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For Immediate Release

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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 Seventh General Meeting of Unitholders to be held on January 19, 2017 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 Seventh General Meeting of Unitholders.

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

(1) Article 27

As requirements for investment corporations to be eligible for application of special provisions for taxation was amended due to the revision of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation (Ordinance of the Ministry of Finance No. 15 of 1957; including any amendments made thereafter), provisions no longer necessary will be deleted.

(2) Article 29

In line with the addition of assets applicable to specified assets following the revision of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000; including any amendments made thereafter), provisions will be newly established to add renewable energy power generation facilities and rights to operate public facilities, etc. in the investment target of Starts Proceed.

(3) Article 30

In line with recent growing efforts on global warming countermeasures, necessary provisions will be newly established in order to enable investment in carbon dioxide equivalent quota based on the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998; including any amendments made thereafter) and other similar emission credit, etc. based on other laws and regulations.

(4) Article 35

With the revisions of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006; including any amendments made thereafter), the Act on Special Measures Concerning Taxation (Act No. 26 of 1957; including any amendments made thereafter), etc., measures to adjust differences of treatments between accounting and taxation (inconsistency between tax and accounting

treatments) have been taken. Accordingly, related provisions will be amended, and provisions will be partially amended to enable Starts Proceed to implement cash distributions in excess of earnings for the purpose of mitigating tax liabilities.

(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.

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, 2017, 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 Seventh General Meeting of Unitholders to be held on January 19, 2017 for approval.

3. Schedule

December 15, 2016	Approval of the agendas to be submitted to the Seventh General Meeting of Unitholders by the Board of Directors
December 22, 2016	Sending of notices of convocation of the Seventh General Meeting of Unitholders (planned)
January 19, 2017	Holding of the Seventh General Meeting of Unitholders (planned)

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