

[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.*

August 7, 2019

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

Ichigo JPX-Nikkei 400 Index Inclusion & Top 200 Ranking

For the fourth year in a row, Ichigo has been selected for inclusion in the JPX-Nikkei 400 index of Japan's top 400 listed companies as measured by operating performance and capital efficiency. Based on its calculations using the JPX-Nikkei 400's publicly-available ranking formula, Ichigo also ranked within the top 200 companies in the index.

In its Power Up 2019 mid-term business plan (MTP), Ichigo targeted both continuous inclusion in the JPX-Nikkei 400 and ranking within its top 200 companies by this year. With the achievement of both of these goals, Ichigo has successfully achieved all of the targets that it set forth in the MTP.

With the successful completion of Power Up 2019, Ichigo has now articulated a new Ichigo 2030 vision that includes the goal of continuous inclusion in the JPX-Nikkei 400 over the full 11-year span of Ichigo 2030. As a sustainable infrastructure company, Ichigo is committed to growing long-term value for all Ichigo shareholders and stakeholders.

(Note) While the JPX-Nikkei 400 does not provide an official ranking of its 400 constituents, the ranking can be calculated based upon the JPX-Nikkei 400's publicly-available formula, which rank orders the joint set of the 1,200 highest market capitalization and 1,200 highest value-traded Japanese companies by:

- (a) three-year average ROE (40% weighting)
- (b) three-year cumulative operating profit (40% weighting)
- (c) market capitalization (20% weighting)

Details of the JPX-Nikkei 400 are available on the website of the Tokyo Stock Exchange:
www.jpx.co.jp/english/markets/indices/jpx-nikkei400