



**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.*

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Issuer

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Correction: Materials for the Fourteenth Shareholder Meeting

Ichigo Office is making corrections to its Materials for the Fourteenth Shareholder Meeting announced on June 1, 2023.

With sincere apologies, a section in “Proposal 12: Appointment of Mr. Toru Sugihara as an executive director” proposed by Berkeley Global, LLC was mistakenly omitted in the English EGM materials.

Ichigo Office has underlined and italicized the corrections made in a corrected “Materials for the Fourteenth Shareholder Meeting” release updated on its website.

www.ichigo-office.co.jp/ir/news/news_file/file/IchigoOffice_20230623_14th_Shareholder_Meeting_Materials_Corrected_ENG.pdf

Below is the omitted section:

c. Mr. Toru Sugihara’s qualification as an executive director

As stated in items a. and b. above, it is considered that the governance system of IOR is inadequate to realize the fundamental principle of increasing the unitholders’ value.

One of the reasons why these governance issues have not been resolved is that the current executive director, who was a supervisory director at the time of the 2020 Unitholders’ Meeting, has no practical experience in the real estate industry or experience in the asset management of investment corporations and is extremely busy serving as the representative director of another company that provides consulting services including accounting and taxation services, and thus is not fully engaged in his duties as an executive director of IOR. Taking this into consideration, and in order to resolve such governance issues, the Claimant believes it is critical to appoint not only a supervisory director but also an executive director from outside the corporation, have the executive directors appropriately negotiate with the Asset Management Company on the AM fees from the viewpoint of protecting the IOR unitholders’ interests, and have both of the executive director and the supervisory director monitor the governance of IOR through flexible management by the board of directors.

Mr. Toru Sugihara has significant knowledge and experience in the practice of investment corporations, including many years of practical experience in the real estate industry, deep

experience in asset management at listed J-REITs, and prior experience as an executive director of a listed J-REIT. Therefore, he is able to supplement the lack of practical ability of IOR to verify the appropriateness of the fee structures, and quickly recognize and respond, flexibly and appropriately, to events that are contrary to the IOR unitholders' interests. From this perspective, the Claimant hereby requests the appointment of Mr. Toru Sugihara, Manager of Berkeley Global, LLC (Star Asia Group), as an executive director.

The term of office of the executive director under this proposal shall expire at the time of conclusion of the unitholders' meeting convened by IOR pursuant to Article 9, Paragraph 2 of the current Articles of Incorporation of IOR so that such term of office expires at the same time as the expiration of the term of office of the current executive director as provided in Article 19, Paragraph 3 of the current Articles of Incorporation.