

March 16, 2018

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.
Representative: Atsushi Kato
President and CEO
Contact: Toru Sugihara
Director and CFO
TEL: +81-3-5425-1340

Notice Concerning the Appointment of Director and Change of Important Employee at Asset Management Company (Scheduled)

Star Asia Investment Management Co., Ltd. (the “Asset Manager”), to which Star Asia Investment Corporation (SAR) entrusts the management of its assets, announces that it has decided at an extraordinary general meeting of shareholders held today to appoint a new director as described in “1. Director to be Appointed” below.

Moreover, the Asset Manager is scheduled to appoint an important employee as described in 4. Change of Important Employee” below on March 17, 2018 (scheduled).

1. Director to be Appointed (as of March 17, 2018)

Director: Satoshi Obara

Please refer to the Attachment for the career summary

2. Resigning Director (as of March 16, 2018)

Director: Yoshikuni Taguchi

3. Status of Directors at Asset Manager after the Change (as of March 17, 2018)

President and CEO : Atsushi Kato
Director : Toru Sugihara
Director : Satoshi Obara

4. Change of Important Employee (as of March 17, 2018) (Scheduled)

Title	Director to be appointed	Resigning Director
Director and CIO	Satoshi Obara	Yoshikuni Taguchi

*Please refer to the attachment for the career summary

5. Other

SAR today received a notification from Yoshikuni Taguchi, a substitute executive director of SAR (appointed at the general meeting of unitholders held on October 26, 2017), that he would decline appointment even when certain circumstances requiring him to assume the position of executive director of SAR occur.

Furthermore, required procedures such as notification, etc. of the above change will be conducted in accordance with the provisions of Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act, and other applicable laws and regulations.

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

<Attachment> Director to be Appointed

Title	Name	Career Summary	
Director and CIO	Satoshi Obara	April 1999	Entered Nissyo Iwai Corporation (currently Sojitz Corporation)
		February 2007	Entered Morgan Stanley Properties Japan, K.K. (currently Morgan Stanley Capital K. K.)
		April 2013	Entered Hulic Co., Ltd. Seconded to Hulic Reit Management Co., Ltd. Appointed as Deputy Director of Investment and Asset Management Department
		January 2018	Entered Star Asia Management Japan Limited, Tokyo Branch
		March 2018	Entered Star Asia Investment Management Co., Ltd. Assumed position of Director (Scheduled)