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

Star Asia Investment Corporation (SAR) and Star Asia Investment Management Co., Ltd. (the "Asset Manager") received an announcement from Lion Partners GK, an affiliate of Star Asia Group, currently holding 11,971 investment units (equivalent to 3.59% of the total investment units), that it submitted an application for permission with regards to holding a Sakura Sogo REIT Investment Corporation (SSR)'s unitholders' meeting based on item 1 and 2 of clause 4 of Article 297 in Companies Act (Act No.86 of July 26, 2005, as amended. Hereinafter referred to as "The Article stipulated in Companies Act") which will be applied in clause 3 of Article 90 in Act on Investment Trusts and Investment Corporations (Act No.198 of June 4,1951, as amended) to the Kanto Local Finance Bureau, today.

1. Details of announcement from Lion Partners GK to SSR and the Asset Manager

As we mentioned in the press release entitled "Proposal for Merger of Sakura Sogo REIT Investment Corporation and Star Asia Investment Corporation" disclosed on May 10th, 2019, Lion Partners GK has requested SSR to hold a general unitholders' meeting of SSR with following agendas ("the Request"):

- 1) Dismissal of the current executive director;
- 2) Appointment of the new executive director (Toru Sugihara, the current Representative Director of Lion Partners GK);
- 3) Terminate the contract with the current asset manager; and
- 4) Enter into an agreement with a new asset manager (Star Asia Investment Management Co., Ltd.).

Although Lion Partners GK set a time limit to answer the detailed schedule of a general unitholders' meeting of SSR as May 13th, 2019 in accordance with the Request, Lion Partners GK only received the written reply from SSR dated on May 14th mentioned "Refrain from answering because a certain time will be needed". Also, as of this date, Lion Partners GK has not

received any concrete reply from SSR. In addition, although there are words, "seriously consider", in the written reply, SSR has not still set a new deadline for answer. Furthermore, SSR did not demonstrate the sincere attitude to Lion Partners GK's request in the face-to-face meeting with Lion Partners GK. Therefore, Lion Partners GK considers that SSR does not have an intent to hold a general unitholders' meeting in spite of the Request. Therefore, Lion Partners GK has submitted an application for permission with regards to holding SSR's unitholders' meeting to the Kanto Local Finance Bureau based on The Article stipulated in Companies Act) which will be applied in clause 3 of Article 90 in Act on Investment Trusts and Investment Corporations (Act No.198 of June 4, 1951, as amended).

2. Reference

For details of the Request, please refer to the press release and explanatory materials disclosed on May 10th,2019 as below.

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

3. Future Outlook

As further information or details become available, we will certainly disclose such information promptly to all unitholders.

*This material has been distributed to:

the Kabuto Club, the Ministry of Land, Infrastructure, Transport and Tourism Press Club, the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications

*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>