

July 24, 2019

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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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)

Star Asia Investment Corporation ("SAR") and Star Asia Investment Management Co., Ltd. (the "Asset Manager"), the asset manager for SAR, received a notice today from Lion Partners GK ("LPGK", Representative Director: Toru Sugihara), an affiliate of Star Asia Group. LPGK is one of the largest unitholders of Sakura Sogo REIT Corporation ("SSR") and as of June 30, 2019 holds (3.6% of the total investment units of SSR. Details are as follows:

1. LPGK's views regarding the inappropriate and inaccurate documents sent by SSR to SSR unitholders
SSR, which has continued to reject several legitimate requests made by unitholders to convene a general meeting of unitholders, has sent to all of the SSR unitholders documents (hereinafter referred to as the "Relevant Documents")) including the appendix attached hereto. (available in Japanese language only) This SSR unitholders' meeting is being held pursuant to the official decision of permission received by LPGK from the Director-General of the Kanto Finance Bureau (scheduled to begin from 10:00 am on Friday August 30, 2019) (hereinafter referred to as the "LPGK Unitholders' Meeting"). The proposed agenda items stated in the Relevant Documents are **not** agenda items put forth by LPGK who has the clear right to convene the unitholders' meeting, and LPGK had nothing to do with the contents of the agenda. LPGK, as the recognized holder of the right to convene the LPGK Unitholders' Meeting, finds SSR's actions deeply regrettable and deplorable. SSR is inappropriately soliciting proxies which is being done intentionally to cause confusion among SSR unitholders. These actions are occurring while proceedings are currently pending in Court with respect to the unitholders' meeting convened by the SSR side.

LPGK, as holder of the clear right to convene the LPGK Unitholders' Meeting, is carefully considering matters related to the convocation of the LPGK Unitholders' Meeting including the proposed agenda items for the LPGK Unitholders' Meeting, and is in the process of separately preparing detailed explanation materials in order to communicate to all of the SSR unitholders in straightforward and easy-to-understand manner with respect to Star Asia Group's approach and course of action to maximize value for all SSR unitholders.

We kindly ask that all SSR unitholders **do not** take any action at this point and refuse to be misled by the documents sent inappropriately by SSR at this time. We believe that it is in the best interest of all unitholders to make your decisions after having received the convocation notice for the LPGK Unitholders' Meeting and the

related reference documents. The notice and documents will be sent after LPGK, as the clear holder of the right to convene the LPGK Unitholders' Meeting, has officially decided on the proposed agenda items for the LPGK Unitholders' Meeting.

Also, in the Relevant Documents, there is a statement regarding the creation of a call center. To reiterate, SSR is not the organizer of the LPGK Unitholders' Meeting. We are warning unitholders to not be misled by inaccurate information provided by the call center set up by SSR. You will not be able to obtain accurate information about the legitimate LPGK Unitholders' Meeting.

If you should have any questions regarding the LPGK Unitholders' Meeting (scheduled to begin at 10:00 am on August 30 (Friday)), please contact LPGK directly (TEL: 03-4577-7871 / E-mail: info@starasia-lp.com).

1. Reference Information

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

<Disclosed on May 10th, 2019>

- Notice Concerning Proposal for Merger between Sakura Sogo REIT Investment Corporation and Star Asia Investment Corporation
- 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~
- Supplementary Explanatory Material Regarding Today's Timely Disclosure (2)
~Explanatory Material to all unitholders of Star Asia Investment Corporation~

<Disclosed on May 16th, 2019>

- Notice Concerning Application for Permission of Holding Sakura Sogo REIT Investment Corporation's Unitholders' Meeting by Star Asia Group

<Disclosed on June 28th, 2019>

- Star Asia Group Receives Approval to Hold Unitholders' Meeting of Sakura Sogo REIT Investment Corporation

<Disclosed on July 1st, 2019>

- Notice Concerning Holding Unitholders' Meeting of Sakura Sogo REIT Investment Corporation By Star Asia Group

<Disclosed on July 4th, 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

<Disclosed on July 5th, 2019>

- Supplementary Explanatory Material Regarding Timely Disclosure announced on July 4th, 2019

<Disclosed on July 17th, 2019>

- Lion Partners to Acquire Additional Investment Units of Sakura Sogo REIT

<Disclosed on July 19th, 2019>

- Lion Partners— Further Increases Amount of Additional Acquisition of Sakura Sogo REIT Units —

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 July 24, 2019. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

2019年7月22日



さくら総合リート投資法人の投資主の皆様へ

委任状による議決権行使のお願い ー 投資法人みらいとの合併に向けてー

拝啓 時下益々ご清栄のことと心よりお慶び申し上げます。投資主の皆様におかれましては、平素より格別のご支援を賜り、厚く感謝申し上げます。

さくら総合リート投資法人(以下「さくら総合リート」)は、2019年7月19日、投資法人みらいとの間で両投資法人の合併に関する基本合意書を締結致しました。これは、両社が友好的な合併を進めるための大きな一歩であり、さくら総合リーートの投資主の皆様のご利益の最大化に資するものと考えます。投資法人みらいとの合併後は、三井物産・イデラパートナーズ株式会社(以下「三井物産・イデラパートナーズ」)が運用を行う資産規模2,000億円超の総合型リートとして生まれ変わります。

したがいまして、2019年8月30日開催のさくら総合リーートの投資主総会(ライオンパートナーズ合同会社(以下「ライオンパートナーズ」)招集の投資主総会)においては、投資法人みらいとの合併を実現するため、以下の2つの提案へご賛同いただきますようお願い申し上げます。

<投資法人みらいとの合併に必須の議案>

議題2 萩野 保氏(三井物産グループ)の執行役員選任→賛成

議題4 三井物産・イデラパートナーズとの資産運用委託契約の締結→賛成

- (※) 投資主の皆様におかれましては、「委任状の記載について」に従い必要事項をご記入のうえ、同封の返信用封筒を用いて、2019年8月22日(木)までに「委任状」をご投函頂きますようお願い申し上げます。
- (※) 同封の委任状はライオンパートナーズにより開催される投資主総会に関するものとなります。さくら総合リートが招集する、投資法人みらいとの合併契約承認のための投資主総会用の委任状につきましては、合併契約締結後改めて送付させていただきますので、しばらくお待ちください。
- (※) 本件のご案内のため、投資主様専用のコールセンターを設置致しました。ご質問等ございましたら、投資主様専用コールセンター(0120-414-457)(通話料無料)までご連絡頂けますと幸いです。さくら総合リーートのウェブサイト(<http://sakurasogoreit.com/>)でも情報提供を行っておりますので、併せてご参照ください。
- (※) ライオンパートナーズに対して委任状を既にご提出されている場合、委任状の撤回を希望される投資主様へは、撤回のために必要な書類等を送付させていただきますので、ご連絡ください。
- (※) ライオンパートナーズから送付される同封の委任状をご提出いただける場合には、本人確認のため、議決権行使書と併せて同封していただきますようお願いいたします。

投資主の皆様には、今回の件で多大なるご心配をおかけしておりますことについて、深くお詫び申し上げます。

今後、さくら総合リーートの投資主様に対し、新たにお伝えすべき事項を決定した場合は、速やかにお知らせ致します。投資主の皆様には、是非とも投資法人みらいとの合併にご賛同いただきますようお願い申し上げます。

敬具

さくら総合リート投資法人
執行役員 村中 誠