

[Provisional Translation Only]

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Ichigo Hotel Share Purchase

Ichigo has decided to purchase shares of Ichigo Hotel (3463), its TSE-listed REIT managed by its subsidiary, Ichigo Investment Advisors, to further strengthen its commitment to Ichigo Hotel as its sponsor and drive growth and shareholder value for Ichigo Hotel shareholders.

1. Share Purchase Rationale

As a sponsor of Ichigo Hotel and Ichigo Office (8975), Ichigo provides asset management and growth support to maximize shareholder value.

Ichigo's subsidiary, OneFive Hotels Inc. (changed from Hakata Hotels Inc. on May 31, 2023) is the hotel operator of five of Ichigo Hotel's hotels, and together, they are working to drive the value of its assets. Ichigo is also supporting the earnings growth of other hotels owned by Ichigo Hotel via its value-add capabilities.

Furthermore, Ichigo has been supporting Ichigo Hotel and Ichigo Office's environmental initiatives, and working to achieve its RE100 target of sourcing 100% renewable energy across all of Ichigo's operations, including Ichigo Hotel and Ichigo Office. Ichigo has also included the shareholders of Ichigo Hotel, Ichigo Office, and its listed solar power producer, Ichigo Green (9282), in Ichigo's shareholder programs. Ichigo is further strengthening its commitment as a sponsor via the Ichigo Hotel share purchase.

Ichigo Hotel and Ichigo Office are the only J-REITs to implement a no fixed fee, performance fee-only structure that fully aligns their asset management company's activities with value creation for shareholders.

Ichigo will continue to proactively support Ichigo Hotel and Ichigo Office to drive long-term shareholder value via share purchases, provide high-quality assets in line with Ichigo Hotel and Ichigo Office asset management policies, and increase the value of assets via the deployment of Ichigo's value-add capabilities while providing asset management support.

About RE100

A global initiative bringing together businesses committed to 100% renewable electricity, including solar, wind, hydro, and biomass energy, and accelerating the change towards a net carbon society.

2. Share Purchase Details

Total Purchase Amount	JPY 1B (maximum)
Purchase Period	Up to 120 business days from June 9, 2023
Purchase Method	In-market purchases via securities firm

3. Earnings Impact

Although there is no change to Ichigo's FY24/2 consolidated earnings forecast as a result of the share purchase, Ichigo believes it will contribute to Ichigo Hotel's growth and drive long-term shareholder value for both Ichigo and Ichigo Hotel shareholders.