Activia Properties Inc.

March 18, 2020

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 of Directors and Key Employee of the Asset Management Company

Activia Properties Inc. ("API") announces that, TLC REIT Management Inc. ("TRM"), to which API entrusts its asset management operations, made decision today on the matters below.

Details are as follows:

1. Change of Directors of TRM

It was decided at the Board of Directors of TRM held today to submit a proposal to the shareholders of TRM to pass an extraordinary resolution in written form to elect two new Directors as provided in Paragraph 1 of Article 319 in the Companies Act.

(1) Newly appointed directors (scheduled to be effective on April 1, 2020)

Hiroshi Kimoto, Director

Tadashi Yoshimi, Director (Part-time)

(Note 1) Appointment to directors will be formally decided after the extraordinary written resolution of shareholders of TRM.

(Note 2) The profile of the newly appointed directors is in the attachment.

(2) Resigning directors (scheduled to be effective on March 31, 2020)

Kazushi Sato, Director

Shigeru Kurihara, Director (Part-time)

(Note) Kazushi Sato will continue to serve as Managing Director and Chief Division Officer of Activia Management Division of TRM.

2. Change of Key Employee of TRM (scheduled to be effective on April 1, 2020)

| Position | Newly appointed | Resigning |
|---|---|---|
| Compliance Officer | Hidekazu Omi | Akira Yamaguchi |

(Note) The profile of the newly appointed key employee is in the attachment.

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)

Profile of the newly appointed directors and key employee

| Position | Name | Brief biography | |
|---|---|---|---|
| Executive Director, General Manager of Corporate Planning & Administration Department | Hiroshi Kimoto | Apr. 1990 | Tokyu Land Corporation |
| | | Apr. 2003 | Manager of Finance Department |
| | | Apr. 2008 | Manager of Corporate Planning Department |
| | | Apr. 2009 | Manager of Group Business Administration Department |
| | | Apr. 2011 | Manager of Group Business Administration Department, Corporate Planning Division |
| | | Apr. 2012 | Manager of Corporate Planning Department, Corporate Planning Division |
| | | Oct. 2013 | Seconded to TLC Activia Investment Management Inc. (current TLC REIT Management Inc.) |
| | | | Executive Officer of Fund Management Department |
| | | Jul. 2016 | Executive Officer of Strategic Planning and Corporate Finance Department |
| | | Apr. 2017 | Seconded to TLC REIT Management Inc. |
| | | | General Manager of Finance & Accounting Department (to present) |
| | | Apr. 2020 | Executive Director, General Manager of Corporate Planning & Administration Department (scheduled to be effective on April 1, 2020) |
| Director (Part-time) | Tadashi Yoshimi | Apr. 1996 | Tokyu Land Corporation |
| | | Apr. 2009 | Manager of Finance Department |
| | | Oct. 2012 | Seconded to Bank of Japan |
| | | Jul. 2014 | Manager of Finance and Accounting Department, Tokyu Fudosan Holdings Corporation |
| | | | Manager of Finance and Accounting Department, Business Management Headquarters, Tokyu Land Corporation |
| | | Apr. 2017 | General Manager of Group Corporate Planning Department, Tokyu Fudosan Holdings Corporation |
| | | | General Manager of Corporate Planning Department, Tokyu Land Corporation |
| | | Apr. 2019 | Executive Manager of Business Strategy Department, Investment Business Unit, Tokyu Land Corporation (to present) |
| | | Apr. 2020 | Director (Part-time) of TLC REIT Management, Inc. (scheduled to be effective on April 1, 2020) |

| | | | |
|---|---|---|---|
| Executive Director, Compliance Officer | Hidekazu Omi | Apr. 1989 | Tokyu Land Corporation |
| | | Apr. 2003 | Manager of Residential Business Division |
| | | Jan. 2009 | Seconded to Tokyu Livable Inc. |
| | | Apr. 2009 | Manager of Asset Planning and Development Division, Tokyu Land Corporation |
| | | Oct. 2010 | Manager of Investment Management Division |
| | | Nov. 2010 | Director (Part-time) of TLC Township Inc. (current TLC REIT Management Inc.) |
| | | Apr. 2012 | Seconded to TLC Activia Investment Management Inc. (current TLC REIT Management Inc.)<br>Manager of Strategic Planning Department and Manager of Corporate Administration Department |
| | | Oct. 2012 | Executive Officer of Strategic Planning Department and Executive Officer of Corporate Administration Department |
| | | Apr. 2013 | Executive Officer of Strategic Planning and Corporate Finance Department |
| | | Apr. 2015 | Tokyu Land Capital Management Inc.<br>Seconded to TLC Comforia Investment Management INC. (current TLC REIT Management Inc.)<br>Internal Audit Section Head |
| | | Jun. 2016 | General Manager |
| | | Apr. 2017 | TLC REIT Management Inc.<br>General Manager of Corporate Planning & Administration Department (to present) |
| | | Apr. 2020 | Executive Director, Compliance Officer (scheduled to be effective on April 1, 2020) |