

August 30, 2019

For Immediate Release

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

(Code: 3468)

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Notice Regarding Results of Voting for Resolutions
at Sakura Sogo REIT's General Meeting of Unitholders Convened by Lion Partners GK

Star Asia Investment Corporation ("SAR") and Star Asia Investment Management Co., Ltd., the asset manager for SAR, received a notice today from Lion Partners GK (Representative Director: Toru Sugihara; "LPGK"), an affiliate of Star Asia Group. LPGK is the largest unitholder of Sakura Sogo REIT Corporation ("SSR") holding 16,896 investment units (approximately 5.1%) of the total investment units of SSR. Details are as follows:

1. Matters resolved at the SSR's general meeting of unitholders convened by LPGK

At the general meeting of unitholders of SSR held today (August 30, 2019) from 10:00 am (the "General Meeting"), the following matters were resolved. With respect to proposed agenda item 2 and proposed agenda item 4, an attending unitholder submitted a motion requesting amendment, and therefore, the Deemed Agreement clauses provided for in Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 17 of the Articles of Incorporation of SSR were not applied, but both agenda items were adopted and approved by resolution as per the original proposals. Furthermore, these resolutions were passed with the attendance of general meeting inspector appointed by the Director General of the Kanto Finance Bureau, and the general meeting was chaired by Shigeru Kaneda, who is supervisory officer of SSR and a lawyer.

Matters to be resolved

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| Proposed Agenda Item 1 | Removal of Executive Director Makoto Muranaka
This proposal was discarded, because Makoto Muranaka resigned on the floor of the meeting. |
| Proposed Agenda Item 2 | Appointment of Executive Director Toru Sugihara
Regarding this proposal, an attending unitholder submitted a motion requesting amendment, requesting to appoint Tamotsu Hagino as the Executive Director. However, as a result of taking a vote, the original proposal was approved and adopted by resolution, and Toru Sugihara was appointed and assumed the post of Executive Director. |

Proposed Agenda Item 3 Cancellation of the asset management entrustment agreement with Sakura Real Estate Funds Management, Inc.

This proposal was approved and adopted by resolution as per the original proposal.

Proposed Agenda Item 4 Entering into an asset management entrustment agreement with Star Asia Investment Management Co., Ltd.

Regarding this proposal, an attending unitholder submitted a motion requesting amendment, requesting to enter into an asset management entrustment agreement with Mitsui Bussan & Idera Partners Co. Ltd. However, as a result of taking a vote, the original proposal was approved and adopted by resolution, and signing of an asset management entrustment agreement with Star Asia Investment Management Co., Ltd. was approved.

2. Reference Information

Please also refer to the following press releases for further information.

1	May 10, 2019	Notice Concerning Proposal for Merger between Sakura Sogo REIT Investment Corporation and Star Asia Investment Corporation
2	May 10, 2019	Supplementary Explanatory Material Regarding Today's Timely Disclosure (1) ~Proposal Material from the Star Asia Group to all unitholders of Sakura Sogo REIT Investment Corporation~
3	May 10, 2019	Supplementary Explanatory Material Regarding Today's Timely Disclosure (2) ~Explanatory Material to all unitholders of Star Asia Investment Corporation~
4	May 16, 2019	Notice Concerning Application for Permission of Holding Sakura Sogo REIT Investment Corporation's Unitholders' Meeting by Star Asia Group
5	June 28, 2019	Star Asia Group Receives Approval to Hold Unitholders' Meeting of Sakura Sogo REIT Investment Corporation
6	July 1, 2019	Notice Concerning Holding Unitholders' Meeting of Sakura Sogo REIT Investment Corporation by Star Asia Group
7	July 4, 2019	Lion Partners Files Petition with Tokyo District Court Seeking Injunction Given Illegal Acts Conducted by the Executive Director of Sakura Sogo REIT ("SSR"). Also Takes Other Further Actions to Protect and Defend the Best Interests of SSR Unitholders
8	July 5, 2019	Supplementary Explanatory Material Regarding Timely Disclosure announced on July 4th, 2019
9	July 17, 2019	Lion Partners to Acquire Additional Investment Units of Sakura Sogo REIT
10	July 19, 2019	Lion Partners — Further Increases Amount of Additional Acquisition of Sakura Sogo REIT Units —
11	July 24, 2019	Important Notice Regarding the Sakura Sogo REIT Unitholders' Meeting to be Convened by Lion Partners (Scheduled to begin from 10:00 am on Friday August 30, 2019)
12	July 25, 2019	Star Asia Group Supports Nippon Kanzei's Views on Merger Star Asia Also Strongly Believes Merger Between Star Asia REIT and Sakura Sogo REIT Is in

		the Best Interest of All Unitholders
13	July 29, 2019	(correction) Star Asia Group Supports Nippon Kanzai's Views on Merger Star Asia Also Strongly Believes Merger Between Star Asia REIT and Sakura Sogo REIT Is in the Best Interest of All Unitholders
14	August 2, 2019	Notice Concerning Withdraw of Petition filed by LPGK for Injunction of Illegal Acts Conducted by the Executive Director of Sakura Sogo REIT
15	August 6, 2019	Notice Concerning Obtainment of Preferential Negotiation Rights Pertaining to Acquisition of Assets
16	August 7, 2019	Star Asia Group Announces Detailed Proposal for Merger between Sakura Sogo REIT and Star Asia Investment Corporation
17	August 7, 2019	Supplementary Explanatory Material Regarding Today's Timely Disclosure Proposal for Merger between Sakura Sogo REIT Investment Corporation and Star Asia Investment Corporation Merger Ratio ~ Star Asia Group's Unitholder-Friendly Concept
18	August 8, 2019	LPGK Withdraws Petition Filed Seeking Permission to Inspect and Take Copies of the Meeting Minutes of the Board of Officers of Sakura Sogo REIT
19	August 13, 2019	Lion Partners Submits Large Volume Possession Report of Sakura Sogo REIT Investment Units to Become the Largest Unitholder
20	August 14, 2019	(Correction) Notice Concerning Obtainment of Preferential Negotiation Rights Pertaining to Acquisition of Assets (Only available in Japanese)
21	August 14, 2019	Lion Partners GK Sends Convocation Notice for Sakura Sogo REIT General Meeting of Unitholders
22	August 14, 2019	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
23	August 14, 2019	Supplementary Explanatory Material Regarding Timely Disclosure Announced on August 7, 2019 Proposal for Merger between Sakura Sogo REIT Investment Corporation and Star Asia Investment Corporation Merger Ratio ~ Supplementary Explanation Regarding Increased Post-Merger Distribution
24	August 16, 2019	Notice Regarding Lion Partner GK's Approach towards Sakura Sogo REIT's Disclosure Document dated August 15, 2019 (Only available in Japanese)
25	August 16, 2019	Supplementary Explanatory Material Regarding Today's Timely Disclosure Proposal for Merger between Sakura Sogo REIT Investment Corporation and Star Asia Investment Corporation Merger Ratio and Post-Merger Distribution (Only available in Japanese)
26	August 28, 2019	Notice Regarding Handling of the Motion for Amendment Submitted at SSR's General Meeting of Unitholders Convened by LPGK (Only available in Japanese)

3. Future Policy

If circumstances should arise which warrant further disclosures, such matters shall be disclosed as deemed appropriate in a timely manner.

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

- * Star Asia Group HP URL: <http://starasiamanagement.com/>
- * SAR official YouTube channel URL: <https://www.youtube.com/channel/UCYasJn4xrns2fhyZFKMAELw>

This is an English translation of the announcement in Japanese dated August 30, 2019. However, no assurance or warranties are given for the completeness or accuracy of this English translation.