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**Berkeley Global's views on the Report from ISS, a proxy advisory firm,  
which recommends what to vote on the proposals in the  
Ichigo Office REIT Investment Corporation's Unitholders' Meeting**

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We, Berkeley Global, LLC (the "BG"), have received information that Institutional Shareholders Services Inc. ("ISS"), a proxy advisory firm, issued a report dated June 7, 2023 (the "Report") in connection with the proposals set forth in the Reference Documents for the Unitholders' Meeting of Ichigo Office REIT Investment Corporation ("IOR") to be held at 4:00 PM on Friday, June 23, 2023 (the "Unitholders' Meeting"), which were announced by IOR on June 1, 2023 (the proposals submitted by IOR in such Reference Documents are hereinafter referred to as the "IOR's Proposals" and the proposals submitted by BG in such Reference Documents are hereinafter referred to as the "BG's Proposals").

The Report points out that the board of directors of IOR currently consists only of directors who do not have meaningful business experience and knowledge of the real estate sector, and that it is necessary to add new board members to improve the board's oversight function. BG has pointed out in the reasons for the BG's Proposals that no person with practical experience in the real estate industry has been appointed as a board member and that the current board lacks meaningful supervisory function, so ISS's above views are consistent with those of BG.

On that basis, in respect of the IOR's Proposals, ISS has recommended to vote "against" Proposal No. 5 (Appointment of Mr. Takafumi Kagiya as an executive director) and Proposal No. 6 (Appointment of Mr. Yuji Maruo as a supervisory director). The reason for this is (i) that both these candidates were nominated by Ichigo Trust Pte. Ltd. ("Ichigo Trust PTE"), which is the largest unitholder of IOR and (ii) that Mr. Kagiya does not have profound real estate experience.

On the other hand, in respect of BG's Proposals, ISS has recommended to vote "for" Proposal No. 13 (Appointment of Mr. Akihiko Fujinaga as a supervisory director). This is because Mr. Fujinaga has sufficient knowledge and experience in the real estate industry, including his experience as president and chairperson of the board of directors of Tosei Asset Advisors, Inc., a real estate asset management company.

While it is regrettable that ISS has been recommended to vote against Proposal No. 12 (Appointment of Mr. Toru Sugihara as an executive director, the BG's Proposal) because Mr. Sugihara is an employee of Star Asia Group, ISS has evaluated Mr. Sugihara as having sufficient knowledge and experience in the real estate industry that is required to an executive director.

If Mr. Sugihara is appointed as an executive director of IOR, he intends to take strict measures to control conflicts of interest with Star Asia Group, and BG believes that there are no concerns over the appointment of Mr. Sugihara as an executive director from the perspective of conflicts of interest. In fact, when Mr. Sugihara was appointed as an executive director of Sakura Sogo REIT Investment Corporation, he properly performed his duties as an executive director by adopting adequate measures to control conflicts of interest at the level required for executive directors of J-REITs such as by establishing an office independent of Star Asia Group to perform his duties in consideration of discussions with the competent authority.

Investors should review this letter, together with the convocation notice and previously disclosed materials, and carefully decide on the exercise of voting rights.

<Contact information for this letter>

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