real Estate Investment Advisors Co., Ltd.

Candidates for Director

Takumi Naito	President & Representative Director (Overall Company Management)
Kenji Shibasaki	Executive Vice President & Representative Director (Structured Finance)
Minoru Ishihara	Senior Managing Director (Administration) (Former Senior Managing Director (Administration))
Shinichi Fukasawa	Director (Real Estate Management) (Former Director (Investment Management))
Hisayoshi Towata	Director (Fund Administration)
Haruki Nakane	Director & Compliance Officer
Hiroto Tajitsu	Director (Risk Management & Business Planning)

	(Former Director (Risk Management))
Yonezo Fukuoka (new)	Corporate Auditor

Ichigo REIT Management Co., Ltd.

Candidates for Director

Wataru Orii	President & Representative Director (Overall Company Management)
Minoru Ishihara	Senior Managing Director (Administration)
Masanori Kubota	Director (Finance)
Yonezo Fukuoka	Corporate Auditor

Ichigo Estate Co., Ltd.

Candidates for Director

Takuma Hasegawa	President & Representative Director (Overall Company Management)
Kenji Goto	Director (Business Development)
Takashi Minamikawa	Director (Administration)
Hiroshi Shimazu	Corporate Auditor

Ichigo Solutions Co., Ltd.

Candidates for Director

Akio Nakajima	President & Representative Director (Overall Company Management)
Hiroto Tasaki (new)	Director (Real Estate Solutions)
Shoyo Ishimatsu (new)	Director (Real Estate Solutions)
Eiichiro Gotoh	Director (Financial Services)
	(Formerly, Director (Business Development))
Haruki Nakane	Director & Compliance Officer
Takashi Minamikawa	Director (Administration)
Yonezo Fukuzawa	Corporate Auditor

Ichigo Marché Co., Ltd.

Candidates for Director

Minoru Ishihara	President & Representative Director (Overall Company Management)
Shoyo Ishimatsu	Executive Vice President & Director (Project Office)
	(Former Director (Project Office))
Shojiro Sato	Senior Managing Director
Hiroshi Shimazu	Corporate Auditor

Miyako City Co., Ltd.

Candidates for Director

Minoru Ishihara	President & Representative Director (Overall Company Management)
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Shoyo Ishimatsu	Executive Vice President & Director (Business Development)
Shojiro Sato	Director (Administration)
Hiroshi Shimazu	Corporate Auditor

Takara Building Maintenance Co., Ltd.

Candidates for Director

Hoji Ujino	President & Representative Director (Overall Company Management)
Masao Sasaki	Director (Funeral Hall Management)
Takayuki Yuhara	Director (Building Maintenance & Hospital Management)
Takashi Minamikawa	External Director
Masaaki Yajima	External Director
Takao Nakamori	External Director
Hiroshi Shimazu	Corporate Auditor

Organization Chart of Ichigo Group Holdings (effective May 28, 2011)

