

November 11, 2016

For Immediate Release

Real Estate Investment Trust Securities Issuer  
Star Asia Investment Corporation  
Representative: Atsushi Kato, Executive Officer  
(Code: 3468)

Asset Management Company  
Star Asia Investment Management Co., Ltd.  
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Representative Director and President  
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Notice Concerning Change of Important Employee 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 it has decided at its Board of Directors' Meeting held today on the change of an important employee as follows.

1. Change of Important Employee

Title	Person to be appointed (appointment date)	Person resigning (Resignation date)
Chief Compliance Officer	Kazuaki Fujii (as of November 11, 2016)	Yukie Osonoe (as of November 11, 2016)

(Please refer to the attachment for the career summary of the person to be appointed.)

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

- \* This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.
- \* Star Asia Investment Corporation website address: <http://starasia-reit.com/en/>

(Attachment)

Person to be appointed

Title	Name	Career Summary	
Chief Compliance Officer	Kazuaki Fujii	April 1981	Entered The Dai-Ichii Kangyo Bank, Limited (currently Mizuho Bank Ltd.)
		April 1999	Inspection Department
		April 2002	Appointed as Supervising Deputy Director of Audit Department, Mizuho Corporate Bank, Ltd.
		April 2009	Appointed as Manager of Management Department of UC Card Co., Ltd.
		April 2009	Audit Department of Mizuho Bank, Ltd.
		April 2012	Entered Mizuho Servicer Co., Ltd.
		July 2015	Retired from Mizuho Servicer Co., Ltd.
		November 2016	Entered Star Asia Investment Management Co., Ltd. Chief Compliance Officer

Disclaimer: This document is an English translation of a press release for public announcement concerning change of important employee at asset management company by Star Asia Investment Corporation, and has not been prepared for the purpose of solicitation of investment.