

[Provisional Translation Only]

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

November 8, 2012

Ichigo Group Holdings Co., Ltd. (JASDAQ, 2337)

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Executive Vice President & Statutory Executive Officer

Telephone: +81-3-3502-4818 www.ichigo-holdings.co.jp/english

Change in Major Shareholder and Controlling Shareholder

Ichigo Group Holdings Co., Ltd. (“Ichigo”) hereby announces a change in its major shareholder as well as its controlling shareholder effective as of November 1, 2012. The details are as follows.

1. Date of Change

November 1, 2012

2. Reason for Change

Ichigo was notified today by Ichigo Asset Management International Pte. Ltd. (“Ichigo International”) that Ichigo International would file a change in major shareholding to the Kanto Financial Bureau, and Ichigo has confirmed the details of this shareholding change. According to Ichigo International, the share transfer is from Ichigo Trust, as a part of its asset management process, to Ichigo Trust’s 100% subsidiary, Ichigo Trust Pte. Ltd. (“Ichigo Trust Pte”).

3. Summary of New Major and Controlling Shareholder

Name: Ichigo Trust Pte. Ltd.
Address: 1 North Bridge Road, #06-08 High Street Centre Singapore 179094
Representative: Navaid Ejaz Farooqi
Title: Director
Incorporation: March 26, 2010
Main Business: Investment

4. Summary of Former Major and Controlling Shareholder

Name: Ichigo Trust
Address: PO Box 448, Compass Centre, Shedden Road, Grand Cayman
KY1-1106, Cayman Islands
Representative: J. Paul Drake

5. Number of Voting Rights (Number of Shares) Held by Each Shareholder and Percentage of Total Voting Rights

(1) Ichigo Trust Pte

	Number of Voting Rights (Number of Shares)	% of Total Voting Rights	Rank Among Shareholders
Before Change	558,435 (558,435 shs)	24.97%	Second
After Change	1,812,956 (1,812,956 shs)	81.07%	First

(Note 1) The number of total voting rights is calculated with 2,256,319 shares outstanding as of the end of August 2012 minus 20,000 treasury shares as of November 1, 2012 for a total of 2,236,319 voting rights.

(Note 2) The percentage of total voting rights is rounded to the second decimal place.

(2) Ichigo Trust

	Number of Voting Rights (Number of Shares)	% of Total Voting Rights	Rank Among Shareholders
Before Change	1,254,521 (1,254,521 shs)	56.10%	First
After Change	0 (0 shs)	0.00%	—

(Note 1) The number of total voting rights is calculated with 2,256,319 shares outstanding as of the end of August 2012 minus 20,000 treasury shares as of November 1, 2012 for a total of 2,236,319 voting rights.

(Note 2) The percentage of total voting rights is rounded to the second decimal place.

6. Outlook

Ichigo Trust Pte has indicated it will be a long-term, stable shareholder, and as such, there is no substantive change to the outlook.