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Issuer

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

Ichigo Green’s Board of Directors has decided to submit the following proposals to amend its Articles of Incorporation (AOI) and elect Directors at its September 25, 2021 Shareholder Meeting. The amended AOI and the election of Directors will become effective upon shareholder approval at the Shareholder Meeting.

### 1. Purpose of the Proposed Amendments to the AOI

Pursuant to Article 93, Clause 1 of the Act on Investment Trusts and Investment Corporations, Ichigo Green has a “Deemed Approval” provision in Article 15 of its Articles of Incorporation (AOI), under which if a shareholder does not vote at a shareholder meeting, the shareholder will be deemed to have approved proposals submitted at the shareholder meeting (excluding cases where there are competing proposals with respect to the same agenda item).

However, because it is difficult to submit alternative proposals under a Deemed Approval system, and proposals that significantly impact shareholders and the Investment Corporation’s governance structure or that may pose conflicts of interests between shareholders and Ichigo Green’s directors and asset management company may be approved under a Deemed Approval system without sufficient shareholder deliberation and support from a majority of shareholders, and given the current debate with respect to shareholder proposals by minority shareholders, Ichigo Green proposes amendments to limit the scope of the Deemed Approval system such that it will not apply to certain proposals that have been clearly opposed in advance by minority shareholders or the Investment Corporation.

Such proposals include: 1) the appointment or dismissal of the Executive Director or Supervisory Directors; 2) the execution or termination of asset management agreements with the asset management company; 3) the dissolution of the Investment Corporation; 4) reverse share splits; 5) the waiving of liability of the Executive Director, Supervisory Directors, or External Auditors; and 6) the approval of absorption-type and consolidation-type (new entity) mergers.

To ensure fairness and transparency in the application of these rules, minority shareholders, meeting certain qualifications, and the Investment Corporation will be able to register opposition to shareholder meeting proposals. Minority shareholders can

submit a notice of opposition to the Investment Corporation (or if the convener of the shareholder meeting is not the Executive Director or Supervisory Directors, then to the Investment Corporation and the shareholder meeting convener), and the Investment Corporation can notify its opposition in shareholder meeting materials or on its website.

In summary, Ichigo Green thus proposes to define exceptions to the Deemed Approval system, and amend the Deemed Approval system rules to reflect the necessary changes. (Article 15)

Proposed Amendments to Articles of Incorporation (AOI)

(Amended areas underlined)

Current	After Amendment
<p>Article 15 Deemed Approval</p> <p>1. – 2. (omitted)</p> <p>(NEW)</p> <p>(NEW)</p>	<p>Article 15 Deemed Approval</p> <p>1. – 2. (no change)</p> <p><u>3. Clause 2 above is not applicable to proposals regarding the following if (i) a minority shareholder owning at least 1% of total shares outstanding for at least six consecutive months submits a notice of opposition to the Investment Corporation (or if the convener of the shareholder meeting is not the Executive Director or a Supervisory Director, then to the Investment Corporation and the shareholder meeting convener) within two weeks of the earlier of the date that the Investment Corporation announces the proposals on its website or the date the convener announces the proposal; or (ii) the Investment Corporation expresses opposition to the proposals in shareholder meeting materials or on its website.</u></p> <p><u>(1) the appointment or dismissal of the Executive Director or Supervisory Directors;</u></p> <p><u>(2) the execution or termination of asset management agreements with the Asset Management Company;</u></p> <p><u>(3) the dissolution of the Investment Corporation;</u></p> <p><u>(4) reverse share splits;</u></p> <p><u>(5) the waiving of the liability of the Executive Director, Supervisory Directors, or External Auditors; and</u></p> <p><u>(6) approval for absorption-type and consolidation-type (new entity) mergers.</u></p> <p><u>4. Clauses 1 and 2 above are not applicable to proposals regarding amendments to Article 15.</u></p>

## 2. Election of Directors

Due to the expiration of the Directors' current terms of office as of this Shareholder Meeting, Ichigo Green's Board of Directors is proposing the new candidacy of Nanako Ito as Executive Director, and the reappointment of Supervisory Directors Arata Nomoto and Kiyofumi Fujita.

To ensure the availability of the minimum number of Directors required by law, Ichigo Green's Board of Directors is also proposing the appointment of an Alternative Executive Director and an Alternative Supervisory Director.

Title	Name (Date of Birth)	Career History	
Executive Director (Candidate)  New	Nanako Ito (May 8, 1980)	December 2007  July 2011  September 2013  November 2015  October 2016	Qualified as Attorney at Law Mitsui Company Nijubashi Law Office (now Iwaida Partners) Securities Monitoring Division, Securities and Exchange Surveillance Commission, Financial Services Agency Nijubashi Law Office (now Iwaida Partners) Counsel, Iwata Godo Law Office (current)
Supervisory Director (Candidate)  Reappointment	Arata Nomoto (July 8, 1968)	April 1997  September 2002 May 2003  November 2003  January 2004  February 2008 February 2010 June 2016  August 2016  July 2020	Qualified as Attorney at Law Konaka, Toyama & Hosoya Paul Hastings LLP (New York) New York Lawyer registration (United States) California Lawyer registration (United States) Foreign Law Joint Enterprise, Paul Hastings Partner, Paul Hastings Partner, City-Yuwa Partners (current) Supervisory Director, Ichigo Green Infrastructure Investment Corporation (current) External Member, Compliance Committee, PAG Real Estate Advisory (now Takara PAG Real Estate Advisory) (current) Auditor, M&G Investments Japan (current)

Title	Name (Date of Birth)	Career History	
Supervisory Director (Candidate)  Reappointment	Kiyofumi Fujita (July 21, 1972)	April 2000  June 2004 July 2006 July 2006 April 2007 March 2008  August 2009  May 2014 June 2015  March 2016 June 2016  May 2017 November 2018	Qualified as Attorney at Law Yodoyabashi LPC (now Yodoyabashi & Yamagami LPC) Inspection Coordination Division, Financial Services Agency Yodoyabashi & Yamagami LPC Tokyo Office Independent Auditor, Felissimo Corporation Partner, Yodoyabashi & Yamagami LPC Tokyo Office (current) External Member, Compliance Committee, Nittochi Asset Management Co., Ltd. (now Chuo Nittochi Asset Management Co., Ltd. )(current) Special Member, Compliance Committee, Fin Tech Asset Management Incorporated Independent Director, Felissimo Corporation (current) Auditor, en Human Capital Education Center (now en Human Capital Education Association) (current) Independent Director, Toyo Green Co., Ltd. (current) Supervisory Director, Ichigo Green Infrastructure Investment Corporation (current) Independent Director, Kowa Co., Ltd. (current) Auditor, Gracchus & Associates, Inc. (current)
Alternative Executive Director (Candidate)  New	Kensuke Kashiwagi (April 26, 1981)	October 2007  October 2012 January 2016	Qualified as Attorney at Law Nishimura Asahi Law Office Iwata Godo Law Office Partner, Iwata Godo Law Office (current)
Alternative Supervisory Director (Candidate)  Reappointment	Yuji Kondo (August 17, 1981)	October 2005  July 2012 January 2017	Qualified as Attorney at Law Citi-Yuwa Partners Pillsbury Winthrop Shaw Pittman LLP (New York Office) Partner, Citi-Yuwa Partners (current)

Note 1: The Director candidates are not related parties of Ichigo Green and they hold no Ichigo Green shares.

Note 2: Executive Director candidate Nanako Ito is listed above using her maiden/professional name. Her name on the family register is Nanako Kita.

### 3. Schedule

August 13, 2021	Board of Directors Resolution
September 3, 2021	Distribution of Shareholder Meeting Materials (expected)
September 25, 2021	Shareholder Meeting (expected)