

*[Provisional Translation Only]*

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**Ichigo Inc.** (Tokyo Stock Exchange First Section, 2337)  
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## Changes in Directors and Officers at Ichigo Subsidiaries

Ichigo decided today on the following changes to directors and officers at Ichigo subsidiaries, effective March 1, 2017.

### Ichigo Investment Advisors

#### Statutory Executive Officers

Name	New Position	Current Position
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management)	Unchanged
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Private Funds) Head of Private Funds Division Head of Portfolio Management	Senior Executive Managing Director & Statutory Executive Officer (Finance) Head of Finance
Shinichi Fukasawa	Executive Managing Director & Statutory Executive Officer (Office REIT)	Unchanged
Takayoshi Hiiro	Senior Statutory Executive Officer (Green Infrastructure)	Unchanged
Masanori Kubota	Statutory Executive Officer (Finance) Head of Finance Division	Statutory Executive Officer (Finance, Accounting) Deputy Head of Finance Division
Mitsutaka Shimada	Statutory Executive Officer (Acquisitions & Sales)	Unchanged
Hiroto Tajitsu	Statutory Executive Officer (Business Administration)	Unchanged
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT)	Unchanged

Note: Executive Vice President Takumi Naito will become a Director of Ichigo Owners on March 1, 2017.

## **Ichigo Estate**

### **Directors**

Name	New Position	Current Position
Yasuhide Hosono	President & Representative Director (Overall Company Management)	Director (Real Estate) Head of Real Estate
Yuji Kamo	Director (Investment Planning)	Unchanged
Takashi Ohigawa	Director (Asset Management I, Asset Management II)	Director (Asset Management I)
Hiroaki Fujii	Director (Administration)	Unchanged

Note: Masahiko Koketsu will become the President & Representative Director of Ichigo Owners on March 1, 2017.

## **Ichigo ECO Energy**

### **Directors**

Name	New Position	Current Position
Takuma Hasegawa	Chairman & Director (Overall Company Management)	Unchanged
Eiichiro Gotoh	President & Representative Director (Overall Company Management)	President & Representative Director (Overall Company Management) Head of Business Planning
Hiroshi Ikeda	Director	Director (Energy Solutions)
Hiroaki Fujii	Director (Administration)	Unchanged

## **Ichigo Owners** (To be established on March 1, 2017)

### **Directors**

Name	New Position	Current Position
Masahiko Koketsu	President & Representative Director (Overall Company Management)	–
Takumi Naito	Director (Sales)	–
Kenichi Nagao	Director (Asset Sales)	–
Hiroaki Fujii	Director (Administration)	–

## **Ichigo Real Estate Services Fukuoka**

### **Directors**

Name	New Position	Current Position
Minoru Ishihara	President & Representative Director (Overall Company Management)	Director (Real Estate)
Ryutaro Yamamoto	Director (Real Estate)	–
Takeyuki Yoshimatsu	Director (Administration)	Unchanged

Note: Shoyo Ishimatsu will continue as the President & Representative Director of Ichigo Marché.

## **Ichigo Marché**

### **Directors**

Name	New Position	Current Position
Shoyo Ishimatsu	President & Representative Director (Overall Company Management)	Unchanged
Shojiro Sato	Executive Managing Director	Unchanged
Masaaki Yajima	Director (Special Projects)	–

Note: Hiroshi Ikeda will continue as a Director of Ichigo ECO Energy.

## **Miyako City**

### **Directors**

Name	New Position	Current Position
Minoru Ishihara	Chairman & Representative Director, President (Overall Company Management)	Unchanged
Yuji Hokazono	Senior Executive Managing Director (Sales Promotion)	Executive Managing Director (Sales Promotion)
Ryutaro Yamamoto	Director (Retail Development)	Unchanged