

[Provisional Translation Only]

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

February 23, 2018

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

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Changes in Officers and Organization

Ichigo decided today on the following changes to its officers and organization, effective March 1, 2018.

Statutory Executive Officers

| Name | New Position | Current Position |
|---------------------|---|---|
| Scott Callon | Chairman & Representative Statutory Executive Officer (Overall Group Management) | Unchanged |
| Kenji Iwasaki | Chairman & Representative Statutory Executive Officer (Overall Group Management) | Unchanged |
| Takuma Hasegawa | President & Representative Statutory Executive Officer (Overall Group Management) | Unchanged |
| Minoru Ishihara | Executive Vice President & Statutory Executive Officer (Value-Add) COO | Executive Vice President & Statutory Executive Officer (Real Estate) COO |
| Eri Murai | Executive Managing Director & Statutory Executive Officer (Administration & HR) Group Head of Administration & HR Head of HR Development President, Ichigo University | Unchanged |
| Go Watanabe | Executive Managing Director & Statutory Executive Officer (Finance) | Unchanged |
| Takeyuki Yoshimatsu | Executive Managing Director & Statutory Executive Officer (Business Management) Group Head of Business Management Head of Brand Communication | Executive Managing Director & Statutory Executive Officer (Business Management) Group Head of Business Management Head of Brand Communication Head of IR |
| Katsuhiko Hattori | Statutory Executive Officer (Engineering) | Statutory Executive Officer (Engineering Supervision) |
| Haruki Nakane | Statutory Executive Officer (Compliance) | Unchanged |
| Hisayoshi Towata | Statutory Executive Officer (Finance Team) Deputy Group Head of Finance | Statutory Executive Officer (Finance Team) Deputy Group Head of Finance, Head of Finance |

| Name | New Position | Current Position |
|--------------------|--|---|
| Akihiko Tsukasa | Statutory Executive Officer (Osaka Branch) | Unchanged |
| Kenichi Tanaka | Statutory Executive Officer (Business Development) | Statutory Executive Officer (Business Planning) |
| Yasutoyo Senda | Statutory Executive Officer (Audit) Head of Audit | – |
| Takanori Sakamatsu | Statutory Executive Officer (Accounting & Business Planning) | – |

Note: Hiroshi Shimazu and Masaaki Yajima will step down as Statutory Executive Officers on March 1, 2018.

Group Heads

| Name | New Position | Current Position |
|---------------------|---|---|
| Minoru Ishihara | Group Head of Value-Add | Group Head of Real Estate |
| Akihiko Tsukasa | Deputy Group Head of Value-Add | Deputy Group Head of Real Estate |
| Kazunori Kurita | Deputy Group Head of Value-Add (Engineering, Design) | Deputy Group Head of Real Estate (Engineering, Design, PM & BM) |
| Takao Nakamori | Deputy Group Head of Value-Add (Office, Residential, Facility Management) | – |
| Hidehito Iwasaka | Deputy Group Head of Value-Add (Retail, Hotel & Resort, THE KNOT Promotion) | – |
| Eri Murai | Group Head of Administration & HR | Unchanged |
| Hiroaki Fujii | Deputy Group Head of Administration & HR (Administration) | – |
| Takeyuki Yoshimatsu | Group Head of Business Management | Unchanged |
| Go Watanabe | Group Head of Finance | Unchanged |
| Hisayoshi Towata | Deputy Group Head of Finance | Unchanged |
| Kenichi Tanaka | Deputy Group Head of Finance | Unchanged |
| Takanori Sakamatsu | Deputy Group Head of Finance | Unchanged |

Corporate Reorganization

Effective March 1, 2018, the Real Estate Division will be renamed the Value-Add Division to more fully reflect Ichigo's mission to preserve and improve real estate.

The PM & BM team within the Value-Add Division will be renamed the Facility Management team and be responsible for tenant service quality control, procurement, and promoting sustainability initiatives across all assets owned or managed by Ichigo.

THE KNOT Promotion team will be newly established within the Real Estate Division to promote and expand THE KNOT hotel brand.

The Finance Division will shift the Planning team's functions to the Finance team and the newly renamed Accounting and Business Planning (current Accounting) team. The Planning team will be renamed the Business Development team and be responsible for new business development and financial oversight of certain subsidiaries and investee companies.

An IT Solutions team will be established within the IT Division to further strengthen Ichigo's REtech (real estate technology) capabilities.

New Organization Chart (as of March 1, 2018)

