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For Translation Purpose Only

To All Concerned Parties

REIT Securities Issuer
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Notice Concerning Injunction to Unitholders' Meeting convened by Lion Partners

Sakura Sogo REIT (hereinafter "SAKURA") announced that GALAXY JREIT PTY LIMITED which is the sponsor and unitholder of SAKURA (hereinafter "SAKURA's Sponsor") and the supervisory director of SAKURA (hereinafter "Petitioners" collectively with SAKURA's Sponsor and the supervisory director of SAKURA) filed and SAKURA intervened as a supporter with the Tokyo District Court (hereinafter "TDC") a petition for injunction to prohibit resolution on agenda items of the unitholders' meeting convened by Lion Partners Godo Kaisha (hereinafter "Lion Partners") to be held on August 30, 2019 (hereinafter the "Petition"). Today, the Petition was settled by compromise at TDC and SAKURA announces as follows.

1. Summary of Settlement

SAKURA's Sponsor and Lion Partners entered into a compromise to settle the Petition on the agreement that each party confirms that submission by SAKURA's Sponsor of the proposals below at the meeting to be held by Lion Partners on August 30, 2019 based on permission by Kanto Local Finance Bureau (the "Meeting") is legitimate, and confirms further that as a result of submission of such proposals, deemed approval as provided for in Article 93 of the Investment Trust and Investment Corporations Act and Article 17, Paragraph 1 of Articles of Incorporation shall not be applicable to the Agenda of election of new Executive Director (Agenda Item 2) and entrance into an asset management agreement (Agenda Item 4), and agreed on certain matters with regard to the operation and proceedings of the Meeting including as below, and thereby the Petitions shall be withdrawn.

<Matters concerning Proposals>

Counter proposal to Proposal 2: Appointment of Tamotsu Hagino, as a new Executive Director

Counter proposal to Proposal 4: Enter into a new asset management agreement with Mitsui Bussan & IDERA Partners Co., Ltd.

<Matters concerning Proceedings>

- Sugihara Toru, the representative of Lion Partners, as tentative Chairman of the meeting shall, immediately upon becoming the tentative chairman, propose to elect Shigeru Kaneda, supervisory director of SAKURA, as the chairman of the Meeting
- Lion Partners shall vote for the election of Shigeru Kaneda as the Chairman of the Meeting with regard to all voting rights it holds, and not to vote for or against such election with regard to the voting rights based on proxies it received.

2. Background of the Settlement

As stated in "Announcement Regarding the Request by Sponsor to Add Proposal to Convocation Notice for Unitholders' Meeting" on July 4, 2019, SAKURA's Sponsor requested to SAKURA and Lion Partners on July 4, 2019, to add outline of summary and reasons for proposals, "Appointment of Tamotsu Hagino, as a new executive director" and "Enter into a new asset management agreement with Mitsui Bussan & IDERA Partners Co., Ltd." submitted by SAKURA's Sponsor as the counter proposals in the convocation notice of unitholders' meeting convened by Lion Partners. SAKURA also requested to Lion Partners on August 1, 2019 to add outline of summary for such proposals by SAKURA's Sponsor in the convocation notice of unitholders' meeting convened by Lion Partners. However, despite these requests Lion Partners did not include proposals by SAKURA's Sponsor and SAKURA in the convocation notice sent on August 14, 2019, due to their assertion that the requests to add the summary for proposals are not legitimate. SAKURA believes that failure to include these items denies SAKURA's unitholders the opportunity to fairly consider any alternate proposal other than that proposed by Lion

Partners and that such convocation procedure and resolution is illegal. Therefore, SAKURA's Sponsor and the supervisory director of SAKURA filed the Petition with the TDC.

Based on the proceedings at TDC, it is confirmed that the proposals by SAKURA's Sponsor can be legitimately proposed and adopted at the Meeting and deemed approval shall not be applicable to either proposal.

Considering that the unitholders' meeting convened by Lion Partners and SAKURA respectively will be held tomorrow and to avoid further confusion for unitholders by postponement, continuation or convocation again of the Meeting, which could occur if the resolutions relating to the petition were prohibited, SAKURA and the Petitioners decided to settle the case by compromise.

3. Outlook

SAKURA and the Petitioners believe that the convocation procedure for the unitholders' meeting convened by Lion Partners is illegal and remain deeply concerned with such convocation procedure. However, considering matters stated in 2 above, SAKURA and the Petitioners agreed to settle with compromise.

Based on the settlement stated in 1 above, SAKURA's Sponsor will submit the proposals, "Appointment of a new executive director, Tamotsu Hagino" and "Enter into a new agreement with Mitsui Bussan & IDERA Partners Co., Ltd." as the counter proposals to proposals 2 and 4 by Lion Partners at the unitholders' meeting convened by Lion Partners to be held on August 30, 2019. In addition, as each counter proposal is a "conflicting proposal" to those proposed by Lion Partners, deemed approval shall not be applicable to these resolutions. For the summary of proposals and the reason of such proposals by SAKURA's Sponsor, please refer to "Announcement Regarding the Request by Sponsor to Add Proposal to Convocation Notice for Unitholders' Meeting" announced on July 4, 2019.

We cordially ask SAKURA unitholders to support the proposals to be submitted by SAKURA's Sponsor at the unitholders' meeting convened by Lion Partners and proposals by SAKURA at the unitholders' meeting convened by SAKURA to be held on August 30, 2019.

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