

[Provisional Translation Only]

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April 18, 2018

Issuer

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Osamu Miyashita, Executive Director

www.ichigo-hotel.co.jp/english

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Wataru Orii, President

Inquiries: Hiroto Tajitsu, Head of Administration

Tel: +81-3-3502-4892

Appointment of Directors and Officers

Ichigo Investment Advisors (“IIA”), the asset management company of Ichigo Hotel, decided today on the following directors and officers, effective May 27, 2018.

1. Directors (subject to shareholder approval, May 27, 2018)

To support strong corporate governance, the majority of IIA’s board members are independent directors.

Name	New Position	Current Position (as of April 18, 2018)
Wataru Orii	Director	Unchanged
Minoru Ishihara	Director	Unchanged
Katsu Fujita	Independent Director	Unchanged
Sohsuke Takahashi	Independent Director	Unchanged
Noriyuki Kobayashi	Independent Director	Unchanged

2. Statutory Executive Officers (from May 27, 2018)

Name	New Position	Current Position
Scott Callon	Chairman & Statutory Executive Officer (Overall Company Management)	Unchanged
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management, Acquisitions & Sales) Head of Acquisitions & Sales Division	Unchanged
Takeyuki Yoshimatsu	Executive Vice President & Statutory Executive Officer	Unchanged
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Private Funds) Head of Private Funds Division Head of Portfolio Management	Unchanged
Shinichi Fukasawa	Executive Managing Director & Statutory Executive Officer (Office REIT)	Unchanged
Takayoshi Hiirō	Senior Statutory Executive Officer (Green Infrastructure)	Unchanged
Masanori Kubota	Statutory Executive Officer (Finance)	Unchanged
Hiroto Tajitsu	Statutory Executive Officer (Administration)	Unchanged
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT)	Unchanged

This appointment of directors and officers 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.