

August 22, 2019

For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

Michio Suganuma, Executive Director

(Securities Code: 3476)

Asset Management Company:

Mitsui Bussan & IDERA Partners Co., Ltd.

Michio Suganuma, Representative Director, President

Contact: Shosaku Ikeda, Deputy General Manager,  
Finance & Administrative Division

TEL: +81-3-6632-5950

Real Estate Investment Trust:

Sakura Sogo REIT Investment Corporation

Makoto Muranaka, Executive Director

(Securities Code: 3473)

Asset Management Company:

Sakura Real Estate Funds Management, Inc.

Makoto Muranaka, Representative Director and President

Contact: Mayumi Kobiki, Chief Financial Officer

TEL: +81-3-6272-6608

Notice Concerning Execution of Merger Agreement  
by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation (Follow-up II)

MIRAI Corporation (hereinafter “MIRAI”) and Sakura Sogo REIT Investment Corporation (hereinafter “SAKURA”) (hereinafter the “Two Investment Corporations” collectively with MIRAI and SAKURA), are pleased to provide new supplementary material relating to the merger agreement by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation (hereinafter the “Merger”) with the effective date being November 1, 2019.

1. Reason for new Supplementary Material for Merger

MIRAI and SAKURA believe the Merger will result in various synergistic effects, and entered into the Merger Agreement on August 5, 2019. The Merger Agreement was executed after completing due diligence, discussions and arms length negotiations of the merger ratio based on valuations and advice from their respective independent financial advisors.

MIRAI and SAKURA have conducted ongoing explanatory meetings with institutional investors and analysts and with SAKURA’s individual investors on August 17 (Saturday) and August 18 (Sunday), where many questions were raised with regard to the appropriate way of exercising their voting rights to support the Merger between MIRAI and SAKURA and comparison between the proposal announced by Star Asia group. This is understandable given there are two separate unitholders meetings on August 30, 2019 with contradicting agenda.

New supplementary material has been prepared to explain in the simplest possible terms how to vote in favour of the merger of SAKURA and MIRAI and provide answers to frequently asked questions (FAQ).

Further, Star Asia group continues to announce materials, including the merger ratio for the merger with SAKURA and Star Aisa Investment Corporation (hereinafter “Star Asia REIT”) after the execution of the Merger Agreement with MIRAI and SAKURA. However, all materials were announced as reported by Lion Partners, a unitholder of SAKURA, to Star Aisa REIT and its asset manager, Star Asia Investment Management Co., Ltd., and as of the date of this announcement, any determination by Star Aisa REIT as the party to the merger as proposed by Star Asia group or Star Asia Investment Management Co., Ltd. has not been confirmed. In addition, it was stated in “Star Asia Group Announces Detailed Proposal for Merger between Sakura Sogo REIT and Star Asia Investment Corporation” announced by Star Aisa REIT on August 7, 2019 (hereinafter the “Proposal Material as of August 7, 2019”) that each director of Star Aisa REIT confirmed and approved announcement of the merger ratio proposed by Star Asia group. However, such announcement raises concern on their corporate governance because the directors of Star Asia REIT have approved the announcement of the merger ratio with possible conflict of interest for the unitholders of Star Aisa REIT without obtaining multi-dimensional analysis by independent financial advisors. It was also stated in the Proposal Material as of August 7, 2019 that asset replacement of SAKURA assets with the assets subject to

the preferential negotiation rights of Star Asia Investment Corporation before merger will be considered, however, it is not clear whether and how the Star Asia Investment Management Co., Ltd. makes decisions on such transactions considering the potential conflict of interest with unitholders of Star Asia REIT. Further, it is stated in such announcement that such asset replacements, if any, will be reflected in the merger ratio properly giving consideration to fairness to unitholders of Star Asia REIT and SAKURA, and that the merger ratio may differ from the current proposed merger ratio. .

In addition, with regard to the statement by MIRAI and SAKURA that “the merger ratio proposed by Star Asia group may be changed without appropriate reason, ground, timing and degree”, Star Asia group states in an announcement by Star Asia REIT<sup>1</sup> a rebuttal that “such change will cause loss of confidence in Star Asia group from SAKURA unitholders and it is obvious that the merger will not be approved at the unitholders’ meeting. Such statement should have been made on the assumption that the unitholders is not capable of making proper determination on whether to accept the merger and disrespectful to unitholders.” However, such statement by Star Asia group is also simply the opinion of Lion Partners as a minority unitholder of SAKURA and not Star Asia Investment Management Co., Ltd., the asset manager of Star Asia REIT, as the party to the proposed merger. MIRAI and SAKURA believe that the merger between J-REITS cannot be achieved emphasizing the benefit of unitholders of either party only, and merger terms proposed, including the proposed merger ratio and DPU figures, based only on opinion of Lion Partners, as unitholder of SAKURA, therefore cannot be relied upon by Sakura unitholders to assess the merits, if any, of the proposal.

Taking into consideration of such concerns as above, among others, MIRAI and SAKURA believes that the Merger between MIRAI and SAKURA is the best viable option to achieve maximization of unitholders’ value of MIRAI and SAKURA. Please judge the “hostile takeover” by Star Asia group based on their actual intention and the appropriateness of their proposed process from various perspectives, and exercise unitholder rights and support the Merger between MIRAI and SAKURA.

## 2. Filing of Injunction relating to Unitholders’ Meeting convened by Lion Partners

Lion Partners did not include proposals by GALAXY JREIT PTY LIMITED which is the sponsor and unitholder of SAKURA (hereinafter “SAKURA’s Sponsor”) in the convocation notice it convenes, trying to deny opportunity for SAKURA’s unitholders to fairly consider any alternate proposal other than that proposed by Star Asia. Both SAKURA and its Sponsor consider that such convocation procedure and resolution is illegal and extremely unfair, and SAKURA’s Sponsor and the supervisory director of SAKURA has filed with the Tokyo District Court on August 19, 2019 a petition for injunction to prohibit resolution on agenda items of election of one executive director (election of Mr. Toru Sugihara as the executive director) and execution of asset management agreement (execution of asset management agreement with Star Asia Investment Management Co., Ltd.).

We cordially ask SAKURA unitholders to proactively exercise their voting rights through proxy (or if it is difficult to submit proxy, through voting card) in support of the Merger of MIRAI and SAKURA having reference to the new supplementary material.

(End)

\*URL of the Two Investment Corporations:

MIRAI Corporation : <http://3476.jp/en>  
Sakura Sogo REIT Investment Corporation : <http://sakurasogoreit.com/en>

**This press release is the English translation of the announcement in Japanese on MIRAI and SAKURA’s website. However, no assurance or warranties are given for the completeness or accuracy of this English translation**

(Reference press release, etc.)

Dated 7/19/2019 “Notice concerning Execution of Memorandum of Understanding regarding Merger of MIRAI Corporation and Sakura Sogo REIT Investment Corporation”  
Dated 7/19/2019 “Merger of MIRAI Corporation and Sakura Sogo REIT Investment Corporation Execution of Memorandum of Understanding - Supplementary Material for the Press Release Dated July 19, 2019-”  
Dated 8/5/2019 “Notice Concerning Execution of Merger Agreement by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation”

<sup>1</sup> “Notice concerning Lion Partners’ thought on the disclosure material by Sakura Sogo REIT Investment Corporation dated August 15, 2019” dated August 16, 2019

- Dated 8/5/2019 “Merger of MIRAI Corporation and Sakura Sogo REIT Investment Corporation Execution of Merger Agreement - Supplementary Material for the Press Release Dated August 5, 2019-”
- Dated 8/5/2019 “Notice Concerning the Forecast of Operating Results and Distributions Subsequent to the Merger of MIRAI Corporation and Sakura Sogo REIT Investment Corporation for the Fiscal Periods Ending April 30, 2020 and October 31, 2020”
- Dated 8/15/2019 “Supplementary Material for the Merger Agreement between MIRAI Corporation and Sakura Sogo REIT Investment Corporation  
② - Proposal Comparison with Star Asia Group and Superiority of MIRAI and SAKURA’s proposal”
- Dated 8/22/2019 “Supplementary Material for the Merger Agreement between MIRAI Corporation and Sakura Sogo REIT Investment Corporation  
③ - Way of Exercise Voting Rights and FAQs”



# **Supplementary Material for the Merger Agreement by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation③**

**- Way of Exercise Voting Rights and FAQs -**

※In this material, MIRAI Corporation may be abbreviated to “MIRAI”, Sakura Sogo REIT Investment Corporation may be abbreviated as “SAKURA”, collectively referred to as “Investment Corporations” or “We”, and a merger with MIRAI corporation and Sakura Sogo REIT Investment Corporation may be abbreviated as “the Merger”

MIRAI Corporation  
Security Code:3476  
AM Company: Mitsui Bussan & IDERA Partners Co., Ltd.  
<http://3476.jp/en>

Sakura Sogo REIT Investment Corporation  
Security Code:3473  
AM Company: Sakura Real Estate Funds Management, Inc.  
<http://sakurasogoreit.com/en>

This material is summarized as follows:

<b>For unitholders who support the Merger with MIRAI</b>	Please refer to “Section ①: For Unitholders Who Support the Merger with MIRAI”
<b>For unitholders who are undecided</b>	Please refer to “Section ②: Advantages of the Merger with MIRAI”. Then if you agree with the proposal, please refer to “Section①”
<b>Background and other related matters</b>	Please refer to “Section ③: Background and Other Related Matters” for frequently asked questions and “Section ②” . If you agree with the proposal, please refer to “Section ①”

## ① For Unitholders Who Support the Merger with MIRAI



Q: Which is most effective: attendance at an unitholders' meeting, submission of a proxy, or submission of a voting card?

- You are welcome to attend both unitholders' meetings on August 30 and express your opinion actively as a unitholder.
- Due to the nature of the document, voting cards cannot be counted in the vote for "procedural motion" resolutions. If you are unable to attend the unitholders' meeting, please submit your proxies to SAKURA carefully following the instructions herein.
- If it is difficult to submit the proxy due to various reasons, please submit a voting card ("**No" to all resolutions for the unitholders' meeting convened by Lion Partners**").

① Attendance At  
Unitholders' Meeting

② Submission of a proxy

③ Submission of  
a voting card

# ① For Unitholders Who Support the Merger with MIRAI

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## Q: What should I do with the proxies and voting cards from SAKURA?

- We encourage you to attend the unitholders' meetings on August 30 and express your intention as a unitholder.
- If you do not attend the unitholders' meetings, please fill out **the pink and white proxy forms sent by SAKURA as shown on the right (instruction in red)** and submit them to **Sakura Real Estate Funds Management ("SREFM")**.
- If it is difficult for you to submit the proxy form, please fill out **the white voting card sent to you by SAKURA as shown (instruction in blue)** and submit it to **Sumitomo Mitsui Trust Bank, Ltd., Stock Transfer Agency Business Planning Department (c/o SAKURA)**.

### Proxy for the morning unitholders' meeting

1 Fill in the date.

2 Mark O as shown for each resolution on the agenda.

3 Confirm your name and address, then sign and seal.

### Proxy for the afternoon unitholders' meeting

1 Mark O as shown for each resolution on the agenda.

1 Mark O as shown for each resolution on the agenda.

2 Fill in the date.

3 Confirm your name and address, then sign and seal.



# ① For Unitholders Who Support the Merger with MIRAI

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## Q: I have received a lot of documents so I don't know what to submit.

### For the unitholders' meeting in the morning

Please return the **proxy sent from SAKURA** and a voting card sent from Lion Partners or an identification document in the enclosed envelope.

委任状

さくら総合リート投資法人御中

2019年 月 日

私は、投資主さくら不動産投資顧問株式会社（住所：東京都千代田区九段南三丁目8番11号）を代理人と定め、以下の事項を委任します。

- ライオンパートナーズ合同会社により招集され、2019年8月30日に開催されるさくら総合リート投資法人の投資主総会（延会又は継続会を含む。）に出席し、下記議案及び議決に同意に賛成する全ての議案に賛成して私の指示（○印で表示）に従って、議決権を行使すること。ただし、各議案につき賛成の表示をしていない場合、各議案の原案に反対し修正案又は動議が提出された場合及び議事進行の他投資主総会の手続等に関連する事項については、いずれも上記代理人に白紙委任します。
- 復代理人を選任すること。

<ライオンパートナーズ合同会社による提案>

議題 1

執行役員中選解任の件

賛

否

議題 2

執行役員1名選任の件（森野保夫）

賛

否

議題 3

資産運用委託契約の件（さくら不動産投資顧問株式会社）

賛

否

議題 4

資産運用委託契約の件（スターアジア投資顧問株式会社）

賛

否

<さくら総合リート投資法人スポンサーによる提案>

議題 2

執行役員1名選任の件（森野保夫）

賛

否

議題 4

資産運用委託契約の件（三井物産・アイランドパートナーズ株式会社）

賛

否

保有投資口数

6

口

投資主住所

投資主氏名

自 署

印

返信用封筒は、8月25日(日)までに必ずご投函ください。

委任状の記載について

本委任状は、当投資法人の少数株投資主であるライオンパートナーズ合同会社により召集されたさくら総合リート投資法人の投資主総会に関する委任状の取扱い等を示したものです。ご記入にあたっては、以下の記入例や注意事項をよくご確認の上、それらに従ってご記入ください。

本委任状の用紙は7月22日付でご送付した委任状の用紙の裏面をります。裏面に記載されている場合には、ご対応いただく必要はありません。

投資法人みらいとの合併は、皆様の利益の最大化に資するものです。投資法人みらいによって、資産規模約2,000億円超の総合型リートとして生まれ変わります。これは、投資主の皆様にとって最善の選択です。

当投資法人スポンサーによる2つの提案に賛成をお願いします。

- 議題2：執行役員1名選任の件（森野保夫）
- 議題4：資産運用委託契約の件（三井物産・アイランドパートナーズ株式会社）

委任状記入方法

委任状

さくら総合リート投資法人御中

2019年 月 日

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- ライオンパートナーズ合同会社により招集され、2019年8月30日に開催されるさくら総合リート投資法人の投資主総会（延会又は継続会を含む。）に出席し、下記議案及び議決に同意に賛成する全ての議案に賛成して私の指示（○印で表示）に従って、議決権を行使すること。ただし、本提案に賛成の表示をしていない場合、各議案の原案に反対し修正案又は動議が提出された場合及び議事進行の他投資主総会の手続等に関連する事項については、いずれも上記代理人に白紙委任します。
- 復代理人を選任すること。

<ライオンパートナーズ合同会社による提案>

議題 1

執行役員中選解任の件

賛

否

議題 2

執行役員1名選任の件（森野保夫）

賛

否

議題 3

資産運用委託契約の件（さくら不動産投資顧問株式会社）

賛

否

議題 4

資産運用委託契約の件（スターアジア投資顧問株式会社）

賛

否

<さくら総合リート投資法人スポンサーによる提案>

議題 2

執行役員1名選任の件（森野保夫）

賛

否

議題 4

資産運用委託契約の件（三井物産・アイランドパートナーズ株式会社）

賛

否

保有投資口数

6

口

投資主住所

投資主氏名

自 署

印

返信用封筒は、8月25日(日)までに必ずご投函ください。

議決権の数

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# ① For Unitholders Who Support the Merger with MIRAI

6

## Q: How to fill a proxy for “Unitholders’ meeting in the morning”

Please follow the direction below:

- ① Fill in the date.
- ② Mark ○ as shown for each resolution on the agenda.
- ③ Confirm your name and address, then sign and seal.
- ④ Return the proxy from SAKURA with the voting card sent from Lion Partners or an identification document in the enclosed envelope.



**委任状**

さくら総合リート投資法人御中

2019年 月 日

私は、投資主さくら不動産投資顧問株式会社（住所：東京都千代田区九段南三丁目8番11号）を代理人と定め、以下の事項を委任します。

1. ライオンパートナーズ合同会社により招集され、2019年8月30日に開催されるさくら総合リート投資法人の投資主総会（延会又は総会を含む。）に出席し、下記議案及び議決に賛同される全ての議案に関して私の指示（○印で表示）に従って、議決権を行使すること。ただし、各議案につき賛否の表示をしていない場合、各議案の原案に対し修正案又は動議が提出された場合及び議事進行その他投資主総会の手続等に関連する事項については、いずれも上記代理人に白紙委任します。

2. 復代理人を選任すること。

<ライオンパートナーズ合同会社による議案>		<さくら総合リート投資法人スポンサーによる議案>	
議題 1 執行役員村中誠解任の件	賛 否	議題 2 執行役員1名選任の件（萩野保氏）	賛 否
議題 2 執行役員1名選任の件（杉原亨氏）	賛 否	議題 4 資産運用委託契約締結の件 （三井物産・イデラパートナーズ株式会社）	賛 否
議題 3 資産運用委託契約解約の件 （さくら不動産投資顧問株式会社）	賛 否		
議題 4 資産運用委託契約締結の件 （スターアジア投資顧問株式会社）	賛 否		

※1 本総会に原案を行っているGALAXY JREIT PTY LIMITEDは、さくら総合リート投資法人の資産運用会社であるさくら不動産投資顧問株式会社の親会社であり、さくら総合リート投資法人のスポンサーです。さくら総合リート投資法人は、当該スポンサーによる議案に全面的に賛同しています。

※2 さくら総合リート投資法人スポンサーによる議案に係る新執行役員候補者 萩野保氏は、三井物産・イデラパートナーズ・ホールディングス株式会社の代表者であり、新資産運用会社候補である三井物産・イデラパートナーズ株式会社は投資法人みらいの資産運用会社です。

※3 同一手続した指示がある場合（例えば、議題2又は議題4について、さくら総合リート投資法人スポンサーによる議案及びライオンパートナーズ合同会社による議案の両方に賛同の指示がある場合）には、さくら総合リート投資法人スポンサーによる議案に賛同する指示と見なします。

保有投資口数 6 □

投資主住所

投資主氏名

自 署

**委任状の記載について**

本委任状は、当投資法人の少数投資主であるライオンパートナーズ合同会社により召集されたさくら総合リート投資法人の投資主総会に関する委任状の記載例等を示したものです。ご記入にあたっては、以下の記入例や注意事項をよくご確認の上、それらに従ってご記入ください。

本委任状の用紙は7月22日付でご送付した委任状の用紙の再送となります。既に配達済みの場合には、ご対応いただく必要はございません。

投資法人みらいとの合併は、皆様の利益の最大化に資するものです。

投資法人みらいとの合併によって、資産規模約2,000億円超の総合型リートとして生まれ変わります。これは、投資主の皆様にとって最善の選択です。

当投資法人スポンサーによる2つの議案に賛同をお願いします。

- ・ 議題2：執行役員1名選任の件（萩野保氏）
- ・ 議題4：資産運用委託契約締結の件（三井物産・イデラパートナーズ株式会社）

**委任状記入方法**

委任状をご作成いただいた日付をご記入ください。

さくら総合リート投資法人御中

2019年 月 日

私は、投資主さくら不動産投資顧問株式会社（住所：東京都千代田区九段南三丁目8番11号）を代理人と定め、以下の事項を委任します。

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議題 3 資産運用委託契約解約の件 （さくら不動産投資顧問株式会社）	賛 否		
議題 4 資産運用委託契約締結の件 （スターアジア投資顧問株式会社）	賛 否		

The proxy sent in July does not list the number of units held and the address, but they are listed in the proxy re-sent in August.

〒107-8345  
東京都港区  
107-8345

1073

〒107-8345  
東京都港区  
107-8345

東京都千代田区大塚有  
3-2-11  
常盤九段ビル5F  
さくら不動産投資顧問株式会社  
行

お名前

ご住所

なるべく8月25日(日)までに  
ご投函ください

# ① For Unitholders Who Support the Merger with MIRAI

8

## Q: What should I do with a proxy and a voting card from Lion Partners?

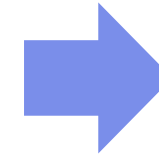
- Please send them **back to Sakura Real Estate Fund Management in the enclosed envelope** with the proxy sent from SAKURA for the morning unitholders' meeting, and do not send anything back to Lion Partners.

Proxy of SAKURA with  
sign and seal  
(Refer to P6 to fill)

The image shows a proxy form from SAKURA. It has a header section with '委任状' (Proxy Statement) and '委任状の記載について' (About the content of the proxy statement). Below this, there are several sections for filling in details, including '委任状の記載事項' (Items to be recorded in the proxy statement) and '委任状の記載方法' (Method of recording in the proxy statement). A red box with the text 'Sign and seal' is overlaid on the bottom right of the form.

Voting card of Lion Partners  
without sign and seal

The image shows a voting card from Lion Partners. It has a header section with '投票権行使書' (Voting Rights Exercise Form) and '投票権行使書の記載について' (About the content of the voting rights exercise form). Below this, there are several sections for filling in details, including '投票権行使書の記載事項' (Items to be recorded in the voting rights exercise form) and '投票権行使書の記載方法' (Method of recording in the voting rights exercise form). A red box with the text 'No need to fill' is overlaid on the bottom right of the form.



The image shows a yellow envelope. It has a header section with '〒102-8790' and '212'. Below this, there is a section for the address: '東京都千代田区九段南 3-8-11 飛栄九段ビル9F さくら不動産投資顧問株式会社 行' (Sakura Real Estate Fund Management Co., Ltd., 9F, Toei Kyugan Building, 3-8-11 Kyuganminami, Chiyoda-ku, Tokyo 102-8790). There is also a section for the name and address: 'お名前' (Name) and 'ご住所' (Address). At the bottom, there is a red box with the text 'なるべく8月25日(日)までに ご投函ください' (Please mail it by Sunday, August 25th, if possible).



# ① For Unitholders Who Support the Merger with MIRAI

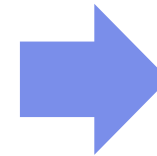
9

## Q: What should I do for voting cards if I cannot submit proxies due to various reasons

- How to deal with voting cards which differ between the morning unitholders' meeting and the afternoon unitholders' meeting. Furthermore, there is a high possibility that a "procedural motion" will be issued on the day of voting, and due to the nature of the document, a voting card cannot be counted as a vote for the resolution of "procedural motion". **We request that you submit a proxy if possible.**

Unitholders' meeting  
in the morning

"No" to all the  
resolutions



Return to Lion Partners

Unitholders' meeting  
in the afternoon

No.1 resolution **Yes**  
No.2 resolution **Yes**  
No.3 resolution **No**



Return to Sumitomo Mitsui Trust Bank, Ltd.,  
Stock Transfer Agency Business Planning  
Department (c/o SAKURA)

お願い  
議決権行使書をご郵送の際は、  
この部分をお切り願います。  
2019年8月29日午後6時  
までに到着するようにご返願くだ  
さい。

○この用紙に切手を貼る必要はありません。  
○2019年8月30日以降はご返送になら  
ないようお願いいたします。

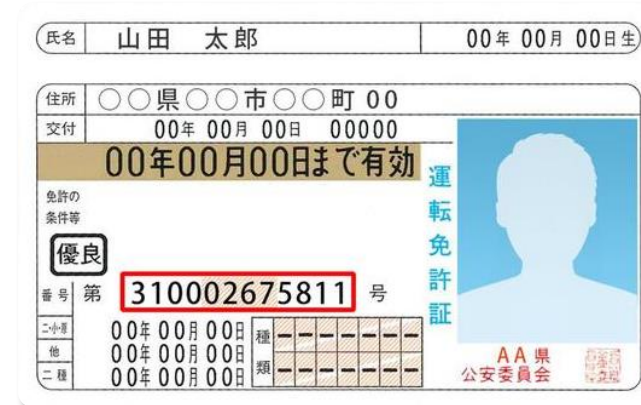
# ① For Unitholders Who Support the Merger with MIRAI

10

**Q: Can I attend the unitholders' meeting even though I have already submitted my proxy and voting card?**

- Even if you send a proxy or a voting card in advance, you can attend the unitholders' meeting if your identity as unitholder can be confirmed at the meeting.
- If you attend the meeting, the proxy or the voting card will no longer be valid and **your expression on the day will be prioritized.**
- Example of identity verification documents
  - ✓ Driver's license
  - ✓ Passport
  - ✓ Health insurance card, etc.

Driver's license



Passport



Please bring the copy of identity verification document

## Q: How do I correct a proxy or a voting card that I have already submitted?

- Proxy and voting card can be corrected by resubmitting the proxy.
- Voting rights take precedence **in the order of attendance at the unitholders' meeting, submission of proxy and voting card.**
- As for the proxy, it is interpreted that **the latest one submitted is legally effective** whether you send it to SAKURA or Star Asia.
- Therefore, in order to correct your opinion by proxy and voting card that have already been submitted, there are 3 options:
  - ① to resubmit the proxy
  - ② to attend the unitholders' meeting
  - ③ to submit a document with priority over the above (In the case of correction of a voting card, by submission of a proxy).

Methods for correcting  
proxy/voting card  
already submitted



① Resubmit the proxy

② Attendance at  
unitholders' meetings

③ Submission of proxy  
(In the case of correction of a voting card,  
by submission of a proxy)

## ② Advantages of the Merger with MIRAI



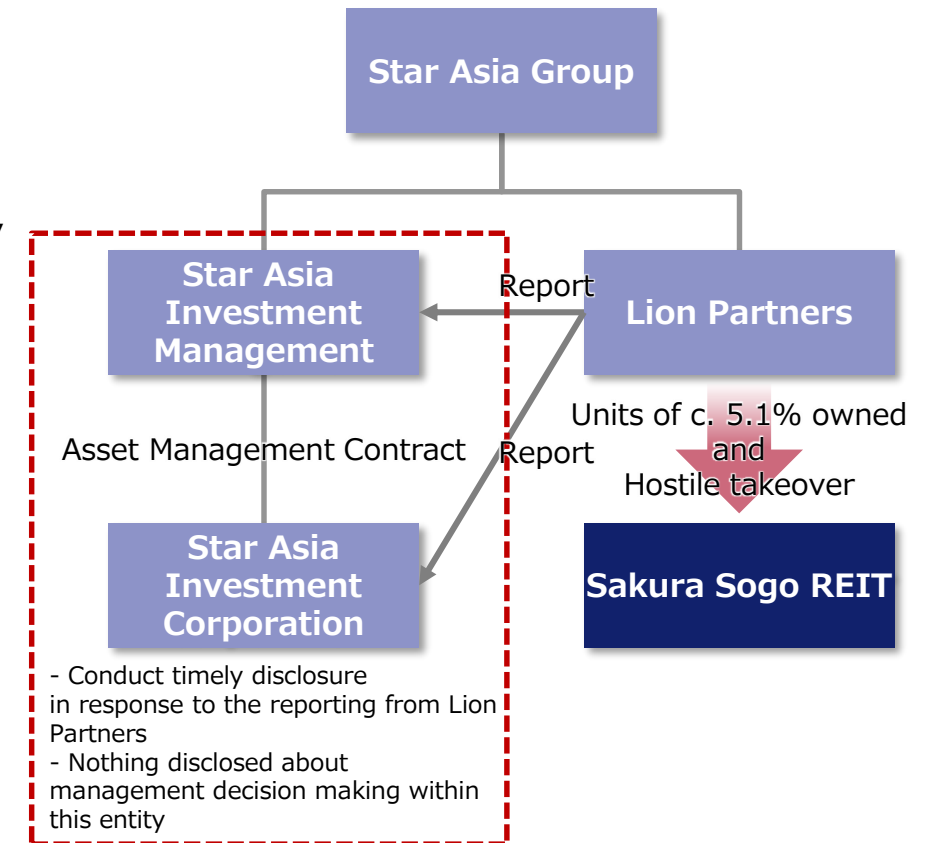
### Q: Which proposal is more advantageous?

- Star Asia Group disclosed the merger ratio for the merger of Star Asia Investment Corporation (SAR) and SAKURA in "Star Asia Group Announces Detailed Proposal for Merger between Sakura Sogo REIT and Star Asia Investment Corporation " as of August 7, 2019. However, **no merger agreement has been concluded between SAR and SAKURA, no due diligence has been completed by SAR, and calculation of the merger ratio by an independent financial advisor has not been considered.**
- For the reasons stated above, SAR has clearly indicated that their merger ratio is not fixed at this moment and remains subject to variation. On the other hand, **the merger ratio of MIRAI and SAKURA is based on a legally binding merger agreement** that the investment corporations and their asset management companies have agreed upon through due diligence and negotiations involving independent financial advisors, and **satisfies the requirements for an agenda and proposal to be submitted at unitholders' meeting.**
- We believe that it is not appropriate to evaluate the two proposals with different feasibility as "merger proposal" on the same level. In addition, since the Star Asia Group did not present a merger ratio at the time of its unilateral announcement in May 2019, we believe that Star Asia Group should be accountable for the reasonable explanation for adding a proposal for a merger ratio by analyzing out timely disclosure material regarding the Merger after disclosure of the merger ratio by MIRAI and SAKURA.

### Q: What risks does the Star Asia's hostile merger proposal carry?

- Star Asia Group has mentioned that the proposed merger ratio could vary due to (1) market condition (2) advice from the third party including FA (3) potential asset replacement. However, Star Asia Group has not provided clear explanation on how and to what extent the merger ratio is affected.
- With regard to (3) potential asset replacement, it could carry a risk of deterioration of SAKURA's asset portfolio quality. **Although it also carries a risk of conflict of interest, it is not yet clear that Star Asia Investment Management has undertaken requisite consideration.**
- Star Asia's proposal is disclosed in a manner that Star Asia obtains reporting from Lion Partners. However, **Star Asia Investment Corporation and Star Asia Investment Management have not made any management decision on the proposed merger ratio (No timely disclosure was made).**

Organizational Diagram about Star Asia's Proposals



### Q: What will happen to investment units if SAKURA merges with MIRAI? (merger ratio)

- The investment units of MIRAI will be delivered at a ratio of 1: 1.67 pursuant to the Merger Agreement (Effective Date of Merger - November 1, 2019 ).
- As of August 21, 2019, the investment unit price of MIRAI was ¥57,600, which is equivalent to purchasing the investment unit price of Sakura at ¥96,192 <sup>(Note)</sup> (For fractional units of less than one unit, the proceeds from the sale of those units in the market will be paid to unitholders in cash).



**MIRAI**  
**57,600 yen**

**Merger ratio**  
**1 : 1.67**



**SAKURA**  
**96,192 yen (Note)**

### Q: How was the merger ratio with MIRAI determined? Are there any possibilities for future changes?

- The merger ratio was determined after both Investment Corporations completed due diligence, obtained valuation and advice from independent financial advisors and completed arms length bona fide negotiations. The negotiations were undertaken on the basis that clear benefits must be delivered to all unitholders in a medium- to long-term perspective, recognizing that unitholders of both Investment Corporations must approve the merger.
- The Merger is legally binding, subject to approval at the unitholders' meeting, and the merger ratio will not be changed.



Financial Advisor  
**Mitsubishi UFJ  
Morgan Stanley Securities**

**Merger ratio**  
**1 : 1.67**



Financial Advisor  
**SMBC Nikko Securities**

### Q: What will be DPU forecast after merger with MIRAI?

- MIRAI and SAKURA disclosed the DPU forecasts after merger based on clear and firm grounds **in a manner of the timely disclosure** in the press release “Notice Concerning the Forecast of Operating Results and Distributions Subsequent to the Merger of MIRAI Corporation and Sakura Sogo REIT Investment Corporation for the Fiscal Periods Ending April 30, 2020 and October 31, 2020” dated 5<sup>th</sup> August 2019.
- MIRAI and SAKURA also disclosed the stabilized DPU after removing effect from one-off items such as profit from property sales in the press release “Notice Concerning Execution of Merger Agreement by and between MIRAI Corporation and Sakura Sogo REIT Investment Corporation (Follow-up)” dated 15<sup>th</sup> August. Those DPU forecasts represent **that the merger between MIRAI and SAKURA is highly likely to deliver enhanced levels of DPU for all unitholders.**

	MIRAI	SAKURA (SAKURA equivalent)
Forecasted DPU (Standalone)	1,560 yen (Oct 2019)	2,427 yen (Dec 2019)
DPU First FP after merger (Apr 2020)	1,600 yen	2,672 yen
DPU Second FP after merger (Oct 2020)	1,640 yen	2,738 yen
Stabilized DPU	<b>1,540 yen or more</b>	<b>2,571 yen or more</b>
Stabilized DPU (After cost reduction)	<b>1,570 yen or more</b>	<b>2,621 yen or more</b>

### ③ Background and Other Related Matters

#### **Q: Why will two unitholders' meetings be convened in a day?**

- In order to achieve a "hostile takeover" of SAKURA, Lion Partner's has attempted to abuse minority investor rights. Lion Partners filed a request with the Kanto Local Finance Bureau to permit convocation of a unitholders' meeting without giving SAKURA enough time to consider the matter. As a result, Lion Partners was permitted to convene the unitholders' meeting.
- On the other hand, a unitholders' meeting convened by SAKURA is to be held to propose unitholders the Merger with MIRAI as a tangible option in response to the proposal by Lion Partners, and to obtain approval for the Merger that Investment Corporations have determined to be the best strategy for maximizing unitholders' value.
- Lion Partners did not make any concrete merger proposal to SAKURA, nor did Lion Partners make any indication to discuss to negotiate. Therefore, SAKURA decided to hold its own unitholders' meeting in order to make concrete counter proposal that would benefit unitholders as soon as practicable.

**Q: Is there any possibility that the afternoon unitholders' meeting will not be held depending on the outcome of the morning unitholders' meeting?**

- The agenda for the morning unitholders' meeting is whether to change the executive director and the asset manager of SAKURA and essentially different from the agenda, the Merger approval, for the afternoon unitholders' meeting. Therefore, there is basically no relationship between the possibility to convene the afternoon unitholders' meeting and the results of the morning unitholders' meeting.
- If the Merger between MIRAI and SAKURA is approved by at least 2/3 of the unitholders at the unitholders' meeting held in the afternoon, the Merger is expected to be completed regardless of the outcome of the morning unitholders' meeting.
- Even if Lions Partners' proposal is approved at the morning unitholders' meeting and an executive director is replaced, the two remaining supervisory directors, who belongs to SAKURA, will supervise the execution of Mr. Sugihara's duties from an independent standpoint. Therefore, it is not possible to cancel the afternoon unitholders' meeting by the sole authority of the executive director.



**Q: Star Asia Group has visited and phoned to unitholders of SAKURA. How did they acquire the private information of unitholders?**

- Lion Partners, a unitholder of SAKURA, has been granted the right to use SAKURA's unitholders list to the extent necessary to convene the unitholders' meeting through a request to the court.
- The sending of convocation notices and voting cards is considered to be a necessary procedure for convening a unitholders' meeting. However, there is information that Lion Partners conduct proxy solicitations and home visiting based on telephone numbers obtained through its own research utilizing the list of unitholders, and it is questionable whether such actions are in line with the purpose allowed through a request for inspection by a court.
- SAKURA and SREFM are managing personal information thoroughly and plan to request that the unitholder list of SAKURA, which was obtained by Lion Partners, be destroyed after the meeting.

**Q: What will happen to the executives, employees and business of Sakura Real Estate Funds Management after the Merger?**

- As described in the "Notice Concerning the Forecast of Operating Results and Distributions Subsequent to the Merger of MIRAI Corporation and Sakura Sogo REIT Investment Corporation for the Fiscal Periods Ending April 30, 2020 and October 31, 2020" dated August 5, 2019, SREFM as the asset manager of SAKURA and the Galileo Group, which is a sponsor of SREFM, have confirmed and agreed to withdraw from the respective roles after the Merger.
- The board members and employees of SREFM will not assume the position of board members of Mitsui Bussan & IDERA Partners, the asset manager of MIRAI, and the Investment Corporation after the Merger will be managed under the strict governance of Mitsui & Co. Group.
- On the other hand, since the employees of SREFM have experience and knowledge regarding the portfolio management of SAKURA, there is a possibility that they will become employees of Mitsui Bussan & IDERA Partners if they wish and employment conditions at Mitsui Bussan & IDERA Partners are fulfilled. However, there is no fact that a decision has been made at this time.
- The future business of Galileo Group in Japan or SREFM has not yet been determined.

# Disclaimer

Monetary amounts are rounded down to the nearest unit.

Percentage figures are rounded off to the first decimal place.

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-Financial Instruments Business Operator (Director of Kanto Finance Bureau (Kinsho) No.2876)

Asset Manager : Sakura Real Estate Funds Management, Inc.

-Financial Instruments Business Operator (Director of Kanto Finance Bureau (Kinsho) No.2907)