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[Provisional Translation Only]
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Issuer
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Shareholder Meeting Report

Ichigo Hotel shareholders approved all of the proposals at its shareholder meeting on October 24, 2020.

1. Amendments to the Articles of Incorporation
   Approved as proposed.
2. Appointment of Executive Director
   Approved as proposed. Osamu Miyashita was appointed as Executive Director.
3. Appointment of Supervisory Directors
   Approved as proposed. Masaru Iida and Satoko Suzuki were appointed as Supervisory Directors.
4. Appointment of Alternative Executive Director
   Approved as proposed. Hiromi Yamaguchi was appointed as Alternative Executive Director.
5. Appointment of Alternative Supervisory Director
   Approved as proposed. Eriko Ishii was appointed as Alternative Supervisory Director.

Note: For details of each proposal, please refer to the September 14, 2020 releases "Proposed Amendments to Articles of Incorporation and Election of Directors" and "Ichigo Hotel July 2020 Fiscal Period Corporate Presentation" ("No Fixed Fee, Performance Fee-Only Structure Directly Linked to Shareholder Value Creation," p.21).