

September 13, 2023

For Immediate Release

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

Asset Management Company
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Notice Regarding Partial Amendment of the Articles of Incorporation and Election of Directors

Star Asia Investment Corporation (“SAR”) resolved at its board of directors meeting held today to submit a proposal to SAR’s Sixth General Meeting of Unitholders scheduled to be held on October 26, 2023 (hereinafter referred to as the “Relevant Unitholders’ Meeting”) regarding partial amendment of the Articles of Incorporation and Election of Directors, as described below.

The following matters shall come into effect when they are approved by resolution at the Relevant Unitholders’ Meeting.

1. The main contents of partial amendment of the Articles of Incorporation and the reasons for submitting the proposal.
 - (1) Following the coming into effect on September 1, 2022 of the amendment provisions set forth in Item 3 of the supplementary provisions of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Law for Partial Amendment of the Companies Act (Act No. 71 of 2019), it is deemed that the Articles of Incorporation has been revised to the effect that measures are to be taken to electronically provide reference documents etc. for the general meeting of unitholders, and in order to clarify this point, a new provision is to be established to the effect within the Articles of Incorporation of SAR (relevant draft amendment is Article 9-2 Paragraph 1). Furthermore, given the introduction of the electronic provision measure, a new provision is to be established to allow limitation of the scope of matters to be stated within the documents issued to unitholders who have requested delivery of documents to such scope prescribed under the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (relevant draft amendment is Article 9-2 Paragraph 2).
 - (2) Upon receiving loans from credit unions and Shinkin banks, it is necessary to make contributions based on the “Small and Medium-Sized Enterprise Cooperatives Act” (Act No. 181 of 1949, including any subsequent amendments thereto) and the “Shinkin Bank Act” (Act No. 238 of 1951, including any subsequent amendments thereto), and under the current Articles of Incorporation, although such contributions are incorporated within acts incidental to investments in real estate etc., for the purpose of clarification, such contributions are to be added as investment targets. (Relevant to Article 29 of the current Articles of Incorporation.)

2. Election of Directors

SAR's executive officer Atsushi Kato and SAR's supervisory officers Masahiro Tamaki and Tatsuya Harada offered to resign as of the end of the Relevant Unitholders' Meeting in order to adjust the term of office, and 1 executive officer (Atsushi Kato) and 2 supervisory officers (Masahiro Tamaki and Tatsuya Harada) are to be reelected at the same Relevant Unitholders' Meeting.

Furthermore, to prepare for the circumstance when there is no executive director in office or where there is a vacancy which results in a shortfall in the number of executive directors prescribed under laws and regulations, one substitute executive director (Akiko Miyazawa (maiden name and full name on duty is Akiko Kanno)) will be elected.

Also, to prepare for the circumstance when there is no supervisory officer in office or where there is a vacancy which results in a shortfall in the number of supervisory officers prescribed under laws and regulations, one substitute supervisory officer (Hirotaka Isayama) will be elected.

(For details regarding election of directors please refer to the Attachment "Notice of Convocation of the Sixth General Meeting of Unitholders"(Only available in Japanese))

3. Schedule for the Relevant Unitholders' Meeting

September 13, 2023	Board of Directors to approve the proposal to be submitted to the Relevant Unitholders' Meeting
October 11, 2023	Send Convocation Notices for the Relevant Unitholders' Meeting (Scheduled)
October 26, 2023	Relevant Unitholders' Meeting (Scheduled)

<Attachment>

Notice of Convocation of the Sixth General Meeting of Unitholders (Only available in Japanese)

* SAR HP URL: <https://starasia-reit.com>

This is an English translation of the announcement in Japanese dated September 13, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.