

Notice Concerning Change of President & CEO and Appointment of Chairman

TLC REIT Management Inc. announces that it 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 new directors.

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

Details are as follows:

1. Change of President & CEO

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

(Note 1) Appointment to director will be formally decided after the resolution at the shareholders' meeting above stated.

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

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

Hiroyuki Tohmata, Chairman

*This document is not a disclosure document required by the Financial Instruments and Exchange Act, and should not be construed as an offer, solicitation or recommendation to buy or sell any specific financial product.