

Won award at DealWatch Awards 2023 and J-Money Deal of the Year 2023

TOKYU CORPORATION

Tokyu Corporation is proud to announce that its Euro-Yen Denominated Convertible Bonds with Stock Acquisition Rights, issued in June 2023, were honored in the Equities category as the Equity-linked Product of the Year at DealWatch Awards 2023 hosted by Refinitiv Japan K.K., a subsidiary of the London Stock Exchange Group (LSEG), and as the Best Equity-linked Deal at Deal of the Year 2023 hosted by the financial magazine J-Money.

The DealWatch Awards were established in 1995 with the aim of contributing to the development and expansion of the capital markets related to Japan. Geared toward the further development of the Japanese market, which is a major global market, the award program has a total of six categories and considers a variety of factors, such as appropriate pricing in the issuance market, price formation after transitioning to the secondary market, and contribution and ingenuity in the development of the capital market.

J-Money Deal of the Year has eight categories, and its criteria include the scale of the deal, the brilliance of execution and the impact on the capital markets.

The details are as follows:

Comment from the organizer of the DealWatch Awards in release

The bonds simultaneously addressed three key challenges: securing funds for the large-scale redevelopment project in Shibuya, improving capital efficiency and eliminating cross-shareholdings. Launched amidst expectations of rising interest rates, this large-scale issuance demonstrated a financing option for subsequent projects with its product design characterized by high levels of debt.

DEALWATCH AWARDS 2023 press release

https://www.lseg.com/content/dam/data-analytics/ja_jp/documents/dealwatch/dealwatch-award-2023-ja.pdf

DEALWATCH AWARDS 2023 official website

<https://www.lseg.com/ja/data-analytics/products/capital-markets-insight-and-analysis/dealwatch/dealwatch-awards>

Comment from the organizer of the J-Money Deal of the Year 2023 in release

Despite the market's low volatility, the bond was launched to take advantage of the recent increase in stock prices. Investors valued the issuer's communication efforts to eliminate cross-shareholdings and its decision to combine this with strategic investments, which set the bonds apart from a simple recapitalization CB.

J-Money Deal of the Year 2023 official website

<https://j-money.jp/article/122482/>

Committed to fulfilling its social responsibilities, Tokyu Corporation prioritizes safety and security as its core value, and it also focuses on fun, prosperous, attractive urban development. We aim to be a trusted corporation in the capital markets through the creation of a conglomerate premium by enhancing sustainable corporate value and strengthening business collaboration.