

[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 22, 2018

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

Representative: Scott Callon, Chairman

Inquiries: Takeyuki Yoshimatsu, Executive Managing Director

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

Change in Controlling Shareholder

Ichigo confirmed today a change in its controlling shareholder.

1. Date of Change

February 20, 2018

2. Details of Change

Ichigo received today a report of change in shareholding by Ichigo Trust Pte. Ltd. ("Ichigo Trust") from Ichigo Asset Management International, Pte. Ltd. ("Ichigo International").

The change results in a decrease in the percentage of voting rights held by Ichigo Trust to below 50%, and thus Ichigo Trust is no longer the controlling shareholder of Ichigo.

3. Ichigo Trust Information

Name	Ichigo Trust Pte. Ltd.
Address	1 North Bridge Road, #06-08 High Street Centre Singapore 179094
Representative	Navaid Ejaz Farooqi, Director
Principal Businesses	Investment
Establishment Date	March 26, 2010

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

	Relationship	Voting Rights (Percentage of Total Voting Rights)		
		Directly Held	Indirectly Held	Total
Before Change ¹	Controlling Shareholder/ Major Shareholder	2,494,432 (50.0%)	—	2,494,432 (50.0%)
After Change ²	Major Shareholder	2,469,432 (49.8%)	—	2,469,432 (49.8%)

¹ Based on Ichigo Trust's shareholding in Ichigo's shareholder registrar as of August 31, 2017. The percentage of total voting rights before the change is calculated based on 4,988,469 shares outstanding as of August 31, 2017.

² Based on a report to Ichigo from Ichigo International on February 22, 2018. The percentage of total voting rights after the change is calculated based on 4,957,142 shares outstanding as of February 22, 2018.

5. Outlook

Ichigo Trust has indicated it will continue to be a long-term, stable shareholder.