

[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

October 14, 2011

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

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

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Changes in Corporate Directors

Ichigo Group Holdings Co., Ltd. ("Ichigo") resolved today at the respective meetings of its Nominating Committee and Board of Directors and its subsidiaries' General Shareholders Meeting and Board of Directors meetings the following changes in Corporate Directors, effective November 1, 2011.

1. Objective of Changes

1) Strengthening of compliance-oriented culture

The Compliance function will now report directly to the President & Statutory Executive Officer to strengthen compliance within the Group.

2) Delegation of authority to support an active corporate culture

Ichigo will reduce the number of directors and managers who have multiple roles and delegate more authority within the company, and introduce a more flexible operating structure including a team system to further promote the delegation of this authority.

2. Committee Members (effective November 1, 2011)

| Name | New | Current |
|---------------|--|--|
| Scott Callon | Nominating Committee member, Compensation Committee member | Chairman of Nominating Committee, Chairman of Compensation Committee |
| Kenji Iwasaki | Chairman of Nominating Committee, Chairman of Compensation Committee | Nominating Committee member, Compensation Committee member |

*Delegation of committee chairman role from Company Chairman to Company President

3. Corporate Directors Change (effective November 1, 2011)

| Name | New | Current |
|-----------------|---|--|
| Minoru Ishihara | Executive Vice President & Statutory Executive Officer (Administration) | Senior Executive Managing Director & Statutory Executive Officer (Administration, Environmental & Architectural Solutions) |
| Yonezo Fukuoka | Statutory Executive Officer (Compliance) | Statutory Executive Officer (Internal Audit) |

4. Corporate Directors of Subsidiaries (effective November 1, 2011)

Ichigo REIT Management Co., Ltd.

| Name | New | Current |
|-----------------|---|---|
| Minoru Ishihara | — | Senior Managing Director (Administration) & Head of Business Planning |
| Masaya Hiruta | Senior Managing Director (Administration) & Head of Business Planning | (New) |

*Minoru Ishihara will resign from the company as part of this delegation of authority.

Ichigo Marché Co., Ltd.

| Name | New | Current |
|-----------------|--|--|
| Minoru Ishihara | — | President & Representative Director (Overall Company Management) |
| Shoyo Ishimatsu | President & Representative Director (Overall Company Management) | Executive Vice President & Director (Project Office) |
| Hiroshi Ikeda | Director (Project Office) | (New) |

*Minoru Ishihara will resign from the company as part of this delegation of authority.

Ichigo Solutions Co., Ltd.

| Name | New | Current |
|-------------------|----------------------------------|----------------------------------|
| Shoyo Ishimatsu | — | Director (Real Estate Solutions) |
| Mitsutaka Shimada | Director (Real Estate Solutions) | (New) |

* Shoyo Ishimatsu will resign from the company as part of this delegation of authority.

Reference: Organizational Chart (effective November 1, 2011)

