

[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

May 31, 2024

Ichigo Inc. (Tokyo Stock Exchange Prime, 2337)

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Controlling Shareholder Information

1. Controlling Shareholder Overview

(as of February 29, 2024)

Name	Relationship	Percentage of Total Voting Rights			Stock Exchange Listing
		Directly Held	Indirectly Held	Total	
Ichigo Trust Pte. Ltd.	Controlling Shareholder	51.11	—	51.11	N/A

2. Ichigo's Relationship to Ichigo Trust Pte. Ltd.

(a) Details of Ichigo Trust Pte. Ltd. and Relationship Between Ichigo and Ichigo Trust Pte. Ltd.

Ichigo Trust Pte. Ltd. is the largest shareholder of Ichigo and holds 51.11% of Ichigo's voting rights. It is a fully-owned subsidiary of Ichigo Trust, an overseas-domiciled investment unit trust.

Ichigo Asset Management International, Pte. Ltd. ("Ichigo Asset International") is the investment manager for both Ichigo Trust Pte. Ltd. and Ichigo Trust. Ichigo Asset International receives investment advice from Ichigo Asset Management, of which Scott Callon, the Chairman of Ichigo, is the CEO. Scott Callon is not involved in the management of Ichigo Asset International or any of its transactions in Ichigo shares.

Ichigo Asset International fully complies with all Japanese laws and regulations, and has in place internal compliance rules and an information control system that suspend all trading activity in Ichigo should Ichigo Asset International come into possession of material, non-public information (MNPI) with respect to Ichigo.

(b) Independence from Ichigo Trust Pte. Ltd.

Ichigo Trust Pte. Ltd. and Ichigo Trust have no special rights with respect to the business activity of Ichigo. Ichigo has an independent decision-making process in carrying out its business activities, and makes its own business decisions.

3. Ichigo Transactions with Ichigo Trust Pte. Ltd.

Ichigo has purchased Ichigo Office (8975) shares from Ichigo Trust Pte. Ltd. via OTC transactions. The share transaction prices were the closing prices on the most recent trading day. Ichigo believes that this is a reasonable valuation standard for transacting in Ichigo Office shares.

Name	Ichigo Trust Pte. Ltd.
Relationship	Controlling Shareholder
Location	Singapore
Paid-in Capital	JPY 736,482 million
Principal Businesses	Investment
Percentage of Total Voting Rights	51.1%
Business/Personnel Relationship of Note	—
Transaction	Sale of Ichigo Office shares to Ichigo
Amount	JPY 9.999 billion

4. Protection of Minority Shareholders

In the event of any transactions with Ichigo Trust Pte. Ltd. or Ichigo Trust, Ichigo takes special care to protect the interests of minority shareholders and has in place appropriate procedures to that effect, including the due diligence of all transactions by Ichigo's Compliance Department, Internal Audit Department, Audit Committee, Board of Directors (of which the majority are Independent Directors), and external legal counsel.