



**Make The World
More Sustainable**

[Provisional Translation Only]

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

April 17, 2019

Issuer

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

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Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

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Nomination of Directors

Ichigo Investment Advisors (“IIA”), the asset management company of Ichigo Hotel, decided today on the following Director candidates for shareholder approval and Officer candidates for Board approval.

Directors (subject to shareholder approval, May 26, 2019)

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

Name	New Position	Current Position (as of April 17, 2019)
Hiroshi Iwai	Director	Unchanged
Minoru Ishihara	Director	Unchanged
Katsu Fujita	Independent Director	Unchanged
Sohsuke Takahashi	Independent Director	Unchanged
Noriyuki Kobayashi	Independent Director	Unchanged

This appointment of 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.

Reference: Statutory Executive Officers (subject to Board approval, May 26, 2019)

Name	New Position	Current Position (as of April 17, 2019)
Scott Callon	Chairman & Statutory Executive Officer (Overall Company Management)	Unchanged
Wataru Orii	Chairman & Statutory Executive Officer (Overall Company Management, Acquisitions & Sales) Head of Acquisitions & Sales Division	Unchanged
Hiroshi Iwai	President & Representative Statutory Executive Officer (Overall Company Management)	Unchanged
Takeyuki Yoshimatsu	Executive Vice President & Statutory Executive Officer	Unchanged
Kenji Shibasaki	Senior Executive Managing Director & Statutory Executive Officer (Private Funds) Head of Private Funds Division	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)	Unchanged
Hiroto Tajitsu	Statutory Executive Officer (Administration)	Unchanged
Hidehito Iwasaka	Statutory Executive Officer (Hotel REIT)	Unchanged