

*[Provisional Translation Only]*

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June 28, 2024

Issuer

**Ichigo Office REIT Investment Corporation (“Ichigo Office,” 8975)**

2-6-1 Marunouchi, Chiyoda-ku, Tokyo

Representative: Keisuke Chiba, Executive Director

[www.ichigo-office.co.jp/en](http://www.ichigo-office.co.jp/en)

## **Materials for the Fifteenth Shareholder Meeting**

Dear Shareholders:

We are pleased to invite you to attend the Fifteenth Shareholder Meeting (“Shareholder Meeting”) of Ichigo Office REIT (“Ichigo Office”).

If you are unable to attend the Shareholder Meeting, you may also exercise your voting rights via postal mail. We would appreciate it if you could please review these Shareholder Meeting materials and cast your vote by returning your voting form no later than Thursday, July 19, 2024, 6:15 p.m. JST.

Pursuant to Article 93, Clause 1 of the Act on Investment Trusts and Investment Corporations (“Investment Trusts Act”), Ichigo Office stipulates rules with respect to Japan’s Deemed Approval system for shareholder voting in the Investment Trusts Act under Article 15, Clauses 1 and 2 of its Articles of Incorporation (“AOI”). Cases where Deemed Approval are not applicable are stipulated under Article 15, Clause 3.

### Ichigo Office Articles of Incorporation Article 15

1. If a shareholder does not attend the shareholder meeting and does not exercise voting rights, the shareholder shall be deemed to be in favor (“Deemed Approval”) of shareholder meeting proposals (when multiple proposals are submitted, those proposals that conflict with each other will be excluded from this Deemed Approval).
2. The number of votes by shareholders deemed to be in favor of shareholder meeting proposals based on Clause 1 above is added to the number of votes by shareholder in attendance.
3. Clause 2 above is not applicable to proposals regarding the following if (i) a minority shareholder owning at least 1% of total shares outstanding for at least six consecutive months submits a notice of opposition to the Investment Corporation (or if the convener of the shareholder meeting is not the Executive Director or a Supervisory Director, then to the Investment Corporation and the shareholder meeting convener) within two weeks of the earlier of the date that the Investment Corporation announces the proposals on its website or the date the convener announces the proposal; or (ii) the Investment Corporation expresses opposition to the proposals in shareholder meeting materials or on its website.
  - (1) the appointment or dismissal of the Executive Director or Supervisory Directors;
  - (2) the execution or termination of asset management agreements with the Asset Management Company;

- (3) the dissolution of the Investment Corporation;
  - (4) reverse share splits;
  - (5) the waiving of the liability of the Executive Director, Supervisory Directors, or External Auditors; and
  - (6) approval for absorption-type and consolidation-type (new entity) mergers.
4. Clauses 1 and 2 above are not applicable to proposals regarding amendments to Article 15.

Please refer to Shareholder Meeting Proposals Treatment below for a description of how the above rules are applied to each Shareholder Meeting proposal.

In holding the Shareholder Meeting, Ichigo Office has taken measures to electronically provide reference materials for the Shareholder Meeting and has uploaded “Materials for the Fifteenth Shareholder Meeting” on its website.

Please visit and refer to the link below.

Ichigo Office website:

[www.ichigo-office.co.jp/en/ir/general\\_meeting.html](http://www.ichigo-office.co.jp/en/ir/general_meeting.html)

Ichigo Office has also uploaded its reference materials for the Shareholder Meeting on the Tokyo Stock Exchange (“TSE”) website. To access the reference materials, please visit the TSE website and search the entity name “Ichigo Office REIT Investment Corporation” or the security code “8975,” go to “Basic Information” and “Documents for Public Inspection/PR information” tabs, and select “Notice of General Investors Meeting/Informational Materials for a General Investors Meeting.”

Japan Exchange Group website (Listed Company Search):

[www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show](http://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show)

### **Shareholder Meeting Details**

- 1. Date and Time**                      Saturday, July 20, 2024 at 10:00 a.m.
- 2. Place**                                      Primavera, Fourth Floor, Dai-ichi Hotel Tokyo  
1-2-6 Shimbashi, Minato-ku, Tokyo

### **3. Agenda**

- Proposal 1: Amendment to the Articles of Incorporation (AOI) – Updates to Reflect Changes in Japanese Rules & Regulations
- Proposal 2: Amendment to the Articles of Incorporation (AOI) – Asset Management Fee Reduction & Linkage to Ichigo Office Share Performance
- Proposal 3: Nomination of Takafumi Kagiya as Executive Director
- Proposal 4: Nomination of Noriko Ichiba and Yuji Maruo as Supervisory Directors
- Proposal 5: Nomination of Keisuke Chiba as Alternate Executive Director
- Proposal 6: Nomination of Nagahisa Kita as Alternate Supervisory Director
- Proposal 7: Approval of Director Compensation
- Proposal 8: Appointment of Independent Auditor

Please bring your voting form with you and hand it in at the reception when attending the Shareholder Meeting.

To cast a vote via proxy, another shareholder with voting rights may attend the Shareholder Meeting as a proxy. In this case, the proxy shareholder must submit a power of attorney and the voting form at the reception.

Should there be any corrections to the reference materials, Ichigo Office will announce the relevant sections before and after the corrections on the Ichigo Office and TSE websites.

## Shareholder Meeting Proposals

(1) Proposal 1: Amendment to the Articles of Incorporation (AOI) – Updates to Reflect Changes in Japanese Rules & Regulations

1. Pursuant to the amendments stipulated under the Supplementary Provisions No. 3 of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act (Act No. 71 of 2019), effective September 1, 2022, Ichigo Office is proposing to stipulate electronic provision measures for the contents of shareholder meeting reference materials and omit all or part of the information provided in electronic versions of reference materials and required under the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 129 of 2000, including subsequent revisions) from documents to be provided to shareholders that have requested paper copies (Article 9, Clauses 5-6).

(Amended areas underlined)

Current	After Amendment
Article 9 Shareholder Meeting Convocation	Article 9 Shareholder Meeting Convocation
1. – 4. (omitted)	1. – 4. (no change)
(NEW)	<u>5. The Investment Corporation will provide electronic versions of the contents of shareholder meeting reference materials related to the convocation of shareholder meetings.</u>
(NEW)	<u>6. The Investment Corporation is able to omit all or part of the information provided in electronic versions of reference materials and required under the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 129 of 2000, including subsequent revisions) from documents to be provided to shareholders that have requested paper copies.</u>

2. Because it is necessary for Ichigo Office to make investments pursuant to the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, including subsequent revisions) and Shinkin Bank Act (Act No. 238 of 1951, including subsequent revisions) when borrowing funds via loans from credit associations or credit unions (*shinkin banks*), Ichigo Office is proposing to add these investments to its scope of investments (Article 31, Clause 5).

(Amended areas underlined)

Current	After Amendment
Article 31 Asset Type, Objective, and Scope of Managed Assets	Article 31 Asset Type, Objective, and Scope of Managed Assets
1. – 4. (omitted)	1. – 4. (no change)
5. In addition to real estate-related assets and assets specified under the above clauses, the Investment Corporation is able to invest in the following assets as necessary for investments in real estate-related assets.	5. In addition to real estate-related assets and assets specified under the above clauses, the Investment Corporation is able to invest in the following assets as necessary for investments in real estate-related assets.
(1) – (11) (omitted)	(1) – (11) (no change)
(NEW)	<u>(12) Investments stipulated under the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, including subsequent revisions), limited to investments necessary for the Investment Corporation to borrow funds.</u>
(NEW)	<u>(13) Investments stipulated under the Shinkin Bank Act (Act No. 238 of 1951, including subsequent revisions), limited to investments necessary for the Investment Corporation to borrow funds.</u>
<u>(12)</u> Incidental rights acquired with real estate-related assets (including but not limited to rights to use fitness gyms used by tenants of managed assets and other rights.)	<u>(14)</u> Incidental rights acquired with real estate-related assets (including but not limited to rights to use fitness gyms used by tenants of managed assets and other rights.)
6. (omitted)	6. (no change)

3. Pursuant to the stipulation of “Total Investments” as a result of revisions to the Investment Trust and Investment Corporation Act and Ordinance on Accounting at Investment Corporations (Cabinet Order No. 47 of 2006, including subsequent revisions), Ichigo Office is proposing to similarly stipulate “Total Investments” in its AOI (Article 37).

(Amended areas underlined)

Current	After Amendment
<p>Article 37 Dividend Distribution Policy</p> <p>The Investment Corporation distributes dividends based on the following policy.</p> <p>(1) Distribution of earnings            (i) Of the total shareholder dividend amount, the Investment Corporation’s earnings (hereinafter referred to as “distributable amount”) are <u>earnings</u> calculated based on accounting practices commonly accepted as fair and reasonable.</p> <p>(ii) (omitted)</p> <p>(2) – (5) (omitted)</p>	<p>Article 37 Dividend Distribution Policy</p> <p>The Investment Corporation distributes dividends based on the following policy.</p> <p>(1) Distribution of earnings            (i) Of the total shareholder dividend amount, the Investment Corporation’s earnings (<u>in cases where net assets recorded under the Investment Corporation’s balance sheet exceed the total investment amounts recorded under each accounting item stipulated under the Ordinance on Accounting at Investment Corporations (Cabinet Order No. 47 of 2006, including subsequent revisions)</u> (hereinafter referred to as “total investment amount”), the amount equal to <u>net assets minus total investment amount</u>) (hereinafter referred to as “distributable amount”) are calculated based on accounting practices commonly accepted as fair and reasonable.</p> <p>(ii) (no change)</p> <p>(2) – (5) (no change)</p>

4. To reflect revisions in line with the addition of new clauses and changes to existing clauses other than the above amendments (Article 29).

(Amended areas underlined)

Current	After Amendment
<p>Article 29 Basic Asset Management Policy</p> <p>The Investment Corporation primarily manages investments in real estate assets (as stipulated under the <u>Regulations for Enforcement of the Act on Investment Trusts and Investment Corporation (Cabinet Order No. 129 of 2000, including subsequent revisions)</u> (hereinafter referred to as “Regulations for the Enforcement of Investment Trust Act” Article 105, Clause 1) to generate stable long-term earnings.</p>	<p>Article 29 Basic Asset Management Policy</p> <p>The Investment Corporation primarily manages investments in real estate assets (as stipulated under the Regulations for the Enforcement of Investment Trust Act Article 105, Clause 1) to generate stable long-term earnings.</p>

(2) Proposal 2: Amendment to the Articles of Incorporation (AOI) – Asset Management Fee Reduction & Linkage to Ichigo Office Share Performance

Ichigo Office has a no fixed fee, performance fee-only asset management fee structure where Ichigo Office's asset management company is paid only when it delivers positive performance for shareholders. Ichigo Office also believes that paying the asset management company an appropriate asset management fee to maintain high quality asset management services is important to maximizing shareholder value. Ichigo Office continuously evaluates its fee structure to verify that it generates a strong alignment between Ichigo Office's asset management company activities and value creation for Ichigo Office shareholders, and is proposing to revise the Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee in order to further strengthen alignment between the asset management company and Ichigo Office's shareholders (Attachment Items 3-4).

1. Reduction in Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee

Ichigo Office is proposing to reduce rates of the Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee from 15% to 10% of Unrealized Gains per Share multiplied by Number of Shares Outstanding.

2. Change in Definition of Unrealized Gains Used to Calculate the Gains on Merger Performance Fee from Appraisal Value to Ichigo Office Share Value

Under the current AOI, the Gains on Merger Performance Fee is based on increases in appraisal value of Ichigo Office's real estate assets. Ichigo Office is proposing to change this to increases in Ichigo Office share value in order to align Ichigo Office's asset management company more strongly with shareholders via focusing on increasing Ichigo Office's share value.

(Amended areas underlined)

Current	After Amendment
<b>Attachments</b>	<b>Attachments</b>
Asset Management Fee Structure	Asset Management Fee Structure
The Investment Corporation shall pay the designated asset management fees to the financial instruments dealer in which it entrusts the management of assets (the "Asset Management Company"), in accordance with the payment calculation method and timing specified below.	(no change)
The Investment Corporation shall pay the designated asset management fees, corresponding consumption tax, and local consumption tax to the Asset Management Company. In cases where the calculation generates a negative figure, it shall be treated as a zero; when it generates a fraction smaller than JPY 1, the fraction shall be rounded off.	(no change)
1. – 2. (omitted)	1. – 2. (no change)

Current	After Amendment
<p data-bbox="196 239 675 271">3. Gains on Merger Performance Fee</p> <p data-bbox="196 309 798 719">When the Investment Corporation merges with another investment corporation, the Gains on Merger Performance Fee shall be calculated by multiplying <u>the merger price per share calculated based on a merger ratio calculation report obtained from a third-party to be disclosed at the time of the merger</u> minus net assets per share <u>at the time of the merger agreement</u> (as defined below) by the number of shares outstanding <u>at the time of the merger agreement</u> and multiplying by <u>15%</u>.</p> <p data-bbox="196 757 798 996">Gains on Merger Performance Fee = Gains per Share at the Time of the Merger Agreement (Merger Price at the Time of the Merger <u>Agreement</u> – Net Assets per Share at the Time of the Merger <u>Agreement</u>) * Number of Shares Outstanding at the Time of the <u>Merger Agreement</u> * <u>15%</u></p> <p data-bbox="196 1034 759 1167">However, where the Gains per Share at the Time of the Merger Agreement is negative, the Gains on Merger Performance Fee shall be zero.</p> <p data-bbox="196 1205 798 1615">The Gains on Merger Performance Fee arises when the Investment Corporation merges with another investment corporation either via a new merged entity or absorption-type merger, (including both cases where the Investment Corporation is the surviving entity or the extinguished entity in an absorption-type merger), and the asset management company of the Investment Corporation <u>at the time of the merger agreement</u> does not continue to manage the assets under management due to the merger.</p> <p data-bbox="196 1653 798 2094"><u>The Merger Price at the Time of the Merger Agreement is based upon the net assets calculated based on a merger ratio calculation report (before deduction of the Gains on Merger Performance Fee), plus the unrealized gains from real estate assets, minus unrealized losses from real estate, divided by the number of shares outstanding at the time of the merger agreement.</u> Net Assets per Share at the Time of the <u>Merger Agreement</u> is based upon the net assets divided by the number of shares outstanding at the time of the merger agreement.</p>	<p data-bbox="823 239 1302 271">3. Gains on Merger Performance Fee</p> <p data-bbox="823 309 1425 685">When the Investment Corporation merges with another investment corporation, the Gains on Merger Performance Fee shall be calculated by multiplying <u>the Investment Corporation's share price as determined by the merger ratio minus net assets per share at the time the merger agreement is approved at the Investment Corporation's shareholder meeting</u> (as defined below) by the number of shares outstanding <u>at the time of the merger</u> and multiplying by <u>10%</u>.</p> <p data-bbox="823 757 1425 963">Gains on Merger Performance Fee = Gains per Share at the Time of the Merger Agreement (Merger Price at the Time of the <u>Merger</u> – Net Assets per Share at the Time of the <u>Merger</u>) * Number of Shares Outstanding at the Time of the <u>Merger</u> * <u>10%</u></p> <p data-bbox="823 1034 1386 1167">However, where the Gains per Share at the Time of the Merger Agreement is negative, the Gains on Merger Performance Fee shall be zero.</p> <p data-bbox="823 1205 1425 1581">The Gains on Merger Performance Fee arises when the Investment Corporation merges with another investment corporation either via a new merged entity or absorption-type merger, (including both cases where the Investment Corporation is the surviving entity or the extinguished entity in an absorption-type merger), and the asset management company of the Investment Corporation <u>due to the merger</u> does not continue to manage the assets under management due to the merger.</p> <p data-bbox="823 1653 1401 1825">Net Assets per Share at the Time of the Merger Agreement is based upon the net assets <u>at the time of the merger agreement</u> divided by the number of shares outstanding at the time of the merger agreement.</p>



Current	After Amendment
<p>The Gains on Merger Performance Fee will arise <u>when the merger agreement is signed, contingent on the merger closing</u>, and the payment date shall be within one month of the merger date.</p>	<p>The Gains on Merger Performance Fee will arise <u>when the merger takes effect</u>, and the payment date shall be within one month of the merger date.</p>
<p>4. Gains on REIT TOB Sale Performance Fee</p>	<p>4. Gains on REIT TOB Sale Performance Fee</p>
<p>When the Investment Corporation is acquired by a third party via a TOB, the Gains on REIT TOB Sale Performance Fee shall be calculated by multiplying the TOB price per share minus net assets per share at the time of the TOB by the number of shares purchased by the third-party via the TOB (however, if a squeeze-out of minority shareholders is to be initiated after the TOB, then the shares to be squeezed out are to be included) and multiplying by <u>15%</u>.</p>	<p>When the Investment Corporation is acquired by a third party via a TOB, the Gains on REIT TOB Sale Performance Fee shall be calculated by multiplying the TOB price per share minus net assets per share at the time of the TOB by the number of shares purchased by the third-party via the TOB (however, if a squeeze-out of minority shareholders is to be initiated after the TOB, then the shares to be squeezed out are to be included) and multiplying by <u>10%</u>.</p>
<p>Gains on REIT TOB Sale Performance Fee = Gains per Share (TOB Price – Net Assets per Share) * Number of Shares Purchased in TOB * <u>15%</u></p>	<p>Gains on REIT TOB Sale Performance Fee = Gains per Share (TOB Price – Net Assets per Share) * Number of Shares Purchased in TOB * <u>10%</u></p>
<p>However, where the Gains per Share is negative, the Gains on REIT TOB Sale Performance Fee shall be zero. A TOB sale is completed when the Investment Corporation’s shares are acquired by a third party other than the current asset management company of the Investment Corporation via a TOB, and the asset management company is to change after the TOB. “Net Assets per Share at the time of the TOB” refers to net assets at the end of the TOB share acquisition period (before deduction of the Gains on REIT TOB Sale Performance Fee) divided by the number of shares outstanding at that time.</p>	<p>However, where the Gains per Share is negative, the Gains on REIT TOB Sale Performance Fee shall be zero. (no change)</p>
<p>The Gains on REIT TOB Sale Performance Fee will arise when the current asset management company loses its position as the asset management company of the Investment Corporation the end of the TOB share acquisition period. (However, if squeeze-out transactions are scheduled, the portion of the performance fee at the time of acquisition that corresponds to the squeezed-out shares will be calculated at the time of completion of the squeeze-out transaction.) The payment date shall be within one month from time when the</p>	<p>(no change)</p>

Current	After Amendment
<p>current asset management company loses its position as the asset management company of the Investment Corporation after the last day of the tender offer period. (However, the payment date for the portion of the Gains on REIT TOB Sale Performance Fee that corresponds to the squeezed-out shares will be at the time of completion of the squeeze-out transaction.)</p>	

(3) Proposal 3: Nomination of Takafumi Kagiya as Executive Director

Due to the expiration of Keisuke Chiba and Takafumi Kagiya's current terms of office as of the end of the Fifteenth Shareholder Meeting, Ichigo Office is proposing the re-election of Takafumi Kagiya as Executive Director.

Under this proposal, pursuant to Article 19, Clause 3 of the AOI, the term of the Executive Director ends at the end of the shareholder meeting held pursuant to Article 9, Clause 2 of the AOI after the Executive Director has been appointed.

Ichigo Office's Board of Directors approved this proposal on June 14, 2024.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Executive Director Candidate	Takafumi Kagiya (April 17, 1956)	December 1981 August 1984	Arthur Andersen and Company Qualified as Certified Public Accountant (California)
		June 1985	Kumagai Gumi Co., Ltd., North America Branch
		May 1990	Barings Securities Japan Ltd., Tokyo Branch
		June 1994	Lehman Brothers Japan Inc., Tokyo Branch
		May 1996 June 1998	D.E. Shaw Securities, Tokyo Branch Chief Operating Officer, Morgan Stanley Japan Limited, Tokyo Branch
		January 2001	Managing Director, Morgan Stanley Japan Limited, Tokyo Branch
		January 2003	Head of Sales, Equity Group, Morgan Stanley Japan Limited
		October 2005	Head of Equity Group, Morgan Stanley Japan Limited
		April 2006	Representative Director, Morgan Stanley Japan Limited, Tokyo Branch
		May 2010	Executive Officer, Deputy Head of Operations Division (Special Assignment), Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (secondment)
		April 2011	Executive Officer, Deputy Head of Operation Management, Sales, & Corporate Divisions (special assignment), Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (secondment)
		April 2020	End of secondment at Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
		August 2021	Statutory Auditor (Non-Executive), UBS SuMi TRUST Wealth Management Co., Ltd.
		June 2023	Executive Director, Ichigo Office REIT Investment Corporation (current)

The above Executive Director candidate does not have Ichigo Office shares, is not a related party of Ichigo Office or its asset management company, and currently serves as an Executive Director.

(4) Proposal 4: Nomination of Noriko Ichiba and Yuji Maruo as Supervisory Directors

Due to the expiration of Noriko Ichiba and Yuji Maruo's current terms of office as of the end of the Fifteenth Shareholder Meeting, Ichigo Office is proposing the re-election of Noriko Ichiba and Yuji Maruo as Supervisory Directors.

Under this proposal, pursuant to Article 19, Clause 3 of the AOI, the terms of the Supervisory Directors end at the end of the shareholder meeting held pursuant to Article 9, Clause 2 of the AOI after the Supervisory Directors have been appointed.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Supervisory Director Candidate	Noriko Ichiba (May 15, 1971)	October 1992  July 1997 August 1999  May 2000 November 2002  August 2008 October 2008  June 2021  July 2022  March 2023	Tohmatsu & Co. (presently Deloitte Touche Tohmatsu LLC) Tadao Kato Accounting Office Taiyo Audit Corporation (presently Grant Thornton Taiyo LLC) Qualified as Certified Public Accountant Representative, Ichiba Certified Public Accountant Office (current) Qualified as Certified Tax Accountant Representative, UPRISE Certified Tax Accountant's Co. (current) External Auditor, Daiho Corporation (current) Supervisory Director, Ichigo Office REIT Investment Corporation (current) External Auditor, Nisshinbo Holdings Inc (current)

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Supervisory Director Candidate	Yuji Maruo (August 21, 1971)	<p>April 1994 October 2002 August 2006</p> <p>April 2007</p> <p>August 2007</p> <p>August 2008</p> <p>October 2008</p> <p>February 2009</p> <p>November 2009</p> <p>November 2010</p> <p>March 2012 July 2013</p> <p>February 2014</p> <p>June 2018</p> <p>June 2023</p>	<p>Fujita Corporation Meiho Enterprise Co., Ltd. Executive Officer, Head of Shellze Group 1, Meihō Enterprise Co., Ltd. Executive Officer, Deputy Head of Shellze Division and Head of Shellze Group 1, Meihō Enterprise Co., Ltd. Executive Managing Officer, Deputy Head of Shellze Division and Head of Shellze Group, Meihō Enterprise Co., Ltd. Executive Officer, Head of Shellze Group, Meihō Enterprise Co., Ltd. Director &amp; Executive Officer, Head of Shellze Group, Meihō Enterprise Co., Ltd. Director &amp; Executive Officer, Head of Shellze Group and Head of Shellze Sales Group, Meihō Enterprise Co., Ltd. Director &amp; Executive Officer, Head of Sales and Head of Business Development, Meihō Enterprise Co., Ltd. Director &amp; Executive Managing Officer, Head of Sales and Head of Business Development, Meihō Enterprise Co., Ltd. Executive Officer, Saint Clair Co., Ltd. Senior Managing Director, Saint Clair Co., Ltd. Representative Director, Equity Partners Co., Ltd. (current) Representative Director, Saint Clair Co., Ltd. (current) Supervisory Director, Ichigo Office REIT Investment Corporation (current)</p>

The above Supervisory Director candidates do not have Ichigo Office shares, are not related parties of Ichigo Office or its asset management company, and currently serve as Supervisory Directors.

(5) Proposal 5: Nomination of Keisuke Chiba as Alternate Executive Director

To ensure the minimum number of Directors as required by law, Ichigo Office is proposing the election of Keisuke Chiba as an Alternate Executive Director.

Ichigo Office's Board of Directors approved this proposal on June 14, 2024.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Alternate Executive Director Candidate	Keisuke Chiba (September 10, 1979)	October 2006  January 2010  September 2014 May 2016 December 2019  May 2023  July 2023	Qualified as Attorney at Law (Tokyo Bar Association) Atsumi & Partners (presently Atsumi & Sakai) Secondment, Mitsui & Co., Ltd. Legal Department Hokuto Law Office Partner, Hokuto Law Office (current) Director, Shodensya Holdings Co., Ltd. (presently SDS Holdings Co., Ltd.) Director, Shodensya Co., Ltd. Executive Director, Ichigo Office REIT Investment Corporation (current) Director and Audit Committee Member, Visionaryholdings Co., Ltd.

The above Alternate Executive Director candidate does not have Ichigo Office shares, is not a related party of Ichigo Office or its asset management company, and currently serves as an Executive Director.

(6) Proposal 6: Nomination of Nagahisa Kita as Alternate Supervisory Director

To ensure the minimum number of Directors as required by law, Ichigo Office is proposing the election of Nagahisa Kita as an Alternate Supervisory Director.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Alternate Supervisory Director Candidate	Nagahisa Kita (April 15, 1984)	December 2012  January 2013  April 2015 January 2018 January 2020	Qualified as Attorney at Law (Tokyo Bar Association) Midosuji Legal Profession Corporation Tokyo Office Partners Law Office Representative, AQ Law Office Partner, Toranomon Daiichi Law Office (current)

The above Alternate Supervisory Director candidate does not have Ichigo Office shares and is not a related party of Ichigo Office or its asset management company.

#### (7) Proposal 7: Approval of Director Compensation

Based on the approval at the Fourteenth Shareholder Meeting held on June 23, 2023, which amended Article 20 of the AOI, Ichigo Office's executive director compensation and supervisory director compensation are capped at JPY 720,000 and JPY 450,000, respectively, per person per month.

Ichigo Office is working to drive business growth and grow shareholder value, and believes it is necessary to expand the roles and responsibilities of its Directors, attract capable Director candidates with diverse backgrounds, and strengthen the functions of its Board of Directors to support Ichigo Office's sustainable growth. The role of the Supervisory Director has expanded as Ichigo Office grows and strengthens its governance structure, and is expected to expand further as Ichigo Office continues to strengthen its governance. As such, to compensate Directors in line with their roles and responsibilities, Ichigo Office is proposing Executive Director compensation and Supervisory Director compensation of JPY 360,000 and JPY 240,000, respectively, per person per month, amounts which have been reviewed and approved as appropriate by Ichigo Office's Board of Directors.

Upon approval of Proposals 3 and 4, Ichigo Office will have one Executive Director and two Supervisory Directors.

#### (8) Proposal 8: Appointment of Independent Auditor

In light of Ichigo's ongoing growth and pursuant to Article 26 of its AOI, Ichigo Office is proposing to change its Independent Auditor to Deloitte Touche Tohmatsu LLC (Deloitte), taking into account Deloitte's extensive experience and their proposed audit service fees.

This proposal was approved by Ichigo Office's Board of Directors on June 14, 2024.

Name	Deloitte Touche Tohmatsu LLC	
Corporate History	May 1968	Established Tohmatsu Awoki & Co.
	May 1975	Joined Touche Ross International ("TRI") alliance
	October 1986	Merged with Sanwa & Co. (established in 1973) and changed company name to Tohmatsu Awoki & Sanwa
	April 1988	Merged with Marunouchi & Co. (established in 1968)
	October 1988	Merged with Nishikata Audit Corporation (established in 1969) and Sapporo Dai-ichi Kaikei Audit Corporation (established in 1976)
	February 1990	Merged with Mita Audit Corporation (DH&S-Japan established in June 1985) due to the merger of TRI with Deloitte Haskins & Sells ("DH&S") in the U.S.; Changed company name to Tohmatsu & Co.
	April 2001	Merged with SAN-AI Audit Corporation (established in May 1983)
	July 2002	Merged with Seiwa Audit Corporation (established in 1974)
	July 2009	Converted to a limited liability company and changed company name in English to Deloitte Touche Tohmatsu LLC
Paid-in Capital	JPY 1,173 million (as of February 29, 2024)	
Location	Marunouchi Nijubashi Building, Marunouchi 3-2-3, Chiyoda-ku, Tokyo	

Executive Officers	Masashi Tsurumi, Takeshi Shimoizaka
Overview	<u>Details of Executives</u> Number of Certified Public Accountants (CPAs): 480 Number of Other Executives: 61  <u>Details of Employees</u> Number of CPAs: 2,514 Number of Employees who Have Passed the CPA Exam and Assistant CPAs: 1,236 Other Employees: 3,610 Number of Administrative Employees: 89  <u>Total Number of Executives &amp; Employees</u> 7,990 (CPAs: 2,994)

Ichigo Office's current independent auditor, Grant Thornton Taiyo LLC, will resign on July 20, 2024.

(Reference)

The Deemed Approval provision will not be applicable to any conflicting proposals, as stipulated under Article 93, Clause 1 of the Investment Trusts Act and Article 15, Clause 1 of the AOI, or any proposals stipulated under Article 15, Clause 3 of the AOI for which a minority shareholder meeting certain requirements submits a notice of opposition to Ichigo Office.

Ichigo Office has not received any notices of opposition from a minority shareholder regarding Proposals 3 to 6 for which Article 15, Clause 3 of the AOI is applicable.