



**Make The World
More Sustainable**

[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.*

May 15, 2023

Issuer

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

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

Representative: Keisuke Chiba, 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 Objection Notification
Regarding Extraordinary Shareholder Meeting Proposals**

Ichigo Office received shareholder proposals from Ichigo Trust as announced in the April 28, 2023 release “Receipt of Shareholder Proposals.”

With respect to these Ichigo Trust shareholder proposals, Ichigo Office received a shareholder objection notification from Berkeley Global on May 12, 2023.

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 proposing amendments to Ichigo Office’s Articles of Incorporation and appointments of an Executive Director and Supervisory Director.

Berkeley Global’s shareholder objection notification is as detailed below.

1. Notifying Shareholder

Berkeley Global, LLC

c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street,
Wilmington, Delaware 19801 USA. Manager: Toru Sugihara

Berkeley Global is a shareholder who has owned 1% or more of Ichigo Office shares for more than six consecutive months.

2. Overview of the Notification

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

Appointment of Takafumi Kagiya as Executive Director

Appointment of Yuji Maruo as Supervisory Director

(II) Reason for Objecting to the Proposals

“We are requesting the appointments of Toru Sugihara as Executive Director and Akihiko Fujinaga as Supervisory Director. The reason for the request is because Ichigo Office and its asset management company, Ichigo Investment Advisors, have an attitude

that belittles shareholder value, and this is due to the inadequate functioning of Ichigo Office in supervising and controlling Ichigo Investment Advisors. To correct this, we believe that it is essential to strengthen Ichigo Office’s governance and reinforce its supervisory and control functions.

In order to strengthen Ichigo Office’s governance, we believe the appointments of Toru Sugihara as Executive Director and Akihiko Fujinaga as Supervisory Director are necessary and sufficient in light of their knowledge and experience.

Moreover, Ichigo Trust submitted a shareholder objection notification regarding the appointment nominations of Toru Sugihara and Akihiko Fujinaga on March 29, 2023, and therefore it is possible the Deemed Approval system may not be applied to them. It is not appropriate for the Deemed Approval to be applied only with regards to Ichigo Trust proposals.

We therefore object to Ichigo’s Trust’s proposals by submitting this objection notification.” (Japanese original, Ichigo Office translation)

3. Ichigo Office Notification Consideration and Response

Ichigo Office and Ichigo Investment Advisors will carefully review the notification and decide and disclose a response.

While Berkeley Global claims that Ichigo Office and Ichigo Investment Advisors “have an attitude that belittles shareholder value” and that “this is due to the inadequate functioning of Ichigo Office in supervising and controlling Ichigo Investment Advisors,” given that Ichigo Office’s returns have significantly exceeded the TSE REIT Index, this claim does not appear to be based upon actual evidence.

Ichigo Office Total Returns & Outperformance vs. TSE REIT Index

	1-year	3-year	10-year
Ichigo Office Total Returns	+9.73%	+46.97%	+129.23%
Outperformance vs. TSE REIT Index	+13.11%	+17.16%	+62.52%

(As of March 17, 2023, the date of Berkeley Global’s EGM request – Bloomberg data)

At heart, the principle focus of J-REIT shareholders is generating a high return on their investments. To deliver these high returns for shareholders, a J-REIT and its asset management company require a cooperative relationship based upon mutual trust. It is vital that a J-REIT board of directors fully take advantage of this cooperation and trust to exercise the board’s supervisory and control functions properly. Ichigo Office’s long track record of strong performance gives direct evidence that this cooperation and trust has been firmly established between Ichigo Office and Ichigo Investment Advisors, and that Ichigo Office’s supervisory and control functions have been properly exercised.

In sum, based upon a deeply subjective view and without careful examination of Ichigo Office’s asset management policies and operations and its strong investment performance driven by these operations, Berkeley Global is requesting an EGM that consumes significant Ichigo Office resources and expense, demonstrating that in fact it is Berkeley Global that is belittling Ichigo Office shareholder value. This also suggests that Berkeley Global’s proposed Executive Director and Supervisory Director appointments may risk leading to the inadequate functioning of Ichigo Office’s supervisory and control functions.

Ichigo Office and Ichigo Investment Advisors will continue to work to further expand its supervisory and control functions, maintain and increase its outperformance versus the TSE REIT index, and maximize shareholder value for Ichigo Office shareholders.

(Reference)

In accordance with Article 15, Clause 1 of Ichigo Office's Articles of Incorporation, 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.