

March 3, 2023

FOR IMMEDIATE RELEASE

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

Asset Management Company
TLC REIT Management Inc.
Masaoki Kanematsu
President & CEO

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Notice Concerning Change of President & CEO of the Asset Management Company

Activia Properties Inc. (“API”) announces today that TLC REIT Management Inc. (“TRM”), to which API entrusts management of its assets, has resolved at the Board of Directors’ Meeting held today to propose agenda on appointment of new director at the extraordinary general shareholders’ meeting scheduled on March 31, 2023.

Akira Kubo, who will be newly appointed as director, will be named as the candidate for President & CEO of TRM, at the Board of Directors’ Meeting scheduled on April 1, 2023.

1. The Change of President & CEO

Position	Newly Appointed (Effective date: April 1, 2023)	Resining (Effective date: March 31, 2023)
President & CEO	Akira Kubo	Masaoki Kanematsu

(Note 1) The appointment of director will be formally decided after the resolution at the above-stated general shareholders’ meeting.

(Note 2) Brief career profile of Newly Appointed President & CEO is presented in Attachment 1.

TRM makes necessary reports and other arrangements pursuant to the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Law and other applicable laws and regulations.

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

(Attachment 1)

Profile of the newly appointed President & CEO

Position	Name	Brief biography	
President & CEO	Akira Kubo	Apr. 1991	Tokyu Land Corporation
		Apr. 2004	Manager, Residential Business Division
		Apr. 2008	Manager, Kansai Branch
		Apr. 2011	Manager, Corporate Planning Management Department
		Apr. 2013	Manager, Corporate Strategy Department, Corporate Planning Management Department, Tokyu Fudosan Holdings Corporation
		Apr. 2014	General Manager, Corporate Strategy Department, Corporate Planning Management Department
		Apr. 2015	Executive Manager, Corporate Planning Department
		Apr. 2016	Executive Manager, Group Corporate Planning Department
		Apr. 2017	Executive Manager, Business Strategy Department, Residential Business Unit, Tokyu Land Corporation
		Apr. 2019	Executive Manager, Residential Development Department, Kansai Area Residential Business Division, Residential Business Unit
		Apr. 2020	Operating Officer, Division Manager and Executive Manager of Residential Sales Department, Kansai Area Residential Business Division, Residential Business Unit
		Apr. 2021	Operating Officer, Division Manager of Kansai Area Residential Business Division, Residential Business Unit (to present) (Note)
Apr. 2023	President & CEO, TLC REIT Management Inc. (scheduled to be effective on April 1, 2023)		

(Note) Akira Kubo will resign from his office at the end of March 2023.