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[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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Issuer

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Questions Sent to Berkeley Global

Ichigo Office is holding an Extraordinary Shareholder Meeting (“EGM”) on June 23, 2023 based on a shareholder request from its shareholder, Berkeley Global, LLC (“Berkeley Global”), received on March 17, 2023.

The EGM agenda is scheduled to include Berkeley Global’s proposals from its shareholder request as well as Ichigo Office’s proposals. Ichigo Office’s Board of Directors has carefully reviewed Berkeley Global’s proposals and unanimously objects to all of their proposals. For details, please refer to the May 25, 2023 release “Withdrawal of Ichigo Trust’s Proposals, Proposed Amendments to Articles of Incorporation and Nomination of Directors, and Ichigo Office’s Position on Berkeley Global’s Proposals.”

Ichigo Office has sent Berkeley Global a list of questions regarding their shareholder proposals as a reference for shareholders exercising their voting rights.

Please refer to the questionnaire below for the questions addressed to Berkeley Global. If we receive a response from Berkeley Global, we will upload it on our website.

(Reference) “Withdrawal of Ichigo Trust’s Proposals, Proposed Amendments to Articles of Incorporation and Nomination of Directors, and Ichigo Office’s Position on Berkeley Global’s Proposals”

www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20230525_EGM_Proposals_ENG.pdf

May 25, 2023

Dear Berkeley Global, LLC,

Ichigo Office REIT (“Ichigo Office”) will hold an Extraordinary Shareholder Meeting (EGM) at 4 p.m. on June 23, 2023 based on a shareholder request received from you on March 17, 2023. The EGM agenda is scheduled to include your shareholder proposals as well as Ichigo Office’s proposals. Ichigo Office’s Board of Directors is comprised of independent directors who have no relationship with Ichigo Office’s asset management company or the Ichigo group. Upon careful review of your proposals under this independent governance system, Ichigo Office’s Board of Directors has decided that your proposals do not contribute to shareholder value and unanimously opposes all of your proposals. For details, please refer to today’s release “Withdrawal of Ichigo Trust’s Proposals, Proposed Amendments to Articles of Incorporation and Nomination of Directors, and Ichigo Office’s Position on Berkeley Global’s Proposals.”

Ichigo Office has prepared the following questionnaire regarding your shareholder proposals as a reference for shareholders who will exercise their voting rights. Please note that the following questions and your responses may be uploaded to the Ichigo Office website.

1. Shareholder Proposal Background

By August 2022 you held over 3% of Ichigo Office shares, the amount required to request a shareholder meeting. Ichigo Office received no contact from you until February 2023 when you suddenly contacted Ichigo Office’s asset management company, Ichigo Investment Advisors (IIA). At our second meeting on February 24, 2023, you proposed changes to the asset management fee structure and demanded a response by a given deadline without a clear or detailed rationale or explanation. IIA shared your proposals with Ichigo Office’s Board of Directors and sent a response to your proposal on March 10. In this response, Ichigo Office stated that “A constant review of the asset management fee structure is important to driving shareholder value. Please continue to provide us your candid opinion, including feedback on how to improve the asset management fee structure, as a valued Ichigo Office shareholder.” (Japanese original, Ichigo Office translation) and conveyed that we looked forward to ongoing discussions about how best to increase shareholder value.

Unfortunately, you chose to cease constructive dialog, and on March 17, 2023, Ichigo Office received your shareholder request by content-certified mail.

- 1) You are a part of Star Asia Group, as is Star Asia Investment Management Co., Ltd., the asset management company of Star Asia Investment Corporation, a competitor of Ichigo Office. Please explain why you acquired shares of Ichigo Office, a competitor. Please also explain why you acquired a stake of just over 3%, the minimum amount required to request a shareholder meeting.
- 2) Please explain why, despite being a major shareholder and ultimately making shareholder proposals, you did not contact Ichigo Office after the April 2022 and October 2022 fiscal period earnings announcements.
- 3) Please explain why, as a major shareholder who initially made no effort to contact us, you waited until you had just over six consecutive months of ownership – the minimum period required to request a shareholder meeting – before suddenly contacting Ichigo Office.
- 4) Please explain why, after waiting the six consecutive months of ownership required

to request a shareholder meeting, you spent only one month engaging with Ichigo Office before suddenly cutting off constructive dialog and issuing your list of shareholder proposals.

- 5) We understand that typically investors who wish to engage constructively with companies on shareholder value will prepare a variety of analyses beforehand in order to allow for deep, constructive discussions. However, Ichigo Office never received any such materials from you. Considering that you disclosed a 24-page presentation explaining your position immediately following your shareholder proposals, Ichigo Office believes that you could have explained in more detail the rationale for your position at our meetings. Please explain why you did not provide any explanations based on such materials.

2. Questions Regarding Shareholder Proposals

I. Executive Director Candidate

Regarding your proposal to appoint Mr. Sugihara, the Manager of your company, as Ichigo Office's Executive Director, we understand that Star Asia Investment Corporation ("SAR"), which is managed by the Star Asia Group to which BG also belongs, competes for investments with Ichigo Office. This appears to constitute a conflict of interest. Mr. Sugihara had been the manager of SAR until very recently, and presumably he has a strong relationship with SAR. Considering these circumstances, we believe that if Mr. Sugihara becomes an Executive Director of Ichigo Office, he will be in a position to potentially undermine Ichigo Office's shareholder value. Please let us know your thoughts on this. (Please note that this question overlaps with one we asked Mr. Sugihara at his meeting with Ichigo Office Directors; we are asking the question again for the benefit of our shareholders who will exercise their voting rights.)

II. Asset Management Fee Structure

1) Your call for "an asset management fee closely linked to shareholders' interests" is consistent with the objective of Ichigo Office and IIA, and our current no fixed fee, performance fee-only structure is fully aligned with this concept. Please explain to us your belief that our current no fixed fee, performance fee-only structure is not "highly linked to shareholders' interests."

2) Although you claim that Ichigo Office's asset management fee is high, our asset management fee structure is directly linked to the earnings of Ichigo Office: the fee increases when performance is high and decreases when performance is low. Meanwhile, your proposed asset management fee structure (and the one adopted by SAR) is an asset-size based structure that generates a fee regardless of profitability. We believe that this will result in the exact opposite of what Ichigo Office considers to be of "shareholder interest." Please explain in detail how your proposal is consistent with your company's definition of "shareholder interest."

III. Public Offering

1) You criticize Ichigo Office for not conducting a public offering for the past seven years. Ichigo Office believes that shareholder value is not determined by the presence or absence of public offerings, but rather by earnings growth. As for the five public offerings that SAR conducted in the six years from the fiscal period ending January 2017 to the fiscal period ending July 2022, the average annual DPS growth rate during this period was -4.75%. It appears that SAR damaged shareholder value by undertaking public offerings that failed to consider dilution. Meanwhile, during the period from April 2017 to October 2022, roughly the same period, the average annual growth rate of Ichigo Office's DPS was +3.43%. Please explain the rationale for criticizing Ichigo Office for not conducting public offerings during that period.

2) Ichigo Office has continued its initiatives to maximize shareholder value after its last public offering conducted in May 2016, such as the acquisition of 16 assets totaling JPY 43,490 million (+22.8% vs. October 2016), and its acquisition price-based AUM and appraisal value-based AUM have grown +JPY 21,149 million (+11%) and +JPY 48,263 million (+23%) respectively. In addition, we have obtained a credit rating (which was subsequently upgraded to A+), and have been included in a global index, and we believe that we are steadily growing our profit and shareholder value. Ichigo Office's returns have significantly exceeded the TSE REIT Index, as per below.

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%

(Note 1) As of March 17, 2023, the date of Berkeley Global's EGM request

(Note 2) Total Returns: Returns (Re-invested Dividends and Capital Gains) divided by Investment Amount (Share Price)

Source: Bloomberg data

Our mission is to maximize shareholder value. Please explain once again why you insist that a public offering should be conducted, regardless of Ichigo Office's outperformance as indicated above, even if it undermines current shareholder value.