



INDEPENDENT REVIEW

of the management of Tokyu Corporation's Sustainability Bond issued in 2020

V.E is of the opinion that the Sustainability Bond issued in 2020 by Tokyu Corporation remains aligned with the four core components of the Green Bond Principles 2018 ("GBP") and the Social Bond Principles 2020 ("SBP") .



Key Findings¹

- ▶ We express a reasonable² assurance on the Issuer's capacity to use the Bond' proceeds to finance Eligible Projects, in line with its initial commitments.
- ▶ We express a reasonable assurance on the Issuer's capacity to implement the evaluation and selection process, in line with its initial commitments.
- ▶ We express a reasonable assurance on the Issuer's capacity to implement the allocation process, in line with its initial commitments.
- ▶ We express a reasonable assurance on the Issuer's capacity to implement the reporting process, in line with its initial commitments:
 - First, we express a reasonable assurance on the Issuer's capacity to report on the fund allocation, in line with its initial commitments. The indicators used for the allocation reporting are complete and relevant, at project level.
 - We express a reasonable assurance on the Issuer's capacity to report on environmental benefits of the financed Eligible Projects, in line with its initial commitments. The indicators used for the environmental benefits reporting (outputs, outcomes and impacts) are relevant and in line with market standards.

| SUMMARY : LEVEL OF ASSURANCE OF THE ISSUER'S CAPACITY TO REMAIN ALIGNED WITH THE GBP 2018 AND SBP 2020 | | | | |
|---|------------------------|------------------------|--------------------------------------|---|
| USE OF PROCEEDS | ALLOCATION OF PROCEEDS | MANAGEMENT OF PROCEEDS | REPORT ON THE ALLOCATION OF PROCEEDS | REPORT ON THE ENVIRONMENTAL AND SOCIAL BENEFITS |
| Reasonable | Reasonable | Reasonable | Reasonable | Reasonable |
| Moderate | Moderate | Moderate | Moderate | Moderate |
| Weak | Weak | Weak | Weak | Weak |

¹ This Review is to be considered as the "Consultant review" described by the International Capital Market Association (www.icmagroup.org).

² The detailed definition of V.E' scales of assessment can be found in the Methodology section.



SCOPE

In 2020 V.E was commissioned to provide an independent opinion (thereafter “Second Party Opinion” or “SPO”) on the sustainability credentials and management of the Sustainability Bond Framework³ (“the Framework”) created by Tokyu Corporation (the “Issuer”). We issued our SPO on September 21, 2020.

V.E has been commissioned by Tokyu Corporation to provide an independent opinion (or “Review”) on the management of its 2020 Sustainability Bond issuance, based on the review of its Sustainability Bond Reporting and internal documentation.

Our opinion is established according to V.E’s Environmental, Social and Governance (“ESG”) exclusive assessment methodology and to the ICMA’s Green Bond Principles (“GBP”) voluntary guidelines edited in June 2018, Social Bond Principles (“SBP”) voluntary guidelines edited in June 2020, and Sustainability Bond Guidelines (“SBG”) edited in June 2018.

Our opinion is built on the review of following components:

- Eligible Projects: evaluation of the Issuer’s capacity to use the Bond’s proceeds to finance Projects with sustainability benefits, and to report on the Projects outputs and impacts, in line with its initial commitments.
- Bond: evaluation of the Issuer’s capacity to implement the Bond’s processes, (evaluation and selection, and management of proceeds) and to report on the allocation of the Bond’s proceeds, in line with its initial commitments.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from V.E’s exclusive ESG rating database, and (iii) information provided from the Issuer, through documents and interviews conducted with the Issuer’s managers and stakeholders involved in the Bonds issuance, held via a telecommunications system.

We carried out our due diligence assessment from October 6 to November 10, 2021. We consider that we were provided with access to all the appropriate documents and interviewees we solicited. To this purpose we used our reasonable efforts to verify such data accuracy.

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³ The “Sustainability Bond” is to be considered as the bond issued, subject to the discretion of the Issuer. The name “Sustainability Bond” has been decided by the Issuer: it does not imply any opinion from Vigeo Eiris.

DETAILED RESULTS

Use of Proceeds

We express a reasonable assurance on the Issuer's capacity to use the Bond' proceeds to finance the Eligible Projects, in line with its initial commitments.

According to the information provided by the Issuer, 100% of the net proceeds of the issuance have been used to finance Eligible Projects for a total amount of JPY 20 billion. V.E had access to the last updated version of the Tokyu Corporation's Sustainability Bond Reporting. According to the Issuer, this report will be publicly available in November 2021.

In particular, the Bond's proceeds have been reported by the Issuer as used to finance five Eligible Category of Eligible Projects:

Clean Transportation

- ▶ Construction, renovation and upgrade of electrically powered trains:
 - ▶ 50% reduction of electricity use for the new trains including Den-en toshi Line "2020", Oimachi Line"6020" and Meguro Line "3020"
 - ▶ Achieve external noise reduction effect by 10dB compared to previous trains
 - ▶ Increase of passengers by adding train with 84 tracks in 2019 and 50 tracks in 2020
- ▶ Maintenance, renovation and refurbishment of existing train infrastructure
 - ▶ 3D crossing obstacle detection device

Affordable Infrastructure

- ▶ Installation of barrier free station with slope, handle, and guidance services for visually impaired
- ▶ Installation of platform door, fixed platform fence with sensor, fall detection system
- ▶ Installation of security camera inside the train
- ▶ Multi-language guidance within the train

Green Building

- ▶ Construction and renewal of Minami-Machida Grandberry Park Town development project with LEED NC gold as well as LEED ND gold green building certificates acquired as of June 2020 and July 2020 respectively.

Climate Adaption

- ▶ Costs for maintenance of disaster prevention bases in preparation for natural disasters, namely heavy rains, which tend to occur frequently due to climate change for the Minami-Machida Grandberry Park Town development project

Socioeconomic Advancement and Empowerment:

- ▶ Expenditure on the development, interior refurbishment of the satellite share office, internal equipment, and operation that meet any of the following conditions:
 - ▶ A facility that supports the diverse working styles of residents living along the railway line
 - ▶ A facility that can be used by people with mobility, physical, or time constraints
 - ▶ A facility that secures social distance

The reported financed Eligible Projects appear to be partially in line with the Eligible Category initially defined by the Issuer in its Framework. Allocation of proceeds for each category are: clean transportation which represents 25%, Affordable Infrastructure 25%, Green Building and climate adaptation 45%, and Socioeconomic Advancement and Empowerment 5 % of the total proceeds of the Bond.

The Issuer has committed to expand the reporting scope of the rest of the specific projects from the next annual reporting:



- Clean transportation: The reporting scope of maintenance, renovation and refurbishment of existing train infrastructure was limited to 3D crossing obstacle detection device
- Affordable Infrastructure: The reporting scope did not include maintenance, repair, and renewal of facilities for those who are physically challenged
- Green Building: The reporting scope of CO2 emission reduction amount was limited to Minami-Machida Grandberry Park Town development project and did not include other green buildings
- Climate change adaptation: Disaster prevention facility was limited to Minami-Machida Grandberry Park Town development project and did not include residential area along the Tokyu Line

The Eligible Projects financed effectively contribute to the environmental and social objective initially identified by the Issuer, namely: climate change mitigation, access to safest and most user-friendly transportation in Japan, climate change adaptation and working condition that enables economic advancement for all.






The Issuer had initially committed to assess the environmental and social benefits of the Bond. We consider the environmental and social benefits to be partially assessed.

The Issuer has committed to expand the scope of assessment from the next annual reporting.



The Issuer has reported that 100% of the proceeds were refinanced.



We consider that the selected Eligible Projects are likely to contribute to seven of United Nations’ Sustainable Development Goals (SDGs), namely: SDG 8 Decent work and economic growth, SDG 9 Industry, innovation and infrastructure , SDG 10 Reduced inequalities, SDG 11 Sustainable cities and communities, SDG 12 Responsible consumption and production , SDG 13 Climate action, and SDG 15 Life on land.

| ELIGIBLE CATEGORIES | UN SDGS IDENTIFIED | UN SGD TARGETS |
|---------------------------|---|--|
| Clean Transportation |  | <p>9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p> |
| |  | <p>11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons</p> |
| |  | <p>Take urgent action to combat climate change and its impacts</p> |
| Affordable infrastructure |  | <p>9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p> |
| |  | <p>11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children,</p> |

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| | | persons with disabilities and older persons |
| Green building | | 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries |
| | | 12.2 By 2030, achieve the sustainable management and efficient use of natural resources |
| | | 15.9 By 2020, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounts |
| Climate Change Adaptation | | 11.5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations |
| | | 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries |
| Socioeconomic Advancement and Empowerment | | 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value |

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|  | <p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p> |
|  | <p>11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities</p> |



Evaluation and Selection of Eligible Projects

We express a reasonable assurance on the Issuer's capacity to implement the evaluation and selection process, in line with its initial commitments.

The evaluation and selection process of the Eligible Projects appears to be efficiently implemented. V.E had access to all the appropriate documents (see below).

- The evaluation and selection of Eligible Projects are based on relevant internal expertise, with well-defined roles and responsibilities:
 - The Financial Strategy Department pre-selected potential Eligible Projects based on the advice of the Executive Office.
 - The Finance Executive made the final selection of Eligible Projects while ensuring coherence with the sustainability strategy. The results were reported to the Sustainability Promotion Committee which is chaired by the President and Chief Executive Officer, and consists of the Executive Officers, full-time Auditor, Supervisory Board Members, Internal Control Office General Manager, and Audit & Supervisory Board Secretariat General Manager.
 - Selection and exclusion criteria are based on compliance with the law and with Tokyu's procurement policy.
 - An assessment was performed before decisions are taken to ensure that a system is in place for compliance, safety management, human resource management, and environmental assessment for all Eligible Projects.
 - The framework was presented to the Board of Directors before its disclosure and the selected Eligible Projects was presented to the Sustainability Promotion Committee.
 - Traceability of the decisions made regarding the evaluation and selection of the projects was ensured throughout the process and through meeting minutes that was written for each meeting of the Sustainability Promotion Committee.
 - Internal verification of the compliance of the selected Projects with the Framework and eligibility criteria was performed by The Finance Executive.
 - ESG risk identification and management was carried out at least twice a year for each eligible category by ensuring compliance with Tokyu's compliance policy, safety management policy, and human resource management policy, and that an environmental assessment was implemented for all Eligible Projects.
 - ESG controversy check was carried out at least twice a year at the Sustainability Promotion Committee
 - Regarding the identification and management of Environmental and Social (E&S) risks associated with the Eligible Projects, effort was made to:
 - o Comply with the local and federal environmental law where the Eligible Project was carried out as well as to carry out environmental assessment
 - o Provide thorough explanation to the local population where the Eligible Project was carried out
 - o Conducted procurement that complied to the sustainable procurement policy which included; safe management of environmentally hazardous substances and waste, and consideration for human rights
 - The Issuer has conducted an annual E&S controversy screening of its Projects, in line with its initial commitment. According to Sustainability Bond Reporting, no E&S controversies were identified in any project or site.



Management of Proceeds

We express a reasonable assurance on the Issuer's capacity to implement the allocation process, in line with its initial commitments.

The allocation process appears to be implemented, however VE did not have access to a financial audit. The Issuer states that the management of the proceeds has been made according to its initial commitment:

- The Financial Strategy Office tracked and managed the allocation of proceeds to the Eligible Projects on a quarterly basis by using the internal accounting system. In addition, the internal accounting system monitors and manages the allocation status at each eligible business level.
- The proceeds were managed in a general treasury. Proceeds was managed in cash or cash equivalents until the proceeds of the Sustainability Bond are fully allocated to the Eligible Projects. The proceeds were earmarked to specific eligible projects and tracked. The allocation period was two months.
- The verification of the tracking methods of the proceeds was carried out based on accounting regulations, accounting form processing standards and financial processing standards under the same provisions.
- The Issuer has committed that, while the Bond is outstanding, the balance of the tracked net proceeds was periodically adjusted to match allocations to Eligible Projects made during that period.
- The Issuer has committed not to invest temporarily unallocated net proceeds in GHG intensive activities or controversial activities.
- No divestments from Eligible Projects have been reported by the Issuer until today.

The allocation of funds appears to be appropriately tracked and internally verified.

Monitoring & Reporting

We express a reasonable assurance on the Issuer's capacity to implement the reporting process, in line with its initial commitments.

The Issuer has reported annually on the Bonds, in line with its initial commitment. However, the Issuer states that the report will be made publicly available on its website as of November 10, 2021, which will not be verified by VE.

First, we express a reasonable assurance on the Issuer's capacity to report on the fund allocation, in line with its initial commitments. The indicators used for the allocation reporting are complete and relevant including:

- Declaration of co-financing in case it was applied
- Amount of proceeds allocated to Eligible Projects as well as unallocated proceeds
- The list of Eligible Projects (re)financed, including a brief description
- Timing of allocation for unallocated proceeds
- Ratio of finance and refinance

We express a reasonable assurance on the Issuer's capacity to report on the environmental benefits of the financed Eligible Projects, in line with its initial commitments. The indicators used for the environmental benefits reporting (outputs and impacts) are relevant and in line with market standards.

| ELIGIBLE CATEGORY | ENVIRONMENTAL AND SOCIAL BENEFITS INDICATORS | | V.E'S OPINION |
|---------------------------|---|--|--|
| | OUTPUTS | IMPACT INDICATORS | |
| Clean Transportation | <ul style="list-style-type: none"> - Description of eligible category - Name and quantity of train infrastructure for which maintenance, renovation, or refurbishment was carried out - Electricity consumption per annum by the train business - Annual number of new trains - Annual sound reduction ratio - Annual energy consumption of new trains vs previous trains | <ul style="list-style-type: none"> - CO2 reduction per annum as a result of train operation - Annual noise reduction ratio of new train cars VS old train cars | The selected indicators are relevant and in line with the Issuer's initial commitment. |
| Affordable Infrastructure | <ul style="list-style-type: none"> - Percentage of barrier-free trains - Total number of stations with the refurbishments of platform door, fixed platform fence with sensor - Percentage of trains with security cameras installed - Maintenance, repair and update of multi-language guidance within the train | <ul style="list-style-type: none"> - Usage report of the elderly population - Reduction of number of accidents on platform due to fall compared to 2014 | The selected indicators are relevant and in line with the Issuer's initial commitment. |
| Green Building | <ul style="list-style-type: none"> - Description of eligible category - Level of certificate - Date of certification - Date for re-certification | <ul style="list-style-type: none"> - CO2 emission reduction amount at Minami-Machida Grandberry Park Town <ul style="list-style-type: none"> ➤ as a result of LED usage ➤ as a result of CO2 absorption by the trees | <p>The selected indicators are partially relevant and in line with the Issuer's initial commitment.</p> <p>The Issuer has committed to expand the reporting scope of the rest of the specific projects from the next annual reporting.</p> |



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| <p>Climate Adaptation</p> | <ul style="list-style-type: none"> - Description of eligible category - Amount of rainwater stored for Minami-Machida Grandberry Park Town development project | <ul style="list-style-type: none"> - Flood incidents as a result of rain prior to maintenance VS after maintenance for Minami-Machida Grandberry Park Town development project - Number of flood incidents during reporting year vs Average of 5 years prior to maintenance for Minami-Machida Grandberry Park Town development project | <p>The selected indicators are partially relevant and in line with the Issuer’s initial commitment.</p> <p>The Issuer has committed to expand the reporting scope of the rest of the specific projects from the next annual reporting.</p> |
| <p>Socioeconomic Advancement and Empowerment</p> | <ul style="list-style-type: none"> - Description of eligible category - User feedback and their experience - Number of satellite offices - Number of total users annually of satellite office - Description of measures taken such as change in layout and sanitary conditions | <ul style="list-style-type: none"> - Qualitative survey of satellite office users who were able to achieve diverse working condition and social distancing | <p>The selected indicators are relevant and in line with the Issuer’s initial commitment.</p> |

Data collection, confirmation and monitoring was carried out by Business Development Department and CEO office.

Area of improvements include:

- Including below indicators committed in the SPO in order to transparently communicate the projects benefits. The Issuer has committed to include the required indicators of the eligible category from the next annual reporting.
 - Green building: CO2 emission reduction amount per building as well as portfolio level
 - Climate change adaptation: Amount of rain water as well as flood incidents in residential areas along Tokyu lines (Average of 5 years prior to maintenance)
- Mandating an external auditor (audit firm) to verify the environmental and social data included in the report.

METHODOLOGY

In V.E' view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organization activity or transaction. In this sense, V.E writes an opinion on the Issuer's Corporate Social Responsibility as an organization, and on the Issuances through the objectives, management and reporting of the assets/projects to be (re)financed.

V.E' methodology for the definition and assessment of the ESG performance is based on criteria aligned with public international standards, in compliance with the ISO 26000 guidelines, and organized in 6 domains: Environment, Human Resources, Human Rights, Community Involvement, Business Behaviour and Corporate Governance. The evaluation framework has been customized regarding material issues, based on our relevant sector ESG assessment frameworks and on specific issues considering the Issuer's activity.

Our research and rating procedures are subject to internal quality control at three levels (analysts, heads of cluster sectors, and internal review by the audit department for second party opinions) complemented by a final review and validation by the Direction of Methods. A right of complaint and recourse is guaranteed to all companies under our review, including three levels: first, the team linked to the company, then the Direction of Methods, and finally V.E' Scientific Council. All collaborators are signatories of V.E' Code of Ethics.

ELIGIBLE BUSINESSES AND PROJECTS REVIEW

The analysis of the conformance with the Issuer's initial commitments covers both the eligibility criteria (based on the definition of Eligible Categories, use of proceeds requirements) and the selection criteria (based on the ESG commitments).

Our review covers both the implementation of the initial commitments made by the Issuer in the SPO, and its 2019 Sustainability Bond Report:

- Fund allocation, reporting on the use of proceeds, considered as a primary component and mandatory to achieve reasonable level of assurance at Bond portfolio level; and
- Social and environmental benefits, reporting on outputs, outcomes and impact indicators, considered as a primary component and mandatory to achieve reasonable level of assurance at Bond portfolio level.

BONDS REVIEW

The analysis of the implementation of the Bonds' processes and commitments covers:

- The evaluation and selection process, i.e. assessment of the coherence and efficiency of the implemented process, and of the exhaustiveness of the ESG issues covered; and
- The allocation of proceeds' process based on the rules for management of proceeds defined prior to the issuance of the Bonds.

The analysis of the existence and completeness of the reporting, at Bond portfolio level, according to the Issuer's initial commitments, also covers two components:

- Fund allocation, reporting on the aggregated use of proceeds, considered as a primary component and mandatory to achieve a reasonable level of assurance at Bond portfolio level.
- Social and environmental benefits, reporting on aggregated output and impact indicators, considered as a primary component and mandatory to achieve a reasonable level of assurance at Bond portfolio level.

REPORTING

The reporting indicators in place for the allocation of proceeds and for the sustainable benefits are evaluated according to the quality of the indicators (exhaustiveness and relevance), and considering the reporting nature and management (format, visibility, data collection, etc.).

The evaluation of the projects results is conducted at Bond portfolio level, including aggregated reporting, based on both social and environmental benefits, considered as essential to achieve a good performance.

V.E'S ASSESSMENT SCALES

| Performance evaluation | |
|------------------------|---|
| Advanced | Advanced commitment; strong evidence of command over the issues dedicated to achieving the objective of social responsibility. Reasonable level of risk management and using innovative methods to anticipate emerging risks. |
| Good | Convincing commitment; significant and consistent evidence of command over the issues. Reasonable level of risk management. |
| Limited | Commitment to the objective of social responsibility has been initiated or partially achieved; fragmentary evidence of command over the issues. Limited to weak level of risk management. |
| Weak | Commitment to social responsibility is non-tangible; no evidence of command over the issues. Level of insurance of risk management is weak to very weak. |

| Level of assurance | |
|--------------------|--|
| Reasonable | Able to convincingly conform to the prescribed principles and objectives of the evaluation framework |
| Moderate | Compatibility or partial convergence with the prescribed principles and objectives of the evaluation framework |
| Weak | Lack or unawareness of, or incompatibility with the prescribed principles and objectives of the evaluation framework |



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Transparency on the relation between V.E and the Issuer: V.E has executed one audit mission for Tokyu Corporation until so far (one Second Party Opinion in 2019). No established relation (financial or commercial) exists between V.E and the Issuer. V.E's conflict of interest policy is covered by its Code of Conduct, which can be found at <http://vigeo-eiris.com/wp-content/uploads/2018/07/Code-of-Conduct-Vigeo-Eiris-EN.pdf>.

This opinion aims at providing a post-issuance independent review on the sustainability credentials and management of the Bonds based on the information which has been made available to V.E. V.E has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. Providing this review does not mean that V.E certifies the effectiveness, the excellence or the irreversibility of the assets financed by the Bonds. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by V.E neither focuses on the financial performance of the Bonds, nor on the effective allocation of its proceeds. V.E is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction.

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