

[Provisional Translation Only]

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Ichigo Inc. (Tokyo Stock Exchange Prime, 2337)

Representative: Scott Callon, Chairman

Inquiries: Takanori Sakamatsu, Senior Statutory Executive Officer

Telephone: +81-3-3502-4818 www.ichigo.gr.jp/en

Finalized Third-Party Share Allotment for Cost Science Acquisition

As part of its acquisition of Cost Science shares, Ichigo is carrying out the third-party allotment of Ichigo shares originally announced in the April 19, 2021 release “Third-Party Share Allotment for Cost Science Acquisition.”

1. Third-Party Share Allotment

(a) Overview

Number of Shares	26,500 shares
Price	JPY 271
Total Amount	JPY 7,181,500
Method	Third-Party Allotment of Common Shares
Allottee	1 Cost Science Officer
Date	September 6, 2022

The date of the third-party share allotment is November 30, 2022, as announced in the June 15, 2022 release “Revised Date of Third-Party Share Allotment for Cost Science Acquisition.”

(b) Price Calculation Details

The acquisition price of Cost Science shares is linked to Cost Science’s performance relative to its business plan for each fiscal period. The price of Ichigo shares used to calculate the acquisition price will be 90% of the closing price on the business day immediately preceding the day on which Ichigo’s board approves the share allotment.

2. Rationale

Cost Science is a business-development consulting firm with deep expertise in helping businesses to increase productivity without resorting to downsizing, and facilitating the redeployment of resources made available from productivity enhancement into new businesses. The company is highly skilled at mining and analyzing huge amounts of data to help clients identify both problems and opportunities, define new strategies, and proceed with implementation. The acquisition of Cost Science is expected to help accelerate Ichigo’s initiatives to: 1) accelerate development of new, multi-layered real estate services for tenants; 2) reduce costs and increase the efficiency of real estate management; and 3) develop new technologies to extend the lives of existing buildings.

The objective of the share allotment, carried out as part of Ichigo's acquisition of Cost Science, is to drive higher earnings for Cost Science and to further strengthen our commitment towards maximizing value for Ichigo shareholders.

3. Cost Science Overview

Name	Cost Science Inc.
Address	1-14-16 Kudan Kita, Chiyoda-ku, Tokyo
Representative	Akira Ogura, Representative Director
Main Business	Business development consulting (cost reduction, new business entry, data mining & analysis)
Paid-In Capital	JPY 29.83 million
Establishment Date	April 2018

4. Earnings Impact

While the impact of the Cost Science acquisition on FY23/2 earnings is minimal, Ichigo expects it to support the generation of new earnings streams for Ichigo and contribute to Ichigo's growth as a sustainable infrastructure company.

5. Corporate Code of Conduct Procedures

The share allotment 1) results in less than 25% dilution in Ichigo's shares outstanding, and 2) does not involve a change in controlling shareholders, therefore not requiring a third-party opinion or confirmation of shareholders' intent as prescribed under Article 432 of the Tokyo Stock Exchange's Securities Listing Regulations.

For further details, please refer to the following releases.

April 19, 2021 release "Third-Party Share Allotment for Cost Science Acquisition."

www.ichigo.gr.jp/news/p_news_file/file/Ichigo_20210419_Cost_Science_Acquisition_ENG.pdf

May 27, 2021 release "Finalized Third-Party Share Allotment for Cost Science Acquisition."

www.ichigo.gr.jp/news/p_news_file/file/Ichigo_20210527_Cost_Science_Acquisition_ENG.pdf

June 15, 2022 release "Revised Date of Third-Party Share Allotment for Cost Science Acquisition."

www.ichigo.gr.jp/news/p_news_file/file/Ichigo_20220615_Cost_Science_Acquisition_Corrected_ENG.pdf