

[Provisional Translation Only]

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Cancellation of Sale of Five Hotel Assets to Ichigo Hotel and Ichigo Hotel Share Purchase

Ichigo is cancelling its sale of five hotel assets to Ichigo Hotel (3463) announced in the March 16, 2023 release “Sale of Five Office Assets to Ichigo Hotel.” The deconsolidation of Ichigo’s subsidiary scheduled to follow the transaction will thus not occur.

Ichigo is also cancelling its purchase of newly issued shares of Ichigo Hotel announced in the March 17, 2023 release “Ichigo Hotel Share Purchase.”

1. Cancellation Rationale

The asset sale and share purchase were scheduled to be conducted based on Ichigo Hotel’s issuance of new shares via a public offering. However, Ichigo Hotel announced the cancellation of the public offering today, and Ichigo is therefore cancelling both the asset sale and share purchase.

Although the asset sale and share purchase have been cancelled, there is no change in Ichigo’s policy to further strengthen its asset management business. Ichigo will continue its ongoing sponsor support to maximize shareholder value for Ichigo Hotel, Ichigo Office (8975), and Ichigo Green (9282) shareholders.

For details of the asset sale, please refer to the March 16, 2023 release “Sale of Five Office Assets to Ichigo Hotel.”

www.ichigo.gr.jp/news/p_news_file/file/Ichigo_20230316_Hotel_Asset_Sale_ENG.pdf

For details of the share purchase, please refer to the March 17, 2023 release “Ichigo Hotel Share Purchase.”

www.ichigo.gr.jp/news/p_news_file/file/Ichigo_20230317_Ichigo_Hotel_Share_Purchase_ENG.pdf

For details of the cancellation of the public offering, please refer to Ichigo Hotel’s release announced today, “Cancellations of Issuance of New Shares and Secondary Share Offering, New Loan, and Acquisition of Five Hotel Assets.”

www.ichigo-hotel.co.jp/ir/news/news_file/file/IchigoHotel_20230328_PO_cancellation_ENG.pdf

2. Earnings Impact

The impact of the cancellation of the asset sale and share purchase will be reviewed and reflected in Ichigo’s FY24/2 consolidated earnings forecast to be announced on April 19, 2023.