

[Provisional Translation Only]

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Issuer

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**Receipt of Objection Notification Regarding Extraordinary
Shareholder Meeting Proposals**

As announced in “Shareholder Request for Convocation of Extraordinary Shareholder Meeting” on March 17, 2023, Ichigo Office received a request from Ichigo Office shareholder Berkeley Global, LLC (“Berkeley Global”) to convene an extraordinary shareholder meeting (EGM).

On March 29, 2023 Ichigo Office received from an Ichigo Office shareholder a shareholder objection notification regarding some of the EGM proposals, as detailed below.

1. Notifying Shareholder

Ichigo Trust Pte. Ltd.

1 North Bridge Road, 06-08 High Street Centre, Singapore 179094

Director: Navaid Ejaz Farooqi

Ichigo Trust has owned 1% or more of Ichigo Office shares continuously for more than six consecutive months and is Ichigo Office’s largest shareholder.

2. Overview of the Notification

(I) The Notifying Shareholder objects to the following proposals:

Appointment of Toru Sugihara as Executive Director

Appointment of Akihiko Fujinaga as Supervisory Director

(II) Reason

“Pursuant to Article 93, Clause 1 of the Act on Investment Trusts and Investment Corporations, and in order to facilitate achieving a shareholder meeting quorum and support operational efficiency, like many J-REITs Ichigo Office has a so-called “Deemed Approval” provision in Article 15 of its Articles of Incorporation (AOI) that stipulates that if a shareholder does not vote at a shareholder meeting, the shareholder will be deemed to have voted Yes for the shareholder meeting proposals.

We have carefully reviewed the Executive Director and Supervisory Director appointment proposals from Berkeley Global, and believe that they should require

careful shareholder deliberation and approval by a majority of shareholders. We thus believe that Deemed Approval, which has the danger of not reflecting the will of the majority of shareholders, is inappropriate.

The exercise of voting rights is an important opportunity for shareholders to participate in a REIT's management and decisionmaking and proactively express their views. However, Deemed Approval determines shareholder votes by deeming that shareholders who do not vote have voted Yes. This creates the danger that shareholder meeting results will be contrary to the decisions of shareholders who with careful deliberation have actually voted. We are concerned that this could damage Ichigo Office's value and the shared interests of Ichigo Office shareholders.

Recognizing these negative effects, Article 15, Clause 3 of Ichigo Office's AOI limits the scope of Deemed Approval by stipulating that if a shareholder owning at least 1% of total shares outstanding for at least six consecutive months submits an objection notification to Ichigo Office regarding a shareholder meeting proposal, then Deemed Approval becomes inapplicable.

If Ichigo Office decides to convene an Extraordinary Shareholder Meeting, we plan to issue another objection notification as necessary, pursuant to Article 15, Paragraph 3 of Ichigo Office's AOI. For the moment, we are notifying Ichigo Office and Berkeley Global via this notification of our objection to the Executive Director and Supervisory Director proposals." (Japanese original, Ichigo Office translation)

3. Consideration and Response to Request for Convocation and Objection Notification

Ichigo Office and Ichigo Investment Advisors will carefully review both the request for convocation and the objection notification and promptly disclose a response.

(Reference)

In accordance with Article 15, Clause 1 of Ichigo Office's AOI, 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). Clause 3 of the same Article prescribes that an Ichigo Office shareholder who has held 1% or more of the total shares outstanding for six months or more can notify Ichigo Office (or either Ichigo Office or the convener if the convener is a person other than an Executive Director or a Supervisory Director) that the shareholder is opposed to a proposal within two weeks of either Ichigo Office making a public announcement on Ichigo Office's website regarding the submission of a shareholder meeting proposal for the election of directors or other proposals stipulated in Clause 3 or the convener's announcement of the shareholder meeting by a method equivalent thereto, whichever is earlier. In such a case, Deemed Approval shall not be applied to that proposal.