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April 20, 2015

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

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**Changes in Representative Statutory Executive Officers,
Corporate Directors, and Officers**

The Nominating Committee and the Board of Directors of Ichigo Group Holdings (“Ichigo”) decided today on the following changes to representative statutory executive officers, corporate directors, and officers at Ichigo group companies.

The changes in representative statutory executive officers are conditioned upon the approval of amendments to Ichigo’s Articles of Incorporation at the shareholder meeting on May 24, 2015, as announced in today’s release “Proposed Amendments to Articles of Incorporation.” The changes in corporate directors and officers are subject to approval at the annual shareholder meeting and approvals at board meetings of Ichigo group companies on May 24, 2015.

1. Purpose of the Changes in Representative Statutory Executive Officers

Since October 2008, Chairman Scott Callon and President Kenji Iwasaki have led Ichigo’s business expansion, including the development and growth of Ichigo’s real estate value-add and asset management businesses and the launch of Ichigo’s clean energy business.

In this final year of Ichigo’s Shift Up 2016 Mid-Term Business Plan (MTP) and with the expectation of moving forward under a new MTP from next year, Ichigo has decided to broaden its senior management team and push operating authority further into that management team in order to increase the speed of decisions and accelerate Ichigo’s earnings growth.

Under the new structure, President Iwasaki will join Callon as a Chairman and work to drive earnings across the full breadth of Ichigo’s businesses. Executive Vice President Takuma Hasegawa will become President with primary responsibility for leading and growing Ichigo’s real estate value-add and clean energy businesses. Wataru Orii, President of Ichigo Real Estate Investment Advisers, the manager of the Ichigo REIT (8975), will lead Ichigo’s asset management business, focusing on Ichigo REIT and the development of new specialized asset class REITs. Executive Vice President Minoru Ishihara will take on the additional role of group COO and continue to lead Ichigo’s tenant-focused real estate services and economic revitalization activities in regional areas.

2. Changes in Representative Statutory Executive Officers

a) New Representative Statutory Executive Officer

Takuma Hasegawa, President and Representative Statutory Executive Officer

b) Profile of New Representative Statutory Executive Officer

Name (Date of Birth)	Career History		Number of Ichigo Shares Held
Takuma Hasegawa (January 29, 1971)	April 1994	Joined Fujita Corporation	186,600 shares
	November 2002	Joined Ichigo	
	October 2004	General Manager, Fund Business Division	
	September 2005	General Manager, Fund Business Division Group 1	
	May 2006	Senior Statutory Executive Officer & General Manager, Fund Business Division Group 1	
	May 2007	Senior Statutory Executive Officer & CMO	
	March 2008	Senior Statutory Executive Officer	
	May 2009	Corporate Director & Executive Vice President & Statutory Executive Officer (Real Estate)	
	March 2010	External Director, Takara Building Maintenance Co., Ltd.	
	January 2011	President & Representative Director (Overall Company Management), Ichigo Estate Co., Ltd. (current)	
	March 2015	Executive Vice President & Statutory Executive Officer (current)	

c) Change in Representative Statutory Executive Officer

Kenji Iwasaki

New: Chairman and Representative Statutory Executive Officer

Old: President and Representative Statutory Executive Officer

d) Date of Change: May 24, 2015 (expected)

3. Statutory Executive Officers (subject to annual shareholder meeting approval, May 24, 2015)

Name	New Position	Current Position (as of April 20, 2015)
Scott Callon	Chairman & Representative Statutory Executive Officer (Overall Group Management)	Unchanged
Kenji Iwasaki	Chairman & Representative Statutory Executive Officer (Overall Group Management)	President & Representative Statutory Executive Officer (Overall Group Management)
Takuma Hasegawa	President & Representative Statutory Executive Officer (Overall Group Management)	Executive Vice President & Statutory Executive Officer
Minoru Ishihara	Executive Vice President & Statutory Executive Officer (Real Estate) & COO	Executive Vice President & Statutory Executive Officer (Real Estate)
Takashi Minamikawa	Senior Executive Managing Director & Statutory Executive Officer (Finance)	Unchanged
Eri Murai	Executive Managing Director & Statutory Executive Officer (Administration & HR) President, Ichigo University	Unchanged
Takeyuki Yoshimatsu	Senior Statutory Executive Officer (Business Management)	Unchanged
Katsuhiko Hattori	Statutory Executive Officer (Engineering)	Unchanged
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 (Special Projects)	Unchanged
Masaaki Yajima	Statutory Executive Officer (Engineering, PM & BM)	Unchanged

4. Candidates for Corporate Director (subject to annual shareholder meeting approval, May 24, 2015)

To support strong corporate governance, the majority of Ichigo's board members are independent external directors.

Name	New Position	Current Position (as of April 20, 2015)
Scott Callon	Director	Unchanged
Kenji Iwasaki	Director	Unchanged
Takuma Hasegawa (New)	Director	—
Minoru Ishihara	Director	Unchanged
Tetsuya Fujita	Independent External Director	Unchanged
Maki Kumagai	Independent External Director	Unchanged
Noriko Kawate	Independent External Director	Unchanged
Kenichiro Yoshida	Independent External Director	Unchanged
Yukio Suzuki (New)	Independent External Director	—

Note: Scott Callon and Kenichiro Yoshida receive no compensation from Ichigo. Current independent external director Katsu Fujita will become a Senior Adviser.

Profile of New Candidate for Corporate Director

Name (Date of Birth)	Career History	Number of Ichigo Shares Held
Yukio Suzuki (June 3, 1950)	<p>April 1975 Joined Nomura Research Institute, Ltd.</p> <p>June 1996 Director, Nomura Research Institute, Ltd.</p> <p>June 1997 Director & Head of Financial Research Center, Nomura Securities Co., Ltd.</p> <p>June 1999 Senior Managing Director in charge of Research Division, Nomura Asset Management Co., Ltd.</p> <p>June 2000 Senior Managing Director in charge of Research Division, Nomura Asset Management Co., Ltd.</p> <p>June 2003 Executive Managing Director, Nomura Asset Management Co., Ltd.</p> <p>June 2005 Corporate Director and Audit Mission Director, Nomura Holdings, Inc.</p> <p>June 2008 Advisor, Nomura Securities Co., Ltd.</p> <p>July 2010 CEO, Belle Investment Research of Japan Inc. (current)</p> <p>August 2010 Advisor, Deloitte Touche Tohmatsu, LLC (current)</p> <p>June 2012 Independent External Director, Systema Corporation (current)</p>	6,000 shares

Note: For the profile of Takuma Hasegawa, a new candidate for corporate director, please refer to the section above, "Profile of New Representative Statutory Executive Officer."

5. Candidates for Committee Members (subject to annual shareholder meeting approval, May 24, 2015)

	Chairman	Member	Member	Member	Member
Nominating Committee	Kenji Iwasaki	Scott Callon	Tetsuya Fujita	Noriko Kawate	Maki Kumagai
Audit Committee	Tetsuya Fujita	Noriko Kawate	Maki Kumagai	—	—
Compensation Committee	Kenji Iwasaki	Scott Callon	Tetsuya Fujita	Noriko Kawate	Maki Kumagai
Compliance Committee	Maki Kumagai	Scott Callon	Kenji Iwasaki	Minoru Ishihara	Tetsuya Fujita

6. Changes in Corporate Directors and Officers (subject to annual shareholder meeting approval, May 24, 2015)

Ichigo Estate Co., Ltd.

Directors

Name	New Position	Current Position (as of April 20, 2015)
Masahiko Koketsu	President & Representative Director (Overall Company Management)	Director (Real Estate)
Hiroshi Iwai	Director (Asset Management)	Unchanged
Takeyuki Yoshimatsu	Director (Administration)	Unchanged

Ichigo ECO Energy Co., Ltd.

Directors

Name	New Position	Current Position (as of April 20, 2015)
Takuma Hasegawa	Chairman & Director (Overall Company Management)	—
Eiichiro Gotoh	President & Representative Director (Overall Company Management)	Unchanged
Takayoshi Hiroyoshi	Executive Managing Director (Business Planning)	Unchanged
Hiroshi Ikeda	Director (Energy Solutions)	Unchanged
Hiroaki Fujii	Director (Administration)	Unchanged

Ichigo Real Estate Services Fukuoka Co., Ltd.

Directors

Name	New Position	Current Position (as of April 20, 2015)
Shoyo Ishimatsu	President	Unchanged
Minoru Ishihara	Director	—
Takeyuki Yoshimatsu	Director	Unchanged