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For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
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Notice Concerning Debt Financing (Refinancing)

Star Asia Investment Corporation (“SAR”) announces today that it has decided to execute debt financings (the “Debt Financing” or “Refinancing”) as described below.

1. Details of the Debt Financing (Note 1)

Method of Borrowings: Borrowings under individual term loan agreements scheduled to be signed on October 17, 2024 with the lender described below.

Term (Note 2)	Lender	Borrowing amount	Interest Rates (Note 4) (Note 5)		Expected Date of Borrowings	Principal Repayment Date (Note 6)	Repayment Method (Note 7)	Security
Long-term borrowings	A syndicate of lenders with Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. as arrangers (Note 3)	3,785 million yen	Floating	Base interest rate (JPY 3M TIBOR) + 0.60 %	October 21, 2024	October 19, 2029	Lump sum repayment on principal repayment date	Unsecured and Unguaranteed

(Note 1) This information is based on the notice on results of consideration regarding the Debt Financing issued by the lender or arrangers. However, it does not guarantee that the actual financing will be conducted as described above, because the lenders should go thorough financing examinations.

(Note 2) Borrowings with a repayment period of 1 year or less are classified as “short-term” and borrowings with repayment periods exceeding 1 year are classified as “long-term”. The same applies below.

(Note 3) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited., Aozora Bank, Ltd., SBI Shinsei Bank, Limited., The Bank of Fukuoka and Mizuho Trust & Banking Co., Ltd.

(Note 4) Financing fees and other charges payable to the lenders are not included.

(Note 5) The first interest payment date is December 30, 2024, and thereafter, interest payment dates are the last day of every 3-months and the principal repayment date. However, if such date is a non-business day, the interest payment date shall be the immediately following business day, or if such date falls in the next month, the interest

payment date shall be the immediately preceding business day. For borrowings with floating interest rates, the base interest rate applicable to the calculation period for payment of interest on any given interest payment date is the Japanese Yen TIBOR for 3 months as announced by JBA TIBOR Administration at 11 a.m. (Tokyo time, the same applies hereinafter) or at the point of time after 11 a.m. and as close to 11 a.m. as possible, on the date which is two business days prior to the immediately preceding interest payment date (or two business days before the drawdown date for the first interest payment date). However, if no interest rates are found for the corresponding interest calculation period, the base interest rate for the relevant period shall be calculated based on the method set forth in the individual term loan agreement. For Japanese Yen TIBOR announced by the JBA TIBOR Administration which is used as the base interest rate, please check with the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/english/rate/>) Concerning the Debt Financing, SAR may consider fixing the interest payments by entering into interest rate swap agreements, etc.

- (Note 6) If a principal repayment date is not a business day, repayment shall be made on the next business day; however, if such date falls on the next month, repayment shall be made on the immediately preceding business day.
- (Note 7) If certain conditions, such as advance notification in writing by SAR, are satisfied during the period between the date of execution of the Debt Financing and the principal repayment date, SAR may prepay the borrowed amounts either in whole or in part prior to maturity.
- (Note 8) Certain financial covenants, such as stipulating that certain financial figures should be maintained based on assets and liabilities, are expected to be established for the Debt Financing.

2. Reason for the Debt Financing

The proceeds from the Debt Refinancing will be appropriated to the repayment of the 3,785 million yen long-term borrowing to mature on October 21, 2024. For details, please refer to the press release announced by SAR dated October 15, 2021 entitled “Notice Concerning Debt Financing (Refinancing)”.

3. Total amount of funds to be procured by the Debt Financing, use of funds and schedule of expenditures

I. Amount of funds to be procured

Total 3,785 million yen

II. Specific use of funds to be procured and schedule of expenditures

Specific use of funds	Amount	Scheduled date of Expenditure
To be allocated to repayment of the existing loans stated in Section 2 above.	3,785 million yen	October 21, 2024

4. Status of Borrowings etc. after the Refinancing

(Unit: million yen)

	Before the Refinancing	After the Refinancing	Increase/Decrease
Short-term borrowings	3,000	3,000	—
Long-term borrowings	136,880	136,880	—
Total borrowings	139,880	139,880	—
Investment corporation bonds	1,000	1,000	—
Total of borrowings and investment corporation bonds	140,880	140,880	—

5. Outlook

The impact of the Refinancing on SAR's operating results is immaterial, and there are no changes to the forecasts of operating results for the fiscal period ending January 31, 2025 (August 1, 2024 to January 31, 2025) and the fiscal period ending July 31, 2025 (February 1, 2025 to July 31, 2025) which were announced by SAR in the "(REIT) Financial Report for Fiscal Period Ended July 31, 2024" on September 13, 2024.

6. Other matters required for investors to appropriately understand the relevant information and make decisions

With respect to the risks pertaining to the repayment of the Debt Financing, etc., there are no changes to the descriptions in "Part II. Reference Information / II. Information Supplementary to Reference Documents / 3. Investment Risks" of the Securities Registration Statement submitted on August 19, 2024.

* Star Asia Investment Corporation website address: <https://starasia-reit.com/en/>

This is an English translation of the announcement in Japanese dated October 11, 2024.

However, no assurance or warranties are given for the completeness or accuracy of this English translation.