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For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
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(Code: 3468)

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Notice Concerning the Court Judgments on the Resolution Rescission Action
related to the Unitholders' Meeting Convened by Lion Partners Godo Kaisha,
a unitholder of Sakura Sogo REIT Investment Corporation (held on August 30, 2019), etc.

Star Asia Investment Corporation (hereinafter "SAR") received a report from Sakura Sogo REIT Investment Corporation (hereinafter "SSR") that, with respect to the action brought against SSR for rescission of the resolution made at a unitholders' meeting (hereinafter "Action"), today the Tokyo District Court delivered a judgment as described below. In addition, SAR received a report from SSR that, with respect to the petition against SSR and SSR's executive director for an order of injunction to suspend performance of duties and to appoint an acting representative for SSR's executive director on the ground that the resolution made at the unitholders' meeting should be cancelled, today the Tokyo District Court delivered a judgment to dismiss the petition.

1. Background of the Action

Regarding the resolutions passed at SSR's extraordinary unitholders' meeting (commenced at 10:00 am of August 30, 2019) which was convened by Lion Partners Godo Kaisha, a unitholder of SSR, based on the convocation permission decision obtained from the Director of Kanto Finance Bureau dated June 28, 2019, GALAXY JREIT PTY LIMITED, a unitholder of SSR, filed action requesting the rescission of agenda items 2 and 4 which were approved by resolution at such unitholders' meeting, asserting that certain aspects of the convocation procedures and resolution procedures of the unitholders' meeting violated laws and regulations or were grossly unfair.

2. Judgement Content

The judgment dismissed the request made by the plaintiff (GALAXY JREIT PTY LIMITED).

3. Party who filed the Action

- (1) Name: GALAXY JREIT PTY LIMITED
- (2) Address: Level 4, 15 Lime Street, Sydney, New South Wales, Australia
- (3) Title and name of representative: Neil R.J. Werret, Representative Member

4. Date and Court of Judgment

- (1) Date of Judgment: February 27, 2020
- (2) Name of Court: Tokyo District Court

5. Future outlook

With respect to the Action, we believe that a fair and adequate decision has been presented by the judgment. As of current, the judgment on the Action is expected to have no impact on SAR's financial performance.

SAR will continue discussions with SSR towards the merger. In the future, if timely disclosure becomes necessary, such disclosure will be promptly made.

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

This is an English translation of the announcement in Japanese dated February 27, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.