

*[Provisional Translation Only]*

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

August 14, 2025

Issuer

**Ichigo Green Infrastructure Investment Corporation (“Ichigo Green,” 9282)**

2-6-1 Marunouchi, Chiyoda-ku, Tokyo

Representative: Nanako Ito, Executive Director

[www.ichigo-green.co.jp/en](http://www.ichigo-green.co.jp/en)

Asset Management Company

**Ichigo Investment Advisors Co., Ltd.**

Representative: Hiroshi Iwai, President

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**Proposed Amendments to Articles of Incorporation  
and Director Candidates  
for Shareholder Approval at Eighth Shareholder Meeting**

Ichigo Green’s Board of Directors decided today to submit the following amendments to its Articles of Incorporation (AOI) and Director candidates for approval at its Eighth Shareholder Meeting scheduled on September 27, 2025.

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

- (1) As it is a requirement for Ichigo Green to make investments pursuant to the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, including subsequent revisions) and Shinkin Bank Act (Act No. 238 of 1951, including subsequent revisions) when borrowing funds via loans from credit associations or credit unions (*shinkin banks*), Ichigo Green is proposing to add these investments to its scope of investments (Article 31, Clause 5).
- (2) Pursuant to the stipulation of “Total Investments” as a result of revisions to the Investment Trust and Investment Corporation Act and Ordinance on Accounting at Investment Corporations (Cabinet Order No. 47 of 2006, including subsequent revisions), Ichigo Green is proposing to similarly stipulate “Total Investments” in its AOI (Article 38, Clause 1).

Please refer to the “Materials for the Eighth Shareholder Meeting” for details of the proposed amendments to the AOI.

**2. Election of Directors**

Due to the expiration of the Directors’ current term of office as of the end of the Eighth Shareholder Meeting, Ichigo Green’s Board of Directors is proposing the re-election of Nanako Ito as Executive Director, and the re-election of Supervisory Directors Arata Nomoto and Kiyofumi Fujita. To ensure the availability of the minimum number of Directors as required by law, Ichigo Green’s Board of Directors is also proposing the election of an Alternative Executive Director and Alternative Supervisory Director.

- (1) Executive Director Candidate: Nanako Ito
- (2) Supervisory Director Candidates: Arata Nomoto, Kiyofumi Fujita
- (3) Alternative Executive Director Candidate: Kensuke Kashiwagi
- (4) Alternative Supervisory Director Candidate: Yuji Kondo

Please refer to the “Materials for the Eighth Shareholder Meeting” for the candidate profiles.

### 3. Schedule

August 14, 2025 (today)	Board of Directors resolution
September 5, 2025	Shareholder meeting materials publication (expected)
	Electronic provision of the shareholder meeting materials at Ichigo Green website and the TSE website (expected)
September 27, 2025	Shareholder meeting (expected)

(Attachment) Materials for the Eighth Shareholder Meeting

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September 5, 2025

Issuer

**Ichigo Green Infrastructure Investment Corporation (“Ichigo Green,” 9282)**

2-6-1 Marunouchi, Chiyoda-ku, Tokyo

Representative: Nanako Ito, Executive Director

[www.ichigo-green.co.jp/en](http://www.ichigo-green.co.jp/en)

## **Materials for the Eighth Shareholder Meeting**

Dear Shareholders:

We are pleased to invite you to attend the Eighth Shareholder Meeting (“Shareholder Meeting”) of Ichigo Green Infrastructure (“Ichigo Green”).

If you are unable to attend the Shareholder Meeting, you may also exercise your voting rights via postal mail. We would appreciate it if you could please review these Shareholder Meeting materials and cast your vote by returning your voting form no later than Friday, September 26, 2025, 6:15 p.m. JST.

Pursuant to Article 93, Clause 1 of the Act on Investment Trusts and Investment Corporations (“Investment Trusts Act”), Ichigo Green stipulates rules with respect to Japan’s Deemed Approval system for shareholder voting in the Investment Trusts Act under Article 15 of its Articles of Incorporation (“AOI”). Cases where Deemed Approval are not applicable are stipulated under Article 15, Clause 3.

### Ichigo Green Articles of Incorporation Article 15

1. If a shareholder does not attend the shareholder meeting and does not exercise voting rights, the shareholder shall be deemed to be in favor (“Deemed Approval”) of shareholder meeting proposals (when multiple proposals are submitted, those proposals that conflict with each other will be excluded from this Deemed Approval).
2. The number of votes by shareholders deemed to be in favor of shareholder meeting proposals based on Clause 1 above is added to the number of votes by shareholder in attendance.
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.
  - (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 the liability of the Executive Director, Supervisory Directors, or External Auditors; and
  - (6) approval for absorption-type and consolidation-type (new entity) mergers.
4. Clauses 1 and 2 above are not applicable to proposals regarding amendments to Article 15.

In holding the Shareholder Meeting, Ichigo Green has taken measures to electronically provide reference materials for the Shareholder Meeting and has uploaded “Materials for the Eighth Shareholder Meeting” on its website.

Please visit and refer to the link below.

Ichigo Green website:

[www.ichigo-green.co.jp/en/ir/agm.html](http://www.ichigo-green.co.jp/en/ir/agm.html)

Ichigo Green has also uploaded its reference materials for the Shareholder Meeting on the Tokyo Stock Exchange (“TSE”) website. To access the reference materials, please visit the TSE website and search the entity name “Ichigo Green Infrastructure Investment Corporation” or the security code “9282,” go to “Basic Information” and “Documents for Public Inspection/PR information” tabs, and select “Notice of General Investors Meeting/Informational Materials for a General Investors Meeting.”

Japan Exchange Group website (Listed Company Search):

[www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show](http://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show)

## **Shareholder Meeting Details**

- 1. Date and Time**                      Saturday, September 27, 2025 at 10:00 a.m.
- 2. Place**                                      Primavera, Fourth Floor, Dai-ichi Hotel Tokyo  
1-2-6 Shimbashi, Minato-ku, Tokyo

### **3. Agenda**

- Proposal 1: Amendment to the Articles of Incorporation (AOI) – Changes in the scope of investments and dividend distribution
- Proposal 2: Nomination of Nanako Ito as Executive Director
- Proposal 3: Nomination of Arata Nomoto and Kiyofumi Fujita as Supervisory Directors
- Proposal 4: Nomination of Kensuke Kashiwagi as Alternate Executive Director
- Proposal 5: Nomination of Yuji Kondo as Alternate Supervisory Director

Please bring your voting form with you and hand it in at the reception when attending the Shareholder Meeting.

Please note that votes cast in writing that do not indicate “For” or “Against” for any proposals will be treated as “For” those proposals.

To cast a vote via proxy, another shareholder with voting rights may attend the Shareholder Meeting as a proxy. In this case, the proxy shareholder must submit a power of attorney and the voting form at the reception.

Should there be any corrections to the reference materials, Ichigo Green will announce the relevant sections before and after the corrections on the Ichigo Green and TSE websites.

Ichigo Green Website: [www.ichigo-green.co.jp/en/ir/agm.html](http://www.ichigo-green.co.jp/en/ir/agm.html)

Japan Exchange Group Website (Listed Company Search):  
[www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show](http://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show)

## Shareholder Meeting Proposals

### (1) Proposal 1: Amendment to the Articles of Incorporation (AOI) – Changes in the scope of investments and dividend distribution

As it is a requirement for Ichigo Green to make investments pursuant to the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, including subsequent revisions) and Shinkin Bank Act (Act No. 238 of 1951, including subsequent revisions) when borrowing funds via loans from credit associations or credit unions (*shinkin banks*), Ichigo Green is proposing to add these investments to its scope of investments (Article 31, Clause 5).

Pursuant to the stipulation of “Total Investments” as a result of revisions to the Investment Trust and Investment Corporation Act and Ordinance on Accounting at Investment Corporations (Cabinet Order No. 47 of 2006, including subsequent revisions), Ichigo Green is proposing to similarly stipulate “Total Investments” in its AOI (Article 38, Clause 1).

(Amended areas underlined)

Current	After Amendment
Article 31 Asset Type, Objective, and Scope of Managed Assets	Article 31 Asset Type, Objective, and Scope of Managed Assets
1. – 4. (omitted)	1. – 4. (no change)
5. In addition to real estate-related assets and assets specified under the above clauses, the Investment Corporation is able to invest in the following assets as necessary for investments in real estate-related assets.	5. In addition to real estate-related assets and assets specified under the above clauses, the Investment Corporation is able to invest in the following assets as necessary for investments in real estate-related assets.
(1) – (12) (omitted)	(1) – (12) (no change)
(NEW)	(13) <u>Investments stipulated under the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, including subsequent revisions), limited to investments necessary for the Investment Corporation to borrow funds.</u>
(NEW)	(14) <u>Investments stipulated under the Shinkin Bank Act (Act No. 238 of 1951, including subsequent revisions), limited to investments necessary for the Investment Corporation to borrow funds.</u>
(13) (omitted)	(15) (no change)
6. (omitted)	6. (no change)

Current	After Amendment
<p>Article 38 Dividend Distribution Policy</p> <p>The Investment Corporation distributes dividends based on the following policy.</p> <p>(1) Distribution of earnings</p> <p>(i) Of the total shareholder dividend amount, the Investment Corporation's earnings (hereinafter referred to as "distributable amount") are <u>earnings</u> calculated based on accounting practices commonly accepted as fair and reasonable.</p> <p>(ii) (omitted)</p> <p>(2) – (5) (omitted)</p>	<p>Article 38 Dividend Distribution Policy</p> <p>The Investment Corporation distributes dividends based on the following policy.</p> <p>(1) Distribution of earnings</p> <p>(i) Of the total shareholder dividend amount, the Investment Corporation's earnings (<u>in cases where net assets recorded under the Investment Corporation's balance sheet exceed the total investment amounts recorded under each accounting item (hereinafter referred to as "total investment amount"), the amount equal to net assets minus total investment amount</u>) (hereinafter referred to as "distributable amount") are calculated based on accounting practices commonly accepted as fair and reasonable.</p> <p>(ii) (no change)</p> <p>(2) – (5) (no change)</p>

(2) Proposal 2: Nomination of Nanako Ito as Executive Director

Due to the expiration of Nanako Ito's current term of office as of the end of the Eighth Shareholder Meeting, Ichigo Green is proposing the re-election of Nanako Ito as Executive Director.

Under this proposal, pursuant to Article 19, Clause 3 of the AOI, the term of the Executive Director ends at the end of the shareholder meeting held pursuant to Article 9, Clause 2 of the AOI after the Executive Director has been appointed.

Ichigo Green's Board of Directors approved this proposal on August 14, 2025.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Executive Director Candidate	Nanako Ito (May 8, 1980)	December 2007	Qualified as Attorney at Law
		July 2011	Mitsui Company
		September 2013	Nijubashi Law Office (now Iwaida Partners)
		November 2015	Securities Monitoring Division, Securities and Exchange Surveillance Commission, Financial Services Agency
		October 2016	Nijubashi Law Office (now Iwaida Partners)
		September 2021	Counsel, Iwata Godo Law Office
		January 2022	Executive Director, Ichigo Green Infrastructure Investment Corporation (current)
			Partner, Iwata Godo Law Office (current)

The above Executive Director candidate does not have Ichigo Green shares, is not a related party of Ichigo Green or its asset management company, and currently serves as an Executive Director. The Executive Director candidate is listed above using her maiden/professional name, Nanako Ito. Her name on the family register is Nanako Kita.

Director Liability Insurance (Applies to all candidates)

Ichigo Green has entered into a director liability insurance agreement with an insurance company, pursuant to Article 430-3, Clause 1 of the Investment Trust and Investment Corporation Law, that insures against damages arising in relation to Ichigo Green directors executing on their responsibilities and claims made with respect to directors executing on their responsibilities. The agreement does not insure against damages arising from certain exempted reasons such as willful misconduct. All insurance premiums are borne by Ichigo Green.

(2) Proposal 3: Nomination of Arata Nomoto and Kiyofumi Fujita as Supervisory Directors

Due to the expiration of Arata Nomoto and Kiyofumi Fujita's current terms of office as of the end of the Eighth Shareholder Meeting, Ichigo Green is proposing the re-election of Arata Nomoto and Kiyofumi Fujita as Supervisory Directors.

Under this proposal, pursuant to Article 19, Clause 3 of the AOI, the terms of the Supervisory Directors end at the end of the shareholder meeting held pursuant to Article 9, Clause 2 of the AOI after the Supervisory Directors have been appointed.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Supervisory Director Candidate	Arata Nomoto (July 8, 1968)	<p>April 1997</p> <p>September 2002 May 2003</p> <p>November 2003</p> <p>January 2004</p> <p>February 2008 February 2010 June 2016</p> <p>August 2016</p> <p>July 2020</p>	<p>Qualified as Attorney at Law Konaka, Toyama &amp; Hosoya</p> <p>Paul Hastings LLP (New York)</p> <p>New York Lawyer registration (United States)</p> <p>California Lawyer registration (United States)</p> <p>Foreign Law Joint Enterprise, Paul Hastings</p> <p>Partner, Paul Hastings</p> <p>Partner, City-Yuwa Partners (current)</p> <p>Supervisory Director, Ichigo Green Infrastructure Investment Corporation (current)</p> <p>External Member, Compliance Committee, PAG Real Estate Advisory (now MIRARTH Real Estate Advisory Inc.) (current)</p> <p>Auditor, M&amp;G Investments Japan (current)</p>

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Supervisory Director Candidate	Kiyofumi Fujita (July 21, 1972)	April 2000	Qualified as Attorney at Law Yodoyabashi LPC (now Yodoyabashi & Yamagami LPC)
		June 2004	Inspection Coordination Division, Financial Services Agency
		July 2006	Yodoyabashi & Yamagami LPC Tokyo Office
		July 2006	Independent Auditor, Felissimo Corporation
		April 2007	Partner, Yodoyabashi & Yamagami LPC Tokyo Office (current)
		March 2008	External Member, Compliance Committee, Nittochi Asset Management Co., Ltd. (now Chuo Nittochi Asset Management Co., Ltd.) (current)
		August 2009	Special Member, Compliance Committee, Fin Tech Asset Management Incorporated
		May 2014	Independent Director, Felissimo Corporation (current)
		June 2015	Auditor, en Human Capital Education Center (now en Human Capital Education Association) (current)
		March 2016	Independent Director, Toyo Green Co., Ltd.
		June 2016	Supervisory Director, Ichigo Green Infrastructure Investment Corporation (current)
		May 2017	Independent Director, Kowa Co., Ltd.
		November 2018	Auditor, Gracchus & Associates, Inc. (current)
		November 2022	Director, Ippan Zaidan Hojin CEL Scholarship Foundation (current)
		June 2023	Independent Director, KNT-CT Holdings Co., Ltd. (current)

The above Supervisory Director candidates do not have Ichigo Green shares, are not related parties of Ichigo Green or its asset management company, and currently serve as Supervisory Directors.

(4) Proposal 4: Nomination of Kensuke Kashiwagi as Alternate Executive Director

To ensure the minimum number of Directors as required by law, Ichigo Green is proposing the election of Kensuke Kashiwagi as an Alternate Executive Director.

Ichigo Green's Board of Directors approved this proposal on August 14, 2025.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Alternate Executive Director Candidate	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)

The above Alternate Executive Director candidate does not have Ichigo Green shares and is not a related party of Ichigo Green or its asset management company.

(5) Proposal 5 Nomination of Yuji Kondo as Alternate Supervisory Director

To ensure the minimum number of Directors as required by law, Ichigo Green is proposing the election of Yuji Kondo as an Alternate Supervisory Director.

Title	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Important Concurrent Positions	
Alternate Supervisory Director Candidate	Yuji Kondo (August 17, 1981)	October 2005  July 2012  January 2017	Qualified as Attorney at Law City-Yuwa Partners Pillsbury Winthrop Shaw Pittman LLP (New York Office) Partner, City-Yuwa Partners (current)

The above Alternate Supervisory Director candidate does not have Ichigo Green shares and is not a related party of Ichigo Green or its asset management company.

(Reference)

The Deemed Approval provision will not be applicable to any conflicting proposals, as stipulated under Article 93, Clause 1 of the Investment Trusts Act and Article 15, Clause 1 of the AOI, or any proposals stipulated under Article 15, Clause 3 of the AOI for which a minority shareholder meeting certain requirements submits a notice of opposition to Ichigo Green.

Ichigo Green has not received any notices of opposition from a minority shareholder regarding Proposals 2 to 5 for which Article 15, Clause 3 of the AOI is applicable.