



Creating peace of mind through honest and committed management.



[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes.

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

February 23, 2016

Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)

Representative: Scott Callon, Chairman & Representative Statutory Executive Officer

Inquiries: Takeyuki Yoshimatsu, Senior Statutory Executive Officer

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

Changes in Corporate Directors and Officers and Corporate Organization

Ichigo decided today on the following changes to corporate directors and officers at Ichigo and Ichigo group companies and to its corporate organization, effective March 1, 2016.

1. Changes in Corporate Directors and Officers

Ichigo

Statutory Executive Officers

Name	New Position	Current Position
Scott Callon	Chairman & Representative Statutory Executive Officer (Overall Group Management)	Unchanged
Kenji Iwasaki	Chairman & Representative Statutory Executive Officer (Overall Group Management)	Unchanged
Takuma Hasegawa	President & Representative Statutory Executive Officer (Overall Group Management)	Unchanged
Minoru Ishihara	Executive Vice President & Statutory Executive Officer (Real Estate) & COO	Unchanged
Takashi Minamikawa	Senior Executive Managing Director & Statutory Executive Officer (Finance)	Senior Executive Managing Director & Statutory Executive Officer (Finance) Group Head of Finance
Eri Murai	Executive Managing Director & Statutory Executive Officer (Administration & HR) Head of Administration & HR, President, Ichigo University	Executive Managing Director & Statutory Executive Officer (Administration & HR) Head of Administration & HR, President, Ichigo University Head of Cash Management
Go Watanabe	Executive Managing Director & Statutory Executive Officer (Finance) Group Head of Finance Head of Cash Management	Executive Managing Director & Statutory Executive Officer (Finance)

Name	New Position	Current Position
Takeyuki Yoshimatsu	Executive Managing Director & Statutory Executive Officer (Business Management)	Senior Statutory Executive Officer (Business Management)
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, Planning)	Unchanged
Akihiko Tsukasa	Statutory Executive Officer (Osaka Branch)	—
Kenichi Tanaka	Statutory Executive Officer (Business Planning) Deputy Head of Finance Head of Business Planning	Deputy Head of Finance Head of Business Planning

Ichigo Real Estate Investment Advisors Co., Ltd.

Statutory Executive Officers

Name	New Position	Current Position
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management)	Unchanged
Takumi Naito	Executive Vice President & Representative Statutory Executive Officer (Private Fund)	Unchanged
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Finance)	Unchanged
Shinichi Fukasawa	Executive Managing Director & Statutory Executive Officer (Office REIT)	Senior Statutory Executive Officer (Office REIT)
Takayoshi Hiiro	Senior Statutory Executive Officer (Special Projects)	—
Masanori Kubota	Statutory Executive Officer (Finance, Accounting)	Unchanged
Mitsutaka Shimada	Statutory Executive Officer (Acquisitions & Sales) Group Head of Acquisition & Sales, Head of Execution, Head of Planning	Statutory Executive Officer (Acquisitions & Sales) Group Head of Acquisition & Sales, Head of Execution
Hiroto Tajitsu	Statutory Executive Officer (Business Administration)	Unchanged
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT)	Unchanged

Ichigo Estate Co., Ltd.

Directors

Name	New Position	Current Position
Masahiko Koketsu	President & Representative Director (Overall Company Management) Head of Partner Strategies, Head of Asset Management I	President & Representative Director (Overall Company Management) Head of Partner Strategies
Yasuhide Hosono	Director (Real Estate) Head of Real Estate	Head of Real Estate
Yuji Kamo	Director (Investment Planning)	—
Takashi Ohigawa	Director	—
Hiroaki Fujii	Director (Administration)	Unchanged

(Note) Takashi Ohigawa will become Head of Asset Management I on April 1, 2016.

Ichigo Global Capital Co., Ltd.

Directors (subject to AGM approval in May 2016)

Name	New Position	Current Position
Xu Zhijun	President & Representative Director (Overall Company Management)	Unchanged
Eri Murai	Director (Administration)	Unchanged
Scott Callon	Director	External Director

Ichigo ECO Energy Co., Ltd.

Directors

Name	New Position	Current Position
Takuma Hasegawa	Chairman & Director (Overall Company Management)	Unchanged
Eiichiro Gotoh	President & Representative Director (Overall Company Management) Head of Business Planning	President & Representative Director (Overall Company Management)
Hiroshi Ikeda	Director (Energy Solutions)	Unchanged
Hiroaki Fujii	Director (Administration)	Unchanged

Ichigo Real Estate Services Fukuoka Co., Ltd.

Directors

Name	New Position	Current Position
Shoyo Ishimatsu	President (Overall Company Management)	President
Minoru Ishihara	Director (Real Estate)	Director
Takeyuki Yoshimatsu	Director (Administration)	Director

Ichigo Marché Co., Ltd.

Directors (subject to AGM approval in May 2016)

Name	New Position	Current Position
Shoyo Ishimatsu	President & Representative Director (Overall Company Management)	Unchanged
Shojiro Sato	Executive Managing Director	Unchanged
Hiroshi Ikeda	Director (Special Projects)	Unchanged

Miyako City Co., Ltd.

Directors

Name	New Position	Current Position
Minoru Ishihara	Chairman & Representative Director, President (Overall Company Management)	Unchanged
Yuji Hokazono	Executive Managing Director (Sales Promotion)	Unchanged
Ryutaro Yamamoto	Director (Retail Development)	Unchanged

Takara Building Maintenance Co., Ltd.

Directors

Name	New Position	Current Position
Yasutoyo Senda	President & Representative Director (Overall Company Management)	Unchanged
Masaaki Yajima	Executive Vice President (Overall Company Management)	Unchanged
Takayuki Yuhara	Senior Executive Managing Director (Funeral Halls)	Senior Executive Managing Director (Funeral Halls, Sales, Matsudo Branch)
Masao Sasaki	Executive Managing Director (Engineering)	Unchanged
Hiroaki Fujii	Director (Administration)	Unchanged
Shinichi Kubota	Director (Sales) Head of Sales	Head of Sales
Eiji Sekiguchi	Director (Matsudo Branch, Nagareyama Branch, Sales Planning) Head of Matsudo Branch Head of Nagareyama Branch Head of Business Planning	Head of Matsudo Branch Head of Nagareyama Branch Head of Business Planning

2. Corporate Reorganization

Effective March 1, 2016, Ichigo is newly establishing an Execution team and an Osaka Branch in the Real Estate Group to further increase the Real Estate Group's capabilities in adding value to Ichigo-owned and Ichigo-managed assets. Cash Management will also be moved into the Finance Group from the Administration & HR Group.

New Organization Chart

