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[Provisional Translation Only]

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February 22, 2021

Issuer

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Asset Management Company

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Changes in Executive Officers of Asset Management Company

Ichigo Investment Advisors (“IIA”), the asset management company of Ichigo Hotel, decided today on the following changes to its officers, effective April 1, 2021.

Executive Officers (from April 1, 2021)

Name	New Position	Current Position
Hiroshi Iwai	President & Executive Officer (Overall Company Management)	Unchanged
Takeyuki Yoshimatsu	Executive Vice President & Executive Officer	Unchanged
Hidehito Iwasaka	Executive Officer (Hotel REIT)	Unchanged
Takao Nitta	Executive Officer (Green Infrastructure)	Unchanged
Norio Nagamine	Executive Officer (Ichigo Office)	—
Masahiro Izumi	Executive Officer (Private Funds)	—

These changes in Executive Officers 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.