

CODE 3468



August 14, 2019

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## **Supplementary Explanatory Material Regarding Today's Timely Disclosure**

### **● Treatment of Unitholder Proposal Received from the Parent Company of Sakura Real Estate Funds Management, Inc. for the LPGK-Side Unitholders' Meeting**

<Timely Disclosure to Be Announced Today>

- Lion Partners GK Sends Convocation Notice for Sakura Sogo REIT General Meeting of Unitholders

This document was drafted by Lion Partners GK and presented to the unitholders of Sakura Sogo REIT Investment Corporation.

This is an English translation of the announcement in Japanese dated August 14, 2019. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

# Unitholders of Sakura Sogo REIT Investment Corporation

## Treatment of Unitholder Proposal Received from the Parent Company of Sakura Real Estate Funds Management, Inc. for the LPGK-Side Unitholders' Meeting

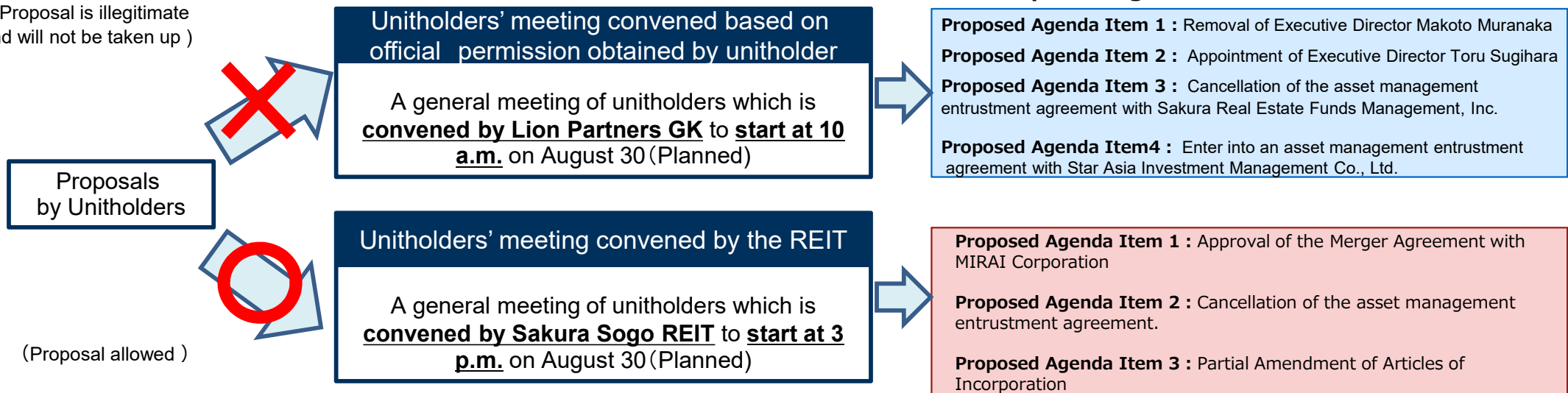
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# Treatment of Unitholder Proposal Received from the Parent Company of Sakura Real Estate Funds Management, Inc. for the LPGK-Side Unitholders' Meeting

- Two unitholders' meetings will be held: "Unitholders' meeting convened by the REIT " "Unitholders' meeting convened based on official permission obtained by unitholder"
- With respect to the unitholders' meeting convened based on permission obtained by Lion Partners GK ("LPGK") as unitholder, a unitholder proposal (request for stating outlines of proposed agenda items) was received from the parent company of SREFM who is also a unitholder. However, because it is illegitimate for other unitholders to make a proposal to a unitholders' meeting to be convened based on permission obtained by LPGK, such proposed agenda items shall not be stated in the convocation notice

(Proposal is illegitimate and will not be taken up)



(Proposal allowed)

## Reasons why proposals by unitholders is illegitimate regarding unitholders' meetings convened by permission

- Lion Partners GK has obtained permission to convene a general meeting of unitholders from the Director-General of Kanto Finance Bureau on June 28, 2019.
- Taking into account the structure and legislative intent of the provisions of the Investment Trust Act and the Companies Act which is applied mutatis mutandis by the Investment Trust Act, proposals made by unitholders to unitholders' meetings convened based on permission from the Director-General of the Kanto Finance Bureau is illegitimate, and therefore cannot be taken up.
- The above has been confirmed with multiple experts.

## <Inquiries regarding this material>

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■ Video concerning this material:

<https://www.youtube.com/channel/UCYasJn4xrns2fhyZFKMAELw>

- This document has been prepared solely for the purpose of providing information relating to A general meeting of unitholders which is convened by Lion Partners GK, and not for offering, soliciting or selling any specific product
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