

[Provisional Translation Only]

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Issuer

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**Proposed Amendments to Articles of Incorporation and
Nomination of Directors**

Ichigo Office’s Board of Directors decided today to submit the following amendments to its Articles of Incorporation (AOI) and Director candidates for approval at its Shareholder Meeting scheduled on July 30, 2022.

1. Proposed Amendments to the AOI

Pursuant to revisions made to ASBJ Standard No. 30 (Accounting Standard for Fair Value Measurement), ASBJ Standard No. 10 (Accounting Standard for Financial Instruments), and any related new or revised accounting standards and implementation guidelines pertaining to the asset valuation of securities and rights associated with derivative transactions, Ichigo Office is proposing to amend the relevant parts of its AOI (Article 34, Clause 1, Items 6 and 8) as follows.

(Amended areas underlined)

Current	After Amendment
Article 34 Asset Valuation Method, Standards, and Reference Date	Article 34 Asset Valuation Method, Standards, and Reference Date
1. (omitted)	1. (no change)
(1) – (5) (omitted)	(1) – (5) (no change)
(6) Securities Prescribed in Article 31, Clause 4, Item 4 <u>Securities for which a market price is available are valued based on such market price. If no market price is available, securities will be valued based on a reasonably calculated price.</u>	(6) Securities Prescribed in Article 31, Clause 4, Item 4 <u>Held-to-maturity bonds are valued based on acquisition price and other securities are valued based on market price. If no market price is available, securities will be valued based on acquisition price.</u>

Current	After Amendment
<p>(7) (omitted)</p> <p>(8) Rights Associated with Derivative Transactions Prescribed in Article 31, Clause 4, Item 7</p> <p>(i) Rights and obligations arising from transactions of derivatives listed on a <u>financial instruments exchange</u> <u>Derivative value is based on the price calculated using the final price on the financial instruments exchange (i.e., closing price. If there is no closing price, the indicative price, i.e., the lowest publicly available ask or highest publicly available bid, or the mid-price of the two prices if both are available).</u> <u>If there is no final price on the same day, derivative value is based on the price calculated using the most recent final price.</u></p> <p>(ii) Rights and obligations arising from <u>transactions of derivatives not traded on a financial instruments exchange</u> <u>Derivative value is based on the price calculated using a reasonable method in line with market price. If it is difficult to calculate a fair value, the value will be based on the transaction price.</u></p> <p>(iii) Notwithstanding (i) and (ii) above, hedge accounting is applied to derivatives that meet hedge accounting requirements under the accounting standards and other generally accepted corporate accounting practices for financial instruments, and special accounting treatment is applied to derivatives <u>that meet special accounting treatment requirements</u> under the accounting standards for financial instruments.</p> <p>(9) – (10) (omitted)</p>	<p>(7) (no change)</p> <p>(8) Rights Associated with Derivative Transactions Prescribed in Article 31, Clause 4, Item 7</p> <p>(i) Rights and obligations arising from derivative transactions <u>The net derivative value will be valued at market price.</u></p> <p>(deleted)</p> <p>(ii) Notwithstanding (i) above, hedge accounting is applied to derivatives that meet hedge accounting requirements under the accounting standards and other generally accepted corporate accounting practices for financial instruments, and special accounting treatment is applied to derivatives <u>that meet special accounting treatment requirements for interest rate swaps</u> under the accounting standards <u>and practical guidelines</u> for financial instruments</p> <p>(9) – (10) (no change)</p>

2. Nomination of Directors

Due to the expiration of the Directors' current terms of office as of the end of the Shareholder Meeting scheduled on July 30, 2022, Ichigo Office's Board of Directors is proposing the election of a new Executive Director, Takaaki Fukunaga, the re-election of Supervisory Director, Masahiro Terada, and the election of a new Supervisory Director, Noriko Ichiba.

To ensure the minimum number of Directors as required by law, Ichigo Office's Board of Directors is also proposing the election of a new Reserve Executive Director and a new Reserve Supervisory Director.

Candidate Profiles

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Executive Director (Candidate) (New)	Takaaki Fukunaga (October 29, 1972)	October 1998 October 2004 October 2005 September 2010 January 2011 October 2014 December 2015 March 2017	KPMG Tokyo Representative, Fukunaga C.P.A. Office (current) Representative Director, Global Solutions Consulting Co., Ltd. (current) Supervisory Director, Ichigo Office (current) External Corporate Auditor, GreenOak Investment Management K.K. (presently Bentall GreenOak K.K.) (current) External Corporate Auditor, Ticket Guard Small Amount & Short Term Insurance Co., Ltd. (presently AWP Ticket Guard Small Amount & Short Term Insurance Co., Ltd.) (current) Corporate Auditor, PP Japan Co., Ltd. (current) External Corporate Auditor, GMO Registry, Inc. (current)
Supervisory Director (Candidate)	Masahiro Terada (May 7, 1968)	April 1996 May 1998 May 2000 August 2002 September 2003 August 2004 January 2006 October 2011 February 2022	Qualified as Attorney at Law (Daini Tokyo Bar Association) In-house Counsel, Daiwa Securities Co., Ltd. (presently Daiwa Securities Group Inc.) In-house Counsel, Morgan Stanley Japan Limited (presently Morgan Stanley MUFG Securities Co., Ltd.) Duke University School of Law Visiting Attorney, Nixon Peabody LLP Joined City-Yuwa Partners Partner, City-Yuwa Partners (current) Supervisory Director, Ichigo Office (current) Independent Director, Shinsei Bank, Limited (current)

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Supervisory Director (Candidate) (New)	Noriko Ichiba (May 15, 1971)	October 1992 July 1997 August 1998 May 2000 November 2002 August 2008 October 2008 June 2021	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)
Reserve Executive Director (Candidate)	Keisuke Chiba (September 10, 1979)	October 2006 January 2010 September 2014 May 2016 December 2019	Qualified as Attorney at Law (Tokyo Bar Association) Atsumi & Partners (presently Atsumi & Sakai) Secondment, Mitsui & Co., Ltd. Legal Department Joined Hokuto Law Office Partner, Hokuto Law Office (current) Director, Shodensya Holdings Co., Ltd. (presently SDS Holdings Co., Ltd.) Director, Shodensya Co., Ltd.
Reserve 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 Partners Law Office Representative, AQ Law Office (current) Partner, Toranomon Daiichi Law Office (current)

Note: None of the Director candidates are related parties of Ichigo Office or its asset management company nor do they own Ichigo Office shares.

3. Schedule

June 14, 2022	Board of Directors resolution
July 8, 2022	Shareholder meeting materials publication (expected)
July 30, 2022	Shareholder meeting (expected)