



**Make The World
More Sustainable**

[Provisional Translation Only]

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Issuer

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Addition of Hotel Operator to Shareholder Hotel Discount Program

Ichigo Hotel today decided to add a hotel operator to its Shareholder Hotel Discount Program (“Shareholder Program”) announced in the January 25, 2022 release “Shareholder Hotel Discount Program Update.”

1. Overview

Eligible Shareholders

All Ichigo Hotel shareholders on the shareholder registry as of January 31, 2022 are eligible for the Shareholder Program. Details of the program will be included with the January 2022 Fiscal Period *Shisan Unyo Hokoku* (Semi-Annual Report), scheduled to be sent to shareholders in late April.

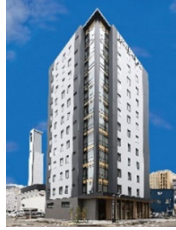
Program Details

Special discounted rates will be offered to eligible shareholders when staying at the below hotels (including hotels not owned by Ichigo Hotel) in addition to the hotels listed in the January 25, 2022 release “Shareholder Hotel Discount Program Update” during the applicable period.

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 66 hotels located across Japan, from Hokkaido in the north to Okinawa in the south. (Newly opened Smile Hotel Kanazawa Nishiguchi Ekimae in November 2021)
- Applicable Period: From late April 2022 (starting on dividend payment date) until March 31, 2023

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



Smile Hotel
Kanazawa Nishiguchi
Ekimae



Smile Hotel
Tokyo Asagaya
(Ichigo Hotel-Owned)



Smile Hotel Kyoto Shijo
(Ichigo Hotel-Owned)



Hotel Emisia
Sapporo

Notes

- (1) Program details, including how to use the discount, will be enclosed together with the January 2022 Fiscal Period *Shisan Unyo Hokoku* (Semi-Annual Report) to be sent in late April 2022.
- (2) As hotels may be temporarily closed due to Covid, please check each hotel's website for 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.

2. 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.

3. Handling of Personal Information

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

4. Other

Ichigo Hotel plans to continue the Shareholder Program for the July 2022 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.

5. Earnings Impact

The addition of the hotel operator has no impact on Ichigo Hotel's January 2022 fiscal period earnings. Operational costs of the Shareholder Program are minimal and have already been reflected in the July 2022 fiscal period earnings forecast announced in today's release, "January 2022 Fiscal Period Earnings."