

June 21, 2021

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

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Notice Concerning Change of President & CEO and Appointment of Chairman and Directors of the Asset Management Company

Activia Properties Inc. (“API”) announces that, TLC REIT Management Inc. (“TRM”), to which API entrusts its asset management operations, decided at the Board of Directors held today to submit a proposal to the general shareholders’ meeting to be held on June 30, 2021 to elect two new directors.

At the Board of Directors to be held on the same day as the above-stated general shareholders’ meeting, Masaaki Kanematsu who will be newly appointed to a Director will be proposed as a candidate for President & CEO of TRM, and Hiroyuki Tohmata, the present President & CEO will be proposed as a candidate for Chairman of TRM.

Details are as follows:

1. Change of President & CEO of TRM

Position	Newly appointed (to be effective as of July 1, 2021)	Resigning (to be effective as of June 30, 2021)
President & CEO	Masaaki Kanematsu	Hiroyuki Tohmata

(Note 1) Appointment to Director will be formally decided after the resolution at the above-stated general shareholders’ meeting.

(Note 2) Masaaki Kanematsu will assume office as Director (Part-time) as of June 30, 2021 and as President & CEO as of July 1, 2021.

(Note 3) The profile of Masaaki Kanematsu is in the Attachment 1.

2. Appointment of Chairman of TRM (scheduled to be effective as of July 1, 2021)

Hiroyuki Tohmata, Chairman

3. Appointment of Director of TRM (scheduled to be effective as of June 30, 2021)

Akiko Enokido, Director (Part-time)

(Note 1) Appointment to Director will be formally decided after the resolution at the above-stated general shareholders’ meeting.

(Note 2) The profile of Akiko Enokido is in the Attachment 2.

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	Masaoki Kanematsu	Apr. 1988	Tokyu Land Corporation
		Apr. 2004	Manager of Human Resources Group, General Administration Department
		Apr. 2008	Manager of Finance Group, Finance Department
		Apr. 2011	Executive Manager of Finance Department, Finance Management Department
		Oct. 2013	Executive Manager of Finance Department, Finance Management Department, Tokyu Fudosan Holdings Corporation
		Apr. 2014	Operating Officer, Executive Manager of Finance & Accounting Department
		Apr. 2015	Operating Officer in charge of Finance & Accounting Department and PR/CSR Promotion Department, Executive Manager of Finance & Accounting Department
		Apr. 2016	Operating Officer in charge of Group Finance Department, Group Accounting Department and Group Planning Policy Department
			Operating Officer in charge of Finance Department, Accounting Department and Planning Policy Department, Tokyu Land Corporation
		Apr. 2018	Operating Officer, Division Manager of Overseas Business Division Chairman of Tokyu Land US Corporation (to present) (Note) Chairman of Tokyu Land Corporation (Shanghai) Ltd. (to present) (Note)
		Apr. 2019	Operating Officer, Division Manager of Overseas Business Division, Investment Business Unit, Tokyu Land Corporation Director of PT. Tokyu Land Indonesia (to present) (Note)
		Dec. 2019	Operating Officer, Division Manager of Overseas Business Division, Investment Business Unit, Tokyu Land Corporation Executive Manager of Asia Business Office, Overseas Business Division, Investment Business Unit Director of TOKYU LAND ASIA PTE. LTD. (to present) (Note)
		Apr. 2020	Operating Officer, Division Manager of Overseas Business Division, Investment Business Unit, Tokyu Land Corporation
		Apr. 2021	Operating Officer, Division Manager of Overseas Business Division, Infrastructure Industry & Overseas Business Unit (to present) (Note) Executive Manager of Asia Business Office, Overseas Business Division, Infrastructure Industry & Overseas Business Unit (to present) (Note)
		Jun. 2021	Director (Part-time) of TLC REIT Management, Inc. (scheduled to be effective as of June 30, 2021)
		Jul. 2021	President & CEO of TLC REIT Management, Inc. (scheduled to be effective as of July 1, 2021)

(Note) Masaoki Kanematsu will resign from his office before end of June 2021.

(Attachment 2)

Profile of the newly appointed Director

Position	Name	Brief biography	
Director (Part-time)	Akiko Enokido	Apr. 1989	Tokyu Land Corporation
		Apr. 2003	Manager of Office Building Business Department No 1, Office Building Business Division
		Apr. 2006	Manager of Fund Business Department No.2, Asset Utilization Business Division
		Apr. 2009	Seconded to TLDB Partners Limited Senior Manager of Asset Management Division
		Dec. 2011	Seconded to TLC Activia Investment Management Inc. (current TLC REIT Management Inc.) Senior Manager of Asset Management Department
		Apr. 2012	General Manager of Asset Management Department
		Apr. 2013	Executive Officer of Asset Management Department
		Apr. 2017	Executive Manager of Group Human Resources Department, Tokyu Fudosan Holdings Group Executive Manager of Human Resources Department, Tokyu Land Corporation
		Apr. 2019	Operating Officer, Division Manager of Investment Division, Investment Business Unit, Tokyu Land Corporation Director (Part-time) of TLC REIT Management Inc. Director (Part-time) of Tokyu Land Capital Management Inc.
		Apr. 2020	Operating Officer, Division Manager of Investment Division, Investment Business Unit, Tokyu Land Corporation Executive Manager of Investment Planning Department, Investment Division, Investment Business Unit
		Apr. 2021	Director & Operating Officer, Unit Manager of Urban Business Unit (to present) Director (Part-time) of Tokyu Land SC Management Corporation (to present)
		Jun. 2021	Director (Part-time) of TLC REIT Management, Inc. (scheduled to be effective as of June 30, 2021)