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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 Eighth General Meeting of Unitholders to be held on January 18, 2019 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 Eighth General Meeting of Unitholders.

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

(1) Article 10 & 15

Date display will be changed from Japanese calendar date to Western calendar date except for decree numbers.

(2) Article 19

A rule stipulating that the resolution related to the election of substitute executive directors and supervising directors shall be effective until the expiry of the term of office of the substitute directors will be established.

(3) Article 27

The range of assets regarded as investment targets will be expanded to enable flexible investment in assets recognized as necessary or useful within the scope of the basic policy of asset management, and as a result, the use of real estate when investing in real estate or specific assets backed by real estate will be clarified.

(4) Article 32

The range of portfolio assets to be loaned will be expanded to achieve flexible asset management.

(5) Others

Other than the above, necessary corrections will be made to the terminology, and expressions will be changed, unified or 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, 2019, 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 Eighth General Meeting of Unitholders to be held on January 18, 2019 for approval as of February 1, 2019.

In addition, Starts Proceed will propose an agenda concerning the new appointment of 1 Substitute Executive Director (candidate: Yohei Tokitake) in preparation for a vacancy or shortfall in the number of executive directors stipulated in relevant laws and regulations.

3. Schedule

December 14, 2018	Approval of the agendas by the Board of Directors to be submitted to the Eighth General Meeting of Unitholders.
December 25, 2018	Sending of notices of convocation of the Eighth General Meeting of Unitholders (planned).
January 18, 2019	Holding of the Eighth General Meeting of Unitholders (planned).

*Distribution: Kabuto Club, Ministry of Land, Infrastructure, Transport and Tourism Press Club, and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications

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