

April 26, 2019

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
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Director and CFO
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Notice Concerning the Change of Director at Asset Management Company

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. Appointed Director” below.

1. Appointed Director (as of April 26, 2019)
Director: Akiko Miyazawa (Name on the maiden and the duties are Akiko Kanno)
Please refer to the Attachment for the career summary
2. Resigning Director (as of April 26, 2019)
Director: Toru Sugihara
3. Status of Directors at Asset Manager after the Change (as of April 26, 2019)
President and CEO : Atsushi Kato
Director : Satoshi Obara
Director : Akiko Miyazawa (Name on the maiden and the duties are Akiko Kanno)

4. Other

The previous CFO, Toru Sugihara, returns to the assignor company (Star Asia Management Japan Tokyo Branch). He will engage in various projects so as to facilitate SAR’s external growth from the sponsor side : as the responsible person of Star Asia Group.

SAR today received a notification from Toru Sugihara, 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 CFO	Akiko Miyazawa (Name on the maiden and the duties are Akiko Kanno)	April, 1992 January, 2007 April, 2009 February, 2011 August, 2011 November, 2014 April, 2015 November, 2015 March, 2019 April, 2019	Entered Fujita Corporation General Administration (GA) Department, Investor Relations Division, PR/IR Department, Legal Department, Corporate Planning Department Entered JWord Inc. (currently GMO Insight Inc.) Corporate Planning Department Manager Transferred GMO Internet Inc. Transferred GMO Game Center Korea, Inc. Accounting & Finance Manager Transferred GMO Game Center (currently GMO Internet Inc.) General Department Manager Joined the Star Asia Management Japan Ltd. Accounting Management Department Manager Accounting Management Department Senior Manager Director and CFO Currently