

June 24, 2021

FOR IMMEDIATE RELEASE

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

Asset Management Company  
TLC REIT Management Inc.  
Hiroyuki Tohmata  
President & CEO

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

### Notice Concerning Changes to Articles of Incorporation and Appointment of Directors

Activia Properties Inc. (“API”) announces that it decided at the meeting of the Board of Directors on June 24, 2021 to submit the following proposals regarding changes to the Articles of Incorporation and the appointment of Directors to the 6th Unitholders’ Meeting, which is scheduled to be held on August 17, 2021.

The items described below will go into effect upon receiving approval at the Unitholders’ Meeting.

#### 1. Details of and reasons for changes to the Articles of Incorporation

- (1) API will newly establish a provision stipulating that the provision concerning deemed approval as stipulated in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 14, Paragraph 1 of the Articles of Incorporation will not be applied to important proposals such as those against which submission of a conflicting proposal is difficult due to its nature and that could significantly impact the governance structure of the investment corporation and have an impact on the interests of unitholders, in order to more directly reflect the intention of unitholders (related to Article 14, Sections 2 and 3 of the proposed Articles of Incorporation).
- (2) In addition to the above, the Supplementary Provision that is no longer necessary will be deleted (related to Article 1 of the Supplementary Provision of the current Articles of Incorporation).

(Please refer to the attachment “Notice of Convocation of the 6th Unitholders’ Meeting” for details about the changes to the Articles of Incorporation.)

## 2. Details regarding the appointment of Directors

The respective terms of office of the Executive Director Kazushi Sato and the Supervisory Directors Yonosuke Yamada and Yoshinori Ariga will expire on September 7, 2021. The proposal of the appointment of one Executive Director and two Supervisory Directors will be submitted to the Unitholders' Meeting on August 17, 2021.

A proposal to appoint one Alternate Executive Director who will serve in the absence of the Executive Director or when the number of Directors as prescribed by law is insufficient will be also submitted.

### (1) Candidate for Executive Director and candidates for Supervisory Directors (Note 1)

Executive Director	Nobuhide Kashiwagi (New)
Supervisory Director	Yonosuke Yamada (Reappointment)
Supervisory Director	Yoshinori Ariga (Reappointment)

(Note1) The candidate for Executive Director will be appointed as Deputy Chief Division Officer of Activia Management Division of TLC REIT Management Inc., the asset management company of API as of July 1, 2021.

### (2) Candidate for Alternate Executive Director (Note 2)

Kazuyuki Murayama (Reappointment)

(Note 2) The candidate for Alternate Executive Director is the General Manager of Strategy Department, Activia Management Division of TLC REIT Management Inc., the asset management company of API.

(Please refer to the attachment "Notice of Convocation of the 6th Unitholders' Meeting" for details about the appointment of Directors.)

## 3. Schedule

June 24, 2021	Resolution to approve proposals to be submitted to the 6th Unitholders' Meeting by the meeting of the Board of Directors
July 26, 2021	Issue Notice of Convocation of the 6th Unitholders' Meeting (scheduled)
August 17, 2021	The 6th Unitholders' Meeting (scheduled)

Attachment: Notice of Convocation of the 6th Unitholders' Meeting

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

July 26, 2021

To unitholders

Activia Properties Inc.  
21-1 Dogenzaka 1-chome, Shibuya-ku, Tokyo  
Kazushi Sato  
Executive Director

## Notice of Convocation of the 6th Unitholders' Meeting

We hereby announce that we will hold the 6th Unitholders' Meeting of Activia Properties Inc. ("API") as follows.

From the standpoint of preventing the spread of COVID-19, unitholders are strongly requested to exercise their voting rights in writing in advance, and to refrain from visiting the venue on the day of the meeting regardless of their health condition. After reading the Reference Documents for Unitholders' Meeting at the end of this notice, please fill out your vote on the enclosed Voting Rights Exercise Form and return it by Monday, August 16, 2021 at 6:00PM.

In accordance with the provision of Article 93, Section 1 of the Act on Investment Trusts and Investment Corporations, "Deemed Approval" has been set forth in Article 14 of the current Articles of Incorporation. Therefore, unitholders who do not attend the meeting and do not exercise their voting rights through the use of the Voting Rights Exercise Form shall be included in the number of voting rights of unitholder present and deemed to have approved the proposals for resolution submitted at the Unitholders' Meeting. We ask that you give due consideration to this point.

(Excerpt of the current Articles of Incorporation)

Article 14: Deemed Approval

1. Unitholders who do not attend a unitholders' meeting and who do not exercise their voting rights are deemed to have approved the proposals (excluding any proposals with conflicting purposes when multiple proposals are submitted) that are submitted at such unitholders' meeting.
2. The number of voting rights held by the unitholders deemed to have approved the proposal pursuant to the preceding paragraph shall be included in the number of voting rights of unitholder present.

### Details

1. Time and Date August 17, 2021 (Tuesday) at 1:30 PM
2. Venue Shibuya Mark City Building, 12-2, Dogenzaka 1-chome, Shibuya-ku, Tokyo  
Shibuya Excel Hotel Tokyu 6th Floor, Planets Room  
(Please note that the venue is different from that of the previous meeting place.  
Please refer to the Access Information for the 6th Unitholders' Meeting at the end of this notice.)
3. Objectives of the Unitholders' Meeting
  - Matters for resolution
  - Resolution proposal 1 Changes to Part of the Articles of Incorporation
  - Resolution proposal 2 Appointment of One Executive Director
  - Resolution proposal 3 Appointment of One Alternate Executive Director
  - Resolution proposal 4 Appointment of Two Supervisory Directors

- ◎When you attend the meeting, please submit the enclosed Voting Rights Exercise Form to the reception at the venue.
- ◎In light of the state of COVID-19 infection in Japan, we will be taking measures to prevent the spread of COVID-19 at the meeting. For details, please check the attached “Measures to Prevent Spread of COVID-19 Infection.” Please note that, if the circumstances oblige us to postpone the meeting or revise the preventive measures against the spread of COVID-19 infection, the related notice will be posted on API’s website (<https://www.activia-reit.co.jp/en/>).
- ◎The “Asset Management Briefing” previously held after the unitholders’ meeting by TLC REIT Management Inc., the asset management company of API, will not be held this time in order to shorten the stay of unitholders at the venue. We ask for your understanding. For the management status of the asset management, presentation materials and other latest information of the fund are available on API’s website (<https://www.activia-reit.co.jp/en/>).
- ◎When a unitholder exercises its voting rights through a proxy, it is possible for another unitholder who holds voting rights to attend the Unitholders’ Meeting as proxy. When attending the meeting as proxy, the unitholder shall submit the proxy form together with the Voting Rights Exercise Form to the reception at the venue.
- ◎Please note that if there are any matters in the Reference Documents for Unitholders’ Meeting that need to be revised between the time the notice of the meeting is issued and the day prior to the meeting, the revised documents will be posted on our website (<https://www.activia-reit.co.jp/en/>).

## Measures to Prevent Spread of COVID-19 Infection

In light of the state of COVID-19 infection in Japan, we plan to hold the 6th Unitholders' Meeting with a reduced scale to ensure the safety of unitholders and prevent the spread of COVID-19 infection at the meeting. We ask for your understanding and cooperation.

In consideration of "Q&A Related to the Operation of General Meeting of Shareholders" released as of April 2, 2020 (including subsequent updates) by the Ministry of Economy, Trade and Industry and the Ministry of Justice, we plan to take the following preventive measures. Your understanding and cooperation would be highly appreciated.

If the circumstances change and oblige us to revise the operational method of the meeting, we will post the revised information on API's website (<https://www.activia-reit.co.jp/en/>).

### (Requests to All Unitholders)

- You are entitled to exercise your voting rights at the Unitholders' Meeting in writing. Thus, in light of ensuring safety of unitholders, we ask you to consider refraining from coming to the venue and exercise your voting rights in writing.
- For those who plan to attend the Unitholders' Meeting, we ask that you prioritize your safety and be mindful of the infection status of COVID-19 and the responses taken by government agencies on the day of the meeting as well as your own health condition, and not to take the risk of attending the meeting.
- We may have to postpone the meeting due to an unavoidable reason such as restriction on use of the venue, etc. or a change in circumstances. In case of postponement, we will post the notice on our website (<https://www.activia-reit.co.jp/en/>).

### (Requests for the Unitholders who will attend the Unitholders' Meeting)

- At the venue on the day of the meeting, the number of seats available will be limited and a sufficient number of seats may not be available as we plan to distance seats of the unitholders and the directors and the organizing staff. Please be advised in advance that we may be rejecting entry into the venue in the event that not enough seats are available.
- Please understand that the directors and the organizing staff in attendance will be wearing face masks.
- We ask the unitholders attending the meeting to wear face masks and sanitize their hands using the alcohol-based sanitizers at reception.
- Please also be advised that the unitholders attending the meeting are requested to cooperate in body temperature checks at reception. Those displaying symptoms such as fever or a cough, etc. before the meeting or feeling ill during the meeting may be asked by the organizing staff to refrain from attending the meeting.
- Unitholders who will attend the meeting are requested to come early to the venue as the reception will be crowded due to the aforementioned preventive measures.
- In order to shorten the stay of unitholders at the venue, please be advised in advance that the "Asset Management Briefing" previously held after the unitholders' meeting by TLC REIT Management Inc., API's asset management company, will not be held this time. For the management status of the asset management, presentation materials and other latest information of the fund are available on API's website (<https://www.activia-reit.co.jp/en/>).
- We may take measures other than the above as necessary in view of maintaining the order of the Unitholders' Meeting.

We appreciate greatly your understanding and cooperation for such measures that we should take due to the current circumstances.

## Reference Documents for Unitholders' Meeting

### Resolutions and Other Items

#### Resolution proposal 1 Changes to Part of the Articles of Incorporation

##### 1. Reasons for the changes

- (1) API will newly establish a provision stipulating that the provision concerning deemed approval as stipulated in Article 93, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 14, Paragraph 1 of the Articles of Incorporation will not be applied to important proposals such as those against which submission of a conflicting proposal is difficult due to its nature and that could significantly impact the governance structure of the investment corporation and have an impact on the interests of unitholders, in order to more directly reflect the intention of unitholders (related to Article 14, Sections 2 and 3 of the proposed Articles of Incorporation).
- (2) In addition to the above, the Supplementary Provision that is no longer necessary will be deleted (related to Article 1 of the Supplementary Provision of the current Articles of Incorporation).

##### 2. Details of changes

Details of changes are described below.

(The changed parts are underlined)

Before change	After change (proposal)
<p>Article 14 (Deemed Approval)</p> <p>1. (Omitted) (Newly established)</p> <p>2. The number of voting rights held by the unitholders deemed to have approved the proposal pursuant to <u>the preceding paragraph</u> shall be included in the number of voting rights of unitholders present.</p>	<p>Article 14 (Deemed Approval)</p> <p>1. (Not changed)</p> <p><u>2. Notwithstanding the provision of the preceding paragraph, the provision concerning deemed approval set forth in the preceding paragraph shall not apply to resolution for proposals concerning the following items.</u></p> <p><u>(1) Dismissal of Executive Directors, Supervisory Directors or Independent Auditors</u></p> <p><u>(2) Amendment to Articles of Incorporation (limited to establishment, revision or abolition of provisions related to deemed approval)</u></p> <p><u>(3) Dissolution</u></p> <p><u>(4) Approval of termination of the asset management agreement by the asset management company</u></p> <p><u>(5) Termination of the asset management agreement by the investment corporation</u></p> <p>3. The number of voting rights held by the unitholders deemed to have approved the proposal pursuant to <u>Paragraph 1</u> shall be included in the number of voting rights of unitholders present.</p>
<p><u>Chapter 9 Supplementary Provision</u> <u>Article 1 (Effective Date)</u></p> <p><u>1. The change in Article 3 of the Articles of Incorporation (Place where the Head Office is Located) shall take effect on the day the head office of the Investment Corporation is relocated that is to be determined at a meeting of the Board of Directors of the Investment Corporation to be held by December 31, 2019.</u></p> <p><u>2. The change in Article 37, Section 1 (1) (Standards for payment of Asset Management Fee to the Asset Management Company) shall take effect on December 1, 2019.</u></p>	<p>(Deleted)</p>

**Resolution proposal 2** Appointment of One Executive Director

The term of office of Executive Director Kazushi Sato will expire on September 7, 2021. Thus, this proposal asks you to appoint one Executive Director. The term of office of the Executive Director to be appointed pursuant to this proposal will be two years, starting from September 8, 2021, the date on which the Executive Director will take office, pursuant to the provisions of the Articles of Incorporation.

This proposal regarding the appointment of one Executive Director was submitted with approval by all the Supervisory Directors at the meeting of the Board of Directors held on June 24, 2021.

The personal information and brief biography of the candidate for Executive Director are as follows.

Name (Date of birth)	Career summary and Status of Important Concurrent Positions	# of investment units owned
Nobuhide Kashiwagi (July 16, 1967)	April 1991 Tokyu Land Corporation April 2004 Manager of Urban Business Division April 2006 Manager of Asset Utilization Business Division April 2009 Manager of Asset Planning Promotion Division April 2010 Manager of Investment Management Division July 2011 Seconded to TLC Realty Management INC. (Currently TLC REIT Management Inc.) General Manager of Finance Department October 2012 Director, General Manager of Finance Department April 2016 Executive Manager of U.S. Project Department, Urban Business Division, Urban Business Unit, Tokyu Land Corporation Seconded to Tokyu Land US Corporation President July 2021 Deputy Chief Division Officer of Activia Management Division, TLC REIT Management Inc. (to present)	0 units

- The aforementioned candidate for Executive Director is the Deputy Chief Division Officer of Activia Management Division of TLC REIT Management Inc., the asset management company of API. Other than that, there is no particular conflict of interests between the candidate for Executive Director and API.
- API has executed with an insurance company Directors and Officers Liability Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of API. When the above candidate for Executive Director assumes the office of Executive Director, he will be included in the insured under the insurance agreement, and an insurance agreement with the same coverage will be executed again upon the expiration of the insurance agreement.

**Resolution proposal 3** Appointment of One Alternate Executive Director

This proposal asks you to appoint one Alternate Executive Director for cases in which the Executive Director is absent or the number of Directors prescribed by law is insufficient. The period in which the resolution on the appointment of one Alternative Executive Director in this proposal will be effective will be two years, starting from September 8, 2021, the date on which the Executive Director in resolution proposal 2 will take office, pursuant to the provisions of the Articles of Incorporation.

This proposal regarding the appointment of one Alternate Executive Director was submitted with approval by all the Supervisory Directors at the meeting of the Board of Directors held on June 24, 2021.

The personal information and brief biography of the candidate for Alternate Executive Director are as follows.

Name (Date of birth)	Career summary and Status of Important Concurrent Positions		# of investment units owned
Kazuyuki Murayama (April 17, 1969)	April 1992	The Daiwa Bank, Limited. (current Resona Bank, Limited)	0 units
	September 2004	Sei Crest Co., Ltd.	
	August 2005	Ernst & Young Tax Co. (current Ernst & Young Tax Co.)	
	March 2012	Tokyu Land Capital Management Inc.	
	March 2012	Seconded to Fund Management Department of TLC Activia Investment Management Inc. (Currently TLC REIT Management Inc.)	
	April 2015	Deputy Executive Officer of Fund Management Department	
	July 2016 April 2017	Executive Officer of Fund Management Department General Manager of Strategy Department, Activia Management Division, TLC REIT Management Inc. (to present)	
April 2018	Executive Director of Activia Properties Inc.		

- The aforementioned candidate for Alternate Executive Director is the General Manager of Strategy Department, Activia Management Division of TLC REIT Management Inc., the asset management company of API. Other than that, there is no particular conflict of interests between the candidate for Alternate Executive Director and API.
- The appointment of the aforementioned Alternate Executive Director to be appointed in this proposal may be withdrawn by resolution at a meeting of the Board of Directors before the candidate assumes the office.
- API has executed with an insurance company Directors and Officers Liability Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of API. When the above candidate for Alternate Executive Director assumes the office of Executive Director, he will be included in the insured under the insurance agreement, and an insurance agreement with the same coverage will be executed again upon the expiration of the insurance agreement.



**Resolution proposal 4** Appointment of Two Supervisory Directors

The respective terms of office of the Supervisory Directors Yonosuke Yamada and Yoshinori Ariga will expire on September 7, 2021. Thus, this proposal asks you to appoint two Supervisory Directors. The term of office of each Supervisory Director will be two years, starting from September 8, 2021, the date on which each Supervisory Director will take office, pursuant to the provisions of the Articles of Incorporation.

The personal information and brief biographies of the candidates for Supervisory Directors are as follows.

No.	Name (Date of birth)	Career summary, Position at API and Status of Important Concurrent Positions	# of investment units owned
1	Yonosuke Yamada (May 2, 1959)	<p>April 1989 Registered as an attorney (Dai-ichi Tokyo Bar Association), Nagashima &amp; Ohno Law Firm (currently Nagashima, Ohno &amp; Tsunematsu)</p> <p>October 1989 Partner in the Yamada Law Firm</p> <p>December 1994 Outside Corporate Auditor of Sanyo Trading Co., Ltd.</p> <p>January 1996 Director of Denenchofutaba Gakuen</p> <p>March 2004 Corporate Auditor of Higeta Shoyu, Inc. (to present)</p> <p>June 2004 Outside Corporate Auditor of Mitsubishi Logistics Corporation (to present)</p> <p>January 2005 Instructor (defense in criminal cases) at the Judicial Research and Training Institute of the Supreme Court of Japan</p> <p>May 2005 Managing Partner of Yamada, Goya, and Suzuki law offices (to present)</p> <p>May 2006 Independent Committee Member of Inabata &amp; Co., Ltd.</p> <p>June 2006 Outside Corporate Auditor of Kanematsu Corporation</p> <p>September 2011 Supervisory Director of Activia Properties Inc. (to present)</p> <p>October 2014 Trustee of the school corporation Morimura Gakuen</p> <p>December 2014 Outside Director of Sanyo Trading Co., Ltd.</p> <p>December 2017 Outside Director &amp; Audit and Supervisory Committee Member of Sanyo Trading Co., Ltd. (to present)</p>	0 units
2	Yoshinori Ariga (July 19, 1964)	<p>October 1989 Chuo Shinko Audit Corporation</p> <p>March 1994 Registered as an accountant</p> <p>October 1995 Seconded to the Amsterdam office of PricewaterhouseCoopers</p> <p>September 2000 Chuo Aoyama Audit Corporation</p> <p>September 2004 Accountant of Ariga Yoshinori accounting office (to present)</p> <p>September 2004 Sakamaki Keiji tax advisor office</p> <p>January 2005 Registered as a tax advisor</p> <p>September 2011 Supervisory Director of Activia Properties Inc. (to present)</p> <p>January 2013 Tax Advisor of Ariga Yoshinori Tax Advisor Office (to present)</p> <p>June 2016 Outside Corporate Auditor of Achilles Corporation (to present)</p>	0 units

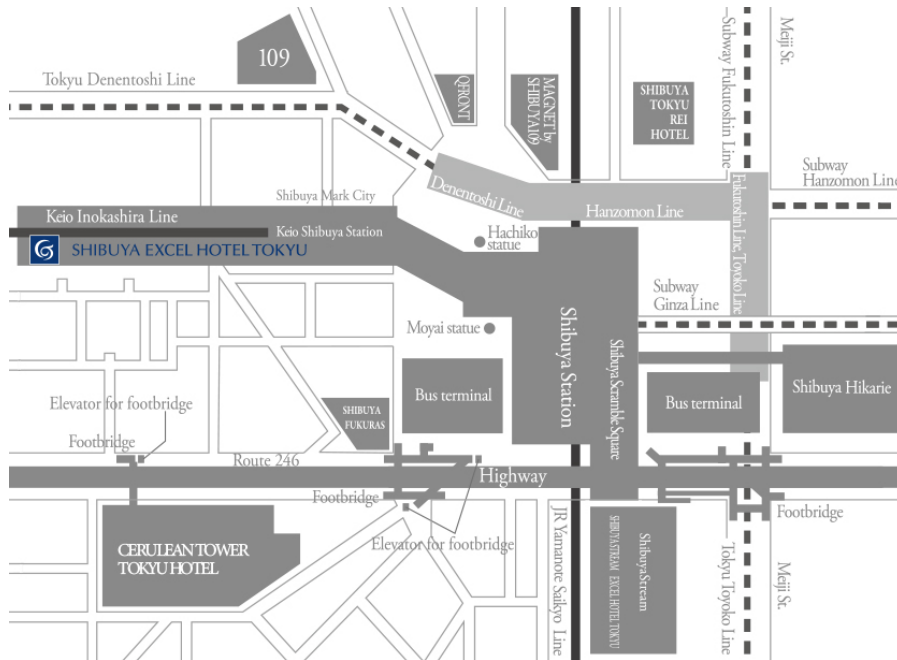
- There are no particular conflicts of interests between aforementioned candidates for Supervisory Directors and API.
- The aforementioned candidates for Supervisory Directors currently supervise the overall performance of duties of the Executive Directors of API as its Supervisory Directors.
- API has executed with an insurance company Directors and Officers Liability Insurance Agreement as stipulated in Article 116-3, Paragraph 1 of the Act on Investment Trusts and Investment Corporations to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of API. When the above candidates for Supervisory Directors assume the office of Supervisory Directors, they will be included in the insured under the insurance agreement, and an insurance agreement with the same coverage will be executed again upon the expiration of the insurance agreement.

**Other Reference Matter**

Where there are conflicting proposals among the proposals submitted to the Unitholders' Meeting, "Deemed Approval" prescribed in Article 93, Section 1 of the Act on Investment Trusts and Investment Corporations and Article 14 of the Articles of Incorporation shall not be applied. Resolution proposals 1, 2, 3 and 4 described above are not considered to be conflicting proposals.

## Access Information for the 6th Unitholders' Meeting

Venue Shibuya Mark City Building, 12-2, Dogenzaka 1-chome, Shibuya-ku, Tokyo  
 Shibuya Excel Hotel Tokyu 6th Floor, Planets Room  
 TEL +81-3-5457-0109



### Access Information

JR Yamanote Line, Saikyo Line and Shonan-Shinjuku Line	Shibuya Station	Directly connected
Tokyo Metro Ginza Line, Hanzomon Line and Fukutoshin Line		
Tokyu Toyoko Line and Tokyu Den-en-toshi Line		
Keio Inokashira Line		

- Please take a private elevator at Shibuya Excel Hotel Tokyu to the 6th Floor from the 1st or 3rd Floor.
- Please use the public transportations since we do not arrange the car parking space.
- Please hand in the enclosed Voting Rights Exercise Form to the reception at the venue (6F).