

January 30, 2026

For Immediate Release

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

Asset Management Company
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Notice Concerning the Termination of Lending and Redemption of Assets (Preferred Equity Securities)

As announced in the "Notice Concerning Acquisition and Lending of Assets (Preferred Equity Securities)" dated June 22, 2023 and " Notice Concerning Extension of Lending of Assets (Preferred Equity Securities) " dated June 30 2025, Star Asia Investment Corporation ("SAR") holds a portion of the preferred equity securities (the "Preferred Equity Securities") issued by GSAJP Project 1 Tokutei Mokuteki Kaisha ("GSA TMK") which holds trust beneficial interest for which the entrusted asset is HAKUSAN HOUSE (the "Property"). With respect to the Preferred Equity Securities, SAR is receiving a lending fee pursuant to an "Agreement on Lending Transaction of Preferred Equity Securities" and the related" Memorandum pertaining to the Agreement on Lending Transaction of Preferred Equity Securities" signed with Star Asia Building Godo Kaisha ("SATGK") (collectively referred to as "the Lending Agreement").

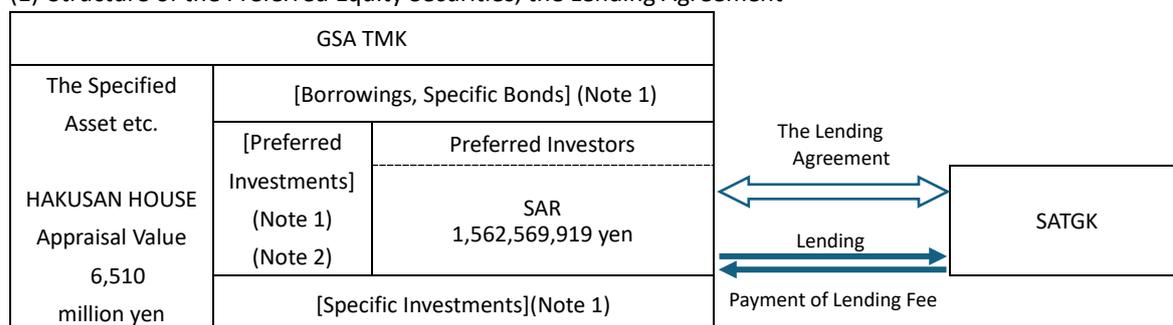
In light of the decision by GSA TMK to sell the Property, we hereby announce that the Company has decided to terminate the Lending Agreement. In addition, the Preferred Equity Securities are scheduled to be redeemed during the fiscal period ending July 2026. The specific redemption date has not yet been determined.

SATGK, the counterparty to the Lending Agreement, does not fall under interested persons, etc. as defined in Article 201 Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations; however, it falls under interested parties as defined under the "Rules of Transactions with Interested Parties" (which are self-imposed rules stipulating countermeasures for conflict of interest related to SAR's asset management) of Star Asia Investment Management Co. Ltd. (the "Asset Manager") to which SAR entrusts the management of its assets. Upon making the decision to terminate the Lending Agreement, the Asset Manager has taken procedures for deliberation and approval by resolution in accordance with laws and regulations and such rules.

1. Reason for Termination of the Lending Agreement
Given the decision by GSA TMK to sell the Property, SAR, after discussions with SATGK and the Asset Manager, has decided to terminate the Lending Agreement. This property will continue to be part of SAR's pipeline.
2. Date of Termination of the Lending Agreement
January 30, 2026

3. Overview of the Preferred Equity Securities, the Lending Agreement

(1) Structure of the Preferred Equity Securities, the Lending Agreement



Calculation period : The 12-month period of each year from January 1 to December 31 (Note 3)

Distribution of profits and losses : The TMK shall distribute to each equity investor profits arising during each calculation period. (Note 4)

(Note 1) Names are not disclosed, as consents for disclosures have not been obtained from the lenders, other preferred equity investors, and specified investors.

(Note 2) Along with the acquisition of the Preferred Equity Securities by SAR, with respect to such Preferred Equity Securities to be held, a preferred equity investors' agreement has been signed which provides for certain restrictions on assignment of the Preferred Equity Securities.

(Note 3) Regardless of the calculation period, SAR shall receive payment of the lending fee on each lending fee payment date described below "(3) Overview of the Lending Agreement".

(Note 4) The SATGK shall receive distribution of profit and losses as described below "(3) Overview of the Lending Agreement".

(2) Structure of the Preferred Equity Securities

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|---|---|---|
| a) Type of acquired asset | : | Preferred equity securities issued by GSA TMK which holds trust beneficial interests of a trust where real estate is the entrusted asset (Note) |
| b) Name of acquired asset | : | GSA JP Project 1 Tokutei Mokuteki Kaisha Preferred Equity Securities |
| c) Real estate in trust | : | HAKUSAN HOUSE |
| d) Acquired number of units | : | 13,328,342 units |
| e) Acquisition value | : | 1,562,569,919 yen |
| f) Signing date of the Preferred Equity Securities assignment agreement | : | June 23, 2023 |

(Note) The Preferred Equity Securities fall under "real estate related assets".

(3) Overview of the Lending Agreement

Borrower	Star Asia Tatemono Godo Kaisha
Main contents	SAR shall lend to SATGK all of the Preferred Equity Securities which it acquires during the lending period (as defined below), and receive each month a lending fee for the lending transaction in amounts calculated based on the formula described below. During the lending period, dividends paid on the Preferred Equity Securities shall be received by SATGK.
Lending Fee	The monthly lending fee shall be calculated based on the formula below. Any fractions of one yen which arise as a result of the calculation shall be rounded up to the nearest yen. Lending fee = acquisition price of the Preferred Equity Securities × lending fee rate (4%) × actual number of days (one end putting) / 365
Lending Commencement Date	June 23, 2023
Lending fee payment date	Lending fees are to be calculated as of the end of June and December each year, and is to be paid at the end of the immediately following month.
Others	(1) In the case where SAR additionally acquires the Preferred Equity Securities within the lending period, SAR shall lend the number of such additional acquisitions of Preferred

	<p>Equity Securities to SATGK in the same manner.</p> <p>(2) With respect to the Lending Agreement, a funding guarantee agreement has been signed which sets forth that if it becomes difficult or impossible for SATGK to pay the lending fees as they come due for payment, Star Asia Finance LLC, who is a member of the Star Asia Group shall provide funds to SATGK.</p>
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(4) Overview of SATGK

Name	Star Asia Tatemono Godo Kaisha
Location	Atago Green Hills Mori Tower 18F , 2-5-1 Atago, Minato-ku, Tokyo
Representative	Representative Partner General Incorporated Association Star Asia Tatemono Executive Manager Takaaki Fukunaga
Main business	<ol style="list-style-type: none"> 1. The purchase, holding, and disposal of trust beneficial interests in real estate. 2. The purchase, holding, and disposal of loan receivables. 3. The purchase, holding, and disposal of bonds, tokumei kumiai (silent partnership) equity interests and other securities. 4. The sale and purchase, leasing, supervision, acquisition, holding, disposal, and use of real estate properties. 5. All other business matters incidental to or related to each of the above listed items.
Capital	300,000 yen
Date of establishment	January 11, 2023
Net asset	Not disclosed, as consent for disclosure has not been obtained from SATGK.
Total asset	
Major shareholders and shareholding ratios	
Relationship with SAR and the Asset Manager	
Capital relationship	There is no capital relationship to report.
Personnel relationship	There is no personnel relationship to report.
Business relationship	There is no business relationship to report.
Related party or not	Although SATGK does not fall under interested persons, etc. of SAR or the Asset Manager; however, it falls under interested parties as defined under the Asset Manager's "Rules of Transactions with Interested Parties" which are self-imposed rules stipulating countermeasures for conflict of interest related to SAR's asset management. Upon making the decision to sign the Memorandum, the Asset Manager has taken procedures for deliberation and approval by resolution in accordance with laws and regulations and the relevant rules.

For details, please refer to "Notice Concerning Acquisition and Lending of Assets (Preferred Equity Securities)" dated June 22, 2023 and "Notice Concerning Extension of Lending of Assets (Preferred Equity Securities)" dated June 30, 2025.

4. Redemption of the Preferred Equity Securities

Given the decision by GSA TMK to sell the Property, the Preferred Equity Securities will be redeemed during the fiscal period ending July 2026. The specific redemption date and other details have not yet been determined.

5. Transactions with Interested Persons, etc.

SATGK, the counterparty to the Lending Agreement, does not fall under interested persons, etc. of SAR and the Asset Manager; however, it falls under interested parties as defined under the Asset Manager's "Rules of Transactions with Interested Parties" which are self-imposed rules stipulating countermeasures for conflict of interest related to SAR's asset management.

Upon making the decisions for the asset acquisition and lending transaction, the Asset Manager has taken procedures for deliberation and approval by resolution in accordance with laws and regulations and the relevant rules.

6. Outlook

As a result of the termination of the Lending Agreement and the redemption of the Preferred Equity Securities, changes will arise in the assumptions underlying the forecasts for operating results and distributions for the fiscal period ending July 31, 2026 (from February 1, 2026 to July 31, 2026), which were announced in the “(REIT) Financial Report for the Fiscal Period Ended July 31, 2025” dated September 12, 2025. The specific impact is currently under review and will be announced in the “(REIT) Financial Report for the Fiscal Period Ended January 31, 2026.”

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

This is an English translation of the announcement in Japanese dated January 30, 2026. However, no assurance or warranties are given for the completeness or accuracy of this English translation.