

September 12, 2025

For Immediate Release

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

Asset Management Company  
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Notice Regarding Partial Amendment of the Articles of Incorporation and Election of Directors

Star Asia Investment Corporation (“SAR”) resolved at its board of directors meeting held today to submit a proposal to SAR’s Seventh General Meeting of Unitholders scheduled to be held on October 28, 2025 (hereinafter referred to as the “Relevant Unitholders’ Meeting”) regarding partial amendment of the Articles of Incorporation and Election of Directors, as described below.

The following matters shall come into effect when they are approved by resolution at the Relevant Unitholders’ Meeting.

1. The main contents of partial amendment of the Articles of Incorporation and the reasons for submitting the proposal.

(1) Part One

- (i) With the aim of enhancing the linkage between the Asset Manager’s compensation and operational performance as well as unitholder value per unit, the calculation method of the asset management fees payable to the Asset Manager is to be amended. Specifically, the current interim management fee, which consists of (a) Midterm Fee I calculated by multiplying the total appraised value of SAR’s managed assets by a separately agreed-upon rate with the Asset Manager, subject to a maximum of 0.2%, and (b) Midterm Fee II calculated by multiplying net real estate rental income (real estate rental revenue less real estate rental expenses, excluding depreciation and loss on retirement of fixed assets) by a separately agreed-upon rate with the Asset Manager, subject to a maximum of 7.5%, is to be revised to an Midterm Fee calculated by multiplying the total appraised value of SAR’s managed assets by net income per unit for the period and by a separately agreed-upon rate with the Asset Manager, subject to a maximum of 0.000125%. (Concerning Article 37 of the current Articles of Incorporation)
- (ii) With respect to the amendments to Midterm fee above (i), as such amendment will be applied from On-going Fees for SAR’s 20th business period, such effect shall be stipulated in the supplementary provisions.
- (iii) In addition to the above, the renumbering of the Articles and other necessary changes associated with the deletion of provisions will be made.

(2) Part two

- (i) For the purpose of improving administrative efficiency in preparing minutes of meetings of the Board of Directors, the relevant provisions will be amended to allow electronic signatures to be affixed to the minutes. (Concerning Article 21 of the current Articles of Incorporation)
- (ii) In line with the amendment of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) and the Ordinance on Accounting of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended), which introduced a definition of “total amount of capital contributions, etc.,” the relevant provisions will be amended accordingly. (Concerning Article 35 of the current Articles of Incorporation)

(For details regarding the amendment of the Articles of Incorporation, please refer to the Attachment “Notice of Convocation of the Seventh General Meeting of Unitholders”(Only available in Japanese))

## 2. Election of Directors

SAR’s executive officer Atsushi Kato is to resign as of the end of the Relevant Unitholders’ Meeting and 1 executive officer (Atsushi Kato) is to be reelected at the same Relevant Unitholders’ Meeting.

SAR’s supervisory officers Masahiro Tamaki and Tatsuya Harada are to resign as of the end of the Relevant Unitholders’ Meeting and 2 supervisory officers (Hiroataka Isayama and Kota Kikuchi) are to be elected at the same Relevant Unitholders’ Meeting.

Furthermore, to prepare for the circumstance when there is no executive director in office or where there is a vacancy which results in a shortfall in the number of executive directors prescribed under laws and regulations, one substitute executive director (Akiko Miyazawa (maiden name and full name on duty is Akiko Kanno)) will be elected.

Also, to prepare for the circumstance when there is no supervisory officer in office or where there is a vacancy which results in a shortfall in the number of supervisory officers prescribed under laws and regulations, one substitute supervisory officer (Akira Kubota) will be elected.

(For details regarding election of directors please refer to the Attachment “Notice of Convocation of the Seventh General Meeting of Unitholders”(Only available in Japanese))

## 3. Schedule for the Relevant Unitholders’ Meeting

September 12, 2025	Board of Directors to approve the proposal to be submitted to the Relevant Unitholders’ Meeting
October 7, 2025	Commencement date of Electronic provision measures
October 10, 2025	Send Convocation Notices for the Relevant Unitholders’ Meeting (Scheduled)
October 28, 2025	Relevant Unitholders’ Meeting (Scheduled)

<Attachment>

Notice of Convocation of the Seventh General Meeting of Unitholders (Only available in Japanese)

<Reference>

Other press releases announced today

- (REIT) Financial Report for Fiscal Period Ended July 31, 2025
- Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending January 31, 2026 (upward revision)
- Notice Concerning Acquisition and Lease Contract with New Tenants of Domestic Real Estate Beneficiary Interests in Trust and Investment in Mezzanine Loan Debt, and Transfer of Domestic Real Estate Beneficiary Interests in Trust (12th Asset Replacement)
- Notice Concerning Debt Financing
- Notice Concerning Change in Specified Related Company

\* SAR HP URL: <https://starasia-reit.com>

*This is an English translation of the announcement in Japanese dated September 12, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*