

*[Provisional Translation Only]*

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Issuer

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

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Representative: Yoshihiro Takatsuka, Executive Director

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Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

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

Ichigo Office’s Board of Directors has decided to submit the following proposals to amend its Articles of Incorporation (AOI) and elect Directors at its July 28, 2018 Shareholder Meeting. The amended AOI and the election of Directors will become effective upon shareholder approval at the Shareholder Meeting.

1. Purpose of the Proposed Amendments to the AOI
  - (a) To adjust the number of shares issued used in the calculation of cash flow per share for treasury shares held at fiscal period-end by Ichigo Office or for any stock split or reverse stock split. Cash flow per share is used for calculating the performance fee component of asset management fees paid to the Asset Management Company.
  - (b) Article 9, Paragraph 1 is deleted to eliminate language redundancy. Shareholder Meetings will continue to be held bi-annually pursuant to Article 9, Paragraph 2 (Article 9).
  - (c) To delete unnecessary language and to clarify expressions (Articles 19, 34, and 37).

(Amended areas underlined)

Current	After Amendment
Article 9 Shareholder Meeting Convocation  1. <u>Shareholder Meetings are, in principle, convened at least every two years.</u>  2. Unless prescribed by regulation, Shareholder Meetings are called by the Executive Director if there is only one Executive Director, or by the designated Executive Director in the order specified by the Board when there is more than one Executive Director.	Article 9 Shareholder Meeting Convocation  (deleted)  1. Unless prescribed by regulation, <u>Ichigo Office</u> Shareholder Meetings are called by the Executive Director if there is only one Executive Director, or by the designated Executive Director in the order specified by the Board when there is more than one Executive Director.

Current	After Amendment
<p><u>3.</u> A Shareholder Meeting is to be called without delay on July 1, 2016 or thereafter, and thereafter bi-annually without delay on July 1 or thereafter.</p> <p><u>4.</u> Furthermore, a Shareholder Meeting can be called whenever deemed necessary.</p> <p><u>5.</u> In order to call a Shareholder Meeting, the day of the Meeting must be officially announced at least two months in advance of the Meeting, and a written notification must be provided to each shareholder at least two weeks in advance of the Meeting. However, the above official announcement is not necessary if a Shareholder Meeting is held within 25 months of the prior Shareholder Meeting held pursuant to Paragraph <u>3</u> above.</p>	<p><u>2.</u> (no change)</p> <p><u>3.</u> (no change)</p> <p><u>4.</u> In order to call a Shareholder Meeting, the day of the Meeting must be officially announced at least two months in advance of the Meeting, and a written notification must be provided to each shareholder at least two weeks in advance of the Meeting. However, the above official announcement is not necessary if a Shareholder Meeting is held within 25 months of the prior Shareholder Meeting held pursuant to Paragraph <u>2</u> above.</p>
<p>Article 19 Selection and Term of Directors</p> <p>1. – 2. (omitted)</p> <p>3. The term of a Director is two years from appointment. However, the term of a Director can be extended or shortened, within the permissible bounds of laws and regulations, by resolution at the Shareholder Meeting. Furthermore, the terms of a Director, either in the case of replacing vacancies or to increase the total number of Directors, will be the same as the remaining term of the Director being replaced or of the other Directors.</p> <p>4. (omitted)</p>	<p>Article 19 Selection and Term of Directors</p> <p>1. – 2. (no change)</p> <p>3. (Note: A minor Japanese language change was made which is immaterial to the English translation.)</p> <p>4. (no change)</p>
<p>Article 34 Asset Appraisal Method, Standards, and Reference Date</p> <p>1. (omitted)</p> <p>(1) – (6) (omitted)</p> <p>(7) Monetary Claims Prescribed in Article 31, Paragraph 4, Item 6 A monetary claim is valued at the acquisition price minus bad debt reserves. However, in cases where the claim is acquired at a price either above or below the price of the claim and if that difference can be considered as an interest rate adjustment, the claim is valued at a price</p>	<p>Article 34 Asset Appraisal Method, Standards, and Reference Date</p> <p>1. (no change)</p> <p>(1) – (6) (no change)</p> <p>(7) (Note: A minor Japanese language change was made which is immaterial to the English translation.)</p>

Current	After Amendment
<p>computed based on the amortized cost method minus bad debt reserves.</p>	
(8) – (10) (omitted)	(8) – (10) (no change)
2. – 3. (omitted)	2. – 3. (no change)
<p>Article 37 Dividend Distribution Policy (omitted)</p>	<p>Article 37 Dividend Distribution Policy (no change)</p>
<p>(1) Distribution of Earnings</p> <p>(i) (omitted)</p> <p>(ii) The amount of dividend is in principle more than 90 percent of the investment corporation’s distributable earnings as prescribed in Article 67-15 Paragraph 1 of Special Measures Concerning Taxation (“Special Provisions for Taxation on Investment Corporations”) (or, should there be changes to the calculation method due to amendments to laws and regulations, the amount after the change). However, this shall not apply when there is a tax loss or when there is no tax income due to losses carried forward; in such cases, the Investment Corporation shall reasonably determine the amount of dividend.</p> <p>The Investment Corporation can reserve, retain, or otherwise process part of distributable earnings deemed necessary to maintain or grow the value of its assets under management such as long-term maintenance reserves, payment reserves, dividend reserves, and other similar reserves.</p>	<p>(1) Distribution of Earnings</p> <p>(i) (no change)</p> <p>(ii) The amount of dividend is in principle more than 90 percent of the investment corporation’s distributable earnings as prescribed in Article 67-15 Paragraph 1 of Special Measures Concerning Taxation (“Special Provisions for Taxation on Investment Corporations”) (or, should there be changes to the calculation method due to amendments to laws and regulations, the amount after the change). However, this shall not apply when there is a tax loss or when there is no tax income due to losses carried forward; in such cases, the Investment Corporation shall reasonably determine the amount of dividend.</p> <p>The Investment Corporation can reserve, retain, or otherwise process part of distributable earnings deemed necessary to maintain or grow the value of its assets under management such as long-term maintenance reserves, payment reserves, <u>negative goodwill reserves</u>, <u>accelerated depreciation reserves</u>, dividend reserves, and other similar reserves.</p>
(2) – (5) (omitted)	(2) – (5) (no change)
<b>Attachments</b>	<b>Attachments</b>
<p>Structure of Fees Paid to the Asset Management Company (omitted)</p>	<p>Structure of Fees Paid to the Asset Management Company (no change)</p>
1. – 4. (omitted)	1. – 4. (no change)
5. Performance Fee	5. Performance Fee
<p>(1) Fee shall be calculated as follows when (i) the cash flow per share stays the same as or increases from the previous period for six consecutive periods (including the</p>	<p>(1) (Note: A minor Japanese language change was made which is immaterial to the English translation.)</p>

Current	After Amendment
<p>period when fee is calculated; the same shall apply hereinafter), and (ii) the cash flow per share of the period when fee is calculated increased from the previous period.</p> <p>Performance fee = (cash flow per share of the current period – cash flow per share of the previous period) * total number of shares issued in the current period * 30.0%</p> <p>(2) Fee shall be calculated as follows provided that the above conditions set forth in (1)(i) are not met and cash flow per share is above the simple average of cash flow per share of the latest six periods, and that the conditions set forth in (1)(ii) are met.</p> <p>Performance fee = (cash flow per share of the current period – simple average of cash flow per share of the latest six consecutive periods) * total number of shares issued in the current period * 30.0%</p> <p>(3) <u>For both (1) and (2) above, cash flow per share shall be calculated by dividing cash flow by the total number of issued shares as of the end of each period. Also, performance fee shall be calculated based on cash flow before performance fee deduction.</u></p> <p>Payment shall be made within three months following each period.</p> <p>6. (omitted)</p>	<p>(2) (Note: A minor Japanese language change was made which is immaterial to the English translation.)</p> <p>(3) <u>With respect to (1) and (2) above, cash flow per share shall be calculated by dividing cash flow before performance fee deduction by the total number of issued shares of each period. Furthermore, when the Investment Corporation holds treasury shares in the period of calculation, the total number of issued shares shall be reduced by the number of treasury shares held, and in the event that a stock split or a reverse stock split has been done within the preceding six periods, the total number of issued shares of ensuing periods shall be adjusted by the relevant stock split or reverse stock split ratio.</u></p> <p>Payment shall be made within three months following each period.</p> <p>6. (no change)</p>

## 2. Election of Directors

Due to the expiration of the Directors' current terms of office as of this Shareholder Meeting, Ichigo Office's Board of Directors is proposing the re-election of Executive Director Yoshihiro Takatsuka and Supervisory Directors Takaaki Fukunaga and Masahiro Terada.

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 Alternative Executive Director and a new Alternative Supervisory Director.

### Career Summaries of Candidates

Title	Name (Birth Date)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Executive Director (Candidate)	Yoshihiro Takatsuka (September 21, 1955)	April 1978 April 1985  December 1996 December 2000 August 2007  July 2010  September 2010  September 2011  February 2015	Joined Bank of Tokyo, Ltd. Joined Salomon Brothers Asia Securities, Ltd. Joined Chase Securities Company Joined Nikko Citigroup Securities Limited Joined Credit Suisse Securities Japan Limited Established R's Consulting as the President (current) Joined Ichigo Office and appointed Executive Director (current) Joined Oct Advisors Inc. as Partner (current) Appointed Director of Oct Advisors Inc. (current)
Supervisory Director (Candidate)	Takaaki Fukunaga (October 29, 1972)	October 1998 October 2004  October 2005  September 2010  January 2011  June 2014  October 2014  December 2015  February 2017  March 2017	Joined KPMG Tokyo Established Fukunaga C.P.A. Office as Representative (current) Joined Global Solutions Consulting Co., Ltd. and appointed Representative Director (current) Joined Ichigo Office and appointed Supervisory Director (current) Joined GreenOak Investment Management K.K. and appointed external Corporate Auditor (current) Joined HIRAYAMA Co., Ltd. (presently HIRAYAMA HOLDINGS Co., Ltd.) and appointed external Corporate Auditor (current) Joined Ticket Guard Small Amount & Short Term Insurance Co., Ltd. (presently AWP Ticket Guard Small Amount & Short Term Insurance Co., Ltd.) and appointed external Corporate Auditor (current) Joined PP Japan Co., Ltd. and appointed Corporate Auditor (current) Joined Retailer's Sphere Co., Ltd. and appointed Corporate Auditor (current) Joined GMO Registry, Inc. and appointed external Corporate Auditor (current)

Title	Name (Birth Date)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Supervisory Director (Candidate)	Masahiro Terada (May 7, 1968)	April 1996 May 1998 May 2000 August 2002 September 2003 August 2004 January 2006 October 2011	Qualified as Attorney at Law (Daini Tokyo Bar Association) Joined Daiwa Securities Co., Ltd. (presently Daiwa Securities Group Inc.) as an in-house counsel Joined Morgan Stanley Japan Limited (presently Morgan Stanley MUFG Securities Co., Ltd.) as an in-house counsel Attended Duke University School of Law Joined Nixon Peabody LLP as a visiting attorney Joined City-Yuwa Partners Appointed Partner (current) Joined Ichigo Office and appointed Supervisory Director (current)
Alternative Executive Director (Candidate)	Keisuke Chiba (September 10, 1979)	October 2006 January 2010 September 2014 May 2016	Qualified as Attorney at Law (Tokyo Bar Association) Joined Atsumi & Partners (presently Atsumi & Sakai) Sent on loan to the legal department of Mitsui & Co., Ltd. Joined Hokuto Law Office Appointed Partner (current)
Alternative Supervisory Director (Candidate)	Nagahisa Kita (April 15, 1984)	December 2012 January 2013 April 2015 January 2018	Qualified as Attorney at Law (Tokyo Bar Association) Joined Midosuji Legal Profession Corporation Joined Partners Law Office Established AQ Law Office as Representative Officer (current)

### 3. Schedule

June 14, 2018	Board of Directors Resolution
July 6, 2018	Distribution of Shareholder Meeting Materials (expected)
July 28, 2018	Shareholder Meeting (expected)