

[Provisional Translation Only]

*This English translation of the original Japanese document is provided solely for information purposes.
Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

April 28, 2023

Issuer

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

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Takaaki Fukunaga, Executive Director

www.ichigo-office.co.jp/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Yuji Kamo, Head of Ichigo Office

Tel: +81-3-3502-4891

Receipt of Shareholder Proposals

Ichigo Office received shareholder proposals yesterday, as detailed below.

As announced in the April 21, 2023 release “Schedule of Extraordinary Shareholder Meeting” and April 25, 2023 release “Date of Extraordinary Shareholder Meeting,” Ichigo Office is scheduled to hold an Extraordinary Shareholder Meeting (EGM) on June 23, 2023 based on a March 17, 2023 request from Berkeley Global, LLC, a shareholder of Ichigo Office, proposing amendments to Ichigo Office’s Articles of Incorporation and appointments of an Executive Director and Supervisory Director. Yesterday’s shareholder submission seeks to add the following meeting proposals to the EGM agenda.

1. Proposing 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 Proposals

(I) EGM Proposals

- a. Amendment to the Articles of Incorporation (Amend NOI & Dividend Performance Fee)
- b. Amendment to the Articles of Incorporation (Amend Gains on Sale Performance Fee)
- c. Amendment to the Articles of Incorporation (Amend Gains on Merger Performance Fee)
- d. Amendment to the Articles of Incorporation (Amend Gains on REIT TOB Sale Performance Fee)
- e. Appointment of Takafumi Kagiya as Executive Director
- f. Appointment of Yuji Maruo as Supervisory Director
- g. Amendment to the Articles of Incorporation (Change upper limit on Director compensation and add Director compensation shareholder approval requirement)
- h. Amendment to the Articles of Incorporation (Introduce upper limit on number of Directors)

(II) Reason for Proposals

“Ichigo Trust has been Ichigo Office and its predecessor’s largest shareholder for over 14 years since 2008. A long-term, Japan-only investor with an ESG and engagement focus, Ichigo Trust supports sustainable growth and shareholder value growth at its investee companies. Its mission is to contribute to society via its investments.

J-REIT shareholders have a shared interest in maximizing the dividend and share price. Ichigo Office’s long-term returns have met this expectation, significantly outperforming the TSE REIT Index. As of March 17, 2023, the date of Berkeley Global’s EGM convocation request, Ichigo Office’s one-year, three-year, and ten-year total returns were +9.73%, +46.97%, and +129.23%, respectively. Ichigo Office’s outperformance versus the TSE REIT Index (total return basis) over the same one-year, three-year, and ten-year periods was +13.11%, +17.16%, and +62.52%, respectively.

In addition to Ichigo Office’s performance, Ichigo Trust has deep trust in Ichigo Office’s shareholder-aligned asset management philosophy and execution, and supports Ichigo Office’s no fixed fee, performance fee-only asset management fee structure to maximize long-term shareholder value.” (Japanese original, Ichigo Office translation)

3. Ichigo Office Proposal Consideration and Response

Ichigo Office and Ichigo Investment Advisors will carefully review the proposals and promptly disclose a response.