

December 9, 2019

For Translation Purpose Only

To All Concerned Parties

REIT Securities Issuer
Sakura Sogo REIT Investment Corporation
3-8-11 Kudan Minami, Chiyoda-ku, Tokyo

Representative: Toru Sugihara, Executive
Director
(Securities Code 3473)

Asset Management Company:
Sakura Real Estate Funds Management, Inc.
Representative: Robert Shoji Morikuni,
Representative Director and
President
Contact: Mayumi Kobiki,
Chief Financial Officer
Tel: +81-3-6272-6608

Notice Concerning Result of a Petition for Order of Injunction by Unitholders

Sakura Sogo REIT Investment Corporation (hereinafter “**SAKURA**”) and its Executive Director, Toru Sugihara have been subject to the following petitions for orders of injunction filed by GALAXY JREIT PTY LIMITED, a unitholder of SAKURA, as previously announced in its press releases titled “Notice Concerning Filing of an Action for Rescission of a Resolution of Unitholders’ Meeting and a Petition for Order of Injunction by Unitholders” dated September 24, 2019, “Notice Concerning Filing of a Petition for Order of Injunction by Unitholders” dated October 7, 2019, and “Notice Concerning New Filing of a Petition for Order of Injunction by Unitholders” dated October 10, 2019 (hereinafter the following petitions (1) through (3) are collectively referred to as the “**Petitions**”, and each, “**Petition (1)**”, “**Petition (2)**”, and “**Petition (3)**”).

- (1) A petition for an order of injunction filed to suspend performance of duties of the executive director and to appoint an acting representative on the basis of seeking to preserve its right to seek rescission of a resolution of a unitholders’ meeting.
- (2) A petition for order of injunction filed to suspend the effects and enforcement of a resolution of a unitholders’ meeting and to prohibit all acts by Executive Director Toru Sugihara aimed at SAKURA terminating its asset management agreement with Sakura Real Estate Funds Management, Inc. on the basis of seeking to preserve its right to seek rescission of a resolution of a unitholders’ meeting (the part regarding the prohibition of acts in this Petition (2) was later withdrawn in reaction to Petition (3), and this Petition (2) was changed to a petition only seeking to suspend the effects of resolutions on Agenda Item 3 (Termination of the Asset Management Agreement with Sakura Real Estate Funds Management, Inc.) (hereinafter the “**Resolution for Termination of the Asset Management Agreement**”) and Agenda Item 4 (Execution of an Asset Management Agreement with Star Asia Investment Management Co., Ltd.) (hereinafter the “**Resolution for Execution of a New Asset Management Agreement**”) of the extraordinary unitholders’ meeting held on August 30, 2019).
- (3) A petition for order of injunction filed to prohibit all acts by the Executive Director aimed at SAKURA terminating its asset management agreement with Sakura Real Estate Funds Management, Inc., all acts aimed at SAKURA entering into an asset management agreement with Star Asia Investment Management Co., Ltd., and all acts aimed at SAKURA realizing a merger with Star Asia Investment Corporation on the basis of seeking to preserve its right to seek an injunction against illegal acts.

We hereby announce that the Tokyo District Court has determined today to dismiss Petition (2).

1. Date on which the dismissal was determined
 - (1) Court of determination: Tokyo District Court
 - (2) Date of determination: December 9, 2019
2. Unitholder who filed Petition (2)
 - (1) Name: GALAXY JREIT PTY LIMITED
 - (2) Address: Level 4, 15 Lime Street, Sydney, New South Wales, Australia
 - (3) Title and name of representative: Neil Richard John Perrett, Representative Member

3. Background of the dismissal of Petition (2)

The court considered that it cannot be passably satisfied that the suspension of the effect of the Resolution for Termination of the Asset Management Agreement and Executive Director Toru Sugihara's business performance under the Resolution for Execution of a New Asset Management Agreement is necessary to avoid extreme harm or imminent danger that may be incurred by SAKURA, and therefore concluded that it cannot be said that there has been *prima facie* showing of any need for preservation, and thereby dismissed Petition (2).

4. Policy of SAKURA for responding to the Action and the Petition, and future outlook

SAKURA has been asserting that there are no reasonable grounds for the Petitions, and believes that a correct decision has been made in the legal proceedings.

As of now, no judicial or other decisions have been made regarding the actions or injunctions filed in Petition (1) and Petition (3), as announced in the "Notice Concerning Filing of an Action for Rescission of a Resolution of Unitholders' Meeting and a Petition for Order of Injunction by Unitholder" dated September 24, 2019 and the "Notice Concerning New Filing of a Petition for Order of Injunction by Unitholder" dated October 10, 2019. Therefore, our future policies are planned to be determined while paying attention to developments in the related proceedings and decisions. Timely announcement will be made when the decisions have been rendered.

It is currently difficult for SAKURA to estimate any impact on its financial results. SAKURA will make a timely announcement, if there are any matters to be announced.

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

(Reference press release, etc.)

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| Dated 6/28/2019 | "Announcement Regarding the Determination to Allow Convocation of an Extraordinary Unitholders' Meeting" |
| Dated 7/4/2019 | "Announcement Regarding the Request by Sponsor to Add Proposal to Convocation Notice for Unitholders' Meeting" |
| Dated 8/15/2019 | "Notice Concerning Execution of Merger Agreement by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation (Follow-up)" |
| Dated 8/22/2019 | "Notice Concerning Execution of Merger Agreement by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation (Follow-up II)" |
| Dated 8/29/2019 | "Notice Concerning Injunction to Unitholders' Meeting convened by Lion Partners" |
| Dated 8/30/2019 | "Notice Concerning Resolution of the General Meeting of Unitholders Held by a Minority Unitholder and Change in Executive Director" |
| Dated 9/24/2019 | "Notice Concerning Filing of an Action for Rescission of a Resolution of Unitholders' Meeting and a Petition for Order of Injunction by Unitholder" |
| Dated 10/7/2019 | "Notice Concerning Filing of a Petition for Order of Injunction by Unitholder" |
| Dated 10/10/2019 | "Notice Concerning New Filing of a Petition for Order of Injunction by Unitholder" |