

[Provisional Translation Only]

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December 22, 2020

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

Representative: Scott Callon, Chairman

Inquiries: Takanori Sakamatsu, Senior Statutory Executive Officer

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

Additional Investment in SPC

Ichigo today decided to make an additional investment in a fully-consolidated special purpose company (SPC). The SPC owns The OneFive Villa Fukuoka and The OneFive Terrace Fukuoka hotels, and the investment will be used for the hotels' rebranding, renovation, and operation. Post-transaction, the SPC will remain a fully-consolidated entity.

1. Additional Investment Rationale

To fund the rebranding, renovation, and operation of The OneFive Villa Fukuoka and The OneFive Terrace Fukuoka, hotels located within walking distance of the popular Nakasu and Tenjin areas in the Hakata CBD of Fukuoka.

2. Subsidiary (SPC) Overview

Name	Kawabata Holdings GK Tokumei Kumiai
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
SPC Operator	Kawabata Holdings GK
Representative	Managing Member: Ippan Shadan Hojin VSL Manager: Mariko Hirano
Business	1. Investment in trust beneficiary interests (<i>juekiken</i>) 2. Acquisition, holding, disposition, leasing, and management of real estate 3. Other businesses relating to the aforementioned businesses
Paid-In Capital	JPY 100,000
Establishment Date	December 3, 2015
Total Assets	JPY 5.6 billion
SPC Investor	Ichigo Inc. (100%)
Relationship to Ichigo	The SPC does not have any additional capital, personnel, or transactional relationships with Ichigo.

Business and Financial Conditions in Past Three Years	FY18/3 (JPY million)	FY19/3 (JPY million)	FY20/3* (JPY million)
Net Assets	1,036	1,256	2,288
Total Assets	4,629	4,741	5,617
Revenue	331	329	178
Operating Profit	244	258	70
Recurring Profit	206	219	32
Net Income	206	219	32

* The decrease in FY20/3 revenue is due to temporarily closing for renovations The OneFive Villa Fukuoka since August 2019 and The OneFive Terrace Fukuoka since December 2019.

3. Key Transaction Dates

Additional Investment Contract Date	December 22, 2020
Additional Investment Closing Date	December 24, 2020

4. Ichigo Total Investment Amount and % Ownership of SPC

JPY 3,005 million (100%) (Today's additional investment amount is JPY 600 million.)

5. Earnings Outlook

The impact of this additional investment has already been reflected in Ichigo's FY21/2 consolidated earnings forecast announced on July 14, 2020.

Reference: The OneFive Villa Fukuoka and The OneFive Terrace Fukuoka

As a sustainable infrastructure company, Ichigo preserves and improves real estate. Ichigo has moved beyond the traditional view of real estate as simply physical buildings and land to one in which Ichigo more broadly provides key infrastructure that is fundamental to people's lives. Ichigo is integrating the "hard" physical elements and "soft" service elements of infrastructure to serve broad client needs, and working to deliver first-in-class and best-in-class solutions to drive significant value for clients and society across a diverse set of infrastructures.

The renewal and rebranding of the 35-year old hotel included strengthening the core structure, a renewal of the facilities and interior, and replacing the furniture.

The OneFive, a Hakata Hotels brand, is a line of hotels featuring the highest level of *omotenashi*, Japan's tradition of hospitality and services, and simple, high-quality comfort. The OneFive Villa Fukuoka, which reopened in February 2020, achieved a high occupancy of 96% last month despite Covid, showing strong hotel demand in the area. The OneFive Terrace Fukuoka reopened this month.

Please refer to the following for further details on each hotel.

The OneFive Villa Fukuoka

Hotel website: www.hakatahotels.co.jp/theonefivevillafukuoka/en

The OneFive Terrace Fukuoka

Hotel website: www.hakatahotels.co.jp/theonefiveterracefukuoka

Ichigo release on December 10, 2020

"Opening of The OneFive Terrace Fukuoka, a Hakata Hotels Brand Hotel, on December 15, 2020!"

www.ichigo.gr.jp/news/p_news_file/file/Ichigo_20201210_The_OneFive_ENG.pdf

The OneFive Villa Fukuoka



The OneFive Terrace Fukuoka

