

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.
Akira Kubo
President & CEO

Inquiries
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General Manager of Strategy Department
Activia Management Division
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Notice Concerning Change of Executive Director and Resignation of Substitute Executive Director

Activia Properties Inc. (“API”) announces that today it received from Nobuhide Kashiwagi, its Executive Director, a notification of resignation with an effective date of March 31, 2025. Additionally, API has received and accepted a resignation request from Kazuyuki Murayama, the First Substitute Executive Director, a notification of resignation with an effective date of March 31, 2025. Accordingly, Manabu Kamikawara, the Second Substitute Executive Director, will be appointed to a new Executive Director on April 1, 2025.

Details are as follows:

1. Resigning Executive Director (effective March 31, 2025)

Nobuhide Kashiwagi, Executive Director

2. Resigning Substitute Executive Director (effective March 31, 2025)

Kazuyuki Murayama

3. Newly Appointed Executive Director (effective April 1, 2025)

Manabu Kamikawara, Executive Director

(Note: Elected as the Alternate Executive Director at the general meeting of unitholders held on August 17, 2023.)

*The career summary of the new Executive Director is in the attachment. Manabu Kamikawara, the new Executive Director, is General Manager of Strategy Department, Activia Management Division of TLC REIT Management Inc., the asset management company of API.

Regarding the change, API will make 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/>

Profile of the newly appointed Executive Director

Position	Name	Brief biography	
Managing Director, Chief Division Officer of Activia Management Division	Manabu Kamikawara	April 2002	Tokyu Land Corporation
		April 2002	Seconded to Tokyu Livable, Inc.
		April 2003	Fund Promotion Department, Tokyu Land Corporation
		April 2010	Corporate Planning Department
		April 2015	Seconded to Tokyu Capital Management Inc.
		April 2018	Manager, Investment Planning Department, Investment Management Division, Urban Business Unit, Tokyu Land Corporation
		April 2022	Manager, Business Strategy Department, Urban Business Unit
		April 2023	General Manager of Strategy Department, Activia Management Division, TLC REIT Management Inc. (to present)
		April 2025	Managing Director, Chief Division Officer of Activia Management Division, TLC REIT Management Inc. (scheduled to be effective on April 1, 2025)
		April 2025	Executive Director of Activia Properties Inc. (scheduled to be effective on April 1, 2025)