

For Immediate Release

Real Estate Investment Trust Securities Issuer
Sakura Sogo REIT Investment Corporation
Representative: Toru Sugihara, Executive Director
(Code : 3473)

Asset Management Company
Star Asia Investment Management Co., Ltd.
Representative: Atsushi Kato, President and CEO
Inquires: Akiko Kanno, Director and CFO
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Notice Concerning Organizational Changes and Transfers of Directors at the Asset Manager

Sakura Sogo REIT Investment Corporation (“SSR”) (“Asset Manager”), the asset manager for Star Asia Investment Corporation (“SAR”), has approved at its board meeting held today, certain changes to be made to its organization and transfer of directors, each to be implemented upon the effectuation of the scheduled merger between SSR and Star Asia Investment Management Co., Ltd. (“SAR”) (the “Merger”) announced in the press release dated March 2, 2020 entitled “Notice Concerning Execution of a Merger Agreement by and between Star Asia Investment Corporation and Sakura Sogo REIT Investment Corporation”, on the condition that such Merger comes into effect as scheduled. Details are as follows.

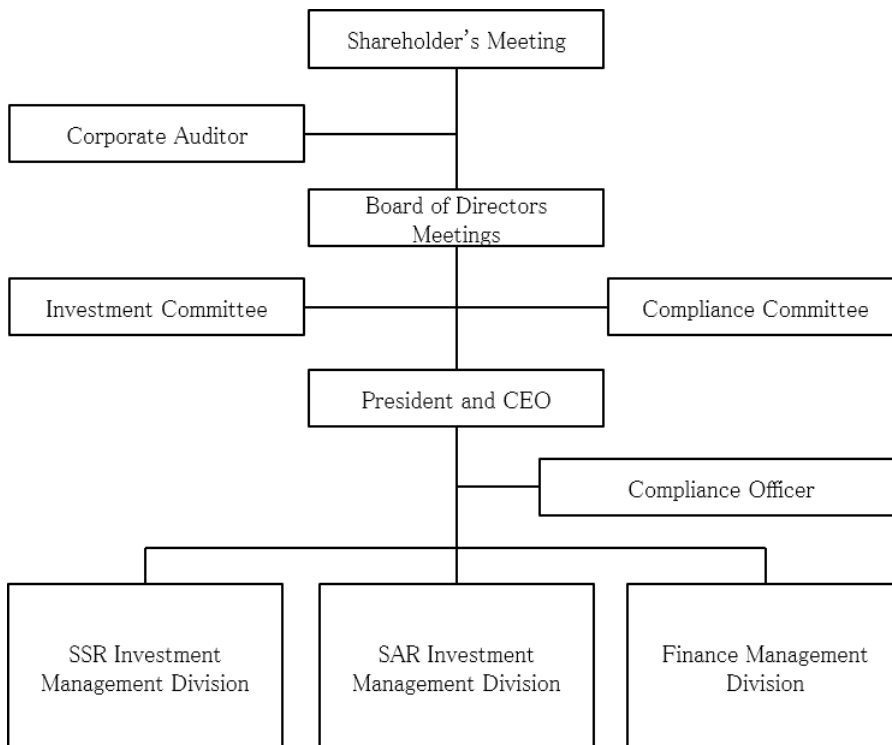
Under the new organization, the Asset Manager intends to go back to the basis to expand its asset management operations by further pursuing “maximization of unitholders’ interest”.

1. Organizational Changes at Asset Manager

<Current Status of the Organization (up to July 31, 2020)>

Currently, “SSR Investment Management Division” is responsible for asset management at SSR, and “SAR Investment Management Division” is responsible for asset management at SAR, and management operations are conducted while paying attention to avoid conflict of interests between the two investment companies.

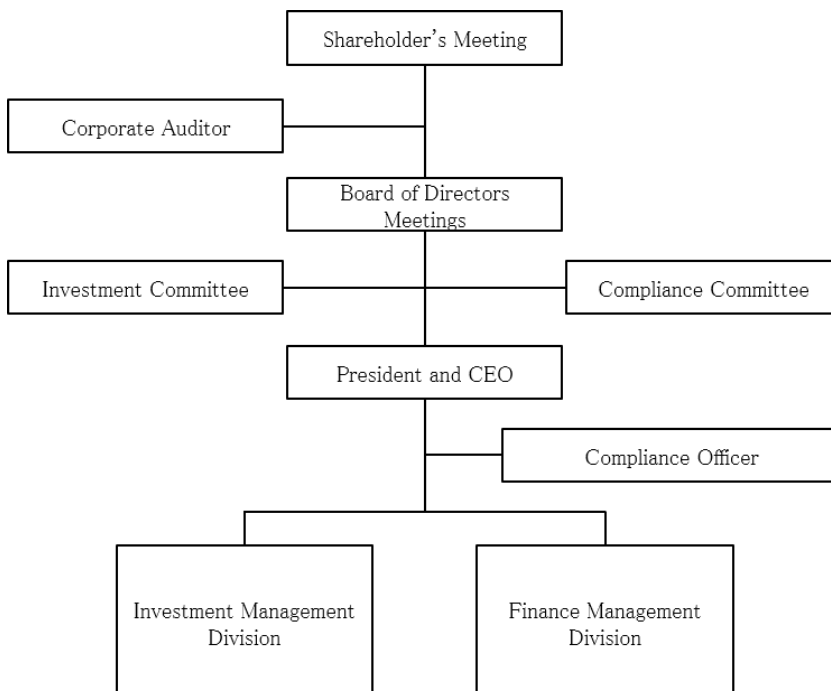
■ Organization Chart (before change)



<Organization after Change (from August 1, 2020 (the date of effectuation of the Merger)) (scheduled)>

The SSR Investment Management Division and SAR Investment Management Division will be consolidated into the "Investment Management Division", and will be responsible for asset management of SAR after the Merger.

■ Organization Chart



2. Transfer of Directors

Given organizational changes at the Asset Manager, certain transfers of directors of the Asset Manager are scheduled, as described below.

Name	Up to July 31, 2020	From August 1, 2020
Atsushi Kato	President and CEO	No change
Satoshi Obara	Director and Division Manager of SAR Investment Management Division	To resign
Akiko Miyazawa (Name on the maiden and the duties are Akiko Kanno)	Director and CFO	No change
Takeshi Kirihara	Director and Division Manager of SSR Investment Management Division	Director and CIO

Satoshi Obara will return to Star Asia Management Japan Limited, Tokyo Branch from which he was seconded, and engage in projects which contribute to the growth of Star Asia Group.

Furthermore, required procedures such as notification, etc. of the above transfer 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.

3. Effect on Management Status

The above described matters will have no impact on the management status of SSR for its Fiscal Period ending July 31, 2020 (from January 1, 2020 to July 31, 2020), and there is no change to the management status forecast for the same period.

* * Sakura Sogo REIT Investment Corporation website address: <http://sakurasogoreit.com/en/>

This is an English translation of the announcement in Japanese dated July 20, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.