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(Security Code: 8979)

Asset Management Company

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Notice Concerning Amendments to the Articles of Incorporation and Appointment of Directors

Starts Proceed Investment Corporation (“Starts Proceed”) announces that resolution was made at its Board of Directors’ meeting held today to submit the following matters concerning amendments to the Articles of Incorporation and the appointment of directors to its Sixth General Meeting of Unitholders to be held on January 16, 2015 for approval.

The amendments to the Articles of Incorporation and the appointment of directors described below shall become effective upon approval by the resolution at the General Meeting of Unitholders.

1. Details and Reason for Amendments to the Articles of Incorporation

(1) Articles 7, 10, 15 and 19

The following provisions will be newly established or modified in response to the amendments of the Act on Investment Trusts and Investment Corporations (Law No. 198 of 1951, as amended) pursuant to the Act for the Partial Revision of Financial Instruments and Exchange Act, Etc. (Law No. 45 of 2013) (the “Partial Revision Act”) promulgated on June 19, 2013.

- 1) New provisions will be established to stipulate that Starts Proceed may acquire its treasury investment units with compensation based on agreement with its unitholders. (Article 7)
- 2) In order to provide that the convocation of the general meeting of unitholders is on a certain date and thereafter without delay, new provisions will be established to stipulate that the convocation of the general meeting of unitholders of Starts Proceed shall be on December 20, 2016 and onwards without delay and subsequent convocation of the meeting shall be on December 20 and onwards every two years without delay. (Article 10)

With regard to the general meeting of unitholders to be held before 25 months have passed since the date of the immediately preceding general meeting of unitholders held pursuant to the said provisions, new provisions will be established to stipulate that no public announcement shall be required for the date of such general meeting of unitholders, as well as establishing new provisions regarding the base date for designating the unitholders eligible to exercise their rights at such general meeting of unitholders. (Articles 10 and 15)

3) Amendments will be made to establish provisions that make it possible to extend or shorten the term of office of the directors designated in the Articles of Incorporation, to the extent as provided by laws and regulations, by the resolution of the general meeting of unitholders. (Article 19)

(2) Articles 2, 26, 27, 28 and 29

Amendments will be made to establish provisions stipulating that Starts Proceed shall manage its assets primarily as investments in real estate, etc., in accordance with the revisions to the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations (Prime Minister's Office Ordinance No. 129 of 2000, as amended) based on the Partial Revision Act.

(3) Article 31

Some restrictions on investments will be removed in order to allow Starts Proceed to conduct investments in a dynamic and flexible manner to the extent provided by its basic policy on management, given revisions and other arrangements to the laws and regulations.

(4) Article 35

In terms of the cash distribution policy, partial amendments will be made to the provisions regarding cash distributions in excess of earnings, in accordance with partial revisions to the provisions regarding cash distributions in excess of earnings in the "Regulations on Real Estate Investment Trusts and Real Estate Investment Corporations" by The Investment Trusts Association, Japan.

(5) Others

Other than the above, necessary corrections will be made to the terminology, expressions will be changed, unified and clarified in addition to other arrangements, and the numbers of the respective articles, paragraphs and items will be changed accordingly.

2. Appointment of Board of Directors

As the term of office of Executive Director Kazuya Hiraide and Supervising Directors Shigeki Nomura and Motohisa Matsushita will expire on January 31, 2015, Starts Proceed will propose an agenda concerning the new appointment of 1 Executive Director (candidate: Kazuya Hiraide) and 2 Supervising Directors (candidates: Shigeki Nomura and Motohisa Matsushita) to its Sixth General Meeting of Unitholders to be held on January 16, 2015 for approval.

3. Schedule

December 15, 2014	Approval of the agenda to be submitted to the Sixth General Meeting of Unitholders by the Board of Directors
December 25, 2014	Sending of notices of convocation of the Sixth General Meeting of Unitholders (planned)
January 16, 2015	Holding of the Sixth General Meeting of Unitholders (planned)

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*Start Proceed website: <http://www.sp-inv.co.jp/en/>