

*[Provisional Translation Only]*

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Issuer

**Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)**

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

Representative: Osamu Miyashita, Executive Director

[www.ichigo-hotel.co.jp/en](http://www.ichigo-hotel.co.jp/en)

Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

Representative: Hiroshi Iwai, President

Inquiries: Hidehito Iwasaka, Head of Ichigo Hotel

Tel: +81-3-3502-4892

**Proposed Amendments to Articles of Incorporation and  
Election of Directors**

Ichigo Hotel’s Board of Directors has decided to submit the following amendments to its Articles of Incorporation (AOI) and Director candidates for approval at its Shareholder Meeting scheduled on October 22, 2022.

1. Proposed Amendments to the AOI

a. Pursuant to Article 1 of the Supplementary Provisions to the Act Partially Amending the Companies Act regarding the new system for the electronic provision of Shareholder Meeting materials, and Article 10, Clause 9 of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act, effective September 1, 2022, Ichigo Hotel is proposing to stipulate electronic provision measures for the contents of Shareholder Meeting reference materials, etc. and limit the scope of items to be included in documents to be provided to shareholders that have requested paper copies, and amend the relevant parts of its AOI (Article 9, Clauses 5 and 6).

b. Pursuant to revisions made to ASBJ Standard No. 30 (Accounting Standard for Fair Value Measurement), ASBJ Standard No. 10 (Accounting Standard for Financial Instruments), and any related new or revised accounting standards and implementation guidelines pertaining to the asset valuation of securities and rights associated with derivative transactions, Ichigo Hotel is proposing to amend the relevant parts of its AOI (Article 34, Clause 1, Items 6 and 8).

(Amended areas underlined)

Current	After Amendment
Article 9 Convocation	Article 9 Convocation
1-4 (omitted)	1-4 (no change)
(NEW)	<u>5. Upon convening a shareholder meeting, the Investment Corporation shall use electronic provision measures to provide the contents of Shareholder Meeting reference materials, etc.</u>

Current	After Amendment
<p>(NEW)</p> <p>Article 34 Asset Valuation Method, Standards, and Reference Date</p> <p>1. (omitted)</p> <p>(1) – (5) (omitted)</p> <p>(6) Securities Prescribed in Article 31, Clause 4, Item 4  <u>Securities for which a market price is available are valued based on such market price. If no market price is available, securities will be valued based on a reasonably calculated price.</u></p> <p>(7) (omitted)</p> <p>(8) Rights Associated with Derivative Transactions Prescribed in Article 31, Clause 4, Item 7</p> <p>(i) Rights and obligations arising from transactions of derivatives listed on a <u>financial instruments exchange</u>  <u>Derivative value is based on the price calculated using the final price on the financial instruments exchange (i.e., closing price. If there is no closing price, the indicative price, i.e., the lowest publicly available ask or highest publicly available bid, or the mid-price of the two prices if both are available). If there is no final price on the same day, derivative value is based on the price calculated using the most recent final price.</u></p> <p>(ii) Rights and obligations arising from transactions of derivatives not traded on a <u>financial instruments exchange</u>  <u>Derivative value is based on the price calculated using a reasonable method in line with market price. If it is difficult to calculate a fair value, the value will be based on the transaction price.</u></p>	<p><u>6. Of the items provided electronically, the Investment Corporation may omit all or part of the items set forth in the Ordinance of the Cabinet Office from documents to be sent to shareholders that have requested paper copies on or before the record date for entitlement to voting rights.</u></p> <p>Article 34 Asset Valuation Method, Standards, and Reference Date</p> <p>1. (no change)</p> <p>(1) – (5) (no change)</p> <p>(6) Securities Prescribed in Article 31, Clause 4, Item 4  <u>Held-to-maturity bonds are valued based on acquisition price and other securities are valued based on market price. If no market price is available, securities will be valued based on acquisition price.</u></p> <p>(7) (no change)</p> <p>(8) Rights Associated with Derivative Transactions Prescribed in Article 31, Clause 4, Item 7</p> <p>(i) Rights and obligations arising from derivative transactions  <u>The net derivative value will be valued at market price.</u></p> <p>(deleted)</p>

Current	After Amendment
<p>(iii) Notwithstanding (i) and (ii) above, hedge accounting is applied to derivatives that meet hedge accounting requirements under the accounting standards and other generally accepted corporate accounting practices for financial instruments, and special accounting treatment is applied to derivatives <u>that meet special accounting treatment requirements</u> under the accounting standards for financial instruments.</p> <p>(9) – (10) (omitted)</p>	<p>(ii) Notwithstanding (i) above, hedge accounting is applied to derivatives that meet hedge accounting requirements under the accounting standards and other generally accepted corporate accounting practices for financial instruments, and special accounting treatment is applied to derivatives <u>that meet special accounting treatment requirements for interest rate swaps</u> under the accounting standards <u>and practical guidelines</u> for financial instruments.</p> <p>(9) – (10) (no change)</p>

## 2. Nomination and Election of Directors

Due to the expiration of the Directors' current terms of office as of the end of the Shareholder Meeting scheduled on October 22, 2022, Ichigo Hotel's Board of Directors is proposing the election of a new Executive Director, Eriko Ishii, and the re-election of Supervisory Directors Masaru Iida and Satoko Suzuki.

To ensure the minimum number of Directors as required by law, Ichigo Hotel's Board of Directors is also proposing the election of a new Reserve Executive Director and a new Reserve Supervisory Director.

### Candidate Profiles

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Executive Director (Candidate) NEW	Eriko Ishii (January 3, 1981)	October 2004	Qualified as Attorney at Law Mori Hamada & Matsumoto LPC
		December 2007	Seconded to Planning and Coordination Bureau, Corporate Accounting and Disclosure Division, Financial Services Agency
		August 2010	LL.M. degree, Columbia Law School
		October 2010	Seconded to Legal Department, Itochu Europe PLC (London)
		February 2011	Admitted as lawyer in New York
		April 2016	Visiting Lecturer, Keio University Law School (current)
		July 2016	Partner, Shin Saiwai Law Office (current)
		June 2018	External Director, Sophia Holdings Co., Ltd. (current)
		December 2018	External Corporate Auditor, Smart Drive Inc. (current)
		January 2019	External Corporate Auditor, FUNDINNO, Inc. (current)
		May 2019	Supervisory Director, Canadian Solar Infrastructure Fund, Inc. (current)
		June 2019	External Corporate Auditor, Almado Inc. (current)
		July 2019	External Corporate Auditor, LIFE CREATE Co., Ltd. (current)
		March 2021	External Corporate Auditor, Tamron Co., Ltd. (current) Audit Committee Member, Sun* Inc. (current)
October 2021	External Corporate Auditor, SYNQA Co., Ltd. (current)		
February 2022	Supervisory Director, Advance Private Investment Corporation (current)		

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Supervisory Director (Candidate)	Masaru Iida (February 15, 1967)	<p>April 1989</p> <p>May 1993</p> <p>April 2001</p> <p>April 2008</p> <p>December 2009</p> <p>January 2010</p> <p>June 2011</p> <p>July 2011</p> <p>May 2013</p> <p>March 2015</p> <p>July 2015</p> <p>August 2015</p> <p>June 2016</p> <p>February 2019</p> <p>June 2019</p> <p>April 2020</p>	<p>Joined The Sumitomo Bank, Limited (Now Sumitomo Mitsui Banking Corporation)</p> <p>LL.M. degree, University of Pennsylvania Law School</p> <p>Vice President Planning Dept. Treasury Unit, Sumitomo Mitsui Banking Corporation</p> <p>J.D., Hitotsubashi University School of Law</p> <p>Qualified as Attorney at Law</p> <p>Joined Masuda &amp; Partners Law Office</p> <p>External Corporate Auditor, DeNA Co., Ltd.</p> <p>Founded Iida Business Law Office (current)</p> <p>External Director, Stats Investment Management Co., Ltd.</p> <p>External Corporate Auditor, Archaea Energy Co., Ltd.</p> <p>Supervisory Director, Ichigo Hotel (current)</p> <p>Corporate Auditor, Nishi-Tokyo Recycle Center Co., Ltd. (current)</p> <p>External Corporate Auditor, Medicare Life Insurance Co., Ltd. (current)</p> <p>Auditor, Stats Investment Management Co., Ltd.</p> <p>External Corporate Auditor, ExaWizards Inc. (current)</p> <p>External Director, Archaea Energy Co., Ltd. (current)</p>
Supervisory Director (Candidate)	Satoko Suzuki (November 22, 1973)	<p>October 1996</p> <p>August 2005</p> <p>September 2010</p> <p>September 2012</p> <p>July 2015</p> <p>June 2019</p> <p>June 2022</p>	<p>Joined Tohmatsu &amp; Co. (Now Deloitte Touche Tohmatsu LLC)</p> <p>Representative, Suzuki Satoko CPA Office (current)</p> <p>Auditor, Machizukuri Information Center Kanagawa, NPO (current)</p> <p>Director, NPO Accounting &amp; Tax Professional Network, NPO</p> <p>Supervisory Director, Ichigo Hotel (current)</p> <p>External Director, BULL-DOG SAUCE CO., LTD. (current)</p> <p>External Director, UBE Corporation (current)</p>

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Reserve Executive Director (Candidate)	Hiromi Yamaguchi (March 6, 1954)	April 1977  April 1984  April 1987  September 1989  May 1994  April 1996  January 2000  January 2005  July 2007  October 2008  July 2015	Tokyu Hotels International Corporation (Now Pan Pacific Hotels and Resorts) Section Head of Operations & Development Division, Tokyu Hotels International Corporation Seconded to Pan Pacific Properties Ltd. as Controller, Administration & Finance Vice President & Financial Controller, Alpha U.S.A. Inc. Assistant Controller, Sapporo Westin Hotel Tokyo Director of Finance, Pan Pacific Yokohama Assistant General Manager, Finance, People Innovation/Education, and Facilities Development & Maintenance, Pan Pacific Yokohama Head of Accounting & Finance, Mandarin Oriental Tokyo K.K. Director, Archon Hospitality K.K. (Now Abilitas Hospitality Co., Ltd.) Chief Operating Officer, Archon Hospitality K.K. Representative Director, Hospitality Directions Co., Ltd. (current)
Reserve Supervisory Director (Candidate) NEW	Takao Sakuma (May 4, 1987)	April 2010 August 2013  August 2016  July 2019  August 2021	KPMG AZSA LLC Financial Services Qualified as Certified Public Accountant KPMG US New York Office Financial Services Manager, KPMG AZSA LLC Financial Services Senior Manager, Global Solutions Consulting Co., Ltd. (current)

Note: None of the Director candidates are related parties of Ichigo Hotel or its asset management company nor do they own Ichigo Hotel shares.

### 3. Schedule

September 8, 2022	Board of Directors resolution
September 30, 2022	Shareholder meeting materials publication (expected)
October 22, 2022	Shareholder meeting (expected)