

[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: +81-3-4485-5221 www.ichigo.gr.jp/en

Ichigo Office Share Purchase

Ichigo is purchasing additional shares of Ichigo Office (8975), its TSE-listed REIT managed by its wholly-owned subsidiary, Ichigo Investment Advisors, to further strengthen its commitment to Ichigo Office as its sponsor and drive growth and shareholder value for Ichigo Office shareholders.

1. Share Purchase Rationale

Ichigo Office leverages Ichigo's value-add capabilities to increase the value of its assets and maximize shareholder value for its shareholders.

Ichigo is strengthening its asset management business to achieve its Ichigo 2030 KPI of increasing its stock earnings. In line with this policy, Ichigo is increasing its support to Ichigo Office (IOR), Ichigo Hotel (IHR, 3463), and Ichigo Green (IGI, 9282), including Ichigo's two previous purchases of Ichigo Office shares totaling JPY 12.5 billion. To provide immediacy and certainty in the execution of today's share purchase, Ichigo is purchasing the shares from Ichigo Trust Pte. Ltd., a major Ichigo Office shareholder.

Ichigo views IOR, IHR, and IGI's growth as important drivers of Ichigo shareholder value. Ichigo's sponsor support will contribute to an increase in Ichigo's assets under management and to IOR, IHR, and IGI's dividend growth, increasing shareholder value for Ichigo, IOR, IHR, and IGI shareholders.

IOR and IHR are the only J-REITs implementing a no fixed fee, performance-fee only structure that fully aligns with value creation for IOR and IHR shareholders. Ichigo will continue to proactively support IOR, IHR, and IGI and drive long-term shareholder value via provision of high-quality assets, establishing bridge funds, share purchases, and deploying Ichigo's value-add capabilities to increase the value of IOR, IHR, and IGI assets.

2. Share Purchase Details

Number of Shares to be Purchased	42,168 shares
Price per Share	JPY 83,000
Total Purchase Amount	JPY 3,499,944,000
Seller	Ichigo Trust Pte. Ltd.
Execution Date	January 11, 2024
Purchase Method	OTC transaction (expected)

3. Reasonableness of Share Transaction Price

Today's share transaction price is the Tokyo Stock Exchange previous day closing price of Ichigo Office shares on January 10, 2024. Ichigo believes that the closing price on the most recent trading day is a reasonable valuation standard for transacting in Ichigo Office's shares.

4. Ichigo Office Shares Owned by Ichigo

	Before Share Purchase (A)	Share Purchase (B)	After Share Purchase (A)+ (B)
Total Shares Outstanding	1,513,367	–	1,513,367
Number of Ichigo-Owned Shares	107,040	42,168	149,208
% Ichigo Ownership	7.07%	2.79%	9.86%

5. Earnings Impact

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