

April 23, 2025

FOR IMMEDIATE RELEASE

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Notice Concerning Investment Unit Split, Amendment of Articles of Incorporation and Revisions of Forecasted Cash Distribution per Unit

Activia Properties Inc. (“API”) announces that it resolved at the board of directors meeting held today, to split its investment units and amend its articles of incorporation as follows.

In addition, API has decided to revise its forecasts of cash distribution per unit for the period ending November 30, 2025 (from June 1, 2025 to November 30, 2025), which were originally announced in January 17, 2025, as follows.

1. Purpose of Split

Considering the launch of the new tax exemption program for small investment (“New NISA”) in January 2024, API will implement the split in order to create an environment that enables investors to purchase the investment units more easily by reducing the investment unit price, which would broaden API’s investor base and improve the liquidity of API’s investment units.

2. Overview of Split

(1) Method of Split

API will implement a three-for-one split of the investment units held by unitholders stated or recorded on the registry of unitholders as of May 31, 2025* as the record date.

*The date is a holiday for an Administrator of the Investors' Registry, etc., so the actual date will be May 30, 2025.

(2) Number of Investment Units to be increased through the Split, etc.

1) Total number of investment units issued and outstanding before split	:	792,106 units
2) Total number of investment units to be increased through split	:	1,584,212 units
3) Total number of investment units issued and outstanding after split	:	2,376,318 units
4) Total number of authorized investment units after split	:	12,000,000 units*

*Please refer to “3. Amendment of the Articles of Incorporation” below.

(3) Schedule of Split

1) Date of public announcement of record date	:	May 13, 2025 (planned)
2) Record date	:	May 31, 2025*
3) Effective date	:	June 1, 2025

*The date is a holiday for an Administrator of the Investors' Registry, etc., so the actual date will be May 30, 2025.

3. Amendment of the Articles of Incorporation

(1) Rationale of Amendment

API will amend Article 6, Paragraph 1 of its Articles of Incorporation to the effect that the total number of authorized investment units will be increased in accordance with the split ratio based on the provisions of Article 184, Paragraph 2 of the Companies Act, which is applied mutatis mutandis pursuant to Article 81-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations.

(2) Details of Amendment

Details of the amendment are as follows.

(The underlined parts are changed)	
Before	After
Article 6 (Total Number of Authorized Investment Units)	Article 6 (Total Number of Authorized Investment Units)
1. The total number of API's authorized investment units is <u>4,000,000 units</u> .	1. The total number of API's authorized investment units is <u>12,000,000 units</u> .

(3) Schedule of Amendment

Effective date of amendment June 1, 2025

4. Revisions of Forecasted Cash Distribution per Unit

In connection with the split (three-for-one split), API will revise its forecasted cash distribution per unit for the fiscal period ending November 30, 2025 (from June 1, 2025 to November 30, 2025), which was announced on January 17, 2025, from ¥8,782 to ¥2,927 in proportion to the split ratio. The revisions of the forecasted cash distributions are due to the increase in the total number of issued and outstanding investment units after the split, and there are no substantial changes to API's forecasted operational conditions and the actual forecasted cash distributions.

Revision of Forecasted Cash Distribution for the Fiscal Period ending November 30, 2025
(from June 1, 2025 to November 30, 2025)

	Cash Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earning per unit (yen)	Total number of issued and outstanding investment units at the end of period (units)
Previous Forecast	8,782	—	792,106
Revised Forecast	2,927	—	2,376,318

(Note) Amounts less than a single unit are rounded down and percentages are rounded off to one decimalplace.

*Website of the Investment Corporation: <http://www.activia-reit.co.jp/english>