

[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.

November 13, 2023

Ichigo Inc. (Tokyo Stock Exchange Prime, 2337)

Representative: Scott Callon, Chairman

Inquiries: Takanori Sakamatsu, Senior Statutory Executive Officer

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

Ichigo Office Bond Allotment

Ichigo is subscribing to the allotment of investment corporation bonds issued by Ichigo Office (8975), its TSE-listed REIT managed by its wholly-owned subsidiary, Ichigo Investment Advisors, to further strengthen its commitment to Ichigo Office as its sponsor and drive growth and shareholder value for Ichigo Office shareholders.

1. Allotment Rationale

Ichigo Office continues to execute on its strategy to build a portfolio focused on mid-size offices, an asset class that offers both return stability and upside potential, and drives shareholder value via value-add and thorough asset management.

Ichigo views the growth of its TSE-listed REITs and solar power producer, Ichigo Office (“IOR”), Ichigo Hotel (“IHR,” 3463), and Ichigo Green (“IGI,” 9282), managed by Ichigo Investment Advisors, as important drivers of Ichigo shareholder value, and proactively provides support for IOR, IHR, and IGI.

As part of Ichigo’s support, IOR, IHR, and IGI leverage Ichigo’s value-add capabilities to drive organic growth that contributes to their long-term dividend growth.

Ichigo is subscribing to the bonds issued by IOR to finance the deployment of value-add capex to further drive IOR portfolio growth.

Ichigo has also supported IOR, IHR, and IGI and strengthened its commitment as a sponsor by providing high-quality assets, creating a bridge fund to meet Ichigo Office’s acquisition needs, purchasing Ichigo Hotel shares via third-party allotment, and share purchases. Ichigo will continue to provide support to drive IOR, IHR and IGI’s growth, and increase shareholder value for Ichigo, IOR, IHR, and IGI shareholders.

2. Bond Issuance Overview

Name	Ichigo Office First Callable Unsecured Investment Corporation Bond (subordinated and limited to qualified institutional investors)
Issuer	Ichigo Office
Total Issue Amount	JPY 350 million
Payment Date	November 20, 2023
Redemption Period	10 years (The principal may be redeemed in whole or in part before November 21, 2028)
Interest Rate	1.0% (fixed rate)

3. Issuer Overview

Name	Ichigo Office
Issuer	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Keisuke Chiba, Executive Director
Capital	JPY 67.675 billion (as of April 30, 2023)
Establishment Date	June 2005
Relationship to Ichigo	Ichigo's wholly-owned consolidated subsidiary is Ichigo Office's asset management company

4. Earnings Impact

While the impact of the bond allotment on Ichigo's FY24/2 earnings is minimal, Ichigo expects it to drive long-term shareholder value for both Ichigo and Ichigo Office shareholders.