

[Provisional Translation Only]

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Issuer

Ichigo Hotel REIT Investment Corporation (3463)

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Osamu Miyashita, Executive Director

www.ichigo-hotel.co.jp/english

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Wataru Orii, President

Inquiries: Hiroto Tajitsu, Head of Administration

Tel: +81-3-3502-4892

Changes in Directors and Key Personnel

Ichigo Investment Advisors (“IIA”), the asset management company of Ichigo Hotel REIT, decided today on the following changes in directors and key personnel.

1. Directors (subject to shareholder approval, May 28, 2017)

To support strong corporate governance, the majority of IIA’s board members are independent directors.

Name	New Position	Current Position (as of April 19, 2017)
Wataru Orii	Director	Unchanged
Minoru Ishihara	Director	Unchanged
Katsu Fujita	Independent Director	Unchanged
Sohsuke Takahashi	Independent Director	Unchanged
Noriyuki Kobayashi (New)	Independent Director	–

Profile of New Candidate for Independent Director

Name (Date of Birth)	Career History
Noriyuki Kobayashi (October 24, 1971)	<p>October 1995 Joined Kanzawa Certified Public Accountants Office</p> <p>January 2004 Joined AGS Consulting Co., Ltd.</p> <p>April 2004 Joined Beqone Solution. Inc.</p> <p>September 2006 Returned to AGS Consulting Co., Ltd.</p> <p>December 2008 Partner, AGS Certified Tax Co. (current)</p> <p>January 2010 Division Director of Third Division, AGS Consulting Co., Ltd.</p> <p>January 2011 Manager of Nagoya Branch, AGS Consulting Co., Ltd.</p> <p>January 2014 Division Director of M&A Division, AGS Consulting Co., Ltd.</p> <p>January 2015 Deputy Division Director of M&A Division & Division Director of Sixth Division, AGS Consulting Co., Ltd.</p> <p>January 2017 Head of Corporate Advisory Division, AGS Consulting Co., Ltd. (current)</p>

2. Statutory Executive Officers and Key Personnel (from May 1, 2017)

Name	New Position	Current Position (as of April 19, 2017)
Wataru Orii	President & Representative Statutory Executive Officer (Overall Company Management, Acquisitions & Sales)	President & Representative Statutory Executive Officer (Overall Company Management)
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Private Funds) Head of Private Funds Division Head of Portfolio Management	Unchanged
Shinichi Fukasawa	Executive Managing Director & Statutory Executive Officer (Office REIT)	Unchanged
Takayoshi Hiiro	Senior Statutory Executive Officer (Green Infrastructure)	Unchanged
Masanori Kubota	Statutory Executive Officer (Finance) Head of Finance Division	Unchanged
Mitsutaka Shimada	Statutory Executive Officer Head of Planning Head of Execution	Statutory Executive Officer (Acquisitions & Sales)
Hiroto Tajitsu	Statutory Executive Officer (Business Administration)	Unchanged
Hiroshi Iwai	Statutory Executive Officer (Hotel REIT)	Unchanged

Notes: President Wataru Orii will also assume the role of Head of Acquisitions and Sales Division on May 1, 2017.

Mitsutaka Shimada will step down upon the expiration of his term of office on May 28, 2017.

These changes in directors will be conducted in accordance with the provisions of the Financial Instruments and Exchange Law, the Building Lots and Buildings Transaction Business Law, and other applicable laws and regulations.