



May 11, 2023

For Immediate Release

Company Name: Tokyu Corporation  
Representative: Kazuo Takahashi,  
President & Representative Director  
(Securities code: No.9005, TSE Prime Market)  
Contact: Yuki Osawa, Senior Manager  
Accounting and IR Group  
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### **Notice of Changes of Representative Directors**

Tokyu Corporation announces that at a meeting of the Board of Directors held on May 11, 2023, the Company informally made a decision to make a change to representative directors. Details are as follows.

The change will be formally decided at the 154th Ordinary General Meeting of Shareholders that will be held on June 29, 2023

#### **1. Reason for the Transfer**

The Company has been focusing on transformation of the business structure under its Three-year Medium-term Management Plan (hereinafter the "Medium-term Management Plan") starting from fiscal 2021, in response to the transformation of society and accompanying changes in the business environment accelerated by COVID-19.

In the forecasts for fiscal 2023 announced later today, the Company expects to achieve the numerical targets in the Medium-term Management Plan. Given that the prospects for "revenue recovery" which are key themes under the plan, are brighter and to coincide with the establishment of the Medium-term Management Plan starting from fiscal 2024, the Company has now decided to transition to a new management structure. Under the new structure, the Company will implement management from a fresh perspective, aiming to achieve further Group growth.

## 2. Contents of the changes

Name	New position	Previous position
Kazuo Takahashi	Vice Chairman Of The Board & Representative Director	President & Representative Director President
Masahiro Horie	President & Representative Director President	Director & Managing Executive Officer

Isao Watanabe, Vice Chairman Of The Board, will resign due to the expiry of the term of office at the Ordinary General Meeting of Shareholders that will be held on June 29, 2023.

## 3. Effective date

June 29, 2023

\*Please see the attached documents for profiles of the new representative directors.

## Kazuo Takahashi (Profile)

- Name: Kazuo Takahashi
- Birth date: March 1, 1957
- Educational background: Graduate of Faculty of Law, Hitotsubashi University
- Career summary
  - Apr. 1980: Joins Tokyu Corporation
  - Jun. 2006: Director of Tokyu Bus Corporation
  - Jun. 2009: Managing Director of Tokyu Bus Corporation
  - Apr. 2010: Executive Officer & Executive General Manager of Human Resources & Labor Relations Headquarters, Tokyu Corporation
  - Jun. 2011: Director & Executive Officer  
Executive General Manager of Human Resources & Labor Relations Headquarters, Tokyu Corporation
  - Jul. 2011: Director & Executive Officer  
Executive General Manager of Management Headquarters, Tokyu Corporation
  - Apr. 2014: Managing Director & Executive Officer  
Executive General Manager of Corporate Planning Unit, Tokyu Corporation
  - Jun. 2015: Director & Managing Executive Officer  
Executive General Manager of Corporate Planning Unit, Tokyu Corporation
  - Apr. 2016: Director & Senior Managing Executive Officer  
Executive General Manager of Corporate Planning Unit, Tokyu Corporation
  - Apr. 2018: President & Representative Director, President, Tokyu Corporation  
(current position)
  - Apr. 2023: Will be assigned Director & Vice Chairman Of The Board, Tokyu Corporation
- Number of shares held: 10,188

The number of shares held shown above includes the number of shares that Mr. TAKAHASHI holds under the name of the Executive Shareholding Association.

## Masahiro Horie (Profile)

- Name: Masahiro Horie
- Birth date: December 31, 1961
- Educational background: Graduate of Faculty of Law, Keio University
- Career summary
  - Apr. 1984: Joins Tokyu Corporation
  - Jun. 2001: Representative Director, Vice President & Executive Officer of Tokyu Real Estate Investment Management Inc.
  - Sep. 2002: President & Executive Officer of Tokyu Real Estate Investment Management Inc.
  - Jun. 2003: Executive Officer (Representative) of TOKYU REIT, Inc.
  - May. 2015: Executive Officer & Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit, Tokyu Corporation
  - Jun. 2016: Director & Executive Officer  
Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit, Tokyu Corporation
  - Apr. 2020: Director & Executive Officer  
Executive General Manager of Building Management Headquarters, Tokyu Corporation
  - Jun. 2020: Managing Executive Officer, Tokyu Corporation
  - Jun. 2022: Director & Managing Executive Officer, Tokyu Corporation  
(current position)
  - Apr. 2023: Will be assigned President & Representative Director, President, Tokyu Corporation
- Number of shares held: 10,188

The number of shares held shown above includes the number of shares that Mr. HORIE holds under the name of the Executive Shareholding Association.