

[Provisional Translation Only]

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February 22, 2021

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 April 1, 2021.

Statutory Executive Officers

Name	New Position	Current Position
Scott Callon	Chairman & Representative Statutory Executive Officer (Overall Management)	Unchanged
Takuma Hasegawa	President & Representative Statutory Executive Officer (Overall Management)	Unchanged
Minoru Ishihara	Executive Vice President & Statutory Executive Officer (Sustainable Infrastructure, Hotel Business) COO	Executive Vice President & Statutory Executive Officer (Sustainable Real Estate, PROPERA) COO
Eri Murai	Executive Managing Director & Statutory Executive Officer (HR) President, Ichigo University	Unchanged
Go Watanabe	Executive Managing Director & Statutory Executive Officer (New Ventures)	Unchanged
Takeyuki Yoshimatsu	Executive Managing Director & Statutory Executive Officer (Corporate Operations)	Unchanged
Takanori Sakamatsu	Senior Statutory Executive Officer (Finance) Head of IR	Senior Statutory Executive Officer (Finance)
Kazunori Kurita	Senior Statutory Executive Officer (Sustainable Engineering)	Senior Statutory Executive Officer (Engineering, Design, Facility Management)
Ryutaro Yamamoto	Senior Statutory Executive Officer (Sustainable Real Estate)	–

Name	New Position	Current Position
Takashi Ohigawa	Senior Statutory Executive Officer (Sustainable Real Estate)	Senior Statutory Executive Officer (Real Estate Strategic Planning, Execution)
Akihiko Tsukasa	Statutory Executive Officer (Sustainable Infrastructure, Osaka Branch)	Statutory Executive Officer (Osaka Branch, Retail, Sports, Smart Agriculture)
Kenichi Tanaka	Statutory Executive Officer (Business Promotion, Finance)	Statutory Executive Officer (Business Promotion)
Yasutoyo Senda	Statutory Executive Officer (Audit)	Unchanged
Kenji Tanaka	Statutory Executive Officer (Sustainable Infrastructure)	–

Corporate Reorganization

Effective April 1, 2021, Ichigo’s Sustainable Real Estate organizations will be reorganized to deepen Ichigo’s sustainable infrastructure capabilities, drive higher operational efficiency, and support the achievement of Ichigo’s long-term sustainability goals.

1) Reorganization Overview

Ichigo’s Sustainable Real Estate Division, Ichigo Land, Ichigo Estate, and Ichigo Owners are the key entities being reorganized.

- A Sustainable Infrastructure Division will be established and be responsible for further building out Ichigo’s sustainable digital infrastructure capabilities, digitizing Ichigo’s internal business processes, and creating sustainable infrastructure in support of local communities.
- Ichigo Land’s operating functions will be integrated into the Sustainable Real Estate Division. The Sustainable Real Estate Division will continue to invest for the long-term in a select group of communities and neighborhoods, while working to deepen its sustainable value-add capabilities.
- Ichigo’s engineering functions supporting asset sustainability within the Sustainable Real Estate Division will be integrated into a new Sustainable Engineering Division, which will also create a new platform for business growth.
- Hotel operations and hotel IT platforms will be consolidated in a new Hotel Business group.
- All functions relating to the acquisitions and sales of new residential assets will be consolidated in Ichigo Owners. Ichigo Owners will also establish a new investment business under the Act on Specified Joint Real Estate Ventures.
- Ichigo Estate will focus on hotel investments and high-return, value-add investments across all real estate asset classes.

2) Other Reorganization Details

Organizations Directly Reporting to Ichigo’s President

- The Ichigo Sustainable Lab will be dissolved and its functions integrated into other divisions.
- The Sustainable Infrastructure group will be moved into the new Sustainable Infrastructure Division.

- The PROPERA team will be moved into the new Hotel Business group, which will include a new Hotel Operations team and THE KNOT team (moved from the Sustainable Real Estate Division).
- A Cross Innovation group and RE100 group will be newly established.

Sustainable Real Estate Division

- The Execution group will be dissolved and its functions integrated into the Corporate Design group within the Corporate Operations Division.
- The Office, Residential, and Retail groups will be reorganized as the Sustainable Real Estate I, Sustainable Real Estate II, and Sustainable Real Estate III groups, organized by geographical area instead of asset type.
- Three groups that reported directly to the President or were within the Sustainable Real Estate Division will be moved to the newly established Sustainable Infrastructure Division: Sustainable Planning (currently, Sustainable Infrastructure), Sports Business (currently, Sports), and Agricultural Support (currently, Smart Agriculture).
- A Real Estate Operations group and SC Operations group will be newly established within the Sustainable Infrastructure Division.
- Ichigo’s funfun Lab functions will be integrated into the Sustainable Planning group.
- A Sustainable Engineering Division will be newly established and include functions moved from the Engineering group of the Sustainable Real Estate Division as well as a newly established Architecture group and Design group.
- The Facility Management group within the Sustainable Real Estate Division will be moved to the Sustainable Engineering Division.

Finance Division

- The Cash Management group will be integrated into the Finance group.

New Organization Chart (from April 1, 2021)

