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For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
Representative: Atsushi Kato, Executive Director

(Code: 3468)

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

Star Asia Investment Corporation ("SAR") and Star Asia Investment Management Co., Ltd. (the "Asset Manager"), to which SAR entrusts its asset management, received an announcement on June 28th, 2019 from Lion Partners GK ("LPGK", Representative Director: Toru Sugihara), an affiliate of Star Asia Group currently holding 11,971 investment units of Sakura Sogo REIT Investment Corporation ("SSR") (equivalent to 3.59% of total investment units). Details are as follows.

1. Approval for LPGK to hold SSR's unitholders' meeting

As mentioned in "Star Asia Group Receives Approval to Hold Unitholders' Meeting of Sakura Sogo REIT Investment Corporation" (the press release disclosed on June 28th, 2019), with regard to the application submitted to the Director-General of the Kanto Local Finance Bureau by LPGK on May 16th, 2019 which requested the permission for LPGK to hold the SSR's unitholders' meeting, LPGK received a decision from the Director-General of the Kanto Local Finance Bureau on June 28th, 2019.

Based on the decision, LPGK has been granted the approval to hold the SSR's unitholders' meeting with the conditions that the purpose of the meeting is to discuss agenda items, the details of which are described below, and that the meeting will be held by September 30th, 2019.

- (i) Dismissal of the current executive director: Makoto Muranaka
- (ii) Appointment of a new executive director: Toru Sugihara
- (iii) Terminate the contract with the current asset manager: Sakura Real Estate Funds Management, Inc. (hereinafter referred as "SREFM")
- (iv) Enter into an agreement with a new asset manager: Star Asia Investment Management Co., Ltd

In accordance with the decision, LPGK gave public notice on the Nihon Keizai Shimbun dated June 29th, 2019, which conveys the unitholders' meeting is scheduled to be held on August 30th, 2019, based on a body of clause 1 of Article 91 in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended. Hereinafter referred as "Act on Investment Trusts") and clause 2 of Article 9 in SSR's certificate of incorporation.

As to an outline of holding the unitholders' meeting, please refer to "2. Outline of unitholders' meeting".

【Reference】 The course of events up to the approval is as described below.

(1) As mentioned in the press release "Notice Concerning Proposal for Merger between Sakura Sogo REIT

Investment Corporation and Star Asia Investment Corporation” dated May 10th, 2019, LPGK, as one of SSR’s unitholders, requested SSR to hold the unitholders’ meeting on the same date. The purpose of this meeting is to discuss agenda items proposed by LPGK, the details of which are described below.

<Agenda items for the unitholders’ meeting>

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

(2) As mentioned in the press release “Notice Concerning Application for Permission of Holding Sakura Sogo REIT Investment Corporation’s Unitholders’ Meeting by Star Asia Group” dated May 16th, 2019, LPGK judged that SSR did not have an intention to hold the unitholders’ meeting immediately despite LPGK’s request, therefore, LPGK submitted an application to the Director-General of the Kanto Local Finance Bureau for permission with regard to holding SSR’s unitholders’ meeting, based on item 1 and 2 of clause 4 of Article 297 in the Companies Act (Act No. 86 of July 26, 2005, as amended) applied in clause 3 of Article 90 in the Act on Investment Trusts and Investment Corporations (Act No. 198 of June 4, 1951, as amended. Hereinafter referred as “Act on Investment Trusts”).

(3) After (1) and (2), required documents were submitted by both SSR and LPGK, then the decision has been made by the Director-General of the Kanto Local Finance Bureau.

2. Outline of unitholders’ meeting

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| (1) Unitholders who can exercise voting rights | : | Unitholders who are registered or recorded in the last register of unitholders dated June 30th, 2019 |
| (2) Date and time of meeting | : | August 30th, 2019. 10:00am (tentative)
Although start time is scheduled as mentioned above, this is just a plan. Therefore, it may change because of the press release disclosed on June 28 th· 2019 by SSR: “Announcement Regarding the Determination to Allow Convocation of an Extraordinary Unitholders’ Meeting” |
| (3) Organizer of meeting | : | SSR’s unitholders
LPGK Representative partner Toru Sugihara |
| (4) Agenda items for the unitholders’ meeting | : | 1) Dismissal of the current executive director: Makoto Muranaka
2) Appointment of a new executive director: Toru Sugihara
3) Terminate the contract with the current asset manager: Sakura Real Estate Funds Management, Inc.
4) Enter into an agreement with a new asset manager: Star Asia Investment Management Co., Ltd |

3. Reference materials

Please refer to the below materials for additional 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

4. Future Outlook

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

- * 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>