



March 3, 2020

<Amendment> Merger Agreement between Star Asia Investment Corporation and Sakura Sogo REIT Investment Corporation

Supplementary Explanatory Material Regarding March 2, 2020 Press Release

Real Estate Investment Trust Securities Issuer:

Star Asia Investment Corporation

Representative: Atsushi Kato, Executive Director

(Securities Code: 3468)

Real Estate Investment Trust Securities Issuer:

Sakura Sogo REIT Investment Corporation

Representative: Toru Sugihara, Executive Director

(Securities Code: 3473)

Asset Management Company:

Star Asia Investment Management Co., Ltd.

Representative: Atsushi Kato, President and CEO

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March 3, 2020

(Amendment)

"Supplementary Explanatory Material Regarding March 2, 2020 Press Release, Merger Agreement between Star Asia Investment Corporation and Sakura Sogo REIT Investment Corporation" as announced on March 2, 2020

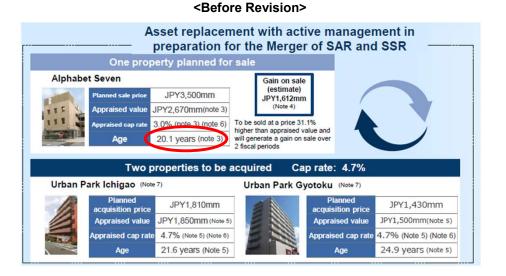
Amendment Point

- -1.Page.4 The Merger and Actions before/after the Merger ~ To maximize unitholder value
- -2.Page.16 Post-Merger Growth Strategy ~ Continuous implementation of active management

Amendment Details

Please look at the next page. The amended parts are red circled.

■ Page.4 The Merger and Actions before/after the Merger ~ To maximize unitholder value



<After Revision>



■ Page.16 Post-Merger Growth Strategy ~ Continuous implementation of active management

<Before Revision>

Record of five times Asset Replacements



<After Revision>

Record of five times Asset Replacements



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