

[Provisional Translation Only]

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Ichigo Inc. (Tokyo Stock Exchange First Section, 2337)

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Third-Party Share Allotment for Cost Science Acquisition

Ichigo has decided to carry out a third-party allotment of Ichigo shares as part of its acquisition of Cost Science shares. Ichigo's acquisition of Cost Science was originally announced in the October 1, 2019 release "Acquisition of Cost Science and Launch of Sustainable Infrastructure Project Team."

1. Third-Party Share Allotment

(a) Overview

Number of Shares	TBD
Price	TBD
Total Amount	TBD
Method	Third-Party Allotment of Common Shares
Allottees	8 Officers and Employees of Cost Science
Dates	June 15, 2021 & June 15, 2022 & June 15, 2023

(b) Price Calculation Details

The acquisition price of Cost Science shares is linked to Cost Science's performance relative to its business plan for each fiscal period. The price of Ichigo shares used to calculate the acquisition price will be 90% of the closing price on the business day previous to the Ichigo board meeting that approves the share allotment.

Pursuant to the acquisition agreement, the total allotment amount is expected to be between JPY 14 million and JPY 350 million.

2. Rationale

The objective of the share allotment is to further strengthen Cost Science's commitment to driving higher earnings and growing value for Ichigo shareholders.

3. Cost Science Overview

Name	Cost Science Inc.
Address	1-14-16 Kudan Kita, Chiyoda-ku, Tokyo
Representative	Akira Ogura, Representative Director
Main Business	New business development consulting (cost reduction, new business entry, data mining & analysis)
Paid-In Capital	JPY 3 million
Establishment Date	April 2018

4. Earnings Outlook

While the impact of the Cost Science acquisition on FY22/2 earnings is minimal, Ichigo expects it to support the generation of new earnings streams for Ichigo and contribute to Ichigo's growth as a sustainable infrastructure company.

5. Corporate Code of Conduct Procedures

Under preliminary calculations using the maximum allotment amount pursuant to the acquisition agreement, the share allotment 1) results in less than 25% dilution in Ichigo's shares outstanding, and 2) does not involve a change in controlling shareholders. While Ichigo thus believes the transaction does not require a third-party opinion or confirmation of shareholders' intent as prescribed under Article 432 of the Tokyo Stock Exchange's Securities Listing Regulations, Ichigo will promptly disclose the details should any such procedures become necessary.