

[Provisional Translation Only]

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

February 25, 2014

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

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

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Changes in Corporate Directors and Officers

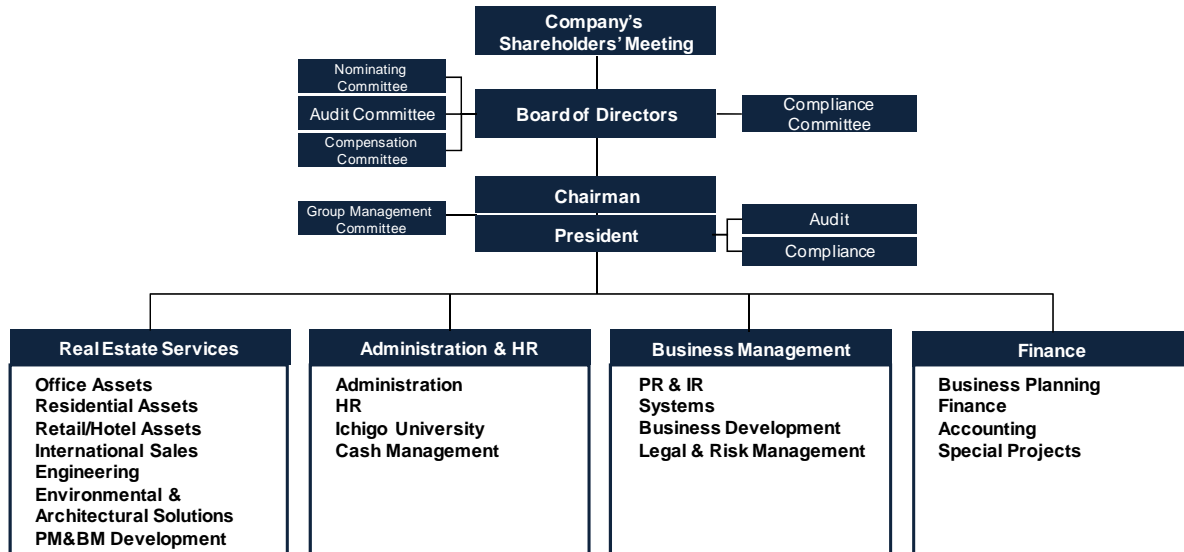
Ichigo Group Holdings (“Ichigo”) decided today on the following changes to corporate directors and officers at Ichigo Group companies.

Ichigo Group Holdings Co., Ltd.

Statutory Executive Officers (effective March 1, 2014)

| Name | New Position | Current Position (as of February 25, 2014) |
|---------------------|--|---|
| Scott Callon | Chairman & Representative Statutory Executive Officer (Overall Group Management) | Unchanged |
| Kenji Iwasaki | President & Representative Statutory Executive Officer (Overall Group Management) | Unchanged |
| Minoru Ishihara | Executive Vice President & Statutory Executive Officer (Real Estate Services) | Executive Vice President & Statutory Executive Officer (Administration, Real Estate Services) |
| Takashi Minamikawa | Executive Managing Director & Statutory Executive Officer (Finance) | Unchanged |
| Eri Murai | Senior Statutory Executive Officer (Administration & HR) | Statutory Executive Officer (Administration) |
| Katsuhiko Hattori | Statutory Executive Officer (Engineering, Environmental & Architectural Solutions) | External Director, Ichigo Estate Co., Ltd. |
| Haruki Nakane | Statutory Executive Officer (Compliance) | Unchanged |
| Hiroshi Shimazu | Statutory Executive Officer (Audit) | Unchanged |
| Hisayoshi Towata | Statutory Executive Officer (Finance) | Unchanged |
| Kenichi Nagao | Statutory Executive Officer (Business Development, Special Projects) | Unchanged |
| Takeyuki Yoshimatsu | Statutory Executive Officer (Business Management) | Deputy Head of Administration, Head of PR&IR |
| Masaaki Yajima | Statutory Executive Officer (Real Estate Services) | Deputy Head of Asset Management, Ichigo Real Estate Investment Advisors Co., Ltd. |

New Ichigo Organizational Chart (effective March 1, 2014)



Ichigo Real Estate Investment Advisors Co., Ltd. (“IRE”)

Statutory Executive Officers (effective May 25, 2014)

| Name | New Position | Current Position (as of February 25, 2014) |
|-------------------|---|---|
| Kenji Iwasaki | Chairman & Statutory Executive Officer (Overall Company Management) | Unchanged |
| Wataru Orii | President & Representative Statutory Executive Officer (Overall Company Management, Sales & Acquisitions) | Unchanged |
| Takumi Naito | Executive Vice President & Representative Statutory Executive Officer (Asset Management) | Unchanged |
| Minoru Ishihara | Executive Vice President & Statutory Executive Officer | Unchanged |
| Kenji Shibasaki | Senior Executive Managing Director & Statutory Executive Officer (Finance) | Unchanged |
| Shinichi Fukasawa | Senior Statutory Executive Officer (Sales & Acquisitions) | Unchanged |
| Masanori Kubota | Statutory Executive Officer (Finance, Accounting) | Unchanged |

Ichigo Estate Co., Ltd.

Directors (effective March 1, 2014)

| Name | New Position | Current Position (as of February 25, 2014) |
|---------------------|--|---|
| Takuma Hasegawa | President & Representative Director (Overall Company Management) | Unchanged |
| Masahiko Koketsu | Director (Sales & Acquisitions), Head of Sales & Acquisitions | Statutory Executive Officer, Head of Sales |
| Takeyuki Yoshimatsu | Director (Administration), Head of Administration | Deputy Head of Administration, Head of PR&IR, Ichigo Group Holdings Co., Ltd. |

Ichigo Global Capital Co., Ltd.

Directors (effective May 25, 2014)

| Name | New Position | Current Position (as of February 25, 2014) |
|--------------|--|---|
| Xu Zhijun | President & Representative Director (Overall Company Management) | Unchanged |
| Eri Murai | Director (Administration) | Unchanged |
| Scott Callon | External Director | Unchanged |

Ichigo ECO Energy Co., Ltd.

Directors (effective March 1, 2014)

| Name | New Position | Current Position (as of February 25, 2014) |
|-----------------|--|--|
| Kenji Iwasaki | Chairman & Director (Overall Company Management) | Unchanged |
| Eiichiro Gotoh | President & Representative Director (Overall Company Management) | Unchanged |
| Takayoshi Hiiro | Executive Managing Director | Executive Managing Director (Sales & Acquisitions) |
| Hiroshi Ikeda | Director (Energy Solutions) | Unchanged |
| Eri Murai | Director (Administration) | Unchanged |

Ichigo Marché Co., Ltd.

Directors (effective May 25, 2014)

| Name | New Position | Current Position (as of February 25, 2014) |
|-----------------|--|---|
| Minoru Ishihara | Chairman & Director (Overall Company Management) | Unchanged |
| Shoyo Ishimatsu | President & Representative Director (Overall Company Management) | Unchanged |
| Shojiro Sato | Senior Managing Director | Unchanged |
| Hiroshi Ikeda | Director (Special Projects) | Unchanged |

Miyako City Co., Ltd.

Directors (effective May 25, 2014)

| Name | New Position | Current Position (as of February 25, 2014) |
|------------------|--|---|
| Minoru Ishihara | Chairman & Representative Director, President (Overall Company Management) | Unchanged |
| Yuji Hokazono | Senior Executive Director (Sales Promotion) | Unchanged |
| Ryutaro Yamamoto | Director (Retail Development) | Unchanged |

Takara Building Maintenance Co., Ltd.

Directors (effective March 1, 2013)

| Name | New Position | Current Position (as of February 25, 2014) |
|-------------------|--|---|
| Minoru Ishihara | Chairman & Director (Overall Company Management) | Unchanged |
| Yasutoyo Senda | President & Representative Director (Overall Company Management) | Unchanged |
| Masaaki Yajima | Executive Vice President (Matsudo Sales, Engineering) | Deputy Head of Asset Management, Ichigo Real Estate Investment Advisors Co., Ltd. |
| Takayuki Yuhara | Senior Executive Managing Director (Sales) | Unchanged |
| Katsuyuki Higashi | Senior Executive Managing Director (Business Planning) | Senior Executive Managing Director (Matsudo Sales), Matsudo Branch Manager |
| Masao Sasaki | Senior Managing Director (Engineering) | Unchanged |
| Masaya Hiruta | Director (Tokyo Sales), Tokyo Branch Manager | Unchanged |