

[Provisional Translation Only]

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

February 23, 2018

Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)
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Changes in Officers and Organization

Ichigo decided today on the following changes to its officers and organization, effective March 1, 2018.

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 (Value-Add) COO	Executive Vice President & Statutory Executive Officer (Real Estate) COO
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	Executive Managing Director & Statutory Executive Officer (Business Management) Group Head of Business Management Head of Brand Communication Head of IR
Katsuhiko Hattori	Statutory Executive Officer (Engineering)	Statutory Executive Officer (Engineering Supervision)
Haruki Nakane	Statutory Executive Officer (Compliance)	Unchanged
Hisayoshi Towata	Statutory Executive Officer (Finance Team) Deputy Group Head of Finance	Statutory Executive Officer (Finance Team) Deputy Group Head of Finance Head of Finance

Name	New Position	Current Position
Akihiko Tsukasa	Statutory Executive Officer (Osaka Branch)	Unchanged
Kenichi Tanaka	Statutory Executive Officer (Business Development)	Statutory Executive Officer (Business Planning)
Yasutoyo Senda	Statutory Executive Officer (Audit) Head of Audit	–
Takanori Sakamatsu	Statutory Executive Officer (Accounting & Business Planning)	–

Note: Hiroshi Shimazu and Masaaki Yajima will step down as Statutory Executive Officers on March 1, 2018.

Group Heads

Name	New Position	Current Position
Minoru Ishihara	Group Head of Value-Add	Group Head of Real Estate
Akihiko Tsukasa	Deputy Group Head of Value-Add (Osaka Branch)	Deputy Group Head of Real Estate (Osaka Branch)
Kazunori Kurita	Deputy Group Head of Value-Add (Engineering, Design)	Deputy Group Head of Real Estate (Engineering, Design, PM & BM)
Takao Nakamori	Deputy Group Head of Value-Add (Office, Residential, Facility Management)	–
Hidehito Iwasaka	Deputy Group Head of Value-Add (Retail, Hotel & Resort, THE KNOT Promotion)	–
Eri Murai	Group Head of Administration & HR	Unchanged
Hiroaki Fujii	Deputy Group Head of Administration & HR (Administration)	–
Takeyuki Yoshimatsu	Group Head of Business Management	Unchanged
Go Watanabe	Group Head of Finance	Unchanged
Hisayoshi Towata	Deputy Group Head of Finance	Unchanged
Kenichi Tanaka	Deputy Group Head of Finance	Unchanged
Takanori Sakamatsu	Deputy Group Head of Finance	Unchanged

Corporate Reorganization

Effective March 1, 2018, the Real Estate Division will be renamed the Value-Add Division to more fully reflect Ichigo's mission to preserve and improve real estate.

The PM & BM team within the Value-Add Division will be renamed the Facility Management team and be responsible for tenant service quality control, procurement, and promoting sustainability initiatives across all assets owned or managed by Ichigo.

THE KNOT Promotion team will be newly established within the Real Estate Division to promote and expand THE KNOT hotel brand.

The Finance Division will shift the Planning team's functions to the Finance team and the newly renamed Accounting and Business Planning (current Accounting) team. The Planning team will be renamed the Business Development team and be responsible for new business development and financial oversight of certain subsidiaries and investee companies.

An IT Solutions team will be established within the IT Division to further strengthen Ichigo's REtech (real estate technology) capabilities.

New Organization Chart (as of March 1, 2018)

