



Ichigo Preserves and Improves Real Estate



[Provisional Translation Only]

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April 19, 2017

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Changes in Directors and Officers at Ichigo and Subsidiaries

Ichigo decided today on the following changes in directors and officers at Ichigo and its subsidiaries. In support of a strong independent board for Ichigo shareholders, Ichigo is proposing a new independent director candidate who has served as a CEO of a Tokyo Stock Exchange First Section company.

1. Directors (subject to shareholder approval, May 28, 2017)

To support strong corporate governance, the majority of Ichigo's board members are independent directors as defined in the Corporate Governance Code.

Name	New Position	Current Position (as of April 19, 2017)
Scott Callon	Director	Unchanged
Takuma Hasegawa	Director	Unchanged
Minoru Ishihara	Director	Unchanged
Tetsuya Fujita	Independent Director	Unchanged
Noriko Kawate	Independent Director	Unchanged
Yukio Suzuki	Independent Director	Unchanged
Masatoshi Matsuzaki	Independent Director	Unchanged
Kousuke Nishimoto	Independent Director	Unchanged
Nobuhide Nakaido (New)	Independent Director	—

Note: Scott Callon receives no compensation from Ichigo.

Profile of New Candidate for Independent Director

Name (Date of Birth)	Career History	Number of Ichigo Shares Held
Nobuhide Nakaido (November 1, 1946)	<p>April 1971 Entered Sumitomo Corporation</p> <p>June 1998 Director, Sumitomo Corporation</p> <p>April 2002 Managing Director, Sumitomo Corporation</p> <p>April 2003 Managing Executive Officer, Sumitomo Corporation</p> <p>April 2004 Senior Managing Executive Officer, Sumitomo Corporation</p> <p>April 2005 Executive Vice President, Sumitomo Corporation</p> <p>June 2009 Chairman & CEO, Sumisho Computer Systems Corporation (Now SCSK Corporation)</p> <p>October 2011 Chairman & CEO, SCSK Corporation</p> <p>April 2016 Senior Advisor, SCSK Corporation (current)</p>	—

2. Candidates for Committee Members (subject to shareholder approval, May 28, 2017)

	Chairman	Member	Member	Member	Member
Nominating Committee	Takuma Hasegawa	Scott Callon	Tetsuya Fujita	Noriko Kawate	Masatoshi Matsuzaki
Audit Committee	Tetsuya Fujita	Noriko Kawate	Yukio Suzuki	—	—
Compensation Committee	Takuma Hasegawa	Scott Callon	Tetsuya Fujita	Noriko Kawate	Masatoshi Matsuzaki
Compliance Committee	Takuma Hasegawa	Yukio Suzuki	Minoru Ishihara	Tetsuya Fujita	—

3. Statutory Executive Officers (subject to shareholder approval, May 28, 2017)

Name	New Position	Current Position (as of April 19, 2017)
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
Eri Murai	Executive Managing Director & Statutory Executive Officer (Administration & HR) Group Head of Administration & HR Head of HR Development President, Ichigo University	Unchanged
Go Watanabe	Executive Managing Director & Statutory Executive Officer (Finance)	Unchanged
Takeyuki Yoshimatsu	Executive Managing Director & Statutory Executive Officer (Business Management) Group Head of Business Management Head of Brand Communication & IR	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
Masaaki Yajima	Statutory Executive Officer (Office, Residential)	Unchanged
Akihiko Tsukasa	Statutory Executive Officer (Osaka Branch)	Unchanged
Kenichi Tanaka	Statutory Executive Officer (Business Planning)	Unchanged

4. Changes in Directors and Officers of Ichigo Subsidiaries

Ichigo Investment Advisors

Directors (subject to shareholder approval, May 28, 2017)

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

Name	New Position	Current Position (as of April 19, 2017)
Wataru Orii	Director	Unchanged
Minoru Ishihara	Director	Unchanged
Katsu Fujita	Independent Director	Unchanged
Sohsuke Takahashi	Independent Director	Unchanged
Noriyuki Kobayashi (New)	Independent Director	–

Statutory Executive Officers (from May 1, 2017)

Name	New Position	Current Position (as of April 19, 2017)
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management, Acquisitions & Sales)	President & Representative Statutory Executive Officer (Overall Company Management)
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Private Funds) Head of Private Funds Division Head of Portfolio Management	Unchanged
Shinichi Fukasawa	Executive Managing Director & Statutory Executive Officer (Office REIT)	Unchanged
Takayoshi Hiroyoshi	Senior Statutory Executive Officer (Green Infrastructure)	Unchanged
Masanori Kubota	Statutory Executive Officer (Finance) Head of Finance Division	Unchanged
Mitsutaka Shimada	Statutory Executive Officer Head of Planning Head of Execution	Statutory Executive Officer (Acquisitions & Sales)
Hiroto Tajitsu	Statutory Executive Officer (Business Administration)	Unchanged
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT)	Unchanged

Note: Mitsutaka Shimada will step down upon the expiration of his term of office on May 28, 2017.

Ichigo Estate

Directors (from May 1, 2017)

Name	New Position	Current Position (as of April 19, 2017)
Yasuhide Hosono	President & Representative Director (Overall Company Management)	Unchanged
Yuji Kamo	Director (Investment Sales)	Director (Investment Planning)
Takashi Ohigawa	Director (Asset Management I, Asset Management II)	Unchanged
Hiroaki Fujii	Director (Administration)	Unchanged

Note: The Investment Planning and Real Estate Teams will be integrated into a newly established Investment Sales Team on May 1, 2017.

Ichigo Global Capital

Directors (subject to shareholder approval, May 28, 2017)

Name	New Position	Current Position (as of April 19, 2017)
Xu Zhijun	President & Representative Director (Overall Company Management)	Unchanged
Eri Murai	Director	Unchanged
Scott Callon	Director	Unchanged

Ichigo Marché

Directors (from April 19, 2017)

Name	New Position	Previous Position
Minoru Ishihara	Chairman, President & Representative Director (Overall Company Management)	—
Shojiro Sato	Executive Managing Director Head of Special Projects	Executive Managing Director
Masaaki Yajima	Executive Managing Director (Executive Assistant to President, Market Management, Special Projects)	Director (Special Projects) Head of Special Projects