October 30, 2026

For Immediate Release

Activia Properties Inc.
21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Manabu Kamikawara
Executive Director
(Code: 3279)

Asset Management Company
TLC REIT Management Inc.
Akira Kubo
President & CEO

Inquiries
Masataka Shimoyama
General Manager of Strategy Department
Activia Management Division
(Tel: +81-3-6455-3377)

Notice Concerning the Resignation of Director and Changes in Key Employees of the Asset Management Company

Activia Properties Inc. ("API") announces that TLC REIT Management Inc. ("TRM"), to which API entrusts management of its assets, resolved today on the matters outlined below.

1. Resignation of Director of TRM

   Resigning Director (Scheduled to resign on October 31, 2026)

   Mikinobu Taguchi, Director (Full-time) (*1)

   (*1) Managing Executive Officer and Chief Division Officer of Comforia Management Division, scheduled to assume the position on November 1, 2026.

2. Changes in Key Employees (Scheduled to be effective on November 1, 2026)

Name	Position (New)	Position (Former)
Shoji Inaba (*2)	Director, Senior Managing Executive Officer, Chief Division Officer of Asset Investment Division	Director, Senior Managing Executive Officer

(*2) Brief biographies of the newly appointed key employees of TRM are presented in Attachment 1.

Regarding the matters, TRM will carry out necessary notifications and other arrangements pursuant to the provisions of the Financial Instruments and Exchange Act, the Real Estate Brokerage Act and other applicable laws and regulations.

*Website of API: https://www.activia-reit.co.jp/en/

Activia Properties Inc.

(Attachment 1)

Brief biographies of the Newly Appointed Key Employees of TRM

Position	Name	Brief biography	
Director, Senior Managing Executive Officer, Chief Division Officer of Asset Investment Division	Shoji Inaba	Apr. 1993	Tokyu Land Corporation
		Apr. 2006	Manager, Corporate Planning Department
		Apr. 2009	Manager, Group Management Promotion Department
		Apr. 2011	Manager, Group Management Promotion Department, Corporate Planning and Management Department
		Apr. 2012	Manager, Overseas Business Department, Innovation Business Division
		Oct. 2012	Deputy General Manager, seconded to TOKYU LAND CORPORATION (SHANGHAI) LTD.
		Jul. 2014	Director and General Manager, seconded to TOKYU LAND CORPORATION (SHANGHAI) LTD.
		Apr. 2017	Executive Manager, Business Strategy Department, Wellness Promotion Unit, Tokyu Land Corporation
		Apr. 2017	Director (Part-time), Katsuyama Kogen Development Co., Ltd.
		Apr. 2017	Auditor (Part-time), EWEL,Inc.
		Apr. 2018	Director and Senior Managing Executive Officer, seconded to Tokyu Stay Service Co., Ltd. (currently Tokyu Resorts & Stays Co., Ltd.; hereinafter the same)
		Apr. 2020	Director and Senior Managing Executive Officer, Tokyu Stay Service Co., Ltd.; Director and Operating Officer, seconded to Tokyu Resort Service Co., Ltd. (currently Tokyu Resorts & Stays Co., Ltd.)
		Jul. 2020	Director and Managing Officer, Tokyu Resorts & Stays Co., Ltd.
		Apr. 2021	President & CEO, seconded to EWEL, Inc.
		Apr. 2026	Director and Senior Managing Executive Officer, seconded to TLC REIT Management Inc. (to present)
		Nov. 2026	Director and Senior Managing Executive Officer, Chief Division Officer of Asset Investment Division (scheduled to be effective on November 1, 2026)