Make The World
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[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.

September 17, 2026

Issuer
Ichigo Hotel REIT Investment Corporation ("Ichigo Hotel," 3463)
2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Representative: Eriko Ishii, Executive Director
www.ichigo-hotel.co.jp/en

Asset Management Company
Ichigo Investment Advisors Co., Ltd.
Representative: Hiroshi Iwai, President
Inquiries: Masahiro Izumi, Head of Finance & Planning
Tel: +81-3-4485-5232

Proposed Amendments to Articles of Incorporation and Director Candidates for Shareholder Approval at Seventh Shareholder Meeting

Ichigo Hotel's Board of Directors decided today to submit the following amendments to its Articles of Incorporation (AOI) and Director candidates for approval at its Seventh Shareholder Meeting scheduled on October 24, 2026.

1. Proposed Amendments to the AOI

(1) To change the payment timing of the auditor's compensation to within two months after the receipt of all audit reports required under the Act on Investment Trusts and Investment Corporations and other applicable laws and regulations to align with the actual progress of the audit procedures (Article 28).

(2) To reflect revisions to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, including subsequent revisions) (Article 31, Clause 5).

(3) To reflect the merger of the Investment Trusts Association of Japan and the Japan Investment Advisers Association on April 1, 2026, and the establishment of the Investment Management Association of Japan (Article 34, Clause 1, and Article 37 (2) and (5)).

(4) To establish electronic provision measures for asset management reports and related documents in response to revisions to the Ordinance on Accounting of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, including subsequent revisions) (Article 37-2).

(5) To make other necessary revisions (Article 37 (1) and Attachment)

Please refer to the attached "Materials for the Seventh Shareholder Meeting" for details on the proposed amendments to the AOI.

2. Nomination of Directors

Due to the expiration of the Directors' current terms of office as of the end of the upcoming shareholder meeting, Ichigo Hotel's Board of Directors is proposing the re-election of Executive Director Eriko Ishii and Supervisory Directors Masaru Iida and Ju Furuta. To ensure the minimum number of Directors as required by law, Ichigo Hotel's Board of Directors is also proposing the re-election of an Alternate Executive Director and an Alternate Supervisory Director.

(1)	Executive Director Candidate	Eriko Ishii	Re-election		
(2)	Supervisory Director Candidates	Masaru Iida	Re-election	Ju Furuta	Re-election
(3)	Alternate Executive Director Candidate	Hiromi Yamaguchi	Re-election		
(4)	Alternate Supervisory Director Candidate	Takao Sakuma	Re-election		

Please refer to the attached "Materials for the Seventh Shareholder Meeting" for details on the nomination of directors.

3. Schedule

September 17, 2026 (today)	Board of Directors resolution
October 2, 2026	Shareholder meeting materials publication (expected) Electronic provision of the shareholder meeting materials at Ichigo Hotel website and the TSE website (expected)
October 24, 2026	Shareholder meeting (expected)

(Attachment) Materials for the Seventh Shareholder Meeting

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[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.

October 2, 2026

Issuer
Ichigo Hotel REIT Investment Corporation ("Ichigo Hotel," 3463)
2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Representative: Eriko Ishii, Executive Director
www.ichigo-hotel.co.jp/en

Materials for the Seventh Shareholder Meeting

Dear Shareholders:

We are pleased to invite you to attend the Seventh Shareholder Meeting ("Shareholder Meeting") of Ichigo Hotel REIT ("Ichigo Hotel").

If you are unable to attend the Shareholder Meeting, you may also exercise your voting rights via postal mail. We would appreciate it if you could please review these Shareholder Meeting materials and cast your vote by returning your voting form no later than Friday, October 23, 2026, 6:15 p.m. JST.

Pursuant to Article 93, Clause 1 of the Act on Investment Trusts and Investment Corporations ("Investment Trusts Act"), Ichigo Hotel stipulates rules with respect to Japan's Deemed Approval system for shareholder voting in the Investment Trusts Act under Article 15 of its Articles of Incorporation ("AOI"). Cases where Deemed Approval are not applicable are stipulated under Article 15, Clause 3.

Ichigo Hotel Articles of Incorporation Article 15

1. If a shareholder does not attend the shareholder meeting and does not exercise voting rights, the shareholder shall be deemed to be in favor ("Deemed Approval") of shareholder meeting proposals (when multiple proposals are submitted, those proposals that conflict with each other will be excluded from this Deemed Approval).
2. The number of votes by shareholders deemed to be in favor or shareholder meeting proposals based on Clause 1 above is added to the number of votes by shareholder in attendance.
3. Clause 2 above is not applicable to proposals regarding the following if (i) a minority shareholder owning at least 1% of total shares outstanding for at least six consecutive months submits a notice of opposition to the Investment Corporation (or if the convener of the shareholder meeting is not the Executive Director or a Supervisory Director, then to the Investment Corporation and the shareholder meeting convener) within two weeks of the earlier of the date that the Investment Corporation announces the proposals on its website or the date the convener announces the proposal; or (ii) the Investment Corporation expresses opposition to the proposals in shareholder meeting materials or on its website.
   (1) the appointment or dismissal of the Executive Director or Supervisory Directors;
   (2) the execution or termination of asset management agreements with the Asset Management Company;

(3) the dissolution of the Investment Corporation;
(4) reverse share splits;
(5) the waiving of the liability of the Executive Director, Supervisory Directors, or External Auditors; and
(6) approval for absorption-type and consolidation-type (new entity) mergers.

4. Clauses 1 and 2 above are not applicable to proposals regarding amendments to Article 15.

In holding the Shareholder Meeting, Ichigo Hotel has taken measures to electronically provide reference materials for the Shareholder Meeting and has uploaded "Materials for the Seventh Shareholder Meeting" on its website.

Please visit and refer to the link below.

Ichigo Hotel website:
www.ichigo-hotel.co.jp/en/ir/general_meeting.html

Ichigo Hotel has also uploaded its reference materials for the Shareholder Meeting on the Tokyo Stock Exchange ("TSE") website. To access the reference materials, please visit the TSE website and search the entity name "Ichigo Hotel REIT Investment Corporation" or the security code "3463," go to "Basic Information" and "Documents for Public Inspection/PR information" tabs, and select "Notice of General Investors Meeting/Informational Materials for a General Investors Meeting."

Japan Exchange Group website (Listed Company Search):
www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

Shareholder Meeting Details

1. Date and Time	Saturday, October 24, 2026 at 10:00 a.m.
2. Place	Primavera I, Fourth Floor, Dai-ichi Hotel Tokyo 1-2-6 Shimbashi, Minato-ku, Tokyo

3. Agenda

Proposal 1: Amendments to the Articles of Incorporation (AOI)

Proposal 2: Nomination of Eriko Ishii as Executive Director

Proposal 3: Nomination of Masaru Iida and Ju Furuta as Supervisory Directors

Proposal 4: Nomination of Hiromi Yamaguchi as Alternate Executive Director

Proposal 5: Nomination of Takao Sakuma as Alternate Supervisory Director

Please bring your voting form with you and hand it in at the reception when attending the Shareholder Meeting.

Please note that votes cast in writing that do not indicate "For" or "Against" for any proposals will be treated as "For" those proposals.

To cast a vote via proxy, another shareholder with voting rights may attend the Shareholder Meeting as a proxy. In this case, the proxy shareholder must submit a power of attorney and the voting form at the reception.

Should there be any corrections to the reference materials, Ichigo Hotel will announce the relevant sections before and after the corrections on the Ichigo Hotel and TSE websites.

Ichigo Hotel Website: www.ichigo-hotel.co.jp/en

Japan Exchange Group Website (Listed Company Search):
www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

<u>Shareholder Meeting Proposals</u>

Proposal 1: Amendments to the Articles of Incorporation (AOI)

1. Amendment Rationale

(1) To change the payment timing of the auditor's compensation to within two months after the receipt of all audit reports required under the Act on Investment Trusts and Investment Corporations and other applicable laws and regulations to align with the actual progress of the audit procedures (Article 28)

(2) To reflect revisions to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, including subsequent revisions) (Article 31, Clause 5)

(3) To reflect the merger of the Investment Trusts Association of Japan and the Japan Investment Advisers Association on April 1, 2026, and the establishment of the Investment Management Association of Japan (Article 34, Clause 1, and Article 37 (2) and (5))

(4) To establish electronic provision measures for asset management reports and related documents in response to revisions to the Ordinance on Accounting of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, including subsequent revisions) (Article 37-2)

(5) To make other necessary wording revisions (Article 37 (1) and Attachment)

2. Amendment Details

(<u>Amended areas underlined</u>)

Current	After Amendment
Article 28 Payment Criteria for Auditor Compensation The auditor compensation, capped at JPY 15 million per fiscal period subject to audit and set by resolution of the Board of Directors, <u>shall be paid within three months after the end of the relevant fiscal period.</u>	Article 28 Payment Criteria for Auditor Compensation The auditor compensation, capped at JPY 15 million per fiscal period subject to audit and set by resolution of the Board of Directors, <u>shall be paid within two months after receipt of all audit reports required under the Act on Investment Trusts and Investment Corporations and other applicable laws and regulations.</u>

Current	After Amendment
Article 31 Asset Type, Objective, and Scope of Managed Assets 1. – 4. (omitted) 5. In addition to real estate-related assets and assets specified under the above clauses, the Investment Corporation is able to invest in the following assets as necessary for investments in real estate-related assets. (1) – (10) (omitted) (11) Calculated emission allowances or other similar allowances, pursuant to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, including subsequent revisions), or emission credits, including greenhouse gas emission credits. (12) – (14) (omitted) 6. (omitted)	Article 31 Asset Type, Objective, and Scope of Managed Assets 1. – 4. (no change) 5. In addition to real estate-related assets and assets specified under the above clauses, the Investment Corporation is able to invest in the following assets as necessary for investments in real estate-related assets. (1) – (10) (no change) (11) Joint Crediting Mechanism (JCM) credits or other similar allowances, pursuant to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, including subsequent revisions), or emission credits, including greenhouse gas emission credits. (12) – (14) (no change) 6. (no change)

Current	After Amendment
Article 34 Methods, Criteria, and Reference Dates for Valuing Assets 1. The methods and standards for the valuation of the Investment Corporation's assets shall be determined according to each type of investment asset and shall in principle be as follows. (1) – (9) (omitted) (10) Other If no provision is made in any of the preceding items, the relevant asset shall be valued at the valuation amount to be assigned in accordance with the Act on Investment Trusts and Investment Corporations and the valuation rules of the <u>Investment Trusts Association</u>, or the valuation amount to be assigned in accordance with corporate accounting practices generally accepted as fair and appropriate. 2. – 3. (omitted)	Article 34 Methods, Criteria, and Reference Dates for Valuing Assets 1. The methods and standards for the valuation of the Investment Corporation's assets shall be determined according to each type of investment asset and shall in principle be as follows. (1) – (9) (no change) (10) Other If no provision is made in any of the preceding items, the relevant asset shall be valued at the valuation amount to be assigned in accordance with the Act on Investment Trusts and Investment Corporations and the valuation rules of the <u>Investment Management Association of Japan</u>, or the valuation amount to be assigned in accordance with corporate accounting practices generally accepted as fair and appropriate. 2. – 3. (no change)

Current	After Amendment
Article 37 Dividend Distribution Policy The Investment Corporation distributes dividends based on the following policy. (1) Distribution of Earnings (i) Of the total shareholder dividend amount, the Investment Corporation's earnings (in cases where net assets recorded under the Investment Corporation's balance sheet exceed the total investment amounts recorded under each accounting item established under the Ordinance on Accounting at Investment Corporations (Cabinet Order No. 47 of 2006, including subsequent revisions) (hereinafter referred to as "total investment amount"), the amount equal to net assets minus total investment amount) (hereinafter referred to as "distributable amount") are calculated based on accounting practices commonly accepted as fair and reasonable. (ii) In principle, total dividends shall exceed the amount equivalent to 90% of Ichigo Hotel's profit distributable as dividend defined under Article 67-15, Clause 1 of the Act on Special Measures Concerning Taxation (hereinafter, the "Special Taxation Provisions for Investment Corporations") (hereinafter, "profit distributable as dividend") (or, if the calculation of such amount is changed due to amendments to laws and regulations or other reasons, the amount following such change). However, this shall not apply if Ichigo Hotel incurs a tax loss or has no taxable income due to the deduction of tax loss carryforwards, in which case total dividends shall be an amount reasonably determined by Ichigo Hotel. Furthermore, Ichigo Hotel may appropriate from distributable profit, through accumulation, retention, or other methods, amounts deemed necessary for maintaining or enhancing asset value, such as long-term maintenance reserves, payment reserves, negative goodwill reserves, accelerated depreciation reserves, dividend reserves, other similar reserves and allowances, and other necessary amounts.	Article 37 Dividend Distribution Policy The Investment Corporation distributes dividends based on the following policy. (1) Distribution of Earnings (i) Of the total shareholder dividend amount, the Investment Corporation's earnings (in cases where net assets recorded under the Investment Corporation's balance sheet exceed the total investment amounts recorded under each accounting item established under the Ordinance on Accounting at Investment Corporations (Cabinet Order No. 47 of 2006, including subsequent revisions, hereinafter referred to as "Accounting Rules") (hereinafter referred to as "total investment amount"), the amount equal to net assets minus total investment amount) (hereinafter referred to as "distributable amount") are calculated based on accounting practices commonly accepted as fair and reasonable. (ii) In principle, total dividends shall exceed the amount equivalent to 90% of Ichigo Hotel's profit distributable as dividend defined under Article 67-15, Clause 1 of the Act on Special Measures Concerning Taxation (hereinafter, "profit distributable as dividend") (or, if the calculation of such amount is changed due to amendments to laws and regulations or other reasons, the amount following such change). However, this shall not apply if Ichigo Hotel incurs a tax loss or has no taxable income due to the deduction of tax loss carryforwards, in which case total dividends shall be an amount reasonably determined by Ichigo Hotel. Furthermore, Ichigo Hotel may appropriate from distributable profit, through accumulation, retention, or other methods, amounts deemed necessary for maintaining or enhancing asset value, such as long-term maintenance reserves, payment reserves, negative goodwill reserves, accelerated depreciation reserves, dividend reserves, other similar reserves and allowances, and other necessary amounts.

Current	After Amendment
(2) Dividend in Excess of Earnings The Investment Corporation may distribute, as dividend in excess of earnings, an amount determined by the Investment Corporation up to the amount prescribed in the rules of the Investment Trusts Association, if the distributable amount does not exceed 90% of the distributable earnings, if the Investment Corporation determines it to be appropriate, or if the Investment Corporation can reduce its corporate income tax. However, if, in such case, the dividend amount still does not satisfy the requirements under the special taxation provisions applicable to the Investment Corporation, the Investment Corporation may make a dividend distribution in an amount determined by the Investment Corporation for the purpose of satisfying such requirements. (3) – (4) (omitted) (5) The Investment Trusts Association Rules In addition to the preceding items, the Investment Corporation shall comply with the rules established by the Investment Trusts Association when distributing dividends.	(2) Dividends in Excess of Earnings The Investment Corporation may distribute, as dividend in excess of earnings, an amount determined by the Investment Corporation up to the amount prescribed in the rules of the Investment Management Association of Japan, if the distributable amount does not exceed 90% of the distributable earnings, if the Investment Corporation determines it to be appropriate, or if the Investment Corporation can reduce its corporate income tax. However, if, in such case, the dividend amount still does not satisfy the requirements under the special taxation provisions applicable to the Investment Corporation, the Investment Corporation may make a dividend distribution in an amount determined by the Investment Corporation for the purpose of satisfying such requirements. (3) – (4) (no change) (5) The Investment Management Association of Japan Rules In addition to the preceding items, the Investment Corporation shall comply with the rules established by the Investment Management Association of Japan when distributing dividends.

Current	After Amendment
(New)	Article 37-2 Electronic Provision of Asset Management Reports and Related Documents In accordance with the Accounting Rules, Ichigo Hotel shall take measures to make information concerning matters to be presented in the financial statements and related documents established in Article 81, Clause 1 of the Accounting Rules continuously available to shareholders by electronic means for five years from the time notice pursuant to Article 131, Clause 3 of the Investment Trust Act is issued.
Attachments Asset Management Fee Structure The amount, calculation method, timing, and method of payment of the asset management fees payable to the financial instruments business operator that Ichigo Hotel entrusts with the management of its assets (hereinafter, the "Asset Management Company") shall be as follows. Ichigo Hotel shall pay the Asset Management Company the asset management fees together with the corresponding consumption tax and local consumption tax. If the amount of any asset management fee calculated in accordance with the provisions below is negative, such amount shall be deemed to be zero, and any fraction of less than one yen shall be rounded down. 1. – 2. (omitted) 3. Gains on Merger Performance Fee When the Investment Corporation merges with another investment corporation, the Gains on Merger Performance Fee shall be calculated by multiplying the Investment Corporation's share price as determined by the merger ratio minus net assets per share at the time the merger agreement is approved at the Investment Corporation's shareholder meeting (as defined below) by the number of shares outstanding at the time of the merger and multiplying by 10%.	Attachments Asset Management Fee Structure The amount, calculation method, timing, and method of payment of the asset management fees payable to the Asset Management Company shall be as follows. Ichigo Hotel shall pay the Asset Management Company the asset management fees together with the corresponding consumption tax and local consumption tax. If the amount of any asset management fee calculated in accordance with the provisions below is negative, such amount shall be deemed to be zero, and any fraction of less than one yen shall be rounded down. 1. – 2. (no change) (Note: A minor Japanese language change was made which is immaterial to the English translation.)

Proposal 2: Nomination of Eriko Ishii as Executive Director

Due to the expiration of Eriko Ishii's current term of office as of the end of the Seventh Shareholder Meeting, Ichigo Hotel is proposing the re-election of Eriko Ishii as Executive Director.

Under this proposal, pursuant to Article 19, Clause 3 of the AOI, the term of the Executive Director ends at the end of the shareholder meeting held pursuant to Article 9, Clause 2 of the AOI after the Executive Director has been appointed.

Ichigo Hotel's Board of Directors approved this proposal on September 17, 2026.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Executive Director Candidate	Eriko Ishii (January 3, 1981)	October 2004	Qualified as Attorney at Law
			Mori Hamada & Matsumoto LPC
		December 2007	Seconded to Planning and Coordination Bureau, Corporate Accounting and Disclosure Division, Financial Services Agency
		August 2010	LL.M. degree, Columbia Law School
		October 2010	Seconded to Legal Department, Itochu Europe PLC (London)
		February 2011	Admitted as lawyer in New York
		April 2016	Visiting Lecturer, Keio University Law School
		July 2016	Partner, Shin Saiwai Law Office (current)
		June 2018	External Director, Sophia Holdings Co., Ltd.
		December 2018	External Corporate Auditor, Smart Drive Inc.
		January 2019	External Corporate Auditor, FUNDINNO, Inc.
		May 2019	Supervisory Director, Canadian Solar Infrastructure Fund, Inc. (current)
		June 2019	External Corporate Auditor, Almado Inc. (current)
		July 2019	External Corporate Auditor, LIFE CREATE Co., Ltd.
		March 2021	External Corporate Auditor, Tamron Co., Ltd. (current)
			Audit Committee Member, Sun* Inc. (current)
		October 2021	External Corporate Auditor, SYNQA Co., Ltd. (Now OPN Holdings, Co., Ltd.) (current)
		February 2022	Supervisory Director, Advance Private Investment Corporation (current)
		October 2022	Executive Director, Ichigo Hotel (current)
		June 2023	External Corporate Auditor, erex Co., Ltd. (current)
		December 2023	Audit Committee Member, Smart Drive Inc. (current)

The above Executive Director candidate does not own Ichigo Hotel shares, is not a related party of Ichigo Hotel or its asset management company, and currently serves as an Executive Director.

Details of the director liability insurance are as follows.

Pursuant to Article 116-3, Clause 1 of the Investment Trusts Act, Ichigo Hotel has entered into a director liability insurance agreement with an insurance company that insures against damages arising in relation to Ichigo Hotel directors' execution of their responsibilities and claims made with respect to the directors' execution of their responsibilities. The agreement does not insure against damages arising from certain exempted reasons such as willful misconduct. All insurance premiums are borne by Ichigo Hotel. Upon the end of the insurance period, Ichigo Hotel will renew the insurance agreement. Eriko Ishii is currently insured, and will continue to be insured if her reappointment is approved.

Proposal 3: Nomination of Masaru Iida and Ju Furuta as Supervisory Directors

Due to the expiration of Masaru Iida and Ju Furuta's current terms of office as of the end of the Seventh Shareholder Meeting, Ichigo Hotel is proposing the re-elections of Masaru Iida and Ju Furuta as Supervisory Directors.

Under this proposal, pursuant to Article 19, Clause 3 of the AOI, the terms of the Supervisory Directors end at the end of the shareholder meeting held pursuant to Article 9, Clause 2 of the AOI after the Supervisory Directors have been appointed.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Supervisory Director Candidate	Masaru Iida (February 15, 1967)	April 1989	The Sumitomo Bank, Limited (Now Sumitomo Mitsui Banking Corporation)
		May 1993	LL.M. degree, University of Pennsylvania Law School
		April 2001	Vice President Planning Dept. Treasury Unit, Sumitomo Mitsui Banking Corporation
		March 2008	J.D., Hitotsubashi University School of Law
		December 2009	Qualified as Attorney at Law
		January 2010	Masuda & Partners Law Office
		June 2011	External Corporate Auditor, DeNA Co., Ltd.
		July 2011	Founded Iida Business Law Office (current)
		May 2013	External Director, Stats Investment Management Co., Ltd.
		March 2015	External Corporate Auditor, Archaea Energy Co., Ltd.
		July 2015	Supervisory Director, Ichigo Hotel (current)
		August 2015	Corporate Auditor, Nishi-Tokyo Recycle Center Co., Ltd. (current)
		June 2016	External Corporate Auditor, Medicare Life Insurance Co., Ltd. (current)
		February 2019	Auditor, Stats Investment Management Co., Ltd.
		June 2019	External Corporate Auditor, ExaWizards Inc. (current)
		April 2020	External Director, Archaea Energy Co., Ltd. (current)

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Supervisory Director Candidate	Ju Furuta (February 13, 1969)	October 1991	Chuo Shinko Audit Corporation
		August 1999	AGS Consulting Co., Ltd. (current)
		June 2000	External Corporate Auditor, Nihon Housing Co., Ltd. (current)
		January 2001	Head of MS1, AGS Consulting Co., Ltd.
		December 2008	Partner, AGS Certified Tax Co. (current)
		January 2011	Deputy Head of BS Division, AGS Consulting Co., Ltd.
		June 2013	Auditor, OPTIMA Co., Ltd. (current)
		January 2017	Head of Nagoya Branch, AGS Consulting Co., Ltd.
		April 2020	Auditor, Taketora Holdings, Co., Ltd. (current)
		September 2021	Auditor, Maruhaku Holdings K.K. (current)
		January 2022	Head of SC Division, AGS Consulting Co., Ltd.
		April 2024	Auditor, USC Limited (current)
		October 2024	Ichigo Hotel Supervisory Director (current)
		January 2025	Sales Division Senior Partner, AGS Consulting Co., Ltd. (current)
		October 2025	Representative Partner, MEPS Limited Liability Audit Corporation (current)

The above Supervisory Director candidates do not own Ichigo Hotel shares and are not related parties of Ichigo Hotel or its asset management company. Masaru Iida and Ju Furuta currently serve as Supervisory Directors.

Of the above candidates for Supervisory Director, Masaru Iida retired from Sumitomo Mitsui Banking Corporation in February 2003. Given that 23 years have passed since his retirement, Ichigo Hotel believes that he is capable of overseeing the execution of the duties of a Supervisory Director of Ichigo Hotel from an independent and objective standpoint.

Details of the director liability insurance are as follows.

Pursuant to Article 116-3, Clause 1 of the Investment Trusts Act, Ichigo Hotel has entered into a director liability insurance agreement with an insurance company that insures against damages arising in relation to Ichigo Hotel directors' execution of their responsibilities and claims made with respect to the directors' execution of their responsibilities. The agreement does not insure against damages arising from certain exempted reasons such as willful misconduct. All insurance premiums are borne by Ichigo Hotel. Upon the end of the insurance period, Ichigo Hotel will renew the insurance agreement. Masaru Iida and Ju Furuta are currently insured, and will continue to be insured if their reappointments are approved.

Proposal 4: Nomination of Hiromi Yamaguchi as Alternate Executive Director

To ensure the minimum number of Directors as required by law, Ichigo Hotel is proposing the election of Hiromi Yamaguchi as an Alternate Executive Director.

Under this proposal, pursuant to Article 19, Clause 4 of the AOI, the term of the Alternate Executive Director ends at the end of the term of the Executive Director nominated under Proposal 2.

The nomination of the Alternate Executive Director may be canceled by Ichigo Hotel's Board of Directors prior to the Director's appointment date.

Ichigo Hotel's Board of Directors approved this proposal on September 17, 2026.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Alternate Executive Director Candidate	Hiromi Yamaguchi (March 6, 1954)	April 1977	Tokyu Hotels International Corporation (Now Pan Pacific Hotels and Resorts)
		April 1984	Section Head of Operations & Development Division, Tokyu Hotels International Corporation
		April 1987	Seconded to Pan Pacific Properties Ltd. as Controller, Administration & Finance
		September 1989	Vice President & Financial Controller, Alpha U.S.A. Inc.
		May 1994	Assistant Controller, Sapporo Westin Hotel Tokyo
		April 1996	Director of Finance, Pan Pacific Yokohama
		January 2000	Assistant General Manager, Finance, People Innovation/Education, and Facilities Development & Maintenance, Pan Pacific Yokohama
		January 2005	Head of Accounting & Finance, Mandarin Oriental Tokyo K.K.
		July 2007	Director, Archon Hospitality K.K. (Now Abilitas Hospitality Co., Ltd.)
		October 2008	Chief Operating Officer, Archon Hospitality K.K.
		July 2015	Representative Director, Hospitality Directions Co., Ltd. (current)

The above Alternate Executive Director candidate does not own Ichigo Hotel shares and is not a related party of Ichigo Hotel or its asset management company.

Details of the director liability insurance are as follows.

Pursuant to Article 116-3, Clause 1 of the Investment Trusts Act, Ichigo Hotel has entered into a director liability insurance agreement with an insurance company that insures against damages arising in relation to Ichigo Hotel directors' execution of their responsibilities and claims made with respect to the directors' execution of their responsibilities. The agreement does not insure against damages arising from certain exempted reasons such as willful misconduct. All insurance premiums are borne by Ichigo Hotel. Upon the end of the insurance period, Ichigo Hotel will renew the insurance agreement. Hiromi Yamaguchi will be insured if he is appointed as an Executive Director.

Proposal 5: Nomination of Takao Sakuma as Alternate Supervisory Director

To ensure the minimum number of Directors as required by law, Ichigo Hotel is proposing the election of Takao Sakuma as an Alternate Supervisory Director.

Under this proposal, pursuant to Article 19, Clause 4 of the AOI, the term of the Alternate Supervisory Director ends at the ends of the terms of the Supervisory Directors nominated under Proposal 3.

The nomination of the Alternate Supervisory Director may be canceled by Ichigo Hotel's Board of Directors prior to the Director's appointment date.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Alternate Supervisory Director Candidate	Takao Sakuma (May 4, 1987)	April 2010	KPMG AZSA LLC Financial Services
		August 2013	Qualified as Certified Public Accountant
		August 2016	KPMG US New York Office Financial Services
		July 2019	Manager, KPMG AZSA LLC Financial Services
		August 2021	Senior Manager, Global Solutions Consulting Co., Ltd.
		August 2023	Director, Global Solutions Consulting Co., Ltd. (current)
		February 2026	Registered U.S. Certified Public Accountant (CPA)

The above Alternate Supervisory Director candidate does not own Ichigo Hotel shares and is not a related party of Ichigo Hotel or its asset management company.

Details of the director liability insurance are as follows.

Pursuant to Article 116-3, Clause 1 of the Investment Trusts Act, Ichigo Hotel has entered into a director liability insurance agreement with an insurance company that insures against damages arising in relation to Ichigo Hotel directors' execution of their responsibilities and claims made with respect to the directors' execution of their responsibilities. The agreement does not insure against damages arising from certain exempted reasons such as willful misconduct. All insurance premiums are borne by Ichigo Hotel. Upon the end of the insurance period, Ichigo Hotel will renew the insurance agreement. Takao Sakuma will be insured if he is appointed as a Supervisory Director.

(Reference)

The Deemed Approval provision will not be applicable to any conflicting proposals, as stipulated under Article 93, Clause 1 of the Investment Trusts Act and Article 15, Clause 1 of the AOI, or any proposals stipulated under Article 15, Clause 3 of the AOI for which a minority shareholder meeting certain requirements submits a notice of opposition to Ichigo Hotel.

None of Proposals 1 to 5 constitutes a conflicting proposal, and Ichigo Hotel has not received any notices of opposition from a minority shareholder regarding Proposals 2 to 5 for which Article 15, Clause 3 of the AOI is applicable, as of September 17, 2026.