

[Provisional Translation Only]

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Issuer

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Changes in Organization of Asset Management Company

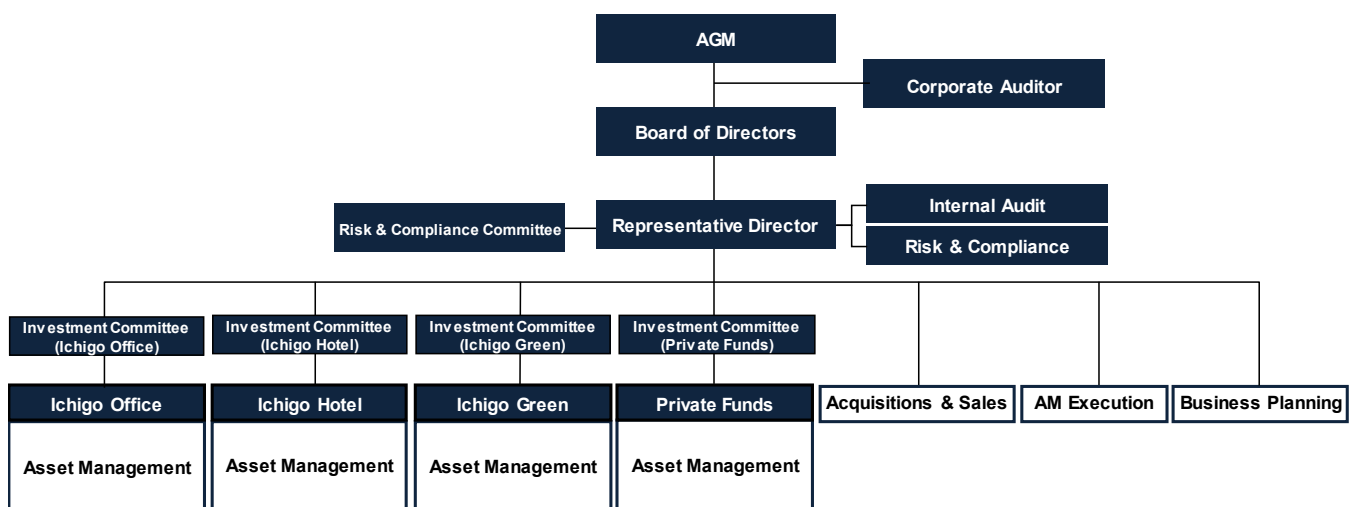
Ichigo Investment Advisors (“IIA”), the asset management company of Ichigo Hotel, decided today on the following changes to its organization, effective August 1, 2020, to strengthen its asset management functions and governance.

1. Corporate Reorganization (effective August 1, 2020)

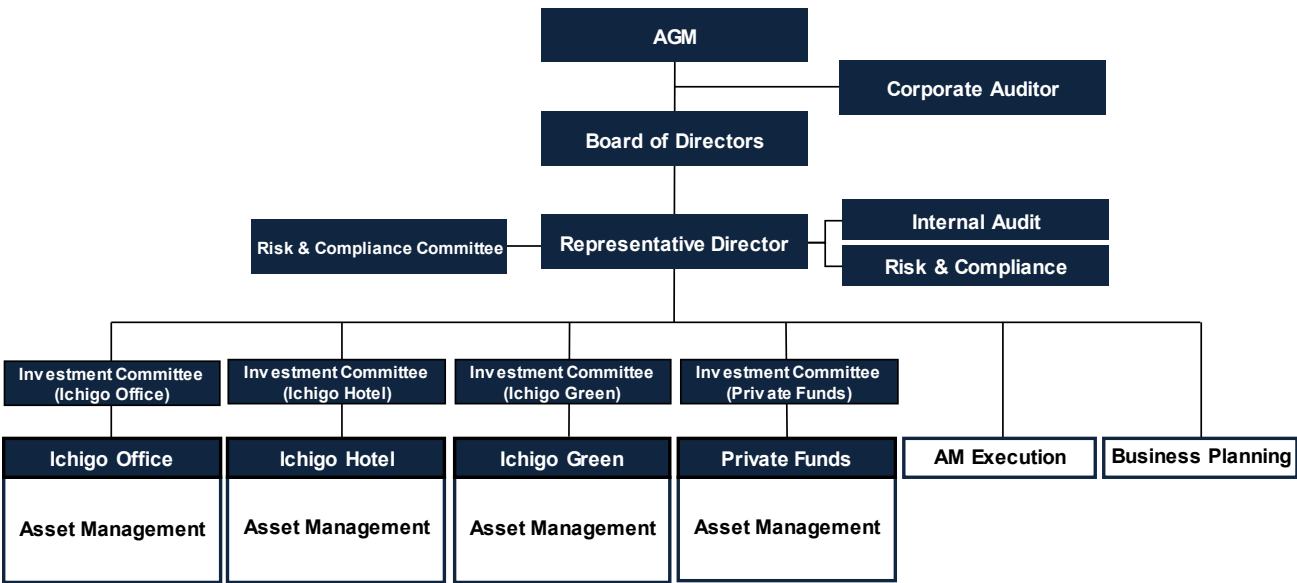
IIA is reorganizing its sales structure and eliminating its Acquisition & Sales Division to integrate its information gathering, due diligence, and underwriting functions with respect to potential acquisitions into the division responsible for managing Ichigo Hotel, and its information management, market research, and financial product and fund structure development functions with respect to potential acquisitions for Ichigo Hotel, Ichigo Office, Ichigo Green, and Private Funds, into the AM Execution Division.

2. IIA Organization Chart

Before Change



After Change (effective August 1, 2020)



These changes in organization will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.