

FOR IMMEDIATE RELEASE

Company Name: Polaris Holdings Co., Ltd.  
Representative: Takahiro Tsujikawa  
President & CEO  
Stock Listing: Tokyo Stock Exchange, Standard Section  
Stock Code: 3010  
Inquiries: Takashi Handa  
Director and CFO  
(TEL: 03-5822-3010)

**Polaris Executes Comprehensive Support Agreement with Star Asia Group for Hotel Operation and Further Growth**

Polaris Holdings Co., Ltd. (hereinafter the “Polaris” or the “Company”) announced today that the Board of Directors of Polaris resolved to execute a Comprehensive Support Agreement for Hotel Management, etc. (the "Comprehensive Support Agreement") with Star Asia Investment Management Co., Ltd (hereinafter the “SAIM”) and Star Asia Investment Corporation (Stock Code 3468; hereinafter “SAR”) which has entrusted the management of its

assets to SAIM which both belong to the Star Asia Group, the parent company group of Polaris.

**1. Comprehensive Support Agreement**

**I. Purposes of the execution of Comprehensive Support Agreement**

Polaris had entered into a business partnership agreement with Star Asia Management LLC, a member of Star Asia Group, in October 2018, and with the support of Star Asia Group, Polaris has been undertaking various initiatives to maximize Polaris Group’s corporate value. As a result, the Company has expanded its hotel management platform and increased the number of rooms under management from 3,109 to 8,657 (including the number of rooms scheduled to be operated) from the end of March 2020 to the end of March 2024. Furthermore, in September 2023, Polaris Group sold two hotel assets owned by the Group to SAR, and entered into a long-term lease agreement with SAR and continues to operate the subject hotels. Additionally, 1,714 rooms at 8 hotels operated by Polaris Group are currently included in SAR's assets under management, and the Company’s operation initiatives that take advantage of the Group's investment management perspective is contributing to SAR’s internal growth.

As per the Company’s Medium-term Management Plan disclosed today, further expansion of operating platform is one of the Group’s key growth drivers toward achieving its mid-term goals, and the Company recognizes that the synergies through collaboration with Star Asia Group including SAR is the Company’s core competency. SAR, SAIM, and Star Asia

Management LLC had executed a Sponsor Support Agreement (the “Sponsor Support Agreement” including subsequent amendments hereafter) on January 14, 2016, targeting the mutual development of SAR and the Sponsor Group. In order to further strengthen the relationship between Star Asia Group including SAR and SAIM and enhance the synergies, the Company resolved to execute Comprehensive Support Agreement with SAR and SAIM to mutually provide hotel-related information (expertise on hotel operations, information on hotel-related transactions, etc.), thereby achieving both parties to enhance business expansion and profits.

## II. Outline of Comprehensive Support Agreement

Agreement parties	SAR, SAIM, and Polaris
Execution date	May 14, 2024
Agreement term	The agreement will be for one year from May 14, 2024, and will be renewed for an additional one-year period under the same conditions unless otherwise requested in writing by either party to the agreement, and the same shall apply thereafter.
Outline of Support	<ol style="list-style-type: none"> <li>1. Provision of information on hotels owned by SAR <ul style="list-style-type: none"> <li>- When SAIM considers selling hotels owned by SAR, it will, in principle, provide such information to Polaris without delay after providing information to third parties, except in certain circumstances.</li> <li>- When SAIM considers changing hotel operators of hotels owned by SAR, it will, in principle, provide such information to Polaris without delay after providing such information to third parties, except in certain circumstances.</li> </ul> </li> <li>2. Provision of information on the sale of hotels by Polaris <ul style="list-style-type: none"> <li>- When Polaris considers selling hotels owned by Polaris, it will provide information about the subject hotels to SAR and SAIM in accordance with the provisions of Sponsor Support Agreement.</li> <li>- When Polaris obtains information regarding a sale of hotels owned by third parties, it will provide information about the subject hotels to SAR and SAIM in accordance with the provisions of Sponsor Support Agreement.</li> </ul> </li> <li>3. Support upon hotel acquisition consideration stage by SAR <ul style="list-style-type: none"> <li>- If requested by SAIM, Polaris will provide advice regarding hotels that SAR is considering acquiring, including hotel projections and subject hotel market analysis, which are important in calculating the acquisition price.</li> </ul> </li> <li>4. Support for hotels owned by SAR <ul style="list-style-type: none"> <li>- If requested by SAIM, Polaris will provide advice regarding the management and operation of the subject hotels owned by SAR.</li> </ul> </li> <li>5. Joint investment <ul style="list-style-type: none"> <li>- SAIM and Polaris may request mutually to make joint investments in the event that, for some reason, it is not possible to acquire the entire hotel that each of them is considering acquiring. However, joint investment is not mandatory.</li> </ul> </li> <li>6. Provision of strategic advice <ul style="list-style-type: none"> <li>- SAIM and Polaris will hold discussions as necessary to share information regarding mutual growth strategies and jointly consider measures that will contribute to maximizing the interests of both SAR’s unitholders and Polaris’s shareholders.</li> </ul> </li> </ol>

### III. Outline of SAR

(i)	Name	Star Asia Investment Corporation	
(ii)	Location	Atago Green Hills MORI Tower 18F, 2-5-1 Atago, Minato-ku, Tokyo	
(iii)	Title and name of representative	Atsushi Kato, Executive Officer	
(iv)	Business	Real estate investment business based on the Law Concerning Investment Trusts and Investment Corporations	
(v)	Total amount of investments (Note)	JPY89,316 million	
(vi)	Date of Establishment	December 1, 2015	
(vii)	Net assets (Note)	JPY 127,127 million	
(viii)	Total assets (Note)	JPY 259,155 million	
(ix)	Major Investors and Investment Ratio (Note)	The Master Trust Bank of Japan, Ltd. 14.8%	
(x)	Relationship between Polaris and SAR	Capital relationship	There are no direct capital relationships between the Company and SAR. SAR is an investment corporation of which asset manager is SAIM, which belongs to Star Asia Group, the parent group of the Company.
		Human relationship	There is no personnel relationship between the Company and SAR that should be noted. Five members of the Star Asia Group serve as directors of the Company.
		Business relationship	There are no business relationships requiring special mention between the Company and SAR.
		Related Party Status	SAR is not deemed a related party of the Company.

(Note) Based on information as of January 31, 2024.

### IV. Outline of SAIM

(i)	Name	Star Asia Investment Management Co., Ltd.	
(ii)	Location	Atago Green Hills MORI Tower 18F, 2-5-1 Atago, Minato-ku, Tokyo	
(iii)	Title and name of representative	Atsushi Kato, President and CEO	
(iv)	Business	<ol style="list-style-type: none"> <li>1. Business related to the management of assets of investment corporations as stipulated in the Financial Instruments and Exchange Act</li> <li>2. Real estate management business stipulated in the Cabinet Office Ordinance on Financial Instruments Business, etc. (the "Business Ordinance")</li> <li>3. Business related to the real estate transaction business stipulated in the Real Estate Transaction Business Act</li> <li>4. Business related to discretionary transaction agency, etc. stipulated in the Real Estate Transaction Business Act</li> <li>5. Affairs related to the operation of investment corporations as stipulated in the Business Ordinance</li> <li>6. Other business related to the above</li> </ol>	
(v)	Total amount of investments (Note)	JPY100 million	
(vi)	Date of Establishment	June 22, 2015	
(vii)	Net assets (Note)	JPY 415 million	
(viii)	Total assets (Note)	JPY 511 million	
(ix)	Major Investors and Investment Ratio (Note)	Star Asia Asset Management, LLC 100.0%	
(x)	Relationship between Polaris and SAIM	Capital relationship	There are no direct capital relationships between the Company and SAIM. SAIM belongs to Star Asia Group, the parent group of the Company.

	Human relationship	There is no personnel relationship between the Company and SAIM that should be noted. Five members of the Star Asia Group serve as directors of the Company.
	Business relationship	There are no business relationships requiring special mention between the Company and SAIM.
	Related Party Status	SAIM is not deemed a related party of the Company.

(Note) Based on information as of December 31, 2023.

## 2. Outlook

The impact of the execution of Comprehensive Support Agreement on the current fiscal year's business performance is minimal, and the consolidated performance forecast for the fiscal year ending March 2024 is based on the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)" dated May 14, 2024. By entering into Comprehensive Support Agreement, the Company will pursue to further expand the Group's operating platform through information sharing with SAR and SAIM.

*NOTE: This is an English translation summary of the Company's announcement in Japanese. No assurances or warranties are given for completeness or accuracy of this English translation summary.*