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October 24, 2011

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

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Change in Major Shareholder

Ichigo Group Holdings Co., Ltd. (“Ichigo”) hereby announces a change in one of its major shareholders as of October 18, 2011. The details are as follows.

1. Date of Change

October 18, 2011

2. Reason for Change

Ichigo was notified today by Ichigo Asset Management International Pte. Ltd. (“Ichigo International”) that Ichigo International would file a change in major shareholding to the Kanto Financial Bureau on October 25, 2011, and Ichigo has confirmed the details of this shareholding change. This change is due to a share transfer from Ichigo Trust, the controlling shareholder of Ichigo, to Ichigo Trust’s 100% subsidiary, Ichigo Trust Pte. Ltd. (“Ichigo Trust Pte”).

3. Summary of Ichigo Trust Pte

Name: Ichigo Trust Pte. Ltd.

Address: 1 North Bridge Road, #06-08 High Street Centre Singapore 179094

Representative: Navaid Ejaz Farooqi

Title: Director

Incorporation: March 26, 2010

Main Business: Investment

4. Number of Voting Rights (Number of Shares) Held by Ichigo Trust Pte and Percentage of Total Voting Rights

	Number of Voting Rights (Number of Shares)	% of Total Voting Rights	Rank Among Shareholders
Before filing	0 (0 shs)	0.00%	—
As of the filing	450,000 (450,000 shs)	19.90%	Second

Note: The number of total voting rights is calculated with 2,298,012 shares as the number of shares outstanding as of August 2011, minus 36,880 treasury shares, for a total of 2,261,132 voting rights.

(Reference) Number of Voting Rights held by Ichigo Trust and Ichigo Trust Pte and Percentage of Total Voting Rights

	Ichigo Trust		Ichigo Trust Pte	
	Number of Voting Rights	% of Total Voting Rights	Number of Voting Rights	% of Total Voting Rights
Before filing	1,662,404 shs	73.52%	0 shs	0.00%
As of the filing (Number of Shares Changed)	1,212,404 shs (-450,000 shs)	53.62%	450,000 shs (+450,000 shs)	19.90%

Note: The number of total voting rights is calculated with 2,298,012 shares as the number of shares outstanding as of August 2011, minus 36,880 treasury shares, for a total of 2,261,132 voting rights.

5. Outlook

Because Ichigo Trust and Ichigo Trust Pte have indicated they will hold the shares for the long term as a stable shareholder and Ichigo Trust Pte will exercise all the voting rights on these shares jointly with Ichigo Trust, there is no substantive change.