



[Provisional Translation Only]

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Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

October 29, 2018

Issuer

Ichigo Hotel REIT Investment Corporation (“Ichigo Hotel,” 3463)

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Asset Management Company

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Shareholder Meeting Report

Ichigo Hotel shareholders approved all of the proposals at its shareholder meeting on October 27, 2018.

1. Amendments to Articles of Incorporation
Approved as proposed.
2. Appointment of Executive Director
Approved as proposed. Osamu Miyashita was appointed as Executive Director.
3. Appointment of Supervisory Directors
Approved as proposed. Masaru Iida and Satoko Suzuki were appointed as Supervisory Directors.
4. Appointment of Alternative Executive Director
Approved as proposed. Hiromi Yamaguchi was appointed as Alternative Executive Director.
5. Appointment of Alternative Supervisory Director
Approved as proposed. Eriko Ishii was appointed as Alternative Supervisory Director.

Note: For details of each proposal, please refer to the September 13, 2018 release “Proposed Amendments to Articles of Incorporation and Election of Directors (First J-REIT to Implement No Fixed Fee, Performance Fee-Only Structure)” and the September 18, 2018 releases “Corrected: “Proposed Amendments to Articles of Incorporation and Election of Directors (First J-REIT to Implement No Fixed Fee, Performance Fee-Only Structure)” and “Ichigo Hotel July 2018 Fiscal Period Corporate Presentation.”