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More Sustainable**

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Issuer

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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 18, 2020 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. Drive increased shareholder value by implementing a simplified, no fixed fee, performance-fee only asset management structure effective November 1, 2020, the beginning of Ichigo Office’s April 2021 fiscal period. (Article 41 and Attachments).

Specifically, Ichigo Office proposes to:

- (1) Eliminate the “Asset Management Fee I” on total assets under management (AUM);
- (2) Eliminate the “Asset Management Fee II” on cash flow and total dividends;
- (3) Introduce an “NOI & Dividend Performance Fee” of 0.0054% directly linked to shareholder value creation;
- (4) Eliminate the “Asset Acquisition Fee”;
- (5) Eliminate the “Asset Sale Fee”;
- (6) Introduce a “Gains on Sale Performance Fee” of 15% directly linked to shareholder value creation. (The fee has a high-water mark, such that it will only be paid if the cumulative sum of all of Ichigo Office’s Gains/Losses on Sales to-date are positive.)
- (7) Eliminate the “Performance Fee” for maintaining or increasing cash flow per share for six consecutive fiscal periods;
- (8) Eliminate the “Merger Fee” for mergers where Ichigo Office is the surviving entity;
- (9) Introduce a “Gains on Merger Performance Fee” of 15% directly linked to shareholder value creation. (The fee has a high-water mark, such that it will only be paid if the merger share price is higher than net assets per share.)

(10) Introduce a “Gains on REIT TOB Sale Performance Fee” of 15% directly linked to shareholder value creation. (The fee has a high-water mark, such that it will only be paid if the TOB share price is higher than net assets per share.)

b. Pursuant to Article 93, Clause 1 of the Act on Investment Trusts and Investment Corporations, Ichigo Office has a “Deemed Approval” provision in Article 15 of its Articles of Incorporation (AOI), under which if a shareholder does not vote at a shareholder meeting, the shareholder will be deemed to have approved proposals submitted at the shareholder meeting (excluding cases where there are competing proposals with respect to the same agenda item).

However, because it is difficult to submit alternative proposals under a Deemed Approval system, and proposals that significantly impact shareholders and the Investment Corporation’s governance structure or that may pose conflicts of interests between shareholders and Ichigo Office’s directors and asset management company may be approved under a Deemed Approval system without sufficient shareholder deliberation and support from a majority of shareholders, and given the current debate with respect to shareholder proposals by minority shareholders, Ichigo Office proposes amendments to limit the scope of the Deemed Approval system such that it will not apply to certain proposals that have been clearly opposed in advance by minority shareholders or the Investment Corporation.

Such proposals include: 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 liability of the Executive Director, Supervisory Directors, or External Auditors; and 6) the approval of absorption-type and consolidation-type (new entity) mergers.

To ensure fairness and transparency in the application of these rules, both minority shareholders and the Investment Corporation will be able to register opposition to shareholder meeting proposals. Minority shareholders can submit a notice of opposition to the Investment Corporation (or if the convener of the shareholder meeting is not the Executive Director or Supervisory Directors, then to the Investment Corporation and the shareholder meeting convener), and the Investment Corporation can notify its opposition in shareholder meeting materials or on its website.

In summary, Ichigo Office thus proposes to:

Define exceptions to the Deemed Approval system, and amend the Deemed Approval system rules to reflect the necessary changes. (Article 15)

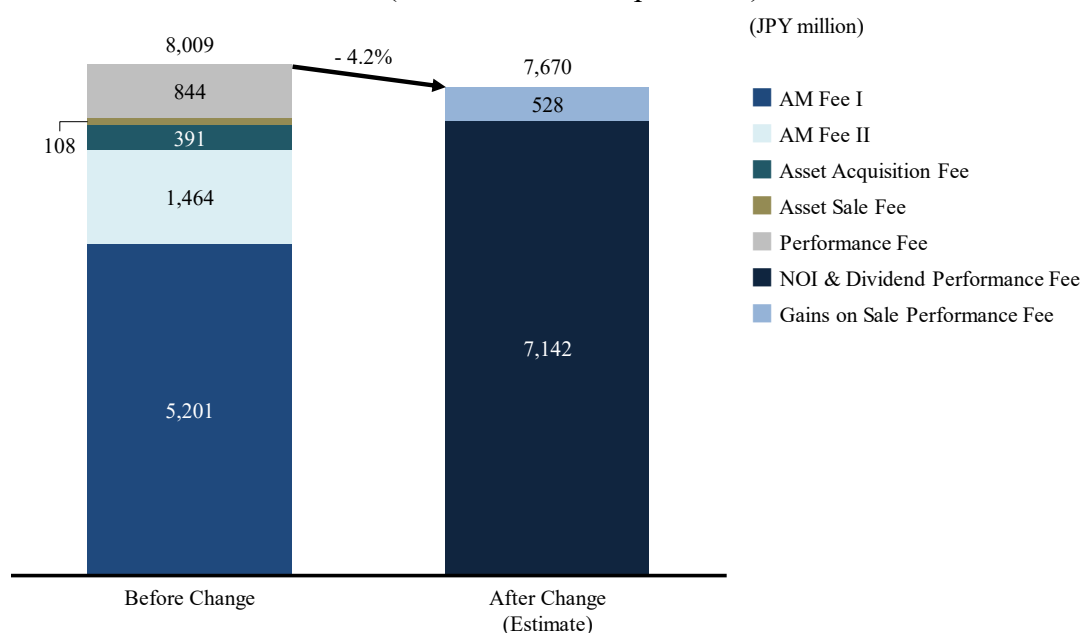
c. Clarify and modify language (Article 9, Clause 2; Article 30, Clause 1)

Proposed Amendments to Asset Management Fee Structure

AM Fee Structure			Fee			
			Before	After		
Asset Size-Based	AM Fee I	Total Asset Value * Fee	0.25%	–	Eliminated	
	Asset Acquisition Fee	Acquisition Price * Fee	0.5%	–		
	Asset Sale Fee	Sale Price * Fee	0.5%	–		
	Merger Fee	Appraised RE Value * Fee	0.5%	–		
Earnings-Based	AM Fee II	Recurring CF * Fee	2.0%	–		
		Total Dividends * Fee	2.0%	–		
	Performance Fee	(CF per Share of Current Period – CF per Share of Previous Period) * No. of Shares Outstanding * Fee	30.0%	–		
	NOI & Dividend Performance Fee	DPS * NOI * Fee	–	0.0054%		New
	Gains on Sale Performance Fee	Gains on Sale * Fee	–	15.0%		
	Gains on Merger Performance Fee	Gains on Merger per Share (Merger Price – Net Assets per Share) * No. of Shares Outstanding * Fee	–	15.0%		
	Gains on REIT TOB Sale Performance Fee	Gains on REIT TOB Sale per Share (TOB Price – Net Assets per Share) * No. of Shares Purchased in TOB * Fee	–	15.0%		

AM Fee Structure Comparison

5-Year Cumulative AM Fees (October 2015 to April 2020)



(Amended areas underlined)

Current	After Amendment
<p>Article 9 Shareholder Meeting Convocation</p> <p>1. (omitted)</p> <p>2. 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>3. – 4. (omitted)</p>	<p>Article 9 Shareholder Meeting Convocation</p> <p>1. (no change)</p> <p>2. (Note: A minor Japanese language change was made which is immaterial to the English translation.)</p> <p>3. – 4. (no change)</p>
<p>Article 15 Deemed Approval</p> <p>1. – 2. (omitted)</p> <p>(NEW)</p>	<p>Article 15 Deemed Approval</p> <p>1. – 2. (no change)</p> <p>3. <u>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 shareholding meeting materials or on its website.</u></p> <p><u>(1) the appointment or dismissal of the Executive Director or Supervisory Directors;</u></p> <p><u>(2) the execution or termination of asset management agreements with the Asset Management Company;</u></p> <p><u>(3) the dissolution of the Investment Corporation;</u></p> <p><u>(4) reverse share splits;</u></p> <p><u>(5) the waiving of the liability of the Executive Director, Supervisory Directors, or External Auditors; and</u></p> <p><u>(6) approval for absorption-type and consolidation-type (new entity) mergers.</u></p> <p>4. <u>Clauses 1 and 2 above are not applicable to proposals regarding amendments to Article 15.</u></p>

Current	After Amendment
<p>Article 30 Investment Policy</p> <p>1. The Investment Corporation primarily invests in real estate and real estate securities (as defined in Article 31, Clause 2) of real estate used as offices located primarily in central Tokyo, but also in the greater Tokyo metropolitan area, ordinance-designated cities, and prefectural capital cities. Real estate and real estate securities of real estate other than offices owned as of September 5, 2015 remain acceptable investments by the Investment Corporation.</p> <p>2. – 5. (omitted)</p> <p>(NEW)</p> <p>Attachments</p> <p>Asset Management Fee Structure</p> <p>The Investment Corporation shall pay the designated 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.</p> <p>The Investment Corporation shall pay the designated fees, corresponding consumption tax, and local consumption tax to the Asset Management Company. In cases where the calculated figure generates a fraction smaller than JPY 1, the fraction shall be rounded off.</p> <p><u>1. Asset Management Fee I</u></p> <p><u>Asset Management Fee I is incurred for management of assets during the period from the day following the end of the previous fiscal period until three months after the end of the relevant fiscal period (“Calculation Period I”) and for the period starting from the</u></p>	<p>Article 30 Investment Policy</p> <p>(Note: A minor Japanese language change was made which is immaterial to the English translation.)</p> <p>2. – 5. (no change)</p> <p><u>Supplement</u></p> <p><u>Article 41 Effective Date of Amendments</u></p> <p><u>The amendments in the Attachments will take effect on November 1, 2020. This Article shall be deleted after the amendments take effect.</u></p> <p>Attachments</p> <p>Asset Management Fee Structure</p> <p>The Investment Corporation shall pay the designated <u>asset management</u> 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.</p> <p>The Investment Corporation shall pay the designated <u>asset management</u> fees, corresponding consumption tax, and local consumption tax to the Asset Management Company. In cases where the calculation generates a <u>negative figure, it shall be treated as a zero; when it generates a fraction smaller than JPY 1, the fraction shall be rounded off.</u></p> <p>(deleted)</p>

Current	After Amendment
<p><u>day following the end of Calculation Period I until the next fiscal period (“Calculation Period II”), and is calculated as follows: 50% of the total amount calculated by multiplying the total assets of the Investment Corporation, the calculation of which is described below, by up to 0.25%, as agreed upon with the Asset Management Company.</u></p> <p><u>The total assets of the Investment Corporation during Calculation Period I are the total assets figure recorded in the balance sheet of the fiscal period immediately prior to Calculation Period I (as approved at a board of directors meeting per the Investment Trust and Investment Corporation Act).</u></p> <p><u>The total assets of the Investment Corporation during Calculation Period II are the total assets recorded in the balance sheet of the fiscal period immediately prior to Calculation Period II, adding the acquisition price¹ of real estate assets acquired by the Investment Corporation during Calculation Period I, and deducting the book value² in the fiscal period immediately prior to Calculation Period I of real estate assets sold during Calculation Period I.</u></p> <p><u>¹The acquisition price recorded in the contract minus expenses related to the acquisition, consumption tax, and local consumption tax</u></p> <p><u>²The acquisition price in cases where the real estate asset is not recorded in the balance sheet during the relevant fiscal period</u></p> <p><u>The Asset Management Fee I incurred during Calculation Period I shall be paid within three months from the last day of Calculation Period I, and the Asset Management Fee I incurred during Calculation Period II shall be paid within three months from the last day of Calculation Period II.</u></p> <p><u>2. Asset Management Fee II</u></p> <p><u>(a) Recurring Cash Flow Basis</u></p> <p><u>Calculated by multiplying the period-end recurring cash flow by up to 2.0%. Recurring cash flow (“CF”) is the recurring profit/loss in the Income Statement plus depreciation and</u></p>	<p>(deleted)</p>

Current	After Amendment
<p><u>losses on disposal of fixed assets plus gains on sales of assets and valuation profit/loss (excluding extraordinary profit/loss). In addition, with regards to the calculation of Asset Management Fee II, the basis of calculation is the CF before deduction of Asset Management Fee I, Asset Management Fee II, and Performance Fee.</u></p> <p><u>(b) Total Dividend Basis</u></p> <p><u>Calculated by multiplying the period's total dividends by up to 2.0%. Total dividends is the amount stated in Ichigo Office's Dividend Statement.</u></p> <p><u>Payment shall be made within three months of the end of the Investment Corporation's relevant fiscal period.</u></p> <p>(NEW)</p>	<p><u>1. NOI & Dividend Performance Fee</u></p> <p><u>The NOI & Dividend Performance Fee is calculated by: 1) dividing the Investment Corporation's distributable earnings³ (before the deduction of the NOI & Dividend Performance Fee) in the relevant fiscal period by total shares outstanding in the same period to generate the Dividend per Share (DPS); 2) multiplying the DPS in 1) by Net Operating Income (NOI), calculated as total rental income minus total rent-related expenses (excluding depreciation and losses on disposal of fixed assets) of the relevant fiscal period; and 3) multiplying the amount in 2) by 0.0054%.</u></p> <p><u>NOI & Dividend Performance Fee = DPS (before the deduction of the NOI & Dividend Performance Fee) * NOI * 0.0054%</u></p> <p><u>³ Per the dividend policy specified in Article 37, distributable earnings are calculated as pre-tax net income (before the deduction of the NOI & Dividend Performance Fee and applicable consumption taxes) plus any reversal of reserves and allowances, minus any reserves, allowances, and retained amounts.</u></p> <p><u>However, if the NOI & Dividend Performance Fee need be calculated before calculating the Dividend (i.e., if there are reserves, allowances, or other retained amounts that would require doing so), it will</u></p>

Current	After Amendment
	<p><u>be calculated using a reasonably estimated Dividend in line with this provision's objectives. (No adjustment will be made to reconcile differences between this calculated amount and the final amount, if any.)</u></p> <p><u>When the Investment Corporation holds treasury shares during the relevant fiscal period, the total number of shares outstanding shall be reduced by the number of treasury shares held; in the event that a stock split or a reverse stock split has been implemented, the total number of shares outstanding in subsequent periods shall be adjusted by the ratio of the stock split or of the reverse stock split.</u></p> <p><u>Payment shall be made within three months of the end of the Investment Corporation's relevant fiscal period.</u></p>
<p><u>3. Asset Acquisition Fee</u></p> <p><u>When the Investment Corporation acquires a real estate asset, an Asset Acquisition Fee shall be calculated by multiplying the acquisition price by 0.5%, except in cases where the asset is acquired from a related party of the Investment Corporation, in which case, the Asset Acquisition Fee shall be calculated by multiplying the acquisition price by 0.25%.</u></p> <p><u>The Asset Acquisition Fee payment date shall be within one month from the end of the month in which the asset was acquired (i.e., from when the transfer of property rights becomes effective).</u></p>	<p>(deleted)</p>
<p><u>4. Asset Sale Fee</u></p> <p><u>When the Investment Corporation sells a real estate asset, an Asset Sale Fee shall be calculated by multiplying the sale price by 0.5%, except in cases where the asset is sold to a related party of the Investment Corporation, in which case, the Asset Sale Fee shall be calculated by multiplying the sale price by 0.25%.</u></p> <p><u>The Asset Sale Fee payment date shall be within one month from the end of the month in which the asset was sold (i.e., from when the transfer of property rights becomes effective).</u></p>	<p>(deleted)</p>

Current	After Amendment
<p>(NEW)</p> <p><u>5. Performance Fee</u></p> <p><u>(1) When (i) the cash flow per share stays the same as or increases from the previous period for six consecutive periods (including the period when fee is calculated), and (ii) the cash flow per share of the period when fee is calculated increased from the previous period, the fee shall be calculated as follows:</u></p> <p><u>Performance fee = (cash flow per share of the current period – cash flow per share of the previous period) * total number of shares outstanding in the current period * 30.0%</u></p> <p><u>(2) If the condition set forth in (1)(i) is not met, but cash flow per share is above the simple average of cash flow per share of the latest six periods and the condition set forth in (1)(ii) is met, the fee shall be calculated as follows:</u></p> <p><u>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 outstanding in the current period * 30.0%</u></p>	<p><u>2. Gains on Sale Performance Fee</u></p> <p><u>When the Investment Corporation sells a real estate asset during the relevant fiscal period and Gains on Sale are generated, a Gains on Sale Performance Fee shall be calculated by multiplying the Gains on Sale (before the deduction of the Gains on Sale Performance Fee) by 15%.</u></p> <p><u>Gains on Sale Performance Fee = Gains on Sale of a real estate asset (before the deduction of the Gains on Sale Performance Fee) * 15%</u></p> <p><u>However, in cases where the Investment Corporation’s cumulative sum of all Gains on Sale of real estate assets minus the sum of all losses on such sales through the relevant fiscal period is negative, the Gains on Sale Performance Fee shall be zero.</u></p> <p><u>The Gains on Sale Performance Fee payment date shall be within three months of the relevant fiscal period.</u></p> <p>(deleted)</p>

Current	After Amendment
<p><u>(3) With respect to (1) and (2) above, cash flow per share shall be calculated by dividing cash flow before the performance fee deduction by the total number of shares outstanding of each period. Furthermore, when the Investment Corporation holds treasury shares in the period of calculation, the total number of shares outstanding 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 shares outstanding of ensuing periods shall be adjusted by the relevant stock split or reverse stock split ratio.</u></p>	
<p><u>Payment shall be made within three months of the end of the Investment Corporation's relevant fiscal period.</u></p>	
<p><u>6. Merger Fee</u></p>	(deleted)
<p><u>With regards to mergers by the Investment Corporation, in cases where the Asset Management Company conducts research, valuation, and other operations related to the merger and the Investment Corporation is the succeeding entity in the merger, the fee shall be 0.5% times the appraised value of the real estate or real estate securities the Investment Corporation acquires via the merger.</u></p>	
<p><u>The payment date shall be determined upon negotiation between the Investment Corporation and the Asset Management Company.</u></p>	
(NEW)	<p><u>3. Gains on Merger Performance Fee</u></p> <p><u>When the Investment Corporation merges with another investment corporation, the Gains on Merger Performance Fee shall be calculated by multiplying the merger price per share minus net assets per share at the time of the merger (as defined below) by the number of shares outstanding and multiplying by 15%.</u></p> <p><u>Gains on Merger Performance Fee = Gains per Share (Merger Price – Net Assets per Share) * Number of Shares Outstanding * 15%</u></p> <p><u>However, where the Gains per Share is</u></p>

Current	After Amendment
	<p><u>negative, the Gains on Merger Performance Fee shall be zero.</u></p> <p><u>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, in response to a merger proposal from the other investment corporation (including cases both where the Investment Corporation is surviving entity or the extinguished entity in an absorption-type merger). “Net Assets per Share at the time of the merger” refers to net assets at the time the merger is approved at the Shareholder Meeting divided by the number of shares outstanding at that time.</u></p> <p><u>The Gains on Merger Performance Fee is based upon the merger price, which is the appraised value of the real estate assets of the Investment Corporation used in the calculation of the merger ratio at the time of the merger. When the above (before deduction of the Gains on Merger Performance Fee) exceeds the value of the real estate assets on the Investment Corporation’s balance sheet at the time of the merger, 15% of the excess amount will be the fee to the Asset Management Company. The calculation shall be made with due consideration of such purpose.</u></p> <p><u>The Gains on Merger Performance Fee will arise on the date the merger is approved at the shareholder meeting, and the payment date shall be within one month of the merger date.</u></p> <p><u>4. Gains on REIT TOB Sale Performance Fee</u></p> <p><u>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 and multiplying by 15%.</u></p> <p><u>Gains on REIT TOB Sale Performance Fee = Gains per Share (TOB Price – Net Assets per Share) * Number of Shares Purchased in TOB * 15%</u></p> <p><u>However, where the Gains per Share is negative, the Gains on REIT TOB Sale</u></p>

Current	After Amendment
	<p data-bbox="821 241 1225 275"><u>Performance Fee shall be zero.</u></p> <p data-bbox="821 309 1422 584"><u>The Gains on REIT TOB Sale Performance Fee arises when the Investment Corporation's shares are acquired by a third party via a TOB. "Net Assets per Share at the time of the acquisition" refers to net assets at the time the acquisition is approved at the Shareholder Meeting divided by the number of shares outstanding at that time.</u></p> <p data-bbox="821 618 1422 790"><u>The Gains on REIT TOB Sale Performance Fee will arise on the date the acquisition is approved at the shareholder meeting, and the payment date shall be within one month of the acquisition date.</u></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 availability of the minimum number of Directors 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 Director 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 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 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 December 2019	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) Appointed Director at SDS Holdings Co., Ltd. (current) Appointed Director at Shodensya Co., Ltd. (current)
Alternative 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) Joined Midosuji Legal Profession Corporation Joined Partners Law Office Established AQ Law Office as Representative Officer Joined Toranomom Daiichi Law Office as Partner (current)

Note: The Director candidates are not related parties of Ichigo Office or its asset management company, and they hold no Ichigo Office shares.

3. Schedule

June 15, 2020	Board of Directors Resolution
July 2, 2020	Distribution of Shareholder Meeting Materials (expected)
July 18, 2020	Shareholder Meeting (expected)