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FOR IMMEDIATE RELEASE

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Nobuhide Kashiwagi
Executive Director
(Code: 3279)

Asset Management Company
TLC REIT Management Inc.
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Notice Concerning Changes in Organizational Structure, Directors and Key Employees 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 decisions today on the matters below.

Details are as follows:

1. Organizational Structure Change in TRM (scheduled to be effective on April 1, 2025)
 - (1) Establishment of new Asset Investment Division
With the aim of strengthening the structure of the Asset Investment Department at TRM, a division system will be adopted for the current Asset Investment Department, and a new Asset Investment Division will be established. Asset Investment Department 1 and Asset Investment Department 2 will be newly established as departments under the jurisdiction of the Asset Investment Division.
 - (2) Abolition of the Corporate Management Division and the Digital Transformation Promotion Department
In order to speed up decision-making in the management section of TRM, the current Corporate Management Division will be abolished. In addition, in order to strengthen common infrastructure across the entire company, in addition to digital transformation, promotion of IT and collaboration in each REIT, the operations related to information systems, IT infrastructure, and the promotion of digital transformation that were under the jurisdiction of the Digital Transformation Promotion Department within the Corporate Management Division will be transferred to the Corporate Planning Department, and the Digital Transformation Promotion Department will be abolished.
 - (3) Organizational chart and business overview of each department
The organizational charts of TRM before and after the change are shown below in Attachment 1. Please refer to Attachment 2 for the business overview of each department after the change.

2. Change of Directors of TRM

It was decided at the Board of Directors meeting of TRM held today to submit a resolution proposal to elect three new directors and one corporate auditor to an extraordinary general meeting of shareholders to be held in written form pursuant to Paragraph 1, Article 319 of the Companies Act.

(1) Newly appointed director (scheduled to be effective on April 1, 2025)

Mikinobu Taguchi, Director (Full-time)
Shunsuke Tomoi, Director (Part-time)
Tomokazu Hasegawa, Director (Part-time)

(Note 1) Appointment to director will be formally decided by the extraordinary general meeting of shareholders to be held in written form.

(Note 2) The profile of the newly appointed director is in Attachment 3.

(2) Resigning directors (scheduled to be effective on March 31, 2025)

Hiroshi Kimoto, Director (Full-time)
Minoru Hirachi, Director (Part-time)
Shiho Nakagami, Director (Part-time)

(3) Newly appointed corporate auditor (scheduled to be effective on April 1, 2025)

Nahoko Kawasaki, Corporate Auditor (Part-time)

(Note 1) Appointment to corporate auditor will be formally decided by the extraordinary general meeting of shareholders to be held in written form.

(Note 2) The profiles of the newly appointed directors are in Attachment 3.

(4) Resigning corporate auditor (scheduled to be effective on March 31, 2025)

Koutarou Shiota, Corporate Auditor (Part-time)

3. Changes in Key Employees (Changes Scheduled to Be Effective on April 1, 2025)

Position	Newly appointed	Resigning
Managing Executive Officer Chief Division Officer of Activia Management Division	Manabu Kamikawara (Note 1)	Nobuhide Kashiwagi
Director, Managing Executive Officer, Chief Division Officer of Asset Investment Division	Mikinobu Taguchi	(Newly appointed)

(Note 1) Manabu Kamikawara, Chief Division Officer of Activia Management Division is scheduled to concurrently serve as Executive Director of API.

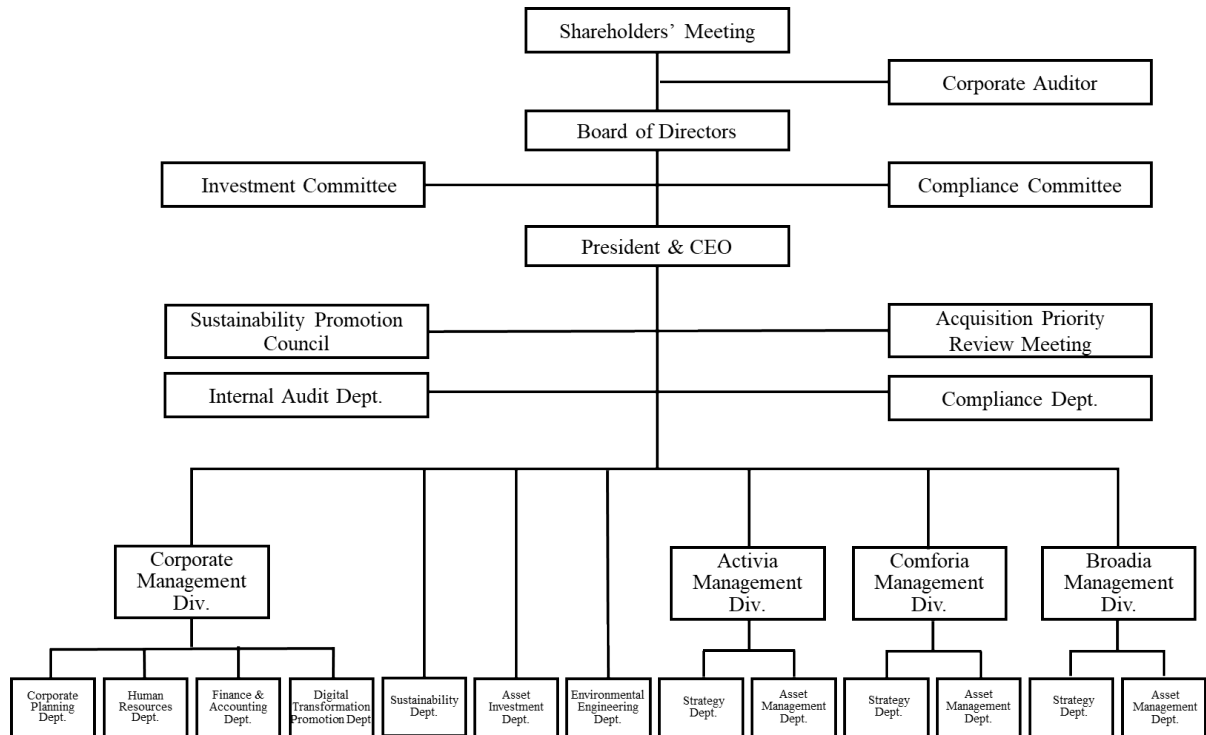
(Note 2) The profile of the newly appointed key employee is in Attachment 4.

With regard to changes associated with the changes of organization, 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.

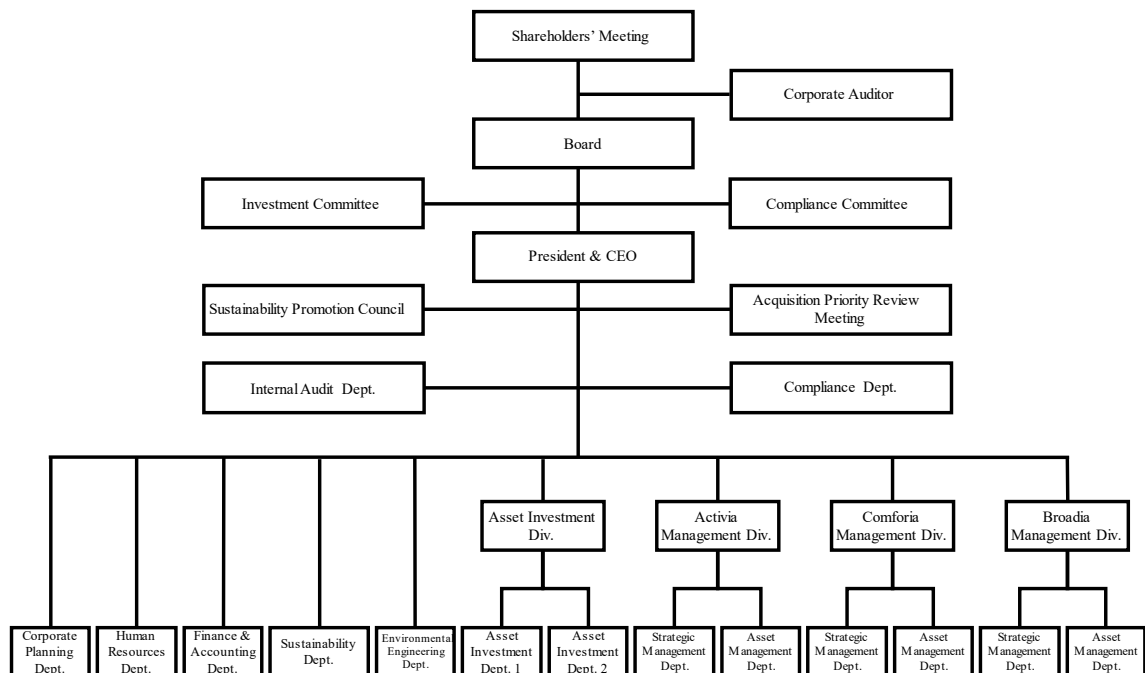
*Website of API: <https://www.activia-reit.co.jp/en/>

TRM organizational chart

Before the change



After the change



Business overview of each department after the organizational structure change (Changes are underlined)

Department	Summary of duties
Strategy Department, Activia Management Division	Matters concerning: • establishment of investment policies such as asset management guideline, etc. for API • establishment of management policy of assets of API • establishment of basic policies of overall portfolio and asset management plans, etc. for API • establishment of dividend distribution policy for API • financing (investment units) of API • IR and disclosure of API
Asset Management Department, Activia Management Division	Matters concerning: • establishment of income and expenditure plan by property (including property management plan) for API • establishment of asset management plan for API • repairs and other works of assets of API
Environmental Engineering Department	Matters concerning: • repairs and other works of assets of the investment corporations • due diligence and engineering support for real estate
<u>Asset Investment Department I</u> <u>Asset Investment Department II</u>	Matters concerning: • collection of information related to real estate, etc. having the potential to be incorporated to the investment corporations' portfolios • acquisition and disposition of real estate, etc. for and of the investment corporations • due diligence of real estate, etc. • operation of Acquisition Priority Review Meeting
Sustainability Department	Matters concerning: • ESG investment • environmental responsiveness of properties of the investment corporations • operation of Sustainability Promotion Council
<u>Finance & Accounting Department</u>	Matters concerning: • establishment of financial plan for the investment corporations • financing (borrowings and investment corporation bonds) for the investment corporations • accounting and financial settlement for the investment corporations • calculation of dividend and distribution, etc. for the investment corporations • management strategy, financial accounting and budget plan
<u>Human Resources Department</u>	Matters concerning: • overall HR & labor • in-house education and training

Department	Summary of duties
<u>Corporate Planning Department</u>	Matters concerning: • operation of unitholders' meeting and board of directors meeting of the investment corporations • overall corporate planning and administration • establishment and abolishment of internal rules and other various rules • overall general affairs and administrative affairs • operation of the Shareholders' Meeting, Board Meeting and Investment Committee • management and storage of important documents, seal, etc. • supervision of information security operation • crisis management • <u>information system and IT infrastructure</u> • <u>promotion of digital transformation</u>
Compliance Department	Matters concerning: • supervision of establishment and implementation of basic policies related to compliance • management of compliance with laws and ordinances • establishment of compliance program • follow-up of the law system and structure of investment trust • confirmation and management of important legal documents such as contracts • response to and management of incidents and complaints • response to and management of legal disputes such as lawsuits and mediation • supervision of risk management • response to supervisory authorities • operation of Compliance Committee
Internal Audit Department	Matters concerning: • proposal of internal audit plan • implementation of internal audit • preparation of records of internal audit investigation, internal audit reports and directions • other matters related to internal audit

Profiles of the newly appointed directors and newly appointed corporate auditor

Position	Name	Brief biography	
Director (Full-time)	Mikinobu Taguchi	1993 Apr.	Joined The Sakura Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
		2001 Aug.	Joined Yamashita Real Estate Appraisal Co., Ltd.
		2003 Nov.	Joined UFJ Trust Bank (currently Mitsubishi UFJ Trust and Banking Corporation)
		2006 Mar.	Joined Tokyu Land Corporation
		2008 Feb.	Joined Babcock & Brown Inc. (currently Tokyo Gas Real Estate Investment Advisors Co., Ltd.)
		2010 May	Joined Tokyo Tatemono Investment Advisors Co., Ltd. General Manager in charge of Business Development Department, Tokyo Tatemono Investment Advisors Co., Ltd.
		2011 Jan.	Assistant Manager of Business Development Department, Tokyo Tatemono Investment Advisors Co., Ltd.
		2012 Jan.	Assistant Manager of Investment Management Department 2, Tokyo Tatemono Investment Advisors Co., Ltd.
		2012 Dec.	Assistant Manager of Investment Management Department 1, Tokyo Tatemono Investment Advisors Co., Ltd.
		2014 Nov.	General Manager of Private REIT Management Department, Tokyo Tatemono Investment Advisors Co., Ltd.
		2015 Mar.	Operating Officer, Tokyo Tatemono Private REIT, Inc.
		2020 Mar.	Joined TLC REIT Management Inc. General Manager in charge of Corporate Management Department, TLC REIT Management Inc.
		2020 Apr.	Executive Officer, Chief Division Officer of Broadia Management Division, TLC REIT Management Inc.
		2020 Jul.	Executive Director, Broadia Private REIT, Inc. (to present) (scheduled to be effective until March 31, 2025)
		2022 Apr.	Managing Executive Officer, Chief Division Officer of Broadia Management Division, General Manager of Strategic Management Department, TLC REIT Management Inc.
		2023 Apr.	Managing Executive Officer, Chief Division Officer of Broadia Management Division, TLC REIT Management Inc.
		2024 Apr.	Managing Executive Officer, Chief Division Officer of Broadia Management Division, General Manager of Asset Management Department, TLC REIT Management Inc. (to present)
		2025 Apr.	Director, Managing Executive Officer, Chief Division Officer of Asset Investment Division, TLC REIT Management Inc. (scheduled to be effective on April 1, 2025)

Position	Name	Brief biography	
Director (Part-time)	Shunsuke Tomoi	1992 Apr.	Joined Tokyu Land Corporation
		2005 Apr.	Manager of Kansai Office Building Development Department, Urban Development Division, Tokyu Land Corporation
		2006 Apr.	Manager of Kansai Business Department, Urban Development Division, Tokyu Land Corporation
		2010 Apr.	Manager of Kansai Business Department, Commercial Facilities Business Division, Tokyu Land Corporation
		2011 Apr.	Manager of Commercial Facilities Development Department, Commercial Facilities Business Division, Tokyu Land Corporation
		2014 Apr.	Executive Manager of Commercial Facilities Development Department, Urban Development Division, Urban Business Unit, Tokyu Land Corporation
		2018 Apr.	Operating Officer, Division Manager of Urban Development Division, Urban Business Unit, Tokyu Land Corporation
		2018 Apr.	Director (Part-time) of TOKYU LAND SC MANAGEMENT.
		2019 Apr.	President & CEO (Part-time) of Life & Work Design Co., Ltd.
		2019 Oct.	Operating Officer, Division Manager of Urban Development Division, Urban Business Unit, Tokyu Land Corporation
			Executive Manager of Office Building Leasing & Marketing Department, Urban Development Division, Urban Business Unit, Tokyu Land Corporation
		2020 Apr.	Operating Officer, Division Manager of Urban Development Division, Urban Business Unit, Tokyu Land Corporation
		2021 Apr.	Operating Officer, Division Manager of Hotel & Resort Business Division, Wellness Promotion Unit, Tokyu Land Corporation
		2021 Apr.	Representative Director & Vice President (Part-time) of TOKYU RESORTS&STAYS Co., Ltd.
		2021 Apr.	President & CEO(Part-time) of Seragaki Hotel Management K.K.
		2021 Apr.	President & CEO(Part-time) of KATSUYAMA KOUGEN DEVELOPMENT CORPORATION
		2022 Apr.	Operating Officer, Division Manager of Hotel & Resort Development Planning Division, Urban Business Unit, Tokyu Land Corporation
		2024 Apr.	Operating Officer, Division Manager of Planning and Development Division, Urban Business Unit, Tokyu Land Corporation (to present)
		2025 Apr.	Senior Corporate Officer, Division Manager of Planning and Development Division, Urban Business Unit, Tokyu Land Corporation (scheduled to be effective on April 1, 2025)
		2025 Apr.	Director (Part-time) of TLC REIT Management Inc. (scheduled to be effective on April 1, 2025)
		2025 Apr.	Director (Part-time) of Tokyu Land Capital Management Inc. (scheduled to be effective on April 1, 2025)
Director (Part-time)	Tomokazu Hasegawa	2002 Apr.	Joined KUJI Architectural Office Inc.
		2007 Apr.	Joined Chuoh Co.
		2009 Feb.	Joined Keikyu Corporation
		2016 Feb.	Joined Tokyu Land Corporation
		2020 Apr.	Manager of Business Development Department, Redevelopment Business Division, Residential Business Unit, Tokyu Land Corporation
		2023 Apr.	Executive Manager of Redevelopment Business 2, Redevelopment Business Division, Urban Business Unit, Tokyu Land Corporation (to present)
		2025 Apr.	Executive Manager of Business Strategy Department, Urban Business Unit, Tokyu Land Corporation (scheduled to be effective on April 1,

Position	Name	Brief biography	
		2025 Apr.	2025) Director (Part-time) of TLC REIT Management Inc. (scheduled to be effective on April 1, 2025)
		2025 Apr.	Director (Part-time) of Tokyu Land Capital Management Inc. (scheduled to be effective on April 1, 2025)
Corporate Auditor	Nahoko Kawasaki	2003 Oct.	Registered as an attorney (56th term) Joined City-Yuwa Law Partners
		2013 Nov.	Joined Tokyu Land Corporation
		2014 Apr.	Manager of General Administration and Human Resources Department, Tokyu Fudosan Holdings Corporation Manager of General Administration and Human Resources Department, Tokyu Land Corporation
		2017 Apr.	Manager of Group Legal Affairs Department, Tokyu Fudosan Holdings Corporation Manager of Legal Affairs Department, Tokyu Land Corporation
		2018 Apr.	Executive Manager of Group Legal Affairs Department, Tokyu Fudosan Holdings Corporation Executive Manager of Legal Affairs Department, Tokyu Land Corporation
		2024 Apr.	Executive Manager of Group Legal Affairs Department and Group Sustainability Promotion Department, Tokyu Fudosan Holdings Corporation Executive Manager of Legal Affairs Department and Sustainability Promotion Department, Tokyu Land Corporation (to present)
		2025 Apr.	Executive Manager of Group Legal Affairs Department, Tokyu Fudosan Holdings Corporation Executive Manager of Legal Affairs Department, Tokyu Land Corporation (scheduled to be effective on April 1, 2025)
		2025 Apr.	Corporate Auditor (Part-time) of TOKYU LAND SC MANAGEMENT CORPORATION (scheduled to be effective on April 1, 2025)
		2025 Apr.	Corporate Auditor (Part-time) of Albero Grande Co., Ltd. (scheduled to be effective on April 1, 2025)
		2025 Apr.	Corporate Auditor (Part-time) of TLC REIT Management Inc. (scheduled to be effective on April 1, 2025)
		2025 Apr.	Corporate Auditor (Part-time) of Tokyu Land Capital Management Inc. (scheduled to be effective on April 1, 2025)

Profile of key employee

Position	Name	Brief biography	
Managing Executive Officer Chief Division Officer of Activia Management Division	Manabu Kamikawara	2002 Apr.	Joined Tokyu Land Corporation
		2002 Apr.	Seconded to Tokyu Livable, Inc.
		2003 Apr.	Fund Promotion Department, Tokyu Land Corporation
		2010 Apr.	Corporate Planning Department, Tokyu Land Corporation
		2015 Apr.	Seconded to Tokyu Land Capital Management Inc.
		2018 Apr.	Manager of Investment Planning Department, Investment Management Division, Urban Business Unit, Tokyu Land Corporation
		2022 Apr.	Manager of Business Strategy Department, Urban Business Unit, Tokyu Land Corporation
		2023 Apr.	Seconded to TLC REIT Management Inc. General Manager of Activia Strategic Management Department, Activia Management Division (to present)
		2025 Apr.	Managing Executive Officer, Division Manager of Activia Management Division and General Manager of Activia Strategic Management Department, TLC REIT Management Inc. (scheduled to be effective on April 1, 2025)
		2025 Apr.	Executive Director of Activia Properties Inc. (scheduled to be effective on April 1, 2025)
Director, Managing Executive Officer, Chief Division Officer of Asset Investment Division	Mikinobu Taguchi	Please refer to the “Profiles of the newly appointed directors and newly appointed corporate auditor” section above.	