



Foundations for Sustainability

Concept of Sustainability Management

From a long-term perspective, Tokyu Corporation and its consolidated subsidiaries (the Group) believe that it is important to accurately gain an understanding on the changing needs of customers in each era, provide new businesses and services, and resolve social issues. Each and every one of our employees shares this mission, and by creating new value, we hope to achieve sustainable growth together with society.

Under the Group slogan of "Toward a Beautiful Age," we are committed to creating a beautiful living environment for our future and continuous solution of social issues through business by addressing the 17 goals and 169 targets of the SDGs and material sustainability themes (materiality) identified based on issues specific to each area and industry, with sustainable management as our basic management stance.

Sustainable Management Policy

We will address material sustainability themes under our group slogan of "Toward a Beautiful Age" through creating a beautiful living environment for our future and continuously pursuing solutions to social issues through business.

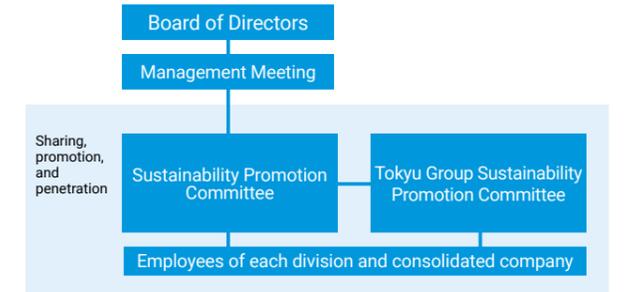


Sustainability Management

Decision Making, Promotion, and Permeation Relating to Sustainability

Tokyu Corporation positions its Board of Directors as the supreme organ of management and supervision, and important areas relating to sustainability are decided and supervised by the Board of Directors. (See page 75 for primary key deliberations.)

In addition, to proactively promote sustainability initiatives, we are undertaking a wide range of activities, including meetings of a Sustainability Promotion Committee (chaired by the President), promoting sustainability at all consolidated companies, a variety of educational activities, and an award system for the entire Tokyu Group.



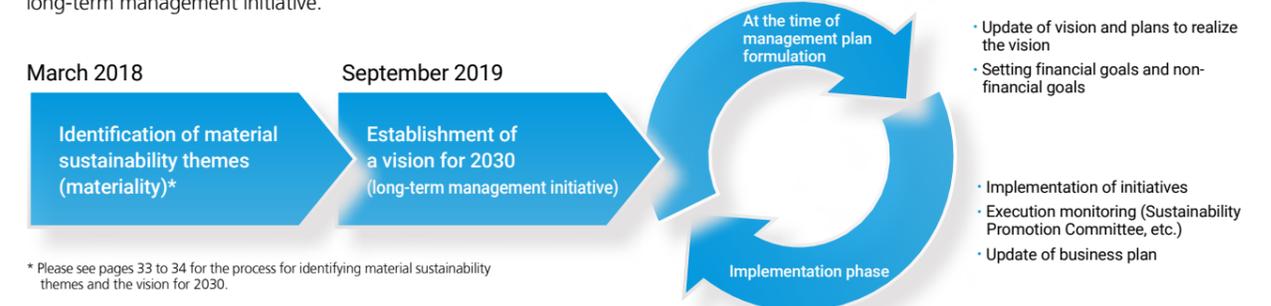
Meeting committee structure, training, system		Frequency and outline	Themes handled
Meeting committee structure*	Sustainability Promotion Committee	2 times a year. For the purpose of promoting sustainable management, the President chairs the meeting, and information is shared and instructions are given by the Executive Officers, full-time Audit & Supervisory Board Members, and division heads, etc.	ESG promotion, human rights, supply chains, environmental issues, TCFD initiatives, safety, compliance, etc.
	Tokyu Group Sustainability Promotion Committee	2 times a year. Communicate and share information with the Sustainability Promotion Managers of the Group, with the aim of strengthening the consolidated sustainability promotion system.	
Training and seminars	Sustainability seminars for Tokyu Group managers	2 times a year (environmental themes and individual themes). Raise awareness of the Group's management to take the initiative in promoting sustainable management.	Global social issues, SDGs management, human rights, environmental issues, etc.
	Various educational seminars, e-learning training, rank-based training	Held as needed	Environment issues, material sustainability themes, SDGs education, etc.
Awards program	Tokyu Group Environmental and Social Contribution Award System	Once a year. Awards are presented after a screening committee collects applications for initiatives that make outstanding environmental and social contributions in the Tokyu Group's business activities during the year. (Award Applications in 2023: 98 https://tokyu.disclosure.site/en/158/)	Overall environmental and social contributions

* Please see page 75 for key deliberations by the Board of Directors.

Integrating Material Sustainability Themes into Management Plans / Initiatives and Monitoring Implementation

In March 2018, the Group identified material sustainability themes, and in conjunction with the formulation of its long-term management initiative, set out cross-business social issues to be addressed and a vision for 2030, positioning them as the basic concept of the long-term management initiative.

In addition, when formulating medium-term management plans and single-year business plans, non-financial targets are set along with financial targets, and progress in initiatives is verified by each responsible section and the Sustainability Promotion Committee.



* Please see pages 33 to 34 for the process for identifying material sustainability themes and the vision for 2030.

TOPIC

Commencing Supply Chain Initiatives

- Sustainable Procurement Policy revised as Sustainable Supply Chain Policy (April 2023)
- Striving for greater efficacy toward response to human rights concerns and achievement of environmental targets, etc., and enlarging scope of applicability to encompass consolidated subsidiaries
- Plans call for calling on business partners to adhere to and promote this policy and periodically verifying progress with such initiatives as respect for human rights (See page 64) and GHG emissions reductions

<https://tokyu.disclosure.site/en/117/>

Decarbonization, Recycling-based Society

Vision Realization of a recycling-based and decarbonized society in harmony with the environment

Environmental Vision 2030

The Group will promote decarbonation, recycling-based society as one of material sustainability themes (materiality) and promote sustainable urban and community development. To confront envi-

ronmental concerns facing Earth, engage integrally with customers and other stakeholders, and change communities and lifestyles, in March 2022 we drafted the Environmental Vision 2030.

Image of Community Harmonizing with Environment

As a concept of a community harmonizing with the environment, we propose “connecting everyday life to a sustainable tomorrow,” in which environmentally friendly actions can be chosen without a particular burden. We strive for urban and community development in which anyone can contribute to a sustainable society and recycling Earth’s environment.

Scenes of daily life

< Move >

- CO₂-free mobility
- Efficient and seamless mobility
- Resource recycling centered around eco-friendly train stations

< Live, Play >

- Easy eco-friendly and ethical lifestyles
- Energy-creating, low environmental impact homes
- Eco-friendly and smart communities
- Conservation of the natural environment and education

< Work >

- Environmentally-friendly offices
- Open innovation

Support for daily life

- Digital technologies
- Preparing for and responding to natural disasters
- Energy resilience

Connecting everyday life to a sustainable tomorrow

Key points of realization

- Set **challenge targets**
- Tackle the targets in **partnership** with all stakeholders
- Provide **services that support environmentally-friendly behavioral changes**

Targets Toward a Decarbonized, Recycling-based Society

	Decarbonized society	Recycling-based society
	Engage in activities aimed at a level that will restrict global warming to 1.5°C while contributing to the decarbonization of towns	Towards realizing a zero-waste society, leverage the many customer contact points characteristic of our business to join and expand the circle of resource recycling and the circular economy
Company (consolidated)	<ul style="list-style-type: none"> Company (consolidated) business activities Scope 1, 2 2030 46.2% reduction in CO₂ emissions (compared with FY2019 levels) Renewable energy ratio of 50% 2050 Reduce CO₂ emissions to effectively zero Renewable energy ratio of 100% (RE100) 	<ul style="list-style-type: none"> 2030 10% reduction in waste volume (compared with FY2019 levels on a revenue unit basis) 2030 10% reduction in water usage (compared with FY2019 levels on a revenue unit basis)
Initiatives aimed at towns	<ul style="list-style-type: none"> Supply chain of business activities Scope 3 2030 30% reduction in CO₂ emissions (compared with FY2019 levels) Decarbonization of towns Going beyond Scope 3 Achieve advances in urban decarbonization with service offerings that help customers decarbonize, energy infrastructure management, coordination with local governments, and other activities. 	<p>Decarbonization, recycling-based society</p> <ul style="list-style-type: none"> Provision of a menu of services to reduce environmental impact At least 100 by 2030 People taking action on the SDGs: increase by at least 30% by 2030* (FY2021 50.6% - 65%) <p><small>* In an internet-based SDGs awareness survey conducted by Tokyu Corporation in the 17 cities and wards along Tokyu railway lines, this is the percentage of people who responded that they intended to choose a company or intended to take action with regard to at least one of the 17 goals of the SDGs. 50.6% as of June 2021 survey. The 30% improvement is equivalent to the number of people taking action increasing by about 820,000.</small></p>

Please see the following for Environmental Vision 2030. <https://tokyu.disclosure.site/en/135/>

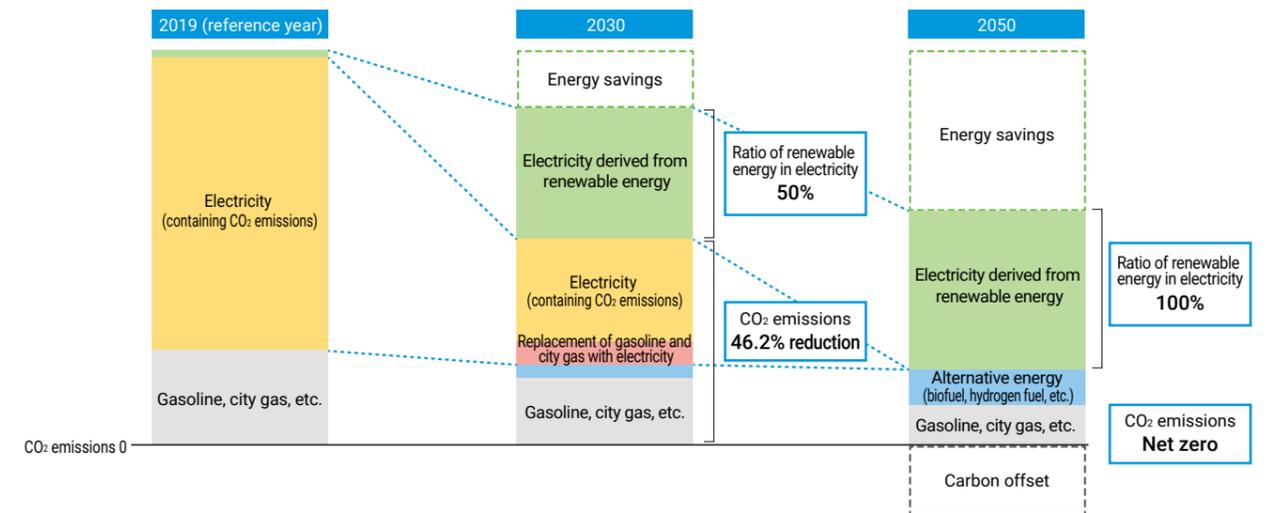
Decarbonized Society

Steps Toward Achieving Decarbonation Targets

Steps toward two-stage targets of 2030 and 2050 are as per the following diagram. We are undertaking business management in which business activities and environmental value improvement are unified, including proactively proceeding with energy savings as well as drawing on renewable energy for electricity, replacing railway carriages in the railway business with new high energy savings carriages, and acquiring environmental real estate certification

and organizing environmental investment standards in the real estate business. Also, in terms of using energy other than electricity, we are striving to reduce our overall CO₂ emissions by accurately ascertaining alternative energy technology trends such as converting to electricity, and furthermore biofuels, hydrogen fuel, and fuel cells, and proactively investigating the adoption of these.

CO₂ Conversion Energy Configuration



Decarbonization Transition Plan

We are proceeding with initiatives utilizing business characteristics toward our 2030 decarbonization target. In line with Tokyu Lines 100% renewable energy operations, we are making progress with our Scope 1 and 2 CO₂ reductions initiatives, and proceeding with investments toward more efficient energy use and procurement that has stability and additionality. We will engage with our busi-

ness partners and customers going forward and carry out concrete initiatives on Scope 3. We also strive for sustainable growth by building services for community decarbonization while proceeding with such efforts as energy generation and battery utilization and new technology adoption and realizing communities in harmony with the global environment, above and beyond Scope 1, 2, and 3.

	2019	Progress toward targets	2030	2050
Decarbonization	Scope 1, 2	46.2% reduction	Renewable energy ratio of 50%	Net zero
	Scope 3	30% reduction	Promotion of carbon-neutral	100%
	Going beyond Scope 3	Initiatives for community decarbonization	Communities in harmony with the environment	
		Primary policies	Procurement and investment	
Action	Transportation	Green Transport 100% renewables-driven transport, conservation technologies, new technologies for energy generation		
	Real Estate	Green Building 100% renewable energy achieved ahead of schedule, including tenant-occupied areas, expanded CPPA agreements, environment certifications acquisitions		
	Life Services	Eco-friendly Lifestyle Conservation technologies, onsite PPAs, resource circulation		
	Hotel and Resort	Green Infrastructure Power generation business, infrastructure fund business, electricity supply-demand adjustment using batteries		
	Other			Under Consideration

*Set CO₂ emissions reduction targets to Sustainability Performance Targets (SPTs)

Disclosure Based on TCFD

Engagement with TCFD recommendations
For further information: <https://tokyu.disclosure.site/en/183/>

Governance

Taking climate change as a matter of serious concern, we are deliberating and determining risk identification and evaluation, as well as strategy and targets, in the Management Meeting which is the management decision-making organ, with President & Representative Director as Chairman. In addition, regarding environmental concerns including climate-related and the state of our engagement therewith, we have a system in place in which the Management Meeting makes annual reports to the Board of Directors (see page 75) and receives appropriate supervision therefrom.

In addition, we are carrying out sharing, promotion, and penetration of environmental concerns and monitoring of the state of our engagement therewith through the Sustainability Promotion Committee that meets twice annually, and the Tokyu Group Sustainability Promotion Committee (see page 58).

Strategy

Serious risks and opportunities

We will continue studies in each business toward further creation and acquisition of opportunities, and proceed with incorporating climate change adaptation in strategy.

Significant Transition and Physical Risks and Responses

Category	Description of risks	Applicable period *1	Business category				Impact *2 (2030 time point)	Risk management / Future response
			Transportation	Real Estate	Life Services	Hotel and Resort		
Transition risk (1.5°C Scenario)	• Increase in electricity costs and carbon tax	Medium to long term	●	●	●	●	Medium to high	<ul style="list-style-type: none"> Promote studies for the introduction of self-power generation (solar power and storage batteries) Promote consideration of procurement and adoption of renewable energy <ul style="list-style-type: none"> All Tokyu Lines renewable energy operation (beginning April 2022) We have started to use renewable energies as the basic specifications for newly constructed properties owned by the Company, and in principle will introduce renewable energies for the common areas and areas used by the Company at existing properties by 2030.
	• Double investment due to development of energy-saving technologies	Medium to long term	●	●	—	—	Medium	
	• Increased costs due to shift to ZEB and EV bus adoption	Medium to long term	●	●	—	—	Medium	
Physical risk (4°C Scenario)	• Outflow of customers from flood-prone areas, a decline in ownership opportunities	Short, medium to long term	—	●	—	—	Low	<p>[Existing countermeasures]</p> <ul style="list-style-type: none"> Measures to prevent flooding of facilities Measures against slope collapse Vehicle evacuation drills Fortifying power source infrastructure <p>[Future initiatives]</p> <ul style="list-style-type: none"> Sophistication of flood prevention countermeasures, cooperation with asset owners Review use and ownership of high-risk properties Continued promotion of measures to prevent slope collapse Promote measures to avoid and mitigate flooding through cooperation among businesses Conducting drills and cooperation with the Crisis Management Headquarters in the event of a disaster Lowering break-even point through implementation of structural reform
	• Service interruptions due to damage to facilities caused by severe disasters, increased renovation costs, customer outflow and loss, and higher insurance premiums	Short, medium to long term	●	●	●	●	Low to high	
	• Changing metropolitan environments due to rising temperatures	Medium to long term	●	●	●	●	Low	
Physical risk (4°C Scenario)	• Decrease in the number of people transported and passengers due to the outbreak of new infectious diseases	Short, medium to long term	●	—	●	●	Low to high	

*1 Applicable period: Short term, two years or less; Medium term, three to five years; Long term, six years or more
*2 Impact: Large, 5 billion yen or more; Medium, more than 1 billion yen and less than 5 billion yen; Small, up to 1 billion yen

Premises of analysis of important risks

The importance of risks was evaluated based on the impact on each business and the degree of occurrence of the event. The impact on each business is analyzed based on the scale of the impact of the business that is expected to be affected by the climate-related event, and the degree of occurrence is evaluated based on the Fifth and Sixth Assessment Reports (AR5 and AR6) of the United Nations Intergovernmental Panel on Climate Change (IPCC) for physical risks such as natural disasters. The transition risks are estimated and analyzed based on trends in future policy goals and plans, such as the introduction of environmental laws and regulations and

Risk Management

With the Corporate Affairs Headquarters ESG promotion group as project leader, we are carrying out studies of risk analysis and countermeasures based on expert opinion in cooperation with the Corporate Planning Headquarters and each business division on climate-related risks and opportunities, and making annual submissions thereof to the Management Meeting and the Board of Directors.

In addition, regarding company-wide risk including climate-related, when conducting annual risk analyses in each business and each company, we are studying, evaluating, and managing, including climate-related risk (please see page 31 for company-wide risk management).

Risk Management Process



Key Opportunities

Category	Contents of opportunities	Applicable period *1	Business category				Impact *2 (2030 time point)
			Transportation	Real Estate	Life Services	Hotel and Resort	
Opportunities (1.5°C Scenario)	<ul style="list-style-type: none"> Increased ridership through transport efficiency advantages*3 Customer flows toward low disaster risk areas Changing demand due to rising average temperatures Rising environmental consciousness on part of stakeholders 	Medium to long term	●	●	●	●	Medium
	<ul style="list-style-type: none"> Power generation business, conservation, technology development through in-house investment Renewable energy power plant development investment through infrastructure fund 	Medium to long term	●	●	●	●	Medium
Opportunities (1.5°C Scenario)	• Diversification of fare receipt measures with focus on new living arrangements	Short, medium to long term	●	—	—	—	High
	• Improve business profitability and property value by introducing a system for trading CO ₂ emission credits, etc.	Medium to long term	—	●	—	—	Low
	• Increase demand for ZEB and ZEH environmentally friendly properties	Medium to long term	—	●	—	—	Low
	• Increase customers and Life Time Value (LTV) through implementation of communities harmonizing with the environment and globally admired urban and community development	Short, medium to long term	●	●	●	●	High

*1 Applicable period: Short term, two years or less; Medium term, three to five years; Long term, six years or more *2 Impact: Large, 5 billion yen or more; Medium, more than 1 billion yen and less than 5 billion yen; Small, up to 1 billion yen *3 Operation of all Tokyu lines with 100% electricity derived from renewable energy sources, etc.

Premises of analysis of key opportunities

We consider key opportunities centering on the 1.5°C scenario chiefly to be cost reductions through conservation technology development, increased public transportation ridership through greater environmental awareness, and improvement of tenant orientation toward environmentally friendly properties. Additionally, we anticipated business growth in each segment through increased customers and Life Time Value (LTV) centering on areas served by Tokyu's railway lines through realization of communities in har-

mony with the environment as promulgated by Environmental Vision 2030. Aside from estimating such matters as reduced electricity cost benefits from bringing new rolling stock into service, solar energy, migrating to railway use, and higher rents for environmentally friendly properties, we anticipated that financial impact in terms of realizing communities in harmony with the environment would be consumption such as increased users of facilities and services and ethical consumption in areas served by our railway lines.

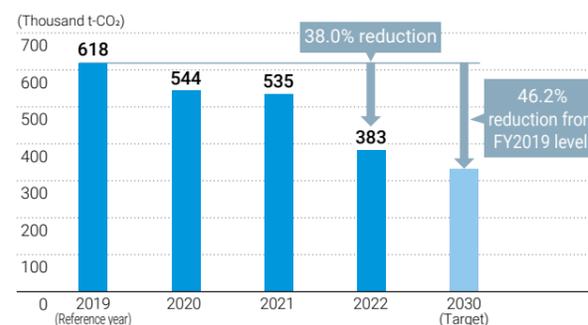
Metrics and Targets

Progress toward CO₂ reduction targets (Scope 1, 2 and 3)

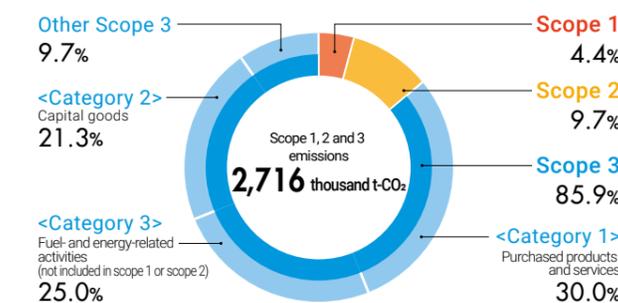
As per the breakdown of the Group's FY2022 CO₂ emissions (Table 1), Scope 1 and 2 accounted for 14.1%, and Scope 3 for 85.9%. In FY2022, Scope 1 and 2 totaled 383k tons of CO₂, a 38.0% reduction from FY2019 (Table 2). The reduction due to Tokyu Lines total railway operating on 100% renewable energy of 158k tons of CO₂ contributes greatly to this outcome. At the same time, we will continue to proceed to utilize conservation and renewables, as we anticipate increased energy use as economic activity recovers and business grows post-COVID-19.

Turning to Scope 3 (Table 3), we set a target in November 2022 of a 30% reduction from FY2019 levels by 2030, and are proceeding to engage with business partners together with supply chain initiatives. Furthermore, regarding our electricity retailing business (Tokyu Power Supply Co., Ltd.) that corresponds to the main Cat-

[Table 2] Change in Scope 1, 2 CO₂ Emissions (Consolidated)

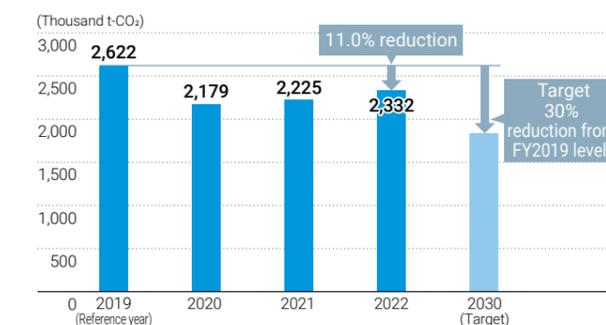


[Table 1] Breakdown of Scope 1, 2, 3 CO₂ Emissions (Consolidated)



egory 3 emissions within Scope 3, as of April 2023 we made electricity supplied to households non-fossil certificate effective 100% renewable energy.

[Table 3] Change in Scope 3 CO₂ Emissions (Consolidated)



We received third-party certification from LRQA Limited for Scope 1, 2, and 3 (Category 1, 2, and 3) in FY2020 and Scope 1, 2, and 3 (Category 1, 2, 3, and 13) in FY2021 and FY2022.



Recycling-based Society

In the Group, the Life Service Business and Hotel and Resort Business accounted for 79.0% of waste and 70.6% of water usage. Additionally, the proportion of waste represented by food was 29.5%, and we believe that initiatives for recycling and a cyclical economy predicated on characteristics of business with extensive customer contact is crucial.

At Tokyu Store Chain Co., Ltd., we carried out such actions as improved order precision by a demand forecast order system utiliz-

FY2022 Waste Breakdown (Consolidated)



ing AI and instructions for discounting and added manufacturing at appropriate times per unit, reducing food waste 10.6% Y-o-Y in FY2022.

Waste and water usage in FY2022 were as follows. We proceed with more efficient resource utilization and recycling going forward.



Initiatives Aimed at Communities (Decarbonized Society/Recycling-based Society/Society Coexisting with Nature)

Promoting Action Transformation Through Business

As a target of initiatives aimed at communities, we promote "provision of a menu of services to reduce environmental impact at least 100 by 2030." Progress in FY2022 is as follows.

- Renewables use:** Three items, including Tokyu Lines all railways operating on 100% renewable electricity
- Low CO₂ provision services:** Five items, including renewal of Den-en-toshi Line rolling stock
- Daylight electricity reduction services:** One item: Performing Reduced Electricity Consumption While Away from Home Project
- Waste reduction-related services:** Seven items, including collecting clothing at stores
- Water use reduction-related service:** One item: Efficient utilization of rainwater

Society Coexisting with Nature, Built Together with Local Community Residents

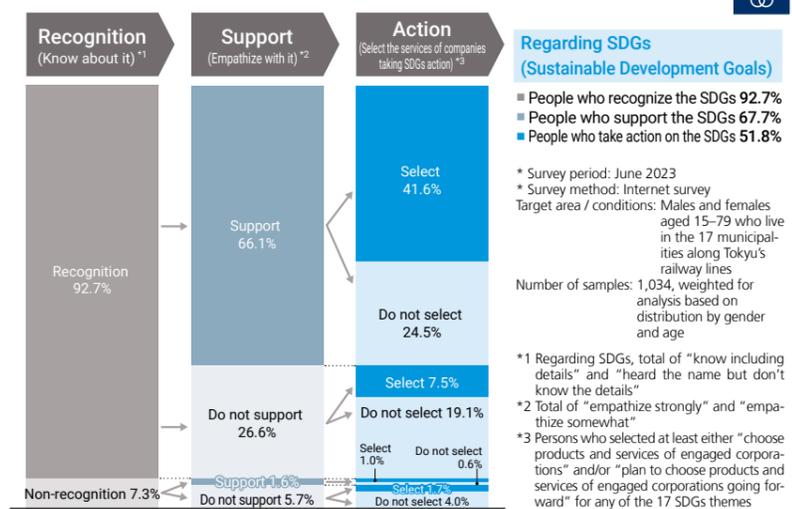
We gave green sapling presents to local residents continuously since 1972, distributing 220,000 such plants in 40 years. As a "Mido-Link" ("green link") action, in which bonds between people expands greenery, we have supported nature-positive activities since 2012.



For further information: <https://mido-link.com/>

SDGs Awareness Survey and Tokyu Corporation's Activities in 17 Municipalities along Tokyu's Railway Lines

With regard to the Group, as part of our dialogue with our stakeholders, we have been carrying out an SDGs awareness survey of our customers who reside in areas served by Tokyu's railway lines since FY2019. With regard to Environmental Vision 2030 that we formulated in March 2022, in order to offer services that encourage action changes on the part of customers and implement decarbonize cities together with all our stakeholders, we have set a target of raising the proportion of "people taking SDGs Action" in this survey to 65% by 2030. The proportion of "people taking SDGs Action" in the 2023 survey was 51.8%, a 3.0-point YoY decrease. While the societal state of affairs that encompasses our lifestyles is in a harsh situation owing chiefly to rising inflation in recent times, we continue to promote development and information dissemination of products and services that assist action toward the SDGs without undue inconvenience.



Respect for Human Rights

Formulation of Human Rights Policy

Tokyu Corporation has promoted initiatives on respect for human rights on the basis of the Tokyu Group Compliance Guidelines and Code of Conduct, and the Ten Principles of the UN Global Compact, which consists of the four areas of Human Rights, Labor, Environment, and Anti-Corruption.

In reliably promoting these initiatives, we understand that we

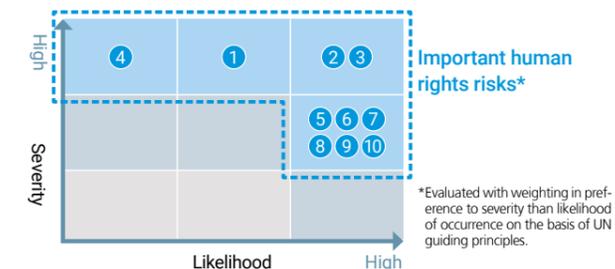
must respect the human rights of all people affected in the course of our business activities, and we formulated a human rights policy in November 2022 as a guide to meeting this responsibility.

Human rights policy
For further information: <https://tokyu.disclosure.site/en/214/>

Identification of Important Human Rights Risks and Initiatives Toward Human Rights Due Diligence

Identification of Important Human Rights Risks

Drawing on such as human rights risks cited by concerned parties, i.e., international organizations, NGOs, etc., case histories of risks becoming evident in similar businesses, and hearings from our concerned divisions and major group businesses, we have abstracted human rights risks that may arise in consolidated business domains, and identified particularly important risks in terms of severity and likelihood of occurrence.



Important Human Rights Risks in Consolidated Businesses

Subjects of human rights violations	Human rights risks	Prime associated business domain				
		Transportation	Real Estate	Life Services	Hotel and Resort	Hospital
Top priority	Employees of raw materials and other suppliers	1	●	●	●	●
	Employees of outsourcing businesses, etc.	2	●	●	●	●
	Customers / Consumers	3	●	●	●	●
		4	●	●	●	●
Priority	Consolidated employees	5	●	●	●	●
		6	●	●	●	●
		7	●	●	●	●
	Customers / Consumers	8	●	●	●	●
		9	●	●	●	●
		10	●	●	●	●

Initiatives Toward Human Rights Due Diligence

We will conduct initiatives toward consolidated employees with sustained and instilled preexisting initiatives including education and training, as well as surveys. We will assign priorities to initiatives toward business partners and proceed with investigations, disclosures, and improvement, in line with our Human Rights Policy and Sustainable Supply Chain Policy. We are also instituting a whistleblower contact (see page 80), and we also have in-house contact with law firms, thereby responding to reports and issues from employees of Tokyu Corporation and its consolidated subsidiaries (including business partners).



Safety & Security

Vision Provision of public transportation services that are the safest and most accessible in Japan and living environments that offer peace of mind

Safety Management in the Group

The basis for all businesses of the Group, including the transportation business, is safety and the security that comes from it. In order to promote safety initiatives in an integrated and effective manner, our various divisions and consolidated companies work together to ensure safety and improve security, on the basis of such materials as our Basic Safety Policy and policies defined by each such company. For the Group, in the Sustainability Promotion Committee (see page 58) that has the President as its Chairman, we chiefly

share key information relating to safety and carry out instruction on appropriate responses as a company. In addition, with an objective of promoting safety integrally as a consolidated system with a common viewpoint and philosophy, we treat the promotion of safety as a regular agenda item at the Tokyu Group Sustainability Promotion Committee (see page 58) in which persons with overall responsibility for sustainability promotion at Tokyu Corporation and all consolidated companies, etc., take part.

Making Investments in Safety

Tokyu Railways has made such capital expenditures as countermeasures against various natural disasters, chiefly downpours and earthquakes, improved security against such as terrorist attacks, and adoption of new rolling stock (Tables 1 and 2), and made efforts to improve transport safety (Tables 3 and 4) and comfort.

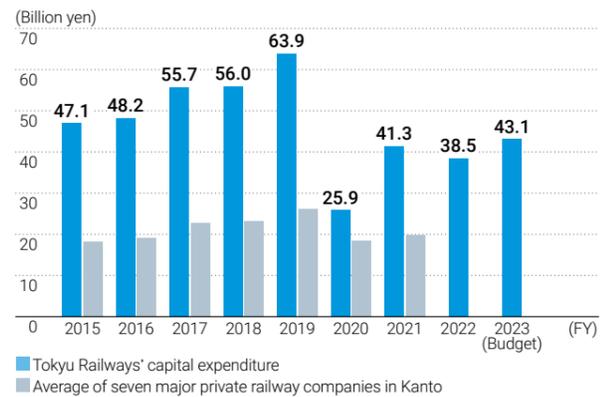
Going forward as well, on the basis of our Medium-Term Business

● Table 1: FY2022 Investment in Safety Result

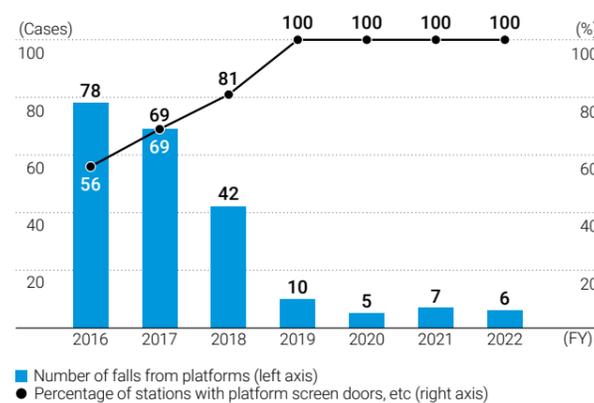
Category	Prime engineering breakdown	Amount (billions of yen)
Security and disaster prevention measures	Platform safety, railway crossing safety, wireless/ATC train infrastructure renewals, train operation/management system updates, structural quake resistance reinforcement, flooding measures, rainproofing, structural lifespan extensions, civil engineering facilities renewals, building infrastructure renewals	15.3
Rolling stock-related	Replacing aging rolling stock, repair/replacement of rolling stock systems, security improvements	4.4
Stable transport measures	Line maintenance, electricity infrastructure renewal, CBM adoption trials	7.1
Total		26.8

Strategy of which FY2021 is the initial fiscal year, we will proceed with initiatives necessary to continue to fulfill our mission as public transportation into the future including investing in such new technologies as Condition Based Maintenance (CBM), and continue capital expenditures into safety measures and disaster prevention and mitigation measures on a par with pre-COVID-19 pandemic.

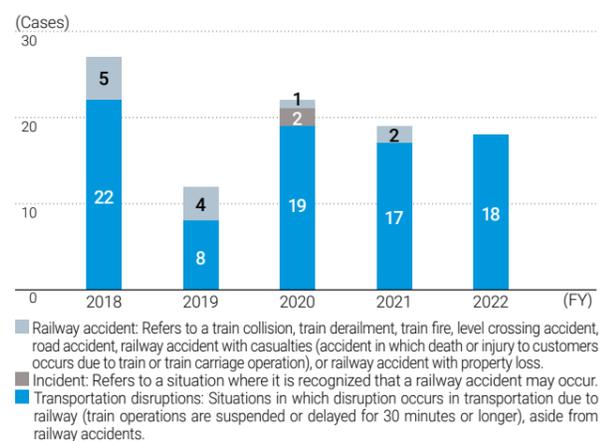
● Table 2: Change in Capital Expenditure



● Table 3: Number of Falls from Platforms and Percentage of Stations with Platform Screen Doors, etc., Installed



● Table 4: Numbers of Railway Accidents, Incidents, and Transportation Disruptions



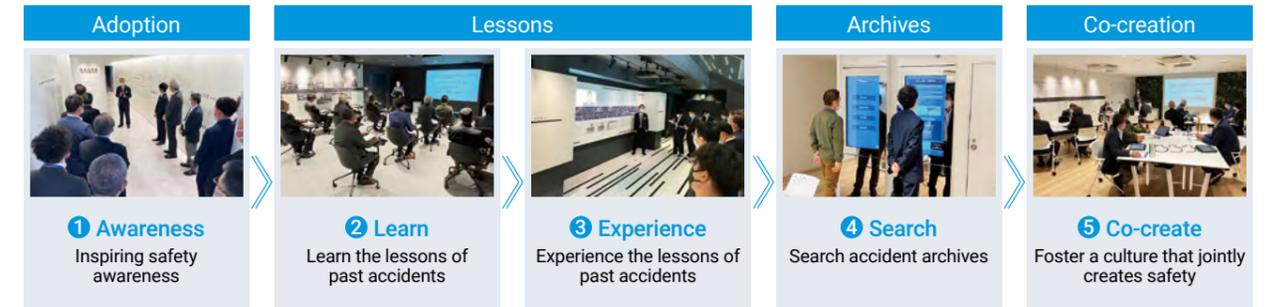
Please see the following for the Tokyu Railways Safety Report. (Japanese only)
https://www.tokyu.co.jp/railway/service/activity/safety/webcate_list.html

Safety Education and Communication

Safety Co-creation Hall Inauguration

Tokyu Railways inaugurated a safety education facility in December 2021 with the goal of improved personnel education capable of acting with safety as a top priority, which the company named the Safety Co-creation Hall with the meaning in mind of jointly

creating safety. As of June 2023, some 2000 employees, including managers, have taken the safety education course since its commencement. Going forward, we will continue safety education utilizing the Safety Co-creation Hall, as we plan to improve our safety.



Communication between Management and Frontline Units

At Tokyu Railways, management from the president on down periodically goes to frontline units to check on and discuss safety-related initiatives, thereby engaging with the field in a unified manner on solutions. Additionally, general managers and managers of all divisions go to frontline units on the 19th of every month, which is designated Safety Day.



Field employees in dialogue with the company president

Initiatives Increasing Community Resilience

Business Continuity Structure of the Group

The Group conducts business closely involved with the living of many customers, with the objective of sustaining business while ensuring safety even in the event of a disaster such as a major earthquake. Accordingly, we are proceeding with strengthening our business continuity (BC) system in the event of a disaster such as a major earthquake. As one of these initiatives, for the purpose of strengthening BC structures at our consolidated companies, we have established the Tokyu BC Committee, headed by the president of Tokyu Corporation. Under the Committee's auspices, our consolidated companies are proactively promoting BC system enhancement, undertaking to ensure the uninterrupted sustainment and restoration of business in the event of a disaster, from the departments at head office to the various frontline units.

Responding to Natural Disasters

We are carrying out countermeasures to reinforce slopes at the sides of our tracks such that sediment does not flow onto these tracks in the event of a downpour. Tokyu Corporation and the Urban Renaissance Agency have also installed a rainwater harvesting facility at the East Exit of Shibuya Station, because the area around Shibuya Station is prone to rainwater accumulation in the event of rain owing to its bowl-shaped geography.



Slopes after countermeasures, between Saginuma and Tama-plaza Stations

Counterterrorism

We carry out joint counterterrorism exercises with the police, Tokyu Security Co., Ltd., and Tokyu Property Management Co., Ltd. at Tokyu Lines Shibuya Station. Furthermore, some 400 Tokyu Security Co., Ltd. guards are stationed in the vicinity of Shibuya Station, and systems are in place such that when an emergency happens, information is rapidly shared throughout the entire area and harm is prevented from spreading.



Joint anti-terrorism training

Utilization of AI Technology

In April 2023, Tokyu Security Co., Ltd. commenced TS-Zero™, which combines surveillance cameras, AI, and security operations. By adopting action recognition AI that analyzes unusual or suspicious actions in addition to AI image analysis including sensing of intrusions and suspicious persons, it is possible to analyze images with high precision and in a manner capable of responding to diverse situations. We strive for urban and community development with zero incidents, accidents, or crimes, by combining this technology with security operations.

Roundtable Discussion among Outside Directors

Intensifying Discussion of Group Synergy Toward Further Growth



Hirofumi Nomoto
Chairman of The Board &
Representative Director



Kunio Shimada
Director **Independent officer**
Representative Partner of Shimada
Hamba & Osajima



Reiko Kanise
Director **Independent officer**
Representative Director of
Lenajapon Institute Co., Ltd.
Representative Director of Kei Associates Inc.



Midori Miyazaki
Director **Independent officer**
Professor of Chiba University of Commerce
Member of the National Public Safety Commission



Hiroshi Shimizu
Director **Independent officer**
President of Nippon Life Insurance Company

Evaluation and Concerns Regarding Progress of Three-year Medium-term Management Plan

Shimizu With the Three-year Medium-term Management Plan, we engage with fundamental policies as 変革 (transformations) and related themes as revenue restoration and evolution. We give credit that we have discussed sufficiently over structural reform of each business and taken necessary steps over the past year. The Board of Directors too has discussed whether these policies are satisfactory after executive officers decisively organized execution of changing what should be changed and preserving what should be preserved especially in a harsh business environment. And while proceeding with our preexisting business structural transformation, the Tokyu Shin-Yokohama Line and Tokyu Kabukicho Tower are taking shape, and new projects aimed at securing revenue are definitely advancing, including the project on the grounds of the Tokyu Department Store Co., Ltd. flagship store (Shibuya Upper West Project).

If pressed, my one concern is that this does not put my mind at ease. While a path to revenue restoration is established vis-a-vis the harshest business environment period, it is crucial that we do not let up, but proceed even more with our transformation.

Kanise It is a matter of concern that the proceedings of the Board of Directors are limited to discussions of individual businesses. The Group, with its various businesses, deliberates on



motions on a per-business basis. However, I consider it appropriate to have explanations not only on evaluations of individual businesses based on result numbers, for example, but also from the standpoint of how they function within the value chain of the Group as a whole, and how they affect the Group synergy. Additionally, the opinion has been raised as well regarding evaluation of effectiveness of the Board of Directors that updates and monitoring of business strategy are lacking, which I agree with. The business model of providing services focused on transportation for lifestyles overall is fundamentally unchanged. However, it is necessary to intensify our discussions as to why structural transformations and new policies are needed, as well as how they elevate Group synergy. And if we are able to impart these clearly to front line levels, including our intents, a sense of speed may also be instilled in the execution of our transformations.

Miyazaki As regards the sense of speed, the COVID-19 pandemic had our backs against the wall, leaving us no choic-

es. However, I feel that it would be acceptable for the Company to show more confidence and sense of direction to get ahead of trends and change course even if not being pressed by harsh environments.

Nomoto Thank you. Speed in decisions is important to getting ahead of societal changes too. We must constantly think of matters in diverse aspects if we are to make prompt decisions. And experience is prerequisite to imagination, without which decision-making is prone to lag. We also need training in pivoting to decisions on the front line.

It is also incumbent on management, including top leadership, to show vision and instill the direction that the company is taking. Sympathy will lead to employee engagement. This happens among associated persons, so the most important thing is getting everyone to be inspired to work together.

Evaluation of Initiatives Aimed at Enhancing Effectiveness of Board of Directors

Shimizu In the two years since I became an outside director, there has been sustained discussion on enhancing the effectiveness of the Board of Directors. And in addition to prior explanations of matters, information is being provided that forms the predicate for discussion, including what discussions have been had by the Management Meeting, as well as what opinions the outside officers have expressed prior to the Board of Directors convening. Open operations are being carried out where the outside officers will have an easy time of giving their opinions, and serious answers are being given to outside directors' questions and opinions. The Board of Directors is also ready and able to respond to our requests for improvement at subsequent meetings. I await sustained improvement initiatives.

Miyazaki They are giving most considerate prior explanations. Also, it is good that we have opportunities for front line observation. Actually, seeing various things and hearing what is said helps with more extensively comprehending the business.

However, it is necessary to take care so that discussions do not finish up there as a result of prior explanations being overly considerate. The Board of Directors will remain the decision-making place. We too must endeavor not to arrive at consensus at the prior explanation stage.

Additionally, our request that there be reports on how matters decided by the Board of Directors have gone after meetings is also being responded to, enabling following up on discussions.

Shimada With the Board of Directors, vital discussions are had, with executive-side concerns cited and advice and support also given. Moreover, inside and outside directors alike,



as well as the members of the secretariat, are continuing to make efforts to make the Board of Directors have efficacy. Conversely, while not limited to us, the Corporate Governance Code calls on the Board of Directors for resolute decision-making as well as solid discussions regarding management strategy and other major directions. Moreover, while making decisions, in fact the Board of Directors is similarly called on to supervise itself. It will be also necessary, going forward, to investigate our optimal governance stance while taking into account society's demands.

Miyazaki On the question of balance, the four outside directors are making statements drawing on their respective expertise and distinctive character. While pointed opinions may be expressed, it is good that the executives reply seriously,

without making excuses.

To reach even higher levels, it would be desirable if outside directors could participate in discussions beginning in the investigation phase, rather than in the final deliberation stage. Depending on the theme, if the process of urban and community development was understood, for example, the context of why this policy is being carried out could be comprehended. Forms such as exchanges of opinions at flexible stages would also be conceivable.

Nomoto We too are attempting to engage with the various opinions received from the outside directors as new realizations.

These will also lead to opportunities for employee education.

Additionally, I think it is even more crucial to intensify discussions with the outside directors properly comprehending such matters as why we are engaging with this including context and particulars and the significance to the Group as a whole. We must properly communicate context and objectives of any project internally as well if the seeds we have taken such trouble to plant are not to be lost. In this sense too, it is more important that management show a clear vision for how we want the future to be and gain employee sympathies.

Concerns and Expectations for Further Growth



Miyazaki Tokyu's strength is group synergy. There are Tokyu signs in various places, including railways, supermarkets, and hotels, and the Tokyu name carries a brand image of quality. However, there is no correlation diagram of the corporate group comprising 167 companies (subsidiaries and associated companies), making it hard to understand its relatedness from without. As Director Kanise pointed out earlier, if it were a little easier to understand the significance that each of these businesses have and the value they exercise within the Group, we could see our way to further growth.

In the 100 years since our founding, we have proceeded with urban and community development with transportation and development in tandem. In these increasingly changing times, however, railways and buses are not the only means of transportation. Innovations are occurring that may be commercialized in the near future, including flying cars, autonomous vehicles, and self-guided delivery robots. As the hopes that people have for their communities change, the shape of their infrastructure may also change. A change in our ideas will be necessary regarding how we position services in ad-

vance of changing needs atop the life infrastructure that the Group has built.

Shimizu While there are numerous elements for corporate advancement, the three most important concerns are how each business grows, how to optimize the business portfolio as a collection of businesses, and how to elevate employee engagement. It is necessary that we set forth more clearly where we will be putting our resources going forward. It is also necessary that we inspect, in terms of employee engagement, whether trends in satisfaction, as well as policies on performance reviews and compensation, are optimal.

It is the role and responsibility of management to offer solutions to these three concerns. Management, including the company president, must clearly show the course to strive for on a per business basis, and communicate same internally as well as externally. The same holds for the business portfolio.



Kanise We were exchanging opinions with the new president and directors on the next management plan after the new structure was in place. I felt that it would be necessary to put the grand design that the executives imagine into more easily understood language if we are to instill it in rank-and-file employees. Words have power, energy, that moves people. Communicating with easily understood messages will be a large step in changing matters. I anticipate further enhancements in our ability to communicate such that each and every employee will take this to heart.

The president has a very good grasp of front-line operations. I believe that he not only looks at management plans or target values, but he also understands the feelings of the rank-and-file very well, from his own bitter experience. In this sense too, I anticipate developing a structure that coworkers will act in sympathy with while various opinions clash, rather than because the higher-ups say so.

Shimada We switched to our new structure as COVID-19 ended. This would be the timing also for reconsideration of the management plan based on the business environment going forward. Regarding the appointment of the new president, he is qualified in terms of results, experience, and leadership. I hope that he will decide with care regarding which sectors to expand into and sectors to review, and in new sectors as well that he will boldly embark on starting businesses in such domains as we may anticipate synergies.

Having become an outside director, my feelings are that the Group is a more dynamic company with diverse busi-

nesses than when seen from without. I want it to grow even further while taking good care of this strength and taking changing times into account. To that end, I hope that we outside directors will participate in discussions and think jointly about such matters as the business portfolio.

Nomoto Thank you for your valuable opinions this day. I feel certain that the Group as a whole will improve and promote improved corporate value by your objective opinions and critiques giving us new viewpoints and management evolving.



*This dialogue session was held on July 28, 2023.

Corporate Governance

Officers

Directors

(as of July 1, 2023)

In the blue frame FY2022 Board of Directors meeting attendance



Hirofumi Nomoto
Chairman of The Board & Representative Director
14 times out of 14 times

Joined Tokyu Corporation in 1971. Appointed as President & Representative Director of Tokyu Corporation in April 2011 after positions such as President & Representative Director of its communications Inc., Senior Executive General Manager of Tokyu Corporation's Real Estate Development Business Unit, and Senior Executive General Manager of Tokyu Corporation's Urban Life Produce Business Unit. Current position since April 2018.



Kazuo Takahashi
Vice Chairman of The Board & Representative Director
14 times out of 14 times

Joined Tokyu Corporation in 1980. Appointed as President & Representative Director of Tokyu Corporation in April 2018 after positions such as Managing Executive Director of Tokyu Bus Corporation, and Executive General Manager of Tokyu Corporation's Corporate Administration Headquarters. Current position since June 2023.



Masahiro Horie
President & Representative Director
11 times out of 11 times

Joined Tokyu Corporation in 1984. Current position since June 2023 after positions such as Executive Officer President & Representative Director, Tokyu Real Estate Investment Management Inc., Executive General Manager of Retail Business Headquarters, Life Produce Business Unit of Tokyu Corporation, and Executive General Manager of Building Management Headquarters of Tokyu Corporation.



Hirohisa Fujiwara
Director
Senior Managing Executive Officer
14 times out of 14 times

Joined Tokyu Corporation in 1983. Current position since July 2022 after positions such as Director and Executive Officer of Tokyu Facility Service Co., Ltd., Deputy Executive General Manager of Tokyu Corporation's International Business Headquarters, and Executive General Manager of Tokyu Corporation's Finance & Accounting Strategy Headquarters. (Responsible for Retail Business Unit, Finance & Accounting Strategy Headquarters, and International Business Strategy Headquarters)



Toshiyuki Takahashi
Director
Senior Managing Executive Officer
14 times out of 14 times

Joined Tokyu Corporation in 1982. Current position since July 2022 after positions such as Executive General Manager of Tokyu Corporation's International Business Headquarters, President & Representative Director of Tokyu Facility Service Co., Ltd., and Senior Executive General Manager of Tokyu Corporation's Urban Development Business Unit. (Responsible for Development Business Unit, and Building and Hotels Management Business Unit)



Setsu Hamana
Director
Managing Executive Officer
14 times out of 14 times

Joined Tokyu Corporation in 1983. Current position since April 2020 after positions such as Executive General Manager of Building Headquarters, Urban Life Produce Business Unit of Tokyu Corporation, and President & Representative Director of Tokyu Facility Service Co., Ltd. (Responsible for Corporate Planning Headquarters)



Kiyoshi Kanazashi
Director
14 times out of 14 times

Apr 2008 President & Representative Director, Chief Executive Officer of Tokyu Land Corporation
Jun 2012 Director of Tokyu Corporation (to the present)
Oct 2013 President & Representative Director of Tokyu Fudosan Holdings Corporation
Apr 2015 Chairman and Representative Director of Tokyu Fudosan Holdings Corporation
Jun 2018 Chairman of Tokyu Fudosan Holdings Corporation (to the present)
Apr 2020 Director of Tokyu Corporation (to the present)



Kunio Shimada
Director
Lead Independent Outside Director
14 times out of 14 times

Apr 1986 Registered with the Dai-ichi Tokyu Bar Association
Oct 1991 Admitted to the New York State Bar (to the present)
Jul 2010 Representative Partner of Shimada Hamba & Osajima (to the present)
Jun 2011 Outside Director of Tsugami Corporation
Nov 2013 Supervisory Officer of Hulic Reit, Inc.
Jun 2018 Director who are members of the audit and supervisory committee of Tsugami Corporation (to the present)
Jun 2021 Director of Tokyu Corporation (to the present)
Jun 2023 Audit & Supervisory Board Member of Sankyu Inc. (to the present)



Reiko Kanise
Director
Independent officer
14 times out of 14 times

Apr 1975 Joined Hakuho Incorporated
Feb 1993 Representative Director of Kei Associates Inc. (to the present)
Jun 1999 President and Representative Director of Aeon Forest Co., Ltd. (The Body Shop)
Jan 2001 Member of the Consumer Committee of Japan Retailers Association (to the present)
May 2001 Director of the Japan Council of Shopping Centers
May 2004 Chairperson of Information Committee of the Japan Council of Shopping Centers
Feb 2007 Representative Director of Lenajapon Institute Co., Ltd. (to the present)
Oct 2010 Visiting Professor, Showa Women's University
Jun 2015 Director of Tokyu Corporation (to the present)
Sep 2015 Member of the Consumer Commission, Cabinet Office
Dec 2020 Outside Director of FOOD&LIFE COMPANIES Inc. (to the present)
Jun 2021 Outside Director of KITAJIMA HOLDINGS Co., Ltd. (to the present)
Sep 2022 Outside Director of &Do Holdings Co., Ltd. (to the present)
May 2023 Advisor of the Japan Council of Shopping Centers (to the present)



Midori Miyazaki
Director
Independent officer
13 times out of 14 times

Apr 1988 Part-time Instructor of Department of Social Engineering, Tokyo Institute of Technology
Apr 2000 Professor of Faculty of Policy Informatics, Chiba University of Commerce
Apr 2001 Director of Kagoshima Amami Park and Director of Tanaka Isson Museum (to the present)
Jun 2001 Director of Sony Education Foundation
Mar 2006 Outside Audit & Supervisory Board Member of Showa Shell Sekiyu K.K.
Apr 2006 Professor of Chiba University of Commerce (to the present)
Jan 2009 Advisor of Policy Alternatives Research Institute, The University of Tokyo
Jun 2013 Member of the Tax Commission, Cabinet Office
Apr 2014 Trustee of Educational Institution Chiba Gakuin, Member of the Council on the House of Representatives Electoral Districts (to the present)
Apr 2015 Dean of Faculty of International Liberal Studies, Chiba University of Commerce
Jun 2020 Director of Tokyu Corporation (to the present)
Feb 2021 Member of the National Public Safety Commission (to the present)



Hiroshi Shimizu
Director
Independent officer
14 times out of 14 times

Mar 2012 Managing Executive Officer of Nippon Life Insurance Company
Jul 2013 Director and Managing Executive Officer of Nippon Life Insurance Company
Jul 2014 Managing Executive Officer of Nippon Life Insurance Company
Mar 2016 Senior Managing Executive Officer of Nippon Life Insurance Company
Jul 2016 Director and Senior Managing Executive Officer of Nippon Life Insurance Company
Apr 2018 President of Nippon Life Insurance Company
Jun 2021 Outside Director, FUJIKYUKO CO., LTD (to the present)
Jun 2021 Director of Tokyu Corporation (to the present)
Jul 2022 President of Nippon Life Insurance Company (to the present)

Audit & Supervisory Board Members



Takehiko Shimamoto
Full-time Audit & Supervisory Board Member
14 times out of 14 times

Apr 2008 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ Bank, Ltd., Executive Officer of Mitsubishi UFJ Financial Group, Inc.
May 2012 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ Bank, Ltd., Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc.
Jun 2012 Managing Director of The Bank of Tokyo-Mitsubishi UFJ Bank, Ltd.
Jun 2015 Corporate Auditor of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Corporate Auditor of Mitsubishi UFJ Securities Holdings Co., Ltd., Member of the Board of Directors of Mitsubishi UFJ Financial Group, Inc.
Jun 2018 Audit & Supervisory Board Member of Tokyu Corporation (to the present)



Naohisa Akimoto
Full-time Audit & Supervisory Board Member
14 times out of 14 times

Apr 1981 Joined Tokyu Corporation
Apr 2009 Executive Officer of Tokyu Car Corporation
Jun 2009 Director and Executive Officer of Tokyu Car Corporation
Apr 2012 Executive Officer of Tokyu Corporation, Senior Executive General Manager of Life Services Business Unit of the Company
Apr 2014 Executive Officer of Tokyu Agency Inc.
Jun 2014 Managing Director and Executive Officer of Tokyu Agency Inc.
Jun 2016 Audit & Supervisory Board Member of Tokyu Corporation (to the present)



Shigeo Tsuyuki
Independent officer
Audit & Supervisory Board Member
11 times out of 14 times

Jul 2008 Director and Managing Executive Officer of The Dai-ichi Mutual Life Insurance Company
Apr 2010 Director and Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited
Apr 2011 Director and Senior Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited
Apr 2014 Representative Director and Vice President of The Dai-ichi Life Insurance Company, Limited
Oct 2016 Representative Director and Vice President of Dai-ichi Life Holdings, Inc.
Apr 2017 Representative Director and Vice Chairman of Dai-ichi Life Holdings, Inc.
Jun 2020 Audit & Supervisory Board Member of Tokyu Corporation (to the present)
Apr 2021 Director of Dai-ichi Life Holdings, Inc.
Jun 2021 Advisor of The Dai-ichi Life Insurance Company, Limited
Jul 2022 Honorary Company Fellow (to the present)



Shuzo Sumi
Independent officer
Audit & Supervisory Board Member
10 times out of 11 times

Jun 2002 Member of the Board, Managing Director of The Tokio Marine & Fire Insurance Co., Ltd.
Oct 2004 Member of the Board, Managing Director of The Tokio Marine & Nichido Fire Insurance Co., Ltd.
Jun 2005 Member of the Board, Senior Managing Director of The Tokio Marine & Nichido Fire Insurance Co., Ltd.
Jun 2007 Tokio Marine & Nichido Fire Insurance President and Director, Member of the Board, President of Millia Holdings, Inc. (current, Tokio Marine Holdings, Inc.)
Jul 2008 President and Director of Tokio Marine Holdings, Inc.
Jun 2013 Chairman of the Board, Tokio Marine & Nichido Fire Insurance Co., Ltd., Chairman of the Board, Tokio Marine Holdings, Inc.
Apr 2016 Advisor of Tokio Marine & Nichido Fire Insurance Co., Ltd. (to the present)
Jun 2022 Audit & Supervisory Board Member of Tokyu Corporation (to the present)

Executive Officers

(as of July 1, 2023)

Executive officers who do not concurrently serve as directors are as follows.

Managing Executive Officer	Hidetoshi Tajima	Responsible for Corporate Affairs Headquarters	Executive Officers	Kyosuke Toda	Executive General Manager of Finance & Accounting Strategy Headquarters
Managing Executive Officer	Ryosuke Taura	Responsible for Lifestyle Service Business Unit, Future Design Lab	Executive Officers	Kazuhiro Hiramoto	Executive General Manager of Building Management Headquarters
Managing Executive Officer	Toshitake Ashizawa	Responsible for Human Resources Headquarters and Tokyu Hospital Executive General Manager of Human Resources Headquarters	Executive Officers	Takashi Yamakawa	Executive General Manager of Retail Business Headquarters
Managing Executive Officer	Takuya Iwai	Responsible for Social Infrastructure Business Unit	Executive Officers	Takanori Nishimura	Executive General Manager of Urban Development Headquarters
Executive Officers	Tomoo Kimura	Responsible for Shinjuku Project Planning & Development Headquarters Executive General Manager of Shinjuku Project Planning & Development Headquarters	Executive Officers	Kazuyuki Tada	Executive General Manager of Corporate Affairs Headquarters
Executive Officers	Akinori Kanayama	Executive General Manager of Hospitality Business Headquarters	Executive Officers	Yoshinori Ogata	Executive General Manager of International Business Strategy Headquarters

Executive Composition Highlights



(as of July 1, 2023)

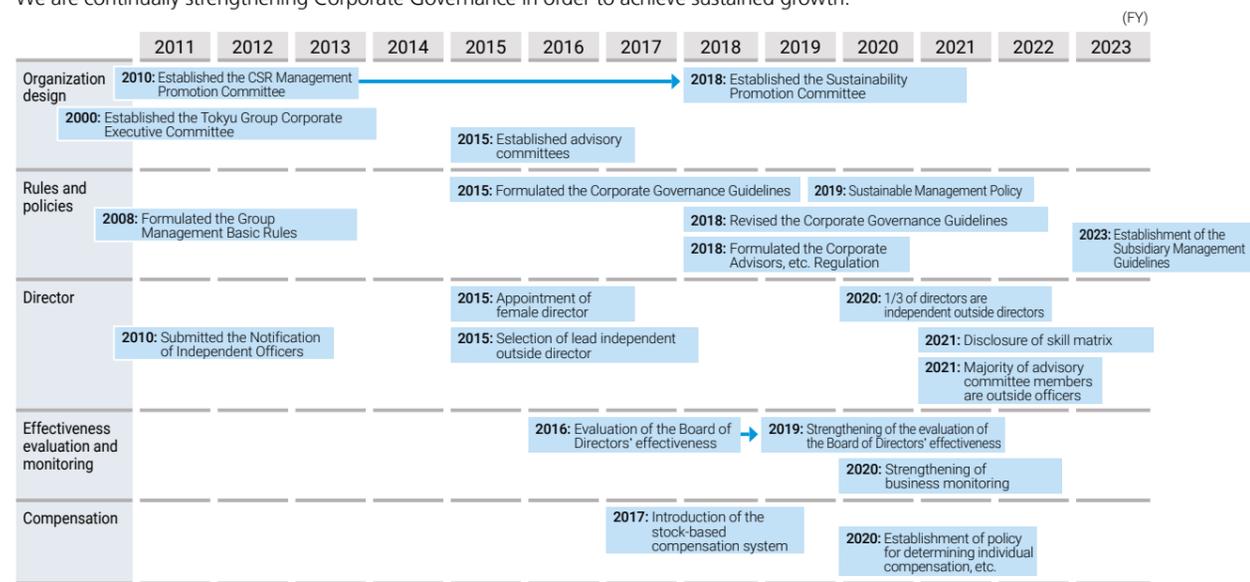
Overview of Organization Design

Tokyu Corporation has adopted the organizational form of a company with an Audit & Supervisory Board under the Companies Act as a corporate governance system in which the Board of Directors fully performs the supervisory function of management and Audit & Supervisory Board Members perform the appropriate audit function. In addition, we are strengthening an effective governance system by introducing an executive officer system for the purpose

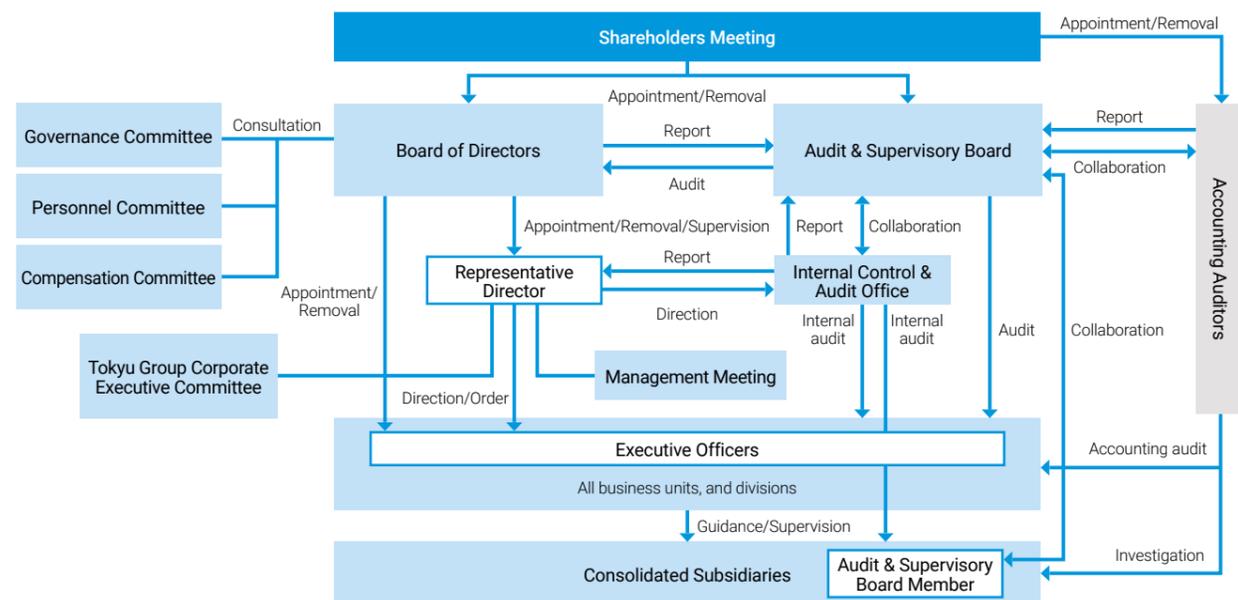
of separating management and execution, clarifying authority and responsibilities, and strengthening the business execution system, as well as by establishing Advisory Committees that enriched debates over governance, human resources, and compensation, and the Tokyu Group Corporate Executive Committee that supports Group management.

Previous Initiatives to Strengthen Corporate Governance

We are continually strengthening Corporate Governance in order to achieve sustained growth.



Corporate Governance System



Expertise and Diversity of Officers

The company takes into consideration the diversity of knowledge, experience, ability, and areas of expertise of the Board of Directors as a whole, as well as the balance of its composition, and appoints candidates to the Board of Directors and Audit & Supervisory Board Members who have abundant experience as managers and excellent insight into the company's business fields.

The skills expected of Directors and Audit & Supervisory Board Members for the appropriate determination of important business

execution and supervision are: a familiarity with the transportation, real estate, life service, and hotel and resort businesses as expertise based on management strategies; the skills necessary for management decisions related to corporate management, finance and accounting, legal and risk management, and personnel and labor; and the global, sustainability, and IT and digital technology skills that are becoming increasingly important for growth.

Skill Matrix

	Primary expertise and background (knowledge and experience expected of directors and audit & supervisory board members)*1										
	Transportation	Real Estate	Life Services	Hotel and Resort	Corporate management	Finance and accounting	Legal affair and risk management	Human resources and labor relations	Global	Sustainability (ESG)*2	IT and digital technology
Chairman Of The Board & Representative Director Hirofumi Nomoto		●	●		●						●
Vice Chairman Of The Board & Representative Director Kazuo Takahashi	●				●			●		●	
President & Representative Director Masahiro Horie		●		●	●				●		
Director Hirohisa Fujiwara					●	●			●		●
Director Toshiyuki Takahashi		●			●				●		
Director Setsu Hamana		●	●		●			●			
Director Kiyoshi Kanazashi		●			●					●	
Director Kunio Shimada <small>Independent officer</small>							●		●		
Director Reiko Kanise <small>Independent officer</small>			●		●				●		
Director Midori Miyazaki <small>Independent officer</small>									●	●	
Director Hiroshi Shimizu <small>Independent officer</small>					●	●				●	
Full-time Audit & Supervisory Board Member Takehiko Shimamoto					●	●	●	●			
Full-time Audit & Supervisory Board Member Naohisa Akimoto			●		●	●					
Audit & Supervisory Board Member Shigeo Tsuyuki <small>Independent officer</small>					●	●	●		●		
Audit & Supervisory Board Member Shuzo Sumi <small>Independent officer</small>					●				●	●	●

*1. The top four areas of expertise and background possessed by each individual are marked with ●.
*2. Indicates possession of either supervisory experience or advanced knowledge of sustainable management.

Deliberations by the Board of Directors / Initiatives Aimed at Enhancing Board Effectiveness

Key Deliberations by the Board of Directors

The main deliberations by the Board of Directors in FY2022 are as follows. In addition to agenda items and reported matters, the Board of Directors discusses a wide range of topics, such as by appropriately reporting from time to time in response to changes in society and the environment in which we operate.

	Main resolutions and reported matters	
First quarter	<ul style="list-style-type: none"> Business monitoring Operational status of system development to ensure proper business operations Matters relating to internal control Corporate Governance Report Partial revision of policy for determining the compensation of individual directors 	<ul style="list-style-type: none"> Evaluation of effectiveness of the Board of Directors Verification of the significance of cross-shareholdings, and their sale
Second quarter	<ul style="list-style-type: none"> Business proposals in competitive bidding Revision of personnel system IR activities report Audit plan for Audit & Supervisory Board Members 	<ul style="list-style-type: none"> Acquisition of subsidiary shares Progress in matters resolved and reported by the Board of Directors Additional disclosure based on TCFD
Third quarter	<ul style="list-style-type: none"> Progress of real estate development plans Progress of structural reforms at subsidiaries Establishment of human rights policy 	<ul style="list-style-type: none"> Business monitoring Violation of laws and regulations by subsidiaries Initiatives for safe and stable transportation in the railway business
Fourth quarter	<ul style="list-style-type: none"> Responding to risk in consolidated management Application for open recruitment of redevelopment projects Loans and business transfers to subsidiaries Investment in safety of railway business 	<ul style="list-style-type: none"> Progress of real estate development plans Bond offerings Stock situation and IR activities report Business monitoring

Initiatives Aimed at Invigoration of the Board of Directors

We are proceeding with initiatives aimed at invigoration of the Board of Directors such that time may be secured and information provided for sufficient debate.

Example initiatives aimed at invigoration of the Board of Directors

- Early adjustment of Board of Directors schedules
- Advance issuing of agenda items
- Advance explanation of key matters to outside directors, and sharing of the status of deliberations at the Management Meeting
- Submission to the Board of Directors primarily of agenda items that have significant impact on management by delegation of authority to Executive Officer
- Public hearings and dialogue sessions other than Board of Directors' meetings
- Board of Directors' members communication through luncheons and other eating and drinking after Board of Directors' meetings are over
- Onsite observation by outside directors

Evaluation of Effectiveness of the Board of Directors

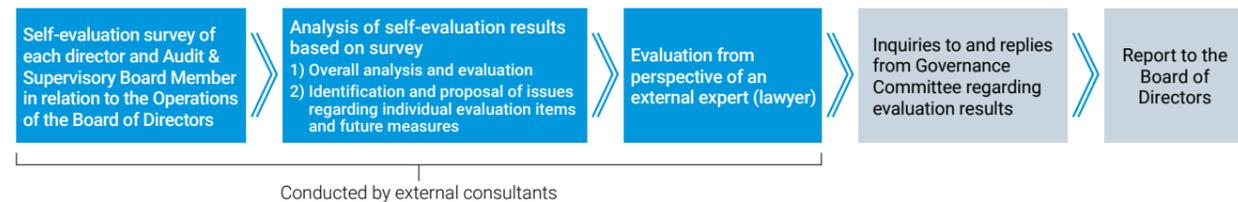
Assessment method

The company analyzes and evaluates the effectiveness and efficiency of the decision-making process of the Board of Directors by conducting a questionnaire survey of all directors and all audit & supervisory board members and interviews with representative directors and independent officers. The results of these analyses and evaluations are evaluated from the perspective of external experts (lawyers), and then deliberated by the Governance Committee and the Board of Directors. Starting in FY2019, an external

consultant has been conducting surveys and analyses to objectively understand the future direction of the project in order to enhance its effectiveness.

Main items of evaluation

- Composition and operations of Board of Directors
- Dialogue with shareholders
- Corporate strategies and business strategies
- Performance monitoring and management evaluation/compensation
- Corporate ethics and risk management
- Group governance



Identification of and initiatives toward concerns based on evaluation of effectiveness

Evaluation of effectiveness of the Board of Directors is on the whole positive, and it is recognized that effectiveness is ensured. Conversely, regarding concerns cited in the previous period, it is recognized that these are ongoing concerns, despite there being

signs of some improvement, and we are effecting a further enrichment of the Board of Directors by adopting specific countermeasures including concerns newly cited in the present period.

Situation of Problems Identified in FY2021

Category	Results of the FY2021 evaluation (issues)	FY2022 initiatives for FY2021 issues (evaluations)
Enrichment of provision of information	<ul style="list-style-type: none"> Enrichment of materials and explanations beforehand Training of newly appointed officers Reference to external information for performance monitoring 	<ul style="list-style-type: none"> Enrichment of provision of information through advance explanations, etc. was recognized
Strengthening of monitoring	<ul style="list-style-type: none"> Monitoring of management strategy Establishment and operation of risk assessment process Supervision of DX 	<ul style="list-style-type: none"> Issues were pointed out regarding enrichment of discussion on business policies and strategies, and timely reporting of risk assessment in an appropriate manner
Debate concerning personnel	<ul style="list-style-type: none"> Personnel training and in-house environment structuring 	<ul style="list-style-type: none"> Despite improvement in scores since FY2021, issues were pointed out regarding enrichment of debate concerning personnel

Problems Identified in FY2022 and Response Plans

Category	Results of the FY2022 evaluation (issues)	Future response plans
Strengthening of debate concerning strategy and monitoring	<ul style="list-style-type: none"> Supervision of business portfolio Deepening and enrichment of debate concerning strategy Flexible judgment 	<ul style="list-style-type: none"> Implementation of phased deliberations in formulation of the next management plan Construction and operation of systems for business portfolio management
Strengthening of Group governance	<ul style="list-style-type: none"> Provision of necessary information for deliberating important issues Establishment and operation of risk assessment process Further demonstration of role of Group head office 	<ul style="list-style-type: none"> Maintenance and establishment of effective governance system Timely and appropriate reporting of risk assessment, etc. to the Board of Directors
Composition of Advisory Committees and debates concerning personnel	<ul style="list-style-type: none"> Operation of Advisory Committees Effectiveness of Advisory Committees 	<ul style="list-style-type: none"> Redefinition of roles of Advisory Committees and review of operation Greater depth in debates relating to succession plans and core personnel development

Example Initiatives Aimed at Facilitating Outside Directors' Business Comprehension

Onsite observation

We are conducting outside directors' onsite observation aimed at further enrichment of the Board of Directors, with the objectives of facilitating multifaceted business comprehension through onsite observation and creating communication opportunities outside the Board of Directors as recommended by the Corporate Governance Code.

— FY2022 Observation Case Histories —

- Yokohama Station Kita Nishiguchi Tsuruya District Category 1 Urban Redevelopment Project (progress of construction)
- THE ROYAL LOUNGE YOKOHAMA (in-station facility)



Yokohama Station
Kita Nishiguchi Tsuruya District
Category 1 Urban Redevelopment Project

THE ROYAL LOUNGE YOKOHAMA
(in-station facility)

Activities of the Advisory Committees / Appointment / Management Personnel Training / Compensation

■ Advisory Committees to the Board of Directors

The Governance Committee, Personnel Committee, and Compensation Committee have been established as advisory committees to the Board of Directors. These committees include outside directors among their members, and are all chaired by an outside director.

By deliberating on such matters as the personnel and compensation of directors, etc., we are working to strengthen corporate governance by ensuring objectivity and transparency in these matters.

	Governance Committee	Personnel Committee	Compensation Committee
Members (June 29, 2023 -)	<ul style="list-style-type: none"> Shuzo Sumi (Independent Outside Audit & Supervisory Board Member) Kunio Shimada (Lead Independent Outside Director) Hiroshi Shimizu (Independent Outside Director) Hirofumi Nomoto (Chairman Of The Board & Representative Director) Masahiro Horie (President & Representative Director) 	<ul style="list-style-type: none"> Kunio Shimada (Lead Independent Outside Director) Reiko Kanise (Independent Outside Director) Midori Miyazaki (Independent Outside Director) Hirofumi Nomoto (Chairman Of The Board & Representative Director) Kazuo Takahashi (Vice Chairman Of The Board & Representative Director) 	<ul style="list-style-type: none"> Kunio Shimada (Lead Independent Outside Director) Reiko Kanise (Independent Outside Director) Hirofumi Nomoto (Chairman Of The Board & Representative Director)
Roles	To deliberate corporate governance matters in general	To deliberate on matters such as those relating to the selection of director candidates, the selection and dismissal of representative directors and their successors, appointment and dismissal of executive officers, etc., and the appointment of Corporate Advisors, etc.	Delegated by the Board of Directors to deliberate and resolve matters relating to the allocation of compensation of directors, and the compensation of Corporate Advisors, etc.
Number of times held (FY2022)	3 times	4 times	1 time
Attendance rate (FY2022)	100%	100%	100%
Main deliberation results	Verification of the significance of cross-shareholdings, revision of the business organization, analysis and evaluation of the effectiveness of the Board of Directors, submission of reports on corporate governance, and acquisition of shares in a listed subsidiary in accordance with the acquisition of the listed subsidiary as a wholly owned subsidiary of Tokyu Corporation	Selection of representative directors, selection of lead independent outside directors, selection of director candidates, appointment, change of position, and resignation of executive officers, etc., appointment and resignation of representative directors of consolidated subsidiaries, selection of Chairmen for advisory organs and Compensation Committee members, and change of companies subject to appointments and dismissals at Personnel Committee	Revision of share delivery regulations, partial change of officer compensation system, comprehensive performance evaluation and remuneration for individual directors, and granting of points in accordance with the share delivery regulations

■ Philosophy and Process of Appointment / Removal

Tokyu Corporation effects the building of a management system in which a balance is maintained between knowledge, age, etc. by executives having high management ability with excellent personalities and judgment being appointed as Directors, and by inviting personnel having extensive experience and wide-ranging judgment as outside directors. In addition, we elect personnel having extensive experience and wide-ranging judgment in relation to finance and accounting, law, etc. and who also have sufficient comprehension of business and financial situations of the company to Audit & Supervisory Board members, effecting the building of a system capable of appropriate and legal auditing of Tokyu Corporation management.

To objectively evaluate the aptitude of candidates and debate suitability for election, deliberations are conducted by the Person-

nel Committee, which is an advisory organ of the Board of Directors, regarding Director candidates, and deliberations are conducted by the Audit & Supervisory Board regarding Audit & Supervisory Board Member candidates, after which decisions are made by the Board of Directors.

If it is found that it would be difficult for a Director who is nominated for Representative Director or Executive Officer to appropriately execute the office due to violation of laws and/or regulations or for other cause, etc., then following deliberations by the Personnel Committee, the Board of Directors decides on the dismissal of the said Representative Director and/or Executive Officer.

Reasons for election for all Director candidates and Audit & Supervisory Board Member candidates are disclosed in the Shareholders Meeting Reference Material.

Criteria for Determining Independence of Outside Officers

In addition to criteria for independence as established by the Tokyo Stock Exchange, Tokyu Corporation determines that persons who do not fall into any of the following categories are independent.

- Business executors of business partners accounting for 2% or more of Tokyu Corporation consolidated sales in any of the past three fiscal years
- Business executors of business partners for which Tokyu Corporation accounts for 2% or more of sales in any of the past three fiscal years
- Business executors of lenders accounting for 2% or more of Tokyu Corporation consolidated total assets in any of the past three fiscal years
- Business executors of major shareholders and investors in Tokyu Corporation with stakes of 10% or more in any of the past three fiscal years
- Consultants, accounting specialists, or legal specialists who receive annual compensation from Tokyu Corporation in excess of 10 million yen in any of the past three fiscal years
- Spouses or second-degree relatives of Directors, etc. of Tokyu Corporation and its consolidated subsidiaries

■ Management Personnel Training

The Group strives to create new value through confronting societal concerns and the challenge of resolving them. We believe that Tokyu Corporation's Representative Director must have a temperament which is able to drive management plans based on a long-term perspective and maintain and improve trust relations with those who are key stakeholders to our business, being all our shareholders, customers, residents in areas served by Tokyu railway lines, civil service, associated vendors, creditors, and our employees and their families. Regarding candidates possessing such temper-

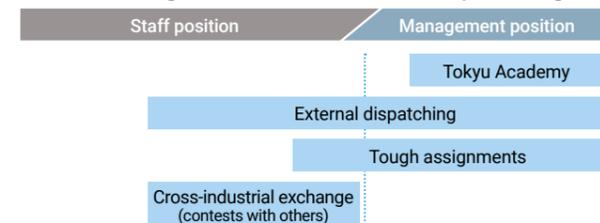
ament, the Representative Director personally carries out development including taking adequate time in selection and undergoing the necessary experiences, while in the Personnel Committee which is an advisory organ of the Board of Directors, the fitness of the candidate and the nature of the candidate's development are thoroughly debated, whereupon a report is submitted to the Board of Directors. Management personnel development is carried out mainly around the following three points:

- Implementing educational programs centered on the Tokyu Academy (held jointly with Group companies)
- Dispatching employees to externally sponsored training programs
- Systematically appointing officers and transferring them to Group companies

● Management Development Training Attendee Totals (Tokyu Academy)



● FY2023 Management Human Resources Development Program



■ Policy and Decision-making Process for Executive Compensation

After consulting the Compensation Committee, the policy regarding the determination of compensation of directors was decided by the Board of Directors on June 29, 2022.

The compensation for directors aims to further increase awareness about contributing toward increasing the medium- to long-term corporate value as well as maximizing shareholder value. It comprises fixed compensation that reflects the roles and responsibilities of directors; total performance evaluation compensation calculated from the overall performance evaluation of the departments the respective officers are responsible for; and stock-based compensation for shareholders and directors to share value from a more medium to long-term perspective. For directors who concurrently serve as executive officers, the ratio of such remuneration is approximately fixed compensation: total performance evaluation compensation: stock-based compensation = 17-26%: 64-72%: 8-12% depending on the position when the total performance evaluation is in the middle range, and varies depending on each individual's evaluation and stock price. The composition and ratio of other directors shall be determined based on their responsibilities and other factors.

Fixed compensation is determined according to the position and whether or not the director has representative rights. Total performance evaluation compensation is paid only to directors who also serve as executive officers, and is calculated based on a five-step evaluation based on a comprehensive evaluation assessment that takes into account indicators for each department, such as the budget achievement rate and execution rate for the department in charge, based on the medium-term management plan, etc. With respect to stock-based compensation, the company uses a stock delivery trust for directors concurrently serving as executive officers, the Chairman Of the Board of Directors, Director & Vice Chairman Of The Board, Director & Corporate Advisor, and Director & Corporate Consultant, and delivers and provides them with Company shares and cash based on stock delivery points that are granted in stages according to their positions and other factors.

In order to ensure the objectivity and transparency of the decision-making process, the Compensation Committee is entrusted with the responsibility of deciding the overall performance evaluation and remuneration for each individual in accordance with the basic policy.

● Total Amount of Compensation, etc. of Directors and Audit & Supervisory Board Members

Officer category	Total amount of compensation, etc. (million yen)	Total amount of compensation, etc., by type (million yen)			Number of applicable persons
		Monetary compensation		Stock-based compensation	
		Fixed compensation	Total performance evaluation compensation		
Directors (of which, outside directors)	385 (37)	186 (37)	159 (—)	40 (—)	15 (5)
Audit & supervisory board members (of which, outside audit & supervisory board members)	72 (18)	72 (18)	— (—)	— (—)	5 (3)

Notes: 1. The above figures include three directors who retired after their terms ended at the conclusion of the 153rd Annual General Meeting of Shareholders held on June 29, 2022, and one Audit & Supervisory Board Member who resigned at the conclusion of the 153rd Annual General Meeting of Shareholders held on June 29, 2022.
 2. The total amount of monetary compensation for directors was set as up to 550 million yen annually (of which, up to 45 million yen annually for outside directors, excluding salaries for directors who are concurrently employees) through a resolution passed at the 138th Annual General Meeting of Shareholders held on June 28, 2007. (At the time of the resolution being passed, there were 18 directors, of which three were outside directors.)
 3. The total amount of compensation in the form of shares for directors (excluding outside directors) was set as up to 100 million yen annually through a resolution passed at the 148th Annual General Meeting of Shareholders held on June 29, 2017. The above total amount of stock compensation was the cost calculation amount for the fiscal year in question. (At the time of the resolution being passed, there were 18 directors, of which four were outside directors.)
 4. The total amount of monetary compensation for audit & supervisory board members was set as up to 90 million yen annually through a resolution passed at the 138th Annual General Meeting of Shareholders held on June 28, 2007. (At the time of the resolution being passed, there were five audit & supervisory board members.)

Group Governance / Cross-shareholdings

Group Governance

In this era of transformation, speedy decision-making based on appropriate transfer of authority, monitoring and information-sharing mechanisms is essential for Tokyu Corporation to realize Group management in which synergies are demonstrated through a wide range of businesses.

In a major change to the Group's management structure, we split up the railway business in October 2019. Since the railway business has a significant impact on urban and community development, which is the most important business objective of the Group, basic strategies need to be considered and shared. But having the day-to-day business operations run as a subsidiary has allowed our frontline to handle customers more quickly than ever before.

Main Initiatives in the Group Management Structure

Category	Details	Related meeting committee structures
(1) Transfer of authority and communication of information	<ul style="list-style-type: none"> Submission of proposals to meeting committee structures and approval, according to business execution standards Process of communicating information on risks, accidents, etc., according to reporting standards Determination of management policies for the Group 	<ul style="list-style-type: none"> Board of Directors Management Meeting Tokyu Group Corporate Executive Committee
(2) Sharing of strategies and performance management	<ul style="list-style-type: none"> Sharing of strategies by management (major subsidiaries and other subsidiaries) Annual monitoring process based on a system of responsible divisions for each business Company performance evaluation and manager evaluation 	<ul style="list-style-type: none"> Group company management meetings Human resource strategy meetings, etc.
(3) Management by business function	<ul style="list-style-type: none"> Sharing of sustainability goals and PDCA management of indicators Sharing of accident information, and prevention Information security, BC system and personnel measures which include consolidated companies etc. 	<ul style="list-style-type: none"> Tokyu Group Sustainability Promotion Committee Consolidated CIO Committee Tokyu BC Committee Consolidated Personnel Committee, etc.
(4) Risk management	<ul style="list-style-type: none"> Regular information collection and status checks (once a year) Collection and sharing of risk information (in a timely manner depending on the external environment) 	<ul style="list-style-type: none"> Board of Directors Management Meeting Tokyu Group Sustainability Promotion Committee

In June 2023, Tokyu Corporation clarified the roles of the departments in charge of the control and management operations of consolidated subsidiaries and partially revised the Group Management Basic Rules and formulated the Subsidiary Management Guidelines with the aim of helping to manage subsidiaries.

The following shows the overall Group management structure for (1) transfer of authority and communication of information, (2) sharing of strategies and performance management, (3) management by business function, and (4) risk management. Drawing on our many years of experience in Group management, we will continue to constantly evolve our Group management structure while combining standards, systems and meeting committee structures.

Dissolution of Parent-subsidiary Listing

A structural conflict of interest between Tokyu Corporation and minority shareholders was resolved by making Tokyu Recreation Co., Ltd. a wholly-owned subsidiary of Tokyu Corporation on January 1 2023.

With the unlisting of Tokyu Recreation Co., Ltd., the Group will no longer have a listed subsidiary, enabling agile and flexible management unbound by short-term stock market evaluations.

In addition to the full utilization of funds and know-how, Tokyu Corporation will also promote the utilization of the know-how of Tokyu Recreation Co., Ltd., which plays a central role in the entertainment business.

Two listed subsidiaries became wholly-owned subsidiaries during the Three-year Medium-term Management Plan period

- June 1, 2021: Nagano Tokyu Department Store Co., Ltd.
- January 1, 2023: Tokyu Recreation Co., Ltd.

Cross-shareholding Policy

Through the maintenance and strengthening of its relationships with its business partners, Tokyu Corporation holds shares that are judged to contribute to the business development of Tokyu Corporation and its consolidated subsidiaries, with a view to the smooth implementation of Tokyu Corporation's long-term business and financial strategies.

In addition, the Board of Directors verifies the significance of holding each listed stock every year, based on qualitative perspectives related to business and financial strategies from a long-term perspective and quantitative perspectives such as dividend income and other economic rationality.

If it is recognized that cross-shareholding is not appropriate based on the above-mentioned assessment, our basic policy is to review it, such as by reducing the number of shares held, considering the condition of the stock market, etc.

In FY2022, we reviewed the number of shares held for stocks with significance, sold two listed stocks and one unlisted stock, and proceeded with downsizing our holdings.

Compliance

Promotion of Compliance

Compliance training

The Group has established the Tokyu Group Compliance Guidelines as a set of basic compliance rules for the conduct of all officers and employees at the Tokyu Group. Based on these guidelines, we have established the Code of Conduct, and are familiarizing employees with it as much as possible through e-learning and other company-wide training programs, as well as through group training for new recruits and job-specific training for new appointees. Our consolidated subsidiaries have also formulated their own similar codes of conduct, and are working to raise awareness among their employees.

Rate of participation in compliance-related training
100%
(FY2022)

Sharing of information on scandals and problems, and prevention and recurrence prevention

In addition to promptly reporting to management whenever non-compliance incidents transpire, the status of responses to any incident and the status of measures to prevent recurrence are confirmed monthly by the Management Meeting. At biannual meetings of the Sustainability Promotion Committee (see page 58), information is shared and opinions are exchanged on consolidated responses taken for compliance-related issues and for whistleblower reports, in an effort to prevent serious incidents from occurring.

Initiatives Based on Prosecution of a Subsidiary of the Company for Violation of the Antimonopoly Act

In February 2023, Tokyu Agency Inc. and one of its former officers were charged with criminal offenses by the Japan Fair Trade Commission in connection with Tokyo 2020 Olympic and Paralympic Games bid rigging (violation of the Antimonopoly Act) and prosecuted by the Tokyo District Public Prosecutors Office (currently on trial as of the end of September 2023). Tokyu Corporation takes this matter with utmost seriousness and is working to further ensure compliance with Antimonopoly Act and strengthen governance in the Group, including Tokyu Agency.

We have implemented measures such as the dissemination of messages from top management to our consolidated subsidiaries by our company president, and comprehensive emergency inspec-

Whistleblower system

For the early detection and swift rectification of compliance-related issues, including fraud and scandals, we have also set up and are publicizing the Tokyu Corporation Helpline, a set of contact points for internal reporting. The Tokyu Corporation Helpline has contact points both within the company and at a law office, ready to respond to reports and consultations from Group employees (including suppliers). A total of 341 reports and requests for advice were received in FY2022.

We have confirmed that there was no event with significant impact on the Group's business continuity in the reports and requests made. We have clearly defined and thoroughly implemented the protection of those making notifications, seeking consultations and cooperating with investigations in the rules governing the whistleblower system in order to prevent unfavorable treatment such as retaliation for reporting, consulting, or responding to an investigation.

Number of internal reporting (consolidated)
341
(FY2022)

Formulation of Various ESG Related Policies

In order to realize the group slogan of "Toward a Beautiful Age", we established the Tokyu Group Compliance Guidelines, while each Group company establishes their own codes of conducts. In this manner, sustainable management represents our fundamental approach to management. We have moved forward with formulating ESG related policies to embody these policies and establish a PDCA cycle in the ESG domain. In November 2022, we formulated

the Human Rights Policy, and in April 2023, we formulated the Basic Safety Policy and revised the Sustainable Procurement Policy as the Sustainable Supply Chain Policy, which reflects international norms and other factors. We will continue to review these policies on a regular basis and promote human rights due diligence and supply chain management.



In April 2019, we signed the United Nations Global Compact, a global initiative proposed by the United Nations. We support the ten principles in the four areas of human rights, labor, environment, and anti-corruption, and will continue to promote further sustainability initiatives.