



**Make The World
More Sustainable**

[Provisional Translation Only]

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Issuer

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Asset Management Company

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**Amendment to Management Guidelines of Asset Management Company
(Share Buybacks and Cancellations)**

Ichigo Investment Advisors (“IIA”), the asset management company of Ichigo Office, decided today to partially amend its Management Guidelines.

1. Amendment Rationale

Ichigo Office (8975) is a specialized office REIT that seeks to drive higher earnings and sustainable growth for its shareholders by drawing upon the real estate expertise of its sponsor, Ichigo, including a broad array of value-add activities and tailored tenant services.

While continuing these efforts, in the context of the current J-REIT market environment and share prices, Ichigo Office believes that share buybacks and cancellations can also be an effective method to grow long-term shareholder value. IIA is therefore amending its management guidelines to allow for share buybacks and cancellations pursuant to Article 8, Paragraph 2 of Ichigo Office’s Article of Incorporation.

On the basis of this Management Guidelines amendment, Ichigo Office decided today to conduct a share buyback pursuant to Article 80-5 of the Act on Investment Trusts and Investment Corporations (“Investment Trust Act”). Upon a comprehensive assessment of its current share price, its financial standing and cash-on-hand, and market conditions, Ichigo Office has determined that a share buyback will maximize shareholder value by increasing per-share NAV, EPS, and its dividend.

For details, please refer to today’s releases “Share Buyback” and “Share Buyback (Supplementary Disclosure).”

2. Effective Date of Amendment

January 7, 2021

3. Amendment Details

(Amendments are underlined)

Current	After Amendment
<p>Article 13 Financing Policy</p> <p>1. (no change)</p> <p>2. (no change)</p> <p>3. (no change)</p> <p>4. (no change)</p> <p><u>5. (new)</u></p>	<p>Article 13 Financing Policy</p> <p>1. (no change)</p> <p>2. (no change)</p> <p>3. (no change)</p> <p>4. (no change)</p> <p><u>5. Share buybacks and cancellations shall be conducted pursuant to the below policy:</u></p> <p>(1) <u>Share buybacks and cancellations shall be conducted as part of a financing and capital policy that seeks to raise capital efficiency and strengthen shareholder returns.</u></p> <p>(2) <u>Share buyback and cancellation decisions shall be considered from the perspective of growing long-term shareholder value, giving due attention to market conditions and Ichigo Office’s financial standing.</u></p>

4. Share Buyback and Cancellation Procedures

Ichigo Office will determine details of buybacks (number of shares, total amount, buyback period, and buyback method) at its board meetings and pursuant to provisions of the Investment Trust Act. For details of today’s buyback announcement, please refer to today’s releases “Share Buyback” and “Share Buyback (Supplementary Disclosure).” Ichigo Office will disclose the details of buyback results upon completion.

Ichigo Office will cancel all acquired shares via buybacks by board meeting resolution and pursuant to provisions of the Investment Trust Act during the April 2021 fiscal period.

5. Earnings Outlook

This amendment to the Management Guidelines has no impact on Ichigo Office earnings.