



**Make The World
More Sustainable**

[Provisional Translation Only]

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Issuer

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Summary of Proxy Voting Recommendations by Proxy Advisory Firms

Ichigo Office has confirmed the proxy voting recommendations made by Glass, Lewis & Co. (“Glass Lewis”) and Institutional Shareholder Services Inc. (“ISS”) regarding the shareholder proposals on the agenda (Proposals 1~8 proposed by Ichigo Office & Proposals 9~14 proposed by Berkeley Global, LLC) for the Extraordinary Shareholder Meeting (Fourteenth Shareholder Meeting, “EGM”) to be held on June 23, 2023. Below is a summary of the recommendations.

Ichigo Office’s Board of Directors is comprised of independent directors who have no relationship with Ichigo Investment Advisors Co., Ltd., Ichigo Office’s asset management company or the Ichigo group. Upon careful review of Berkeley Global’s proposals under this independent governance system, Ichigo Office’s Board of Directors has unanimously reached the conclusion that Berkeley Global’s proposals do not contribute to Ichigo Office shareholder value, and opposes all of Berkeley Global’s proposals.

Ichigo Office relentlessly strives to maximize shareholder value, and its long-term returns significantly outperform the TSE REIT Index.

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)

Ichigo Office is asking its shareholders to cast their votes for the EGM by making reference to the recommendations of Ichigo Office, Glass Lewis, and ISS; the Materials for the Fourteenth Shareholder Meeting; and the related Supplementary Materials.

Ichigo Office is deeply grateful for our shareholders’ support and we will continue our commitment to maximize shareholder value.

Recommendations of Ichigo Office, Glass Lewis, and ISS

Proposals		Ichigo Office	Glass Lewis	ISS
Ichigo Office Proposals (Proposed by Ichigo Office’s Board of Directors)				
Proposal 1	Amendment to the Articles of Incorporation (Reduce NOI & Dividend Performance Fee)	For	Abstain	For
Proposal 2	Amendment to the Articles of Incorporation (Amend Gains on Sale Performance Fee)	For	For	For
Proposal 3	Amendment to the Articles of Incorporation (Amend Gains on Merger Performance Fee)	For	For	For
Proposal 4	Amendment to the Articles of Incorporation (Amend Gains on REIT TOB Sale Performance Fee)	For	For	For
Proposal 5	Appointment of Takafumi Kagiya as Executive Director	For	For	Against
Proposal 6	Appointment of Yuji Maruo as Supervisory Director	For	For	Against
Proposal 7	Amendment to the Articles of Incorporation (Reduce upper limit on Director compensation and add Director compensation shareholder approval requirement)	For	For	For
Proposal 8	Amendment to the Articles of Incorporation (Change upper limit on number of Directors)	For	For	Against
Berkeley Global Proposals				
Proposal 9	Partial amendments to the Articles of Incorporation (regarding change in the rate of NOI & Dividend Performance Fee)	Against	For	Abstain
Proposal 10	Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Sale Performance Fee, and adoption of Asset Acquisition Fee and Asset Sale Fee)	Against	Against	Abstain
Proposal 11	Partial amendments to the Articles of Incorporation (regarding abolition of Gains on Merger Performance Fee and Gains on REIT TOB Sale Performance Fee, and adoption of Merger Fee)	Against	Against	Against
Proposal 12	Appointment of Mr. Toru Sugihara as an executive director	Against	Against	Against
Proposal 13	Appointment of Mr. Akihiko Fujinaga as a supervisory director	Against	Against	For
Proposal 14	Partial amendments to the Articles of Incorporation (regarding adoption of a cap on remuneration for Executive Directors and Supervisory Directors)	Against	Against	Against

(Note 1) Ichigo Office received notifications from Berkeley Global that they are withdrawing Proposals 9 and 10, contingent on Ichigo Office’s Board of Directors not

withdrawing or revising Proposals 1 and 2, and Proposal 1 and 2 remaining on the EGM agenda, and Ichigo Office has agreed to these withdrawals. Ichigo Office will propose the withdrawals of Proposals 9 and 10 for shareholder approval at the EGM, and upon approval, Proposals 9 and 10 will be withdrawn (Ichigo Office will not make any changes to Proposal 1). If Proposals 9 and 10 are withdrawn, the exercise of voting rights for Proposals 9 and 10 will be invalid because Proposal 9, a proposal conflicting with Proposal 1, and Proposal 10 a proposal conflicting with Proposal 2, will no longer be on the EGM agenda.

For details of Berkeley Global's withdrawals of Proposals 9 and 10, please see Ichigo Office's June 9, 2023 release, "Ichigo Office's Position on Berkeley Global's Shareholder Proposal Withdrawal" and June 13, 2023 release, "Ichigo Office's Position on Berkeley Global's Second Shareholder Proposal Withdrawal," respectively.

(Note 2) For matched pairs of conflicting proposals (if Proposals 9 and 10 are withdrawn, Proposal 3 and/or 4 and Proposal 11; and Proposal 7 and Proposal 14), in cases where For votes are cast on both proposals (including cases where For votes are cast on either Proposal 3 or 4 and Proposal 11), such votes will be deemed invalid.

(Reference) List of Disclosures Related to the June 23, 2023 Extraordinary Shareholder Meeting

www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20230619_List_of_EGM_Related_Disclosures_ENG.pdf