

[Provisional Translation Only]

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September 8, 2022

Issuer

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**Proposed Amendments to Articles of Incorporation and
Election of Directors**

Ichigo Hotel’s Board of Directors has decided to submit the following amendments to its Articles of Incorporation (AOI) and Director candidates for approval at its Shareholder Meeting scheduled on October 22, 2022.

1. Proposed Amendments to the AOI

a. Pursuant to Article 1 of the Supplementary Provisions to the Act Partially Amending the Companies Act regarding the new system for the electronic provision of Shareholder Meeting materials, and Article 10, Clause 9 of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act Partially Amending the Companies Act, effective September 1, 2022, Ichigo Hotel is proposing to stipulate electronic provision measures for the contents of Shareholder Meeting reference materials, etc. and limit the scope of items to be included in documents to be provided to shareholders that have requested paper copies, and amend the relevant parts of its AOI (Article 9, Clauses 5 and 6).

b. Pursuant to revisions made to ASBJ Standard No. 30 (Accounting Standard for Fair Value Measurement), ASBJ Standard No. 10 (Accounting Standard for Financial Instruments), and any related new or revised accounting standards and implementation guidelines pertaining to the asset valuation of securities and rights associated with derivative transactions, Ichigo Hotel is proposing to amend the relevant parts of its AOI (Article 34, Clause 1, Items 6 and 8).

(Amended areas underlined)

| Current | After Amendment |
|-----------------------|---|
| Article 9 Convocation | Article 9 Convocation |
| 1-4 (omitted) | 1-4 (no change) |
| (NEW) | <u>5. Upon convening a shareholder meeting, the Investment Corporation shall use electronic provision measures to provide the contents of Shareholder Meeting reference materials, etc.</u> |

| Current | After Amendment |
|--|--|
| <p>(NEW)</p> <p>Article 34 Asset Valuation Method, Standards, and Reference Date</p> <p>1. (omitted)</p> <p>(1) – (5) (omitted)</p> <p>(6) Securities Prescribed in Article 31, Clause 4, Item 4 <u>Securities for which a market price is available are valued based on such market price. If no market price is available, securities will be valued based on a reasonably calculated price.</u></p> <p>(7) (omitted)</p> <p>(8) Rights Associated with Derivative Transactions Prescribed in Article 31, Clause 4, Item 7</p> <p>(i) Rights and obligations arising from transactions of derivatives listed on a <u>financial instruments exchange</u> <u>Derivative value is based on the price calculated using the final price on the financial instruments exchange (i.e., closing price. If there is no closing price, the indicative price, i.e., the lowest publicly available ask or highest publicly available bid, or the mid-price of the two prices if both are available). If there is no final price on the same day, derivative value is based on the price calculated using the most recent final price.</u></p> <p>(ii) Rights and obligations arising from <u>transactions of derivatives not traded on a financial instruments exchange</u> <u>Derivative value is based on the price calculated using a reasonable method in line with market price. If it is difficult to calculate a fair value, the value will be based on the transaction price.</u></p> | <p><u>6. Of the items provided electronically, the Investment Corporation may omit all or part of the items set forth in the Ordinance of the Cabinet Office from documents to be sent to shareholders that have requested paper copies on or before the record date for entitlement to voting rights.</u></p> <p>Article 34 Asset Valuation Method, Standards, and Reference Date</p> <p>1. (no change)</p> <p>(1) – (5) (no change)</p> <p>(6) Securities Prescribed in Article 31, Clause 4, Item 4 <u>Held-to-maturity bonds are valued based on acquisition price and other securities are valued based on market price. If no market price is available, securities will be valued based on acquisition price.</u></p> <p>(7) (no change)</p> <p>(8) Rights Associated with Derivative Transactions Prescribed in Article 31, Clause 4, Item 7</p> <p>(i) Rights and obligations arising from derivative transactions <u>The net derivative value will be valued at market price.</u></p> <p>(deleted)</p> |

| Current | After Amendment |
|---|---|
| <p>(iii) Notwithstanding (i) and (ii) above, hedge accounting is applied to derivatives that meet hedge accounting requirements under the accounting standards and other generally accepted corporate accounting practices for financial instruments, and special accounting treatment is applied to derivatives <u>that meet special accounting treatment requirements</u> under the accounting standards for financial instruments.</p> <p>(9) – (10) (omitted)</p> | <p>(ii) Notwithstanding (i) above, hedge accounting is applied to derivatives that meet hedge accounting requirements under the accounting standards and other generally accepted corporate accounting practices for financial instruments, and special accounting treatment is applied to derivatives <u>that meet special accounting treatment requirements for interest rate swaps</u> under the accounting standards <u>and practical guidelines</u> for financial instruments.</p> <p>(9) – (10) (no change)</p> |

2. Nomination and Election of Directors

Due to the expiration of the Directors' current terms of office as of the end of the Shareholder Meeting scheduled on October 22, 2022, Ichigo Hotel's Board of Directors is proposing the election of a new Executive Director, Eriko Ishii, and the re-election of Supervisory Directors Masaru Iida and Satoko Suzuki.

To ensure the minimum number of Directors as required by law, Ichigo Hotel's Board of Directors is also proposing the election of a new Reserve Executive Director and a new Reserve Supervisory Director.

Candidate Profiles

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

| Title | Name (Date of Birth) | Career Summary, Positions, Responsibilities, and Important Concurrent Positions | |
|--|--------------------------------------|---|---|
| Supervisory Director (Candidate) | Masaru Iida (February 15, 1967) | <p>April 1989</p> <p>May 1993</p> <p>April 2001</p> <p>April 2008</p> <p>December 2009</p> <p>January 2010</p> <p>June 2011</p> <p>July 2011</p> <p>May 2013</p> <p>March 2015</p> <p>July 2015</p> <p>August 2015</p> <p>June 2016</p> <p>February 2019</p> <p>June 2019</p> <p>April 2020</p> | <p>Joined The Sumitomo Bank, Limited (Now Sumitomo Mitsui Banking Corporation)</p> <p>LL.M. degree, University of Pennsylvania Law School</p> <p>Vice President Planning Dept. Treasury Unit, Sumitomo Mitsui Banking Corporation</p> <p>J.D., Hitotsubashi University School of Law</p> <p>Qualified as Attorney at Law</p> <p>Joined Masuda & Partners Law Office</p> <p>External Corporate Auditor, DeNA Co., Ltd.</p> <p>Founded Iida Business Law Office (current)</p> <p>External Director, Stats Investment Management Co., Ltd.</p> <p>External Corporate Auditor, Archaea Energy Co., Ltd.</p> <p>Supervisory Director, Ichigo Hotel (current)</p> <p>Corporate Auditor, Nishi-Tokyo Recycle Center Co., Ltd. (current)</p> <p>External Corporate Auditor, Medicare Life Insurance Co., Ltd. (current)</p> <p>Auditor, Stats Investment Management Co., Ltd.</p> <p>External Corporate Auditor, ExaWizards Inc. (current)</p> <p>External Director, Archaea Energy Co., Ltd. (current)</p> |
| Supervisory Director (Candidate) | Satoko Suzuki (November 22, 1973) | <p>October 1996</p> <p>August 2005</p> <p>September 2010</p> <p>September 2012</p> <p>July 2015</p> <p>June 2019</p> <p>June 2022</p> | <p>Joined Tohmatsu & Co. (Now Deloitte Touche Tohmatsu LLC)</p> <p>Representative, Suzuki Satoko CPA Office (current)</p> <p>Auditor, Machizukuri Information Center Kanagawa, NPO (current)</p> <p>Director, NPO Accounting & Tax Professional Network, NPO</p> <p>Supervisory Director, Ichigo Hotel (current)</p> <p>External Director, BULL-DOG SAUCE CO., LTD. (current)</p> <p>External Director, UBE Corporation (current)</p> |

| Title | Name (Date of Birth) | Career Summary, Positions, Responsibilities, and Important Concurrent Positions | |
|--|-------------------------------------|---|---|
| Reserve Executive Director (Candidate) | Hiromi Yamaguchi (March 6, 1954) | <p>April 1977</p> <p>April 1984</p> <p>April 1987</p> <p>September 1989</p> <p>May 1994</p> <p>April 1996</p> <p>January 2000</p> <p>January 2005</p> <p>July 2007</p> <p>October 2008</p> <p>July 2015</p> | <p>Tokyu Hotels International Corporation (Now Pan Pacific Hotels and Resorts)</p> <p>Section Head of Operations & Development Division, Tokyu Hotels International Corporation</p> <p>Seconded to Pan Pacific Properties Ltd. as Controller, Administration & Finance</p> <p>Vice President & Financial Controller, Alpha U.S.A. Inc.</p> <p>Assistant Controller, Sapporo Westin Hotel Tokyo</p> <p>Director of Finance, Pan Pacific Yokohama</p> <p>Assistant General Manager, Finance, People Innovation/Education, and Facilities Development & Maintenance, Pan Pacific Yokohama</p> <p>Head of Accounting & Finance, Mandarin Oriental Tokyo K.K.</p> <p>Director, Archon Hospitality K.K. (Now Abilitas Hospitality Co., Ltd.)</p> <p>Chief Operating Officer, Archon Hospitality K.K.</p> <p>Representative Director, Hospitality Directions Co., Ltd. (current)</p> |
| Reserve Supervisory Director (Candidate) NEW | Takao Sakuma (May 4, 1987) | <p>April 2010</p> <p>August 2013</p> <p>August 2016</p> <p>July 2019</p> <p>August 2021</p> | <p>KPMG AZSA LLC Financial Services</p> <p>Qualified as Certified Public Accountant</p> <p>KPMG US New York Office Financial Services</p> <p>Manager, KPMG AZSA LLC Financial Services</p> <p>Senior Manager, Global Solutions Consulting Co., Ltd. (current)</p> |

Note: None of the Director candidates are related parties of Ichigo Hotel or its asset management company nor do they own Ichigo Hotel shares.

3. Schedule

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|--------------------|--|
| September 8, 2022 | Board of Directors resolution |
| September 30, 2022 | Shareholder meeting materials publication (expected) |
| October 22, 2022 | Shareholder meeting (expected) |