

April 12, 2024

For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Debt Financing (Refinancing)

Star Asia Investment Corporation (“SAR”) announces today that it has decided to execute debt financings (the “Debt Financing” or “Refinancing”) as described below.

1. Details of the Debt Financing (Note 1)

Method of Borrowings: Borrowings under individual term loan agreements scheduled to be signed on April 18, 2024 with the lender described below.

Term (Note 2)	Lender	Borrowing amount	Interest Rates (Note 4) (Note 5)		Expected Date of Borrowings	Principal Repayment Date (Note 6)	Repayment Method	Security
Long-term borrowings	A syndicate of lenders with Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. as arrangers (Note 3)	8,000 million yen	Floating	Base interest rate (JPY 3M TIBOR) +0.70 %	April 22, 2024	April 30, 2030	Lump sum repayment on principal repayment date (Note 7)	Unsecured and Unguaranteed

(Note 1) This information is based on the notice on results of consideration regarding the Debt Financing issued by the arrangers. However, it does not guarantee that the actual financing will be conducted as described above, because the lenders should go through financing examination.

(Note 2) Borrowings with a repayment period of 1 year or less are classified as “short-term” and borrowings with repayment periods exceeding 1 year are classified as “long-term”. The same applies below.

(Note 3) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, SBI Shinsei Bank, Limited, Aozora Bank, Ltd., Resona Bank, Limited., and Mizuho Trust & Banking Co., Ltd.

(Note 4) The first interest payment date is June 28, 2024, and thereafter, interest payment dates are the last day of every 3-months and the principal repayment date. However, if such date is a non-business day, the interest payment date shall be the immediately following business day, or if such date falls in the next month, the interest payment date shall be the immediately preceding business day. For borrowings with floating interest rates, the base interest rate applicable to the calculation period for payment of interest on any given interest payment date is

the Japanese Yen TIBOR for 3 months as announced by JBA TIBOR Administration at 11 a.m. (Tokyo time, the same applies hereinafter) or at the point of time after 11 a.m. and as close to 11 a.m. as possible, on the date which is two business days prior to the immediately preceding interest payment date (or two business days before the drawdown date for the first interest payment date). However, if no interest rates are found for the corresponding interest calculation period, the base interest rate for the relevant period shall be calculated based on the method set forth in the individual term loan agreement. For Japanese Yen TIBOR announced by the JBA TIBOR Administration which is used as the base interest rate, please check with the JBA TIBOR Administration website (<https://www.jbatibor.or.jp/english/rate/>) Concerning the Debt Financing, SAR may consider fixing the interest payments by entering into interest rate swap agreements, etc.

(Note 5) Financing fees and other charges payable to the lenders are not included.

(Note 6) If a principal repayment date is not a business day, repayment shall be made on the next business day; however, if such date falls on the next month, repayment shall be made on the immediately preceding business day.

(Note 7) If certain conditions, such as advance notification in writing by SAR, are satisfied during the period between the date of execution of the Debt Financing and the principal repayment date, SAR may prepay the borrowed amounts either in whole or in part prior to maturity.

(Note 8) Certain financial covenants, such as stipulating that certain financial figures should be maintained based on assets and liabilities, are expected to be established for the Debt Financing.

2. Reason for the Debt Financing

The proceeds from the Debt Refinancing will be appropriated to the repayment of the 8,000 million yen long-term borrowing to mature on April 22, 2024. For details, please refer to the press release announced by SAR dated April 12, 2019 entitled "Notice Concerning Debt Financing (Refinancing)".

3. Total amount of funds to be procured by the Debt Financing, use of funds and schedule of expenditures

I. Amount of funds to be procured

Total 8,000 million yen

II. Specific use of funds to be procured and schedule of expenditures

Specific use of funds	Amount	Scheduled date of Expenditure
To be allocated to repayment of the existing loans stated in Section 2 above.	8,000 million yen	April 22, 2024

4. Status of Borrowings etc. after the Refinancing

(Unit: million yen)

	Before the Refinancing	After the Refinancing	Increase/Decrease
Short-term borrowings	1,300	1,300	—
Long-term borrowings	120,840	120,840	—
Total borrowings	122,140	122,140	—
Investment corporation bonds	1,000	1,000	—
Total of borrowings and investment corporation bonds	123,140	123,140	—

5. Future outlook

The impact of the Refinancing on SAR's operating results is immaterial, and there are no changes to the forecasts of operating results for the fiscal period ending July 31, 2024 (February 1, 2024 to July 31, 2024) and ending January 31, 2025 (August 1, 2024 to January 31, 2025) which were announced by SAR

in the “Financial Report for Fiscal Period Ended January 31, 2024” on March 15, 2024.

6. Other matters required for investors to appropriately understand the relevant information and make decisions

Concerning the risks related to Refinancing, there are no changes to the contents described in “Part I: Fund Information / Section 1 - Status of the Fund / 3. Investment Risks” of the Securities Report submitted on October 30, 2023.

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

This is an English translation of the announcement in Japanese dated April 12, 2024.

However, no assurance or warranties are given for the completeness or accuracy of this English translation.