

January 31, 2023

For Immediate Release

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

Asset Management Company  
Star Asia Investment Management Co., Ltd.  
Representative: Atsushi Kato  
President and CEO  
Contact: Akiko Kanno  
Director and CFO  
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Notice Concerning the Resignation of Director and Unofficial Appointment of Director  
at Asset Management Company

Star Asia Investment Management Co., Ltd. (the “Asset Manager”), to which Star Asia Investment Corporation (SAR) entrusts the management of its assets, announces that today it has accepted the offer of resignation from one current director as described below.

Furthermore, the Asset Manager in a board meeting held today unofficially appointed a new director as described below. This matter is expected to be formally decided by resolution at the general meeting of shareholders of the Asset Manager which is scheduled to be held at the end of March of this year.

1. Resigning Director (effective January 31, 2023)

Director and Vice President: Toru Sugihara

2. Candidate for New Director

Effective March 31, 2023

Full name	New job title	Former job title
Daisuke Kobayashi	Director and General Manager of Investment Management	General Manager of Investment Management

Please refer to the Appendix for a biography of the candidate.

3. Status of Directors at Asset Manager after the Change (as from March 31, 2023)

President and CEO : Atsushi Kato  
Director : Akiko Miyazawa (Maiden name and name on-the-job: Akiko Kanno)  
Director : Daisuke Kobayashi  
Director : Yusuke Aoki

4. Others

The resigning Director, Toru Sugihara, will return to the assignor company (Star Asia Management Japan Tokyo Branch), and will focus on the business affairs of Star Asia Group.

Furthermore, regarding this matter, required procedures such as notifications, etc. will be conducted in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act, and other applicable laws and regulations.

\* Star Asia Investment Corporation website address: <http://starasia-reit.com/en/>

Appendix

Job title	Full Name	Main biography	
Director	Daisuke Kobayashi	November 1, 1999	Joined K.K. Sogo Fudosan Kanteisho (real estate appraisal firm)
		March 1, 2003	Joined Kanaru Toshin K.K. (Current: Heiwa Real Estate Asset Management Co., Ltd.) Investment Department, Investment Advisory Section
		March 1, 2006	Manager of Investment Advisory Section, Investment Department, at same company.
		March 1, 2010	Joined Prudential Real Estate Investors Japan K.K.(Current: PGIM Real Estate (Japan) Ltd. Assistant Vice President, Asset Management
		March 1, 2015	Vice president, Transaction & origination at same company
		September 1, 2015	Joined Star Asia Investment Management Co., Ltd.(SAIM) Manager, Investment Management Department
		April 1, 2018	Senior Manager, Investment Management Department, SAIM
		January 1, 2022	General Manager of Investment Management Department, SAIM (current position)
		March 31, 2023	Expected to be appointed Director of SAIM

*This is an English translation of the announcement in Japanese dated January 31, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*