

February 18, 2020

For Immediate Release

Real Estate Investment Trust Securities Issuer  
Star Asia Investment Corporation  
Representative: Atsushi Kato, Executive Director  
(Code: 3468)

Asset Management Company  
Star Asia Investment Management Co., Ltd.  
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Notice Concerning Transfer of Important Employee at the Asset Management Company

Star Asia Investment Management Co., Ltd. (the “Asset Manager”), the asset manager for Star Asia Investment Corporation (hereinafter “SAR”), has announced that the Board of Directors of Asset Manager was held today and decided to transfer an important employee as follows.

1. Transfer of important employee (as of March 1, 2020) (Scheduled)

Name	New	Previous
Takeshi Kirihara	Director and Division Manager of SSR Investment Management Division	Director

Please refer to the Attachment for a career summary.

2. Reasons for the change

As announced in today’s press release entitled “Notice Regarding Signing of the Asset Management Agreement between Sakura Sogo REIT (SSR) and Star Asia Investment Management Co., Ltd. (SAIM) strong Organizational Changes Being Implemented and Internal Rules Being Established at SAIM” (hereinafter “Press Release (1)”), effective from March 1, 2020, the SSR Investment Management Department will be newly established to be in charge of asset management for SSR, and in relation to such change, a Division Manager of the SSR Investment Management Division will be newly appointed as an important employee.

For details regarding the organizational changes etc. at the Asset Manager, please refer to Press Release (1) announced today.

3. Others

Furthermore, required procedures such as notification, etc. of the above transfer will be conducted in accordance with the provisions of Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act, and other applicable laws and regulations.

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

*This is an English translation of the announcement in Japanese dated February 18, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*

<Attachment> Director to be Appointed

Title	Name	Career Summary	
Director	Takeshi Kiriwara	April, 1992 April, 2007 April, 2009 April, 2011 October, 2011 October, 2012 April, 2014 October, 2015 April, 2018 February, 2020 February, 2020 March, 2020	Entered Nomura Real Estate Development Co., Ltd. Nomura Real Estate Investment Management Co., Ltd. Asset Management Dept. Vice manager of the Business Planning Department Dept. Vice manager of Fund Management Dept. Nomura Real Estate Asset Management Co., Ltd. Manager of the Asset Management Nomura Real Estate Development Co., Ltd. Vice manager of the Corporate Services Dept. (3) General Manager of the Financial Institutions & Public Sector Dept. General Manager of the Corporate Services Dept. (1) General Manager of the Fund Services Dept. (1) Joined Star Asia Investment Management Co., Ltd. Director Director and Division Manager of SSR Investment Management Division (Scheduled)