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For Immediate Release

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### Notice Concerning Partial Amendment to the Management Guidelines of the Asset Manager

Star Asia Investment Management Co., Ltd. (the “Asset Manager”) , to which Star Asia Investment Corporation (“SAR”) entrusts the management of its assets, announces today that the Asset Manager has made a partial amendment to the management guidelines, which are internal rules of the Asset Manager. Details are as follows.

#### 1. Summary and Background of the Amendment

Since listing in April 2016, SAR as a diversified REIT has upheld the following 3 main investment policies and has conducted investments pursuing maximization of unitholders’ interests.

- Prioritized and concentrated investments in the Tokyo Area (Note 1)/Tokyo Area ratio of 70% or more.
- Achieve “stability” and “growth” of revenues by diversifying asset type (uses).
- Invest mainly in middle-sized assets (Note 2)

Under the above investment policy, SAR has continued active management, and through property purchases and asset replacements accompanied by 5 public offerings and through the merger, the asset size as of today has become 194.8 billion yen (real estate properties: 62 properties, mezzanine loan debts: 2 transactions) on an acquisition price basis.

Given the expansion of asset size, the impact of each individual property on the entire portfolio has been reduced, and SAR is of the view that the degree of risk tolerance of the portfolio has increased.

Under this situation, the Asset Manager has decided to amend a part of the “Management Guideline” which provides for basic matters regarding SAR’s investment management, while maintaining the above stated main investment policies, towards accelerating further external growth. The main changes made are related to the definitions of investment target areas.

(Note 1) The definition of Tokyo Area has been changed within the amendment of the Management Guidelines this time. For details, please refer to the following page.

(Note 2) Defined in the Management Guidelines as properties whose purchase price is less than 10 billion yen.

## 2. Overview of the Amendment to the Management Guidelines

<Before amendment>

Area Classification	Asset Type	Target Areas
Tokyo Area	Offices, retail facilities	Tokyo 23 wards, Kawasaki-shi, Yokohama-shi
	Residences, logistics facilities, hotels, student residences	Tokyo, Kanagawa, Saitama, and Chiba prefectures
Greater Tokyo Area	Offices, retail facilities	Main cities in Suburban Tokyo (other than the 23 wards), Kanagawa prefecture (excluding Kawasaki-shi and Yokohama-shi), and Saitama prefecture.
Osaka Area	All asset types	Osaka-shi, Osaka prefecture (*1)
Nagoya Area	All asset types	Nagoya-shi, Aichi prefecture (*2)
Fukuoka Area	All asset types	Fukuoka-shi, Fukuoka prefecture (*3)
Sapporo Area	All asset types	Sapporo-shi, Hokkaido prefecture
Other ordinance-designated cities	All asset types	Sendai-shi, Miyagi prefecture Niigata-shi, Niigata prefecture Kyoto-shi, Kyoto prefecture Sakai-shi, Osaka prefecture Kobe-shi, Kobe prefecture Hiroshima-shi, Hiroshima prefecture Kitakyushu-shi, Fukuoka prefecture

(\*1) For residences and logistics facilities, also includes the neighboring areas of Osaka-shi, Osaka prefecture

(\*2) For residences and logistics facilities, also includes the neighboring areas of Nagoya-shi, Aichi prefecture.

(\*3) For residences and logistics facilities, also includes the neighboring areas of Fukuoka-shi, Fukuoka prefecture.

<After amendment>

Area Classification	Specific Investment Target Areas	Investment Ratio
Tokyo Area	Tokyo, Kanagawa, Saitama, Chiba prefectures	In principle, 70 % or more
Major Metropolitan Areas	Osaka Area	Osaka-shi, Osaka prefecture
	Nagoya Area	Nagoya-shi, Aichi prefecture
	Fukuoka Area	Fukuoka-shi, Fukuoka prefecture
	Ordinance-designated cities other than the above investment target areas	In principle, less than 10%

The above investment target areas are applicable to all asset types. However, for residences and logistics facilities, the following shall apply.

- Residences: In addition to the above-mentioned investment target areas, the neighboring areas of the following cities can also be invested in: for the Osaka Area, Osaka-shi of Osaka prefecture, for the Nagoya Area, Nagoya-shi of Aichi prefecture, and for the Fukuoka Area, Fukuoka-shi of Fukuoka prefecture.
- Logistics Facilities: In addition to the above-mentioned investment target areas, the neighboring areas of the following cities can also be invested in: for the Osaka Area, Osaka-shi of Osaka prefecture, for the Nagoya Area, Nagoya-shi of Aichi prefecture, and for the Fukuoka Area, Fukuoka-shi of Fukuoka prefecture.

Also, areas other than the above investment target areas can be invested in, if it is determined that tenant demand will be high in the mid- to long-term, when taking

into account location features (nearest consumption regions, status of access to various transportation infrastructure facilities such as airports, harbors, and highway interchanges etc.) In such cases, for the purpose of calculation of investment ratio, they shall be classified under “Ordinance-designated cities etc. other than in the main metropolitan areas/ above-mentioned investment target areas”.

As stated in the main investment policies described under “1. Summary and Background of the Amendment” above, SAR has established the Tokyo Area as the main investment target area, and there is no change to such policy in the amendments made this time, and in principle, SAR intends to maintain the investment ratio for the Tokyo Area to be 70% or more (on a purchase price basis).

For details, please refer to the Appendix.

3. Date of Amendment of Management Guidelines

March 16, 2023

4. Future outlook

There is no impact from the above partial amendment to the Management Guidelines on the operating results of SAR.

5. Others

The extraordinary report was submitted to the Director-General of the Kanto Local Finance Bureau on this day.

<Other press releases announced today>

- (REIT) Financial Report for Fiscal Period Ended January 31, 2023
- Notice Concerning Signing of Building Lease Option Agreement Presupposing Extension of the Building (Funabashi Hi-tech Park Factory I)
- Notice Concerning the Transfer of Trust Beneficial Interests of Domestic Real Estate (Urban Park Gokokuji)
- Notice Concerning signing of Right of First Refusal Agreement for Acquisition of Assets (Preferred Equity Securities) and Receipt of a Letter of Intent regarding Lending of the Preferred Equity Securities (HAKUSAN HOUSE)

\*SAR HP URL: <http://starasia-reit.com/en/>

*This is an English translation of the announcement in Japanese dated March 16, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*

<Appendix> Status of the Portfolio

After the assignment of the Assets to be Transferred as described in the press release announced today entitled “Notice Concerning the Transfer of Trust Beneficial Interests of Domestic Real Estate (Urban Park Gokokuji)” and the acquisition of the Class A and Class B investments in mezzanine loan debt as described in the press release dated February 1, 2023 entitled “Notice Concerning Acquisition of Mezzanine Loan Debt - Star Asia Mezzanine Loan Debt Investment Series 8 (Class A Beneficial Interest and Class B Beneficial Interest)”, the Tokyo Area ratio against the entire portfolio (including investments in mezzanine loan debts) is 68.5%. Although the Tokyo Area investment ratio is expected to become lower than 70%, when excluding from the calculation the 3 suburban-type retail facilities which SAR’s policy is to sell (which are “Lapark Kishiwada”, “Suroy Mall Chikushino”, and “Seiyu Minakuchi”), the Tokyo Area ratio is 74.4%.

