



**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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Asset Management Company

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Shareholder Hotel Discount Program Update

Ichigo Hotel decided today to continue its Shareholder Hotel Discount Program (“Shareholder Program”) which offers its shareholders special discounted rates when staying at hotels operated by specific operators.

1. Purpose

Ichigo Hotel launched the Shareholder Program to express its gratitude towards its shareholders and to support the hotel industry challenged by the Covid pandemic.

2. Overview

Eligible Shareholders

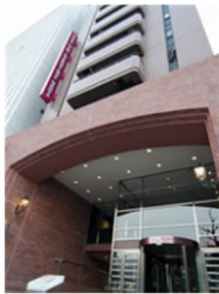
All Ichigo Hotel shareholders on the shareholder registry as of January 31, 2023 are eligible for the Shareholder Program. Details of the program will be included with the January 2023 Fiscal Period *Shisan Unyo Hokoku* (Semi-Annual Report), scheduled to be sent to shareholders in late April 2023.

Program Details

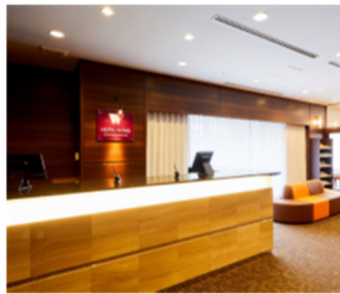
Special discounted rates will be offered to eligible shareholders when staying at the below hotels (including hotels not owned by Ichigo Hotel) during the applicable period.

Hotel Wing International Hotels (Hotel Operator: Minacia Co., Ltd.)

- Special Discounted Rate: 12% discount on prices shown on the official hotel website
- Hotel Locations: There are 39 Hotel Wing International Hotels located across Japan, from Hokkaido in the north to Kagoshima in the south.
- Applicable Period: From late April 2023 (starting on the January 2023 dividend payment date) until March 31, 2024



Hotel Wing International Nagoya (Ichigo Hotel-Owned)



Hotel Wing International Kobe Shin Nagata Ekimae (Ichigo Hotel-Owned)



Hotel Wing International Premium Shibuya



Hotel Wing International Takamatsu

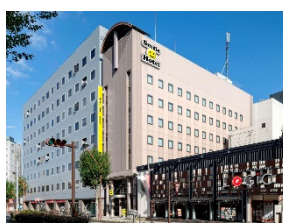
Hotels Including Smile Hotels (Hotel Operator: K.K. Hospitality Operations) ¹

- Special Discounted Rate: 10% discount on prices shown on the official hotel website
- Hotel Locations: From the Smile Hotels chain of stay-only hotels and the Hotel Emisia chain of city hotels with restaurants and banquet halls to ski resort hotels with hot springs, Hospitality Operations offers 70 hotels located across Japan, from Hokkaido in the north to Okinawa in the south.
- Applicable Period: From late April 2023 (starting on the January 2023 dividend payment date) until March 31, 2024

¹ Some hotels are operated by related parties and franchisees of Hospitality Operations.



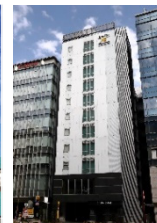
Smile Hotel Tokyo Asagaya (Ichigo Hotel-Owned)



Smile Hotel Nagano (Ichigo Hotel-Owned)



Hotel Emisia Sapporo



Smile Hotel Shinagawa Sengakuji Ekimae

Choice Hotels¹ Franchise Hotels (Hotel Operator: Greens Co., Ltd.)

- Special Discounted Rate: 10% or 13% discount on prices shown on the official hotel website (10% discount for one-night stays, 13% discount for multi-night stays)
- Hotel Locations: There are 73 Comfort brand hotels (including Comfort Hotel, Comfort Inn, and Comfort Suites) located across Japan, from Hokkaido in the north to Okinawa in the south.
- Applicable Period: From late April 2023 (starting on the January 2023 dividend payment date) until March 31, 2024

¹ Choice Hotels International is a US company and one of the largest lodging franchisors in the world.



Comfort Hotel Hamamatsu
(Ichigo Hotel-Owned)



Comfort Hotel Central
International Airport
(Ichigo Hotel-Owned)



Comfort Hotel Ishigaki Island



Comfort Hotel
Nagoya Kanayama

Notes

- (1) Program details, including how to use the discount, will be enclosed together with the January 2023 Fiscal Period *Shisan Unyo Hokoku* (Semi-Annual Report) to be sent in late April 2023.
- (2) As hotels may be temporarily closed due to unforeseen circumstances, please check each hotel's website for the latest information.
- (3) Some hotels may offer promotions with greater discounts depending on the timing and conditions of the stay.
- (4) Please check the cancellation policy of each hotel for details on cancellation charges.
- (5) Please confirm the availability of the shareholder program discount with each hotel prior to making reservations as there may be situations in which a hotel decides that the discount is not available.

3. Program Operation Costs

Ichigo Hotel will bear the operational costs of the Shareholder Program (such as costs to print and mail information to shareholders), but will not bear any costs associated with the discounted rates.

4. Handling of Personal Information

Neither Ichigo Hotel nor its Asset Management Company, Ichigo Investment Advisors, plans to obtain personal information via the Shareholder Program.

5. Other

Ichigo Hotel plans to continue the Shareholder Program for the July 2023 fiscal period and subsequent fiscal periods. However, program details, such as applicable hotels, may change based on discussions with hotel operators. Ichigo Hotel will promptly disclose details should any change to the program be decided.

6. Earnings Impact

Operational costs of the Shareholder Program are minimal and have already been reflected in the July 2023 fiscal period earnings forecast announced in today's release, "January 2023 Fiscal Period Earnings."