

[Provisional Translation Only]

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Ichigo Office Share Purchase

Ichigo has decided to purchase shares of Ichigo Office (8975), its TSE-listed REIT, to further strengthen its commitment to Ichigo Office as its sponsor and drive growth and shareholder value for Ichigo Office shareholders.

1. Share Purchase Rationale

Ichigo leverages Ichigo's value-add capabilities to increase the value of its assets and drive Ichigo Office shareholder value. Ichigo has supported Ichigo Office's value creation initiatives and growth by providing a high-quality asset pipeline to Ichigo Office and working to achieve its target of sourcing 100% renewable energy across all of Ichigo's operations, including Ichigo Office and Ichigo Hotel (3463). Ichigo has also included the shareholders of Ichigo Office, Ichigo Hotel, and its listed solar power producer, Ichigo Green (9282), in Ichigo's shareholder programs.

Ichigo Office and Ichigo Hotel are the only J-REITs to implement a no fixed fee, performance fee-only structure that fully aligns their asset management company's activities with value creation for shareholders. Ichigo will continue to proactively support Ichigo Office and Ichigo Hotel and drive long-term shareholder value via the provision of high-quality assets, establishing bridge funds, and deploying Ichigo's value-add capabilities to increase the value of Ichigo Office and Ichigo Hotel assets.

2. Share Purchase Details

Total Purchase Amount	JPY 3B (maximum)
Purchase Period	Up to 120 business days from January 26, 2023
Purchase Method	In-market purchases via securities firm

3. Earnings Impact

Although there is no change to Ichigo's FY23/2 consolidated earnings forecast as a result of the share purchase, Ichigo believes it will contribute to Ichigo Office's growth and drive long-term shareholder value for both Ichigo and Ichigo Office shareholders.