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For Immediate Release

Real Estate Investment Trust Securities Issuer
 Sakura Sogo REIT Investment Corporation
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 (Code: 3473)

Asset Management Company
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Glass Lewis & Co. Recommends Voting FOR SSR’s Unitholder Meeting Agenda Items, (#1-8) Including Merger with Star Asia Investment Corp., and AGAINST All of Galaxy’s Agenda Items (#9-15)

Sakura Sogo REIT Investment Corporation (“SSR”) obtained information today that Glass Lewis & Co., LLC (hereinafter “Glass Lewis”), a globally recognized voting rights exercise research and advisory firm, has issued a detailed report (hereinafter “Report”) with respect to the proposed agenda items for SSR’s unitholders’ meeting scheduled to be held on March 30, 2020 (the “Unitholders’ Meeting”).

It has been confirmed that within the Report, Glass Lewis has recommended to **“VOTE FOR”** all of the proposed agenda items to be submitted to the Unitholders’ Meeting by SSR, including approval of the merger agreement between SSR and Star Asia Investment Corporation (the “Merger Agreement”), and has recommended to **“VOTE AGAINST”** all of the proposed agenda items submitted by GALAXY JREIT PTY LIMITED (“Galaxy”).

Both Institutional Investor Services (“ISS”) and Glass Lewis have now recommended to exercise voting rights by VOTING FOR all of the agenda items proposed by SSR, and VOTING AGAINST all of the agenda items proposed by Galaxy.

1. Proposed Agenda Items for the Unitholders’ Meeting and Glass Lewis’s Recommendations

< Agenda Items proposed by SSR >

Agenda Item 1	Appointment of One Executive Director	FOR
Agenda Item 2	Appointment of Two Supervisory Directors	FOR
Agenda Item 3	Partial Amendments to the Articles of Incorporation (to Change the Maximum Number of Executive Directors and Supervisory Directors that may be Appointed)	FOR
Agenda Item 4	Partial Amendments to the Asset Management Agreement	FOR
Agenda Item 5	Approval of Agreement on Absorption-Type Merger with Star Asia Investment Corporation	FOR
Agenda Item 6	Termination of Asset Management Agreement (subject to consummation of the Merger)	FOR
Agenda Item 7	Partial Amendments to the Articles of Incorporation (for change to end of fiscal period)	FOR
Agenda Item 8	Partial Amendments to the Articles of Incorporation (for change of head office location)	FOR

< Agenda Items Proposed by a Unitholder >

Agenda Item 9	Dismissal of Executive Director Toru Sugihara	AGAINST
Agenda Item10	Appointment of One Executive Director	AGAINST
Agenda Item 11	Dismissal of Supervisory Director Shigeru Kaneda	AGAINST
Agenda Item 12	Appointment of One Supervisory Director	AGAINST
Agenda Item13	Termination of Asset Management Agreement with Star Asia Investment Management Co., Ltd.	AGAINST
Agenda Item 14	Execution of Asset Management Agreement	AGAINST
Agenda Item 15	Partial Amendment of the Articles of Incorporation (For details of each proposed agenda item, please refer to the attached "Convocation Notice of the 4th General Meeting of Unitholders".)	AGAINST

For details of each proposed agenda item, please refer to the press release disclosed on March 11, 2020 entitled "Notice Concerning Convocation of General Meeting of Unitholders for Approval of the Merger Agreement Etc."

2. SSR's Response Policy and Future Outlook

Glass Lewis has recommended to **VOTE FOR** the agenda items proposed by SSR, given that:

- **1) The merger ratio between SSR and Star Asia Investment Corporation is reasonable for SSR and its unitholders**, and it was decided to improve the merger ratio from 1:0.88 to 1:0.89, a ratio more advantageous to SSR and its unitholders. This improvement in economic terms was as a result of taking adequate measures to secure fairness, such as merger ratio negotiations conducted by a special committee established by SSR and obtaining a merger ratio calculation document from financial advisors independent of SSR.
- **2) Taking into consideration the current unstable market environment and uncertainty reality influenced by COVID-19 (new coronavirus), there are no other reasonable alternative transactions** that would contribute more to the increase in unitholders' value compared to the merger between SSR and Star Asia Investment Corporation.

Additionally, Glass Lewis has recommended to VOTE AGAINST all of the agenda items proposed by the unitholder Galaxy on the grounds that:

- Galaxy's proposal to sell all of the assets held by SSR is unreliable where the purchaser has not even been identified or disclosed.
- There is a considerable degree of inherent risks and uncertainty, taking into account the current volatile market environment influenced by COVID-19 (new coronavirus).
- The sales price proposed by Galaxy is highly contingent and totally uncertain.

The recommendations in the Report are the same as the recommendations made by ISS described in the press release dated March 17, 2020 entitled "Institutional Shareholder Services ("ISS") Recommends Voting FOR SSR's Unitholder Meeting Agenda Items, (#1-8) including Merger with Star Asia Investment Corp, and AGAINST All of Galaxy's Agenda Items (#9-15)", and following ISS, SSR is of the view that Glass Lewis has also clearly understood that SRR's proposed agenda items, including approval of the Merger Agreement, will contribute to an increase in unitholders' value.

As of today, there is no impact on SSR's business performance due to the issue of the Report. Going forward,



if timely disclosure becomes necessary, such disclosure will be promptly made.

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

This is an English translation of the announcement in Japanese dated March 23, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.