

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 9005)  
June 8, 2020

**To Shareholders with Voting Rights:**

Kazuo Takahashi  
President & Representative Director  
TOKYU CORPORATION  
5-6 Nanpeidai-cho, Shibuya-ku, Tokyo,  
Japan

**NOTICE OF  
THE 151ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to the 151st Annual General Meeting of Shareholders of TOKYU CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

As a measure to prevent the spread of novel coronavirus infection, we ask our shareholders to exercise voting rights in writing or via the Internet in every case possible and refrain from attending this General Meeting of Shareholders in person, prioritizing your own safety and health first.

- 1. Date and Time:** Friday, June 26, 2020 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
- 2. Place:** Bunkamura Orchard Hall (Tokyu Bunkamura) located at 24-1, Dogenzaka 2-chome, Shibuya-ku, Tokyo, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 151st Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Board of Audit & Supervisory Board Members of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 151st Fiscal Year (April 1, 2019 - March 31, 2020)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 12 Directors
- Proposal 4:** Election of 4 Audit & Supervisory Board Members
- Proposal 5:** Election of 1 Substitute Audit & Supervisory Board Member

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Board of Audit & Supervisory Board Members are the documents below which are posted on the Company’s website, in addition to those attached to this convocation notice. The documents below are not attached to this convocation notice pursuant to laws and regulations and Article 15 of the Company’s Articles of Incorporation.

Business Report: Status of Financial Condition and Profit and Loss, Major Businesses and Business Bases, etc., Status of Employees, Status of Major Lenders, Status of Accounting Auditor, Systems to Ensure Proper Business Activities and State of Operation of such Systems, and Basic Policies concerning Control of Stock Companies

Consolidated Financial Statements: the Consolidated Statement of Changes in Shareholders’ Equity, and Notes to the Consolidated Financial Statements

Non-consolidated Financial Statements: Non-consolidated Statement of Changes in Shareholders’ Equity, and Notes to the Non-consolidated Financial Statements

Should the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company’s website (<https://www.tokyu.co.jp>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company considers returning profits to its shareholders as one of the most important management tasks. In the three-year Medium-term Management Plan with FY 2018 as the first fiscal year, the Company has set the basic policy for the distribution of surplus to implement stable and continuous dividend distribution as we endeavor to enhance shareholder returns, aiming to provide a 30% total return ratio in the medium- to long-term while taking into consideration our financial soundness, capital efficiency, and status of cash flows.

Based on the above basic policy, the year-end dividend for the fiscal year under review is proposed as follows.

The annual dividends for the fiscal year under review will be 23 yen per share, including the interim dividend of 10 yen and the commemorative dividend of 2 yen, in the total of 12 yen per share already paid.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
11 yen per share of common stock of the Company, for a total amount of 6,651,281,626 yen
- (3) Effective date of distribution of surplus  
June 29, 2020

**Proposal 2:** Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The Company has decided to make a partial amendment to the business objectives stated in Article 2 (Purpose) of the current Articles of Incorporation in order to respond to expansion of the business content of the Company.

2. Description of amendments

(Amended sections are underlined.)

Current Articles of Incorporation (Abstract)	Proposed Amendments (Abstract)
<p style="text-align: center;">CHAPTER I. GENERAL PROVISIONS</p> <p>(Purpose)            Article 2. The purpose of the Company shall be to engage in the following businesses:            1. - 28. (Omitted)            (Newly established)   <u>29.</u> (Omitted)</p>	<p style="text-align: center;">CHAPTER I. GENERAL PROVISIONS</p> <p>(Purpose)            Article 2. The purpose of the Company shall be to engage in the following businesses:            1. - 28. (Unchanged)  <u>29. Motor truck transportation business, and</u>  <u>consigned freight forwarding business</u>   <u>30.</u> (Unchanged)</p>

**Proposal 3:** Election of 12 Directors

The terms of office of all Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. To enhance the efficiency of the management by increased speed in decision making, and strengthen the supervisory function by increased percentage of independent outside directors, the Company proposes to decrease the number of Directors by 3. Accordingly, the election of 12 Directors is proposed.

The candidates for Director are as follows:

[Reference] List of candidates

Outside Director Candidates for Outside Directors  
Independent Director Independent Directors registered at the Tokyo Stock Exchange

No.		Name	Current positions	Attendance at Board of Directors meetings
1	<u>Reelection</u> <u>Male</u>	Hirofumi Nomoto	Chairman Of The Board & Representative Director	13/13 meetings
2	<u>Reelection</u> <u>Male</u>	Kazuo Takahashi	Representative Director & President	13/13 meetings
3	<u>Reelection</u> <u>Male</u>	Masao Tomoe	Representative Director & Vice President	13/13 meetings
4	<u>Reelection</u> <u>Male</u>	Toshiyuki Hoshino	Director & Senior Managing Executive Officer	13/13 meetings
5	<u>Reelection</u> <u>Male</u>	Hirohisa Fujiwara	Director & Managing Executive Officer	13/13 meetings
6	<u>Reelection</u> <u>Male</u>	Toshiyuki Takahashi	Director & Managing Executive Officer	13/13 meetings
7	<u>Reelection</u> <u>Male</u>	Setsu Hamana	Director & Managing Executive Officer	13/13 meetings
8	<u>Reelection</u> <u>Male</u>	Kiyoshi Kanazashi	Director	13/13 meetings
9	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Keiichi Konaga	Director	13/13 meetings
10	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Reiko Kanise	Director	12/13 meetings
11	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Kunie Okamoto	Director	11/13 meetings
12	<u>New election</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Midori Miyazaki	(Note)	(Note)

(Note) Not applicable as she is a new candidate.

1	<p style="text-align: center;">Hirofumi Nomoto</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> September 27, 1947, 72 years old</p> <p><b>Number of shares of the Company held:</b> 137,700 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 13/13 meetings</p> <p><b>Served as Director for:</b> 13 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>April 1971      Joined the Company</p> <p>June 2007      Director of the Company</p> <p>January 2008    Managing Executive Director of the Company</p> <p>June 2008      Senior Managing Executive Director of the Company</p> <p>June 2010      Representative Director of the Company (to the present)</p> <p>April 2011      President &amp; Director of the Company</p> <p>June 2015      President of the Company</p> <p>April 2018      Chairman Of The Board &amp; Director of the Company (to the present)</p>
		<p>Responsibilities at the Company and Significant Concurrent Positions</p> <p>Responsible for Business Administration</p> <p>Director of Tokyu Fudosan Holdings Corporation</p> <p>Director of TOKYU RECREATION CO., LTD.</p> <p>Outside Director of TOEI COMPANY, LTD.</p> <p>Outside Director of Mitsubishi UFJ Financial Group, Inc.</p>
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Hirofumi Nomoto has served in important posts in areas such as the real estate business and the lifestyle business. He has been leading the Company's management with strong leadership as President and Chairman, and thereby realizing improvement of corporate value. The Company believes he possesses capacity and views regarding overall corporate management, and thus he has been reelected as Director.</p>
2	<p style="text-align: center;">Kazuo Takahashi</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> March 1, 1957, 63 years old</p> <p><b>Number of shares of the Company held:</b> 21,400 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 13/13 meetings</p> <p><b>Served as Director for:</b> 9 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>April 1980      Joined the Company</p> <p>June 2011      Director of the Company</p> <p>July 2011      Executive General Manager of Corporate Administration Headquarters of the Company</p> <p>April 2014      Managing Executive Director and Executive General Manager of Corporate Planning Headquarters of the Company</p> <p>June 2015      Director and Managing Executive Officer of the Company</p> <p>April 2016      Senior Managing Executive Officer of the Company</p> <p>April 2018      Representative Director; President &amp; Director and President of the Company (to the present)</p>
		<p>Responsibilities at the Company and Significant Concurrent Positions</p> <p>Responsible for Business Administration</p> <p>Outside Director of Shochiku Co., Ltd.</p>
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Kazuo Takahashi has served in important posts in areas such as the public transportation business and corporate planning division, utilizing his operational experience and demonstrating leadership as President. The Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.</p>

3	<p style="text-align: center;">Masao Tomoe</p> <p><u>Reelection</u> <u>Male</u>  <b>Date of birth:</b>  November 23, 1953, 66 years old  <b>Number of shares of the Company held:</b>  18,500 shares  <b>Attendance at Board of Directors meetings:</b>  13/13 meetings  <b>Served as Director for:</b>  13 years (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b> April 1976      Joined the Company June 2007      Director of the Company April 2011      Managing Executive Director of the Company April 2014      Senior Managing Executive Director of the Company July 2014      Executive General Manager of Human Resources Headquarters of the Company June 2015      Director and Senior Managing Executive Officer of the Company April 2017      Representative Director and Vice President of the Company (to the present)
		<b>Responsibilities at the Company and Significant Concurrent Positions</b> Responsible for Business Administration and Corporate Affairs Headquarters Outside Director of TOKYU CONSTRUCTION CO., LTD.
		<b>Reasons for selection as a candidate for Director</b> Mr. Masao Tomoe has served in important posts in areas such as finance, accounting, corporate planning, and personnel. He has been supervising overall operations from the viewpoint of overall optimization as Director, and thereby contributing to improvement of corporate value. The Company believes he possesses capacity and views regarding corporate management and business, and thus he has been reelected as Director.
		<b>Past experience and positions at the Company</b> April 1980      Joined the Company April 2008      Executive Officer & General Manager of Business Administration Division, Development Business Unit of the Company June 2010      Director & Executive General Manager of Corporate Administration Headquarters of the Company July 2011      Executive General Manager of Business Strategy Headquarters of the Company April 2012      Executive General Manager of International Business Headquarters of the Company October 2012    Corporate Consultant of the Company April 2013      Executive Officer of the Company Executive General Manager of International Business Headquarters of the Company April 2014      Managing Executive Director of the Company June 2015      Director of the Company (to the present) Managing Executive Officer of the Company April 2017      Senior Managing Executive Officer of the Company (to the present)
		<b>Responsibilities at the Company</b> Responsible for Hospitality Business Unit and International Business Strategy Headquarters
4	<p style="text-align: center;">Toshiyuki Hoshino</p> <p><u>Reelection</u> <u>Male</u>  <b>Date of birth:</b>  June 28, 1957, 62 years old  <b>Number of shares of the Company held:</b>  17,700 shares  <b>Attendance at Board of Directors meetings:</b>  13/13 meetings  <b>Served as Director for:</b>  10 years (as of the conclusion of this year's Annual General Meeting)</p>	<b>Reasons for selection as a candidate for Director</b> Mr. Toshiyuki Hoshino has served in important posts in areas such as corporate planning and international business. Utilizing his wide insights and wealth of operational experience as Director, he has demonstrated leadership in overseas businesses. The Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.

5	<p style="text-align: center;">Hirohisa Fujiwara</p> <p><input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Male</p> <p><b>Date of birth:</b> November 6, 1960, 59 years old</p> <p><b>Number of shares of the Company held:</b> 5,000 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 13/13 meetings</p> <p><b>Served as Director for:</b> 5 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>April 1983      Joined the Company</p> <p>June 2010      Director and Executive Officer of Tokyu Facility Service Co., Ltd.</p> <p>July 2011      Executive Officer and Deputy Executive General Manager of Business Strategy Headquarters of the Company</p> <p>April 2012      Deputy Executive General Manager of International Business Headquarters of the Company</p> <p>July 2014      Executive General Manager of Finance &amp; Accounting Strategy Headquarters of the Company</p> <p>June 2015      Director of the Company (to the present)</p> <p>April 2018      Managing Executive Officer of the Company (to the present)</p> <p>Executive General Manager of Corporate Planning Headquarters of the Company</p>
		<p><b>Responsibilities at the Company and Significant Concurrent Positions</b></p> <p>Responsible for Corporate Planning Headquarters, Finance &amp; Accounting Strategy Headquarters, and Future Design Lab</p> <p>Outside Director of Gurunavi, Inc.</p>
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Hirohisa Fujiwara has served in important posts in areas such as finance &amp; accounting, executives at consolidated subsidiaries, and international business. Utilizing his wide insights and wealth of operational experience as Director, he has formulated and promoted finance &amp; accounting and management strategies. The Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.</p>
6	<p style="text-align: center;">Toshiyuki Takahashi</p> <p><input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Male</p> <p><b>Date of birth:</b> April 21, 1959, 61 years old</p> <p><b>Number of shares of the Company held:</b> 12,200 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 13/13 meetings</p> <p><b>Served as Director for:</b> 3 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>April 1982      Joined the Company</p> <p>July 2011      Executive Officer of the Company</p> <p>Deputy Executive General Manager of Business Strategy Headquarters of the Company</p> <p>April 2012      Deputy Executive General Manager of International Business Headquarters of the Company</p> <p>October 2012    Executive General Manager of International Business Headquarters of the Company</p> <p>April 2013      Executive General Manager of Urban Strategy Headquarters, Urban Development Business Unit of the Company</p> <p>April 2014      President &amp; Representative Director of Tokyu Facility Service Co., Ltd.</p> <p>April 2017      Executive Officer of the Company</p> <p>Deputy Senior Executive General Manager of Urban Development Business Unit of the Company</p> <p>June 2017      Director of the Company (to the present)</p> <p>July 2017      Senior Executive General Manager of Urban Development Business Unit of the Company</p> <p>April 2018      Managing Executive Officer of the Company (to the present)</p>
		<p><b>Responsibilities at the Company</b></p> <p>Responsible for Development Business Unit</p>
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Toshiyuki Takahashi has served in important posts in the real estate and international businesses and President at consolidated subsidiaries. Utilizing his wide insights and wealth of operational experience as Director, he has demonstrated leadership. The Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.</p>

7	<p style="text-align: center;">Setsu Hamana</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> July 25, 1960, 59 years old</p> <p><b>Number of shares of the Company held:</b> 9,400 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 13/13 meetings</p> <p><b>Served as Director for:</b> 6 years (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
		April 1983	Joined the Company
		April 2011	Executive Officer of the Company
		June 2014	Executive General Manager of Building Headquarters, Urban Lifestyle Development Business Unit of the Company
		April 2015	Director of the Company (to the present)
		April 2017	Deputy Senior Executive General Manager of Urban Development Business Unit of the Company
		April 2017	Corporate Consultant of the Company
		April 2019	President & Representative Director of Tokyu Facility Service Co., Ltd.
		April 2019	Executive Officer of the Company
		April 2020	Executive General Manager of Building Management Headquarters of the Company
April 2020	Managing Executive Officer of the Company (to the present)		
<b>Responsibilities at the Company</b>		Responsible for Retail Business Unit, Human Resources Headquarters, and Tokyu Hospital	
<b>Reasons for selection as a candidate for Director</b>		Mr. Setsu Hamana has served in important posts in areas such as finance & accounting and the retail businesses and as President at a consolidated subsidiary. Utilizing his wide insights and wealth of operational experience as Director, he has demonstrated leadership. The Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.	
8	<p style="text-align: center;">Kiyoshi Kanazashi</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> August 2, 1945, 74 years old</p> <p><b>Number of shares of the Company held:</b> 5,900 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 13/13 meetings</p> <p><b>Served as Director for:</b> 8 years (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
		June 1998	Director of Tokyu Land Corporation
		April 2008	President and Representative Director, Chief Executive Officer of Tokyu Land Corporation
		June 2012	Director of the Company (to the present)
		October 2013	President and Representative Director of Tokyu Fudosan Holdings Corporation
		April 2014	President and Representative Director, Chief Executive Officer of Tokyu Fudosan Holdings Corporation
		April 2015	Chairman and Representative Director of Tokyu Land Corporation
		April 2015	Chairman and Representative Director of Tokyu Fudosan Holdings Corporation
		June 2015	Chairman of Tokyu Land Corporation
		April 2020	Chairman of Tokyu Fudosan Holdings Corporation (to the present)
April 2020	Director of Tokyu Land Corporation (to the present)		
<b>Significant concurrent positions</b>		Chairman of Tokyu Fudosan Holdings Corporation Director of TOKYU RECREATION CO., LTD.	
<b>Reasons for selection as a candidate for Director</b>		Mr. Kiyoshi Kanazashi has contributed to improvement of corporate value, utilizing his wealth of experience and broad views mainly as a corporate manager in the real estate industry. The Company believes he possesses capacity and views regarding corporate management and business, and thus he has been reelected as Director.	



9	<p style="text-align: center;"><b>Keiichi Konaga</b></p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> December 12, 1930, 89 years old</p> <p><b>Number of shares of the Company held:</b> 8,800 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 13/13 meetings</p> <p><b>Served as Director for:</b> 12 years (as of the conclusion of this year's Annual General Meeting)</p>	<p><b>Past experience and positions at the Company</b></p> <p>June 1984 Administrative Vice-minister of the Ministry of International Trade and Industry</p> <p>March 1989 Vice President and Director of ARABIAN OIL COMPANY, LTD.</p> <p>March 1991 President and Director of ARABIAN OIL COMPANY, LTD.</p> <p>January 2003 President and Director of AOC Holdings, Inc.</p> <p>June 2004 Corporate Advisor of AOC Holdings, Inc.</p> <p>July 2005 Chairman of Research Institute of Economy, Trade and Industry</p> <p>June 2007 Director and Corporate Advisor of AOC Holdings, Inc.</p> <p>June 2008 Special Advisor of AOC Holdings, Inc. Director of the Company (to the present)</p>
		<p><b>Significant concurrent positions</b></p> <p>President of Human Resources Training Center Japan</p>
		<p><b>Reasons for selection as a candidate for Outside Director</b></p> <p>Mr. Keiichi Konaga has a wealth of experience and broad views through the Ministry of International Trade and Industry, corporate management, and political circles, and to continue to reflect these in the management of the Company, his reelection as Outside Director is requested.</p>
		<p><b>Past experience and positions at the Company</b></p> <p>April 1975 Joined Hakuhold Incorporated</p> <p>February 1993 Representative Director of Kei Associates Inc. (to the present)</p> <p>June 1999 President and Representative Director of Aeon Forest Co., Ltd. (The Body Shop)</p> <p>January 2001 Member of the Consumer Committee of Japan Retailers Association (to the present)</p> <p>May 2001 Director of the Japan Council of Shopping Centers (to the present)</p> <p>May 2004 Chairperson of Information Committee of the Japan Council of Shopping Centers (to the present)</p> <p>February 2007 Representative Director of LENA JAPON INSTITUTE CO., LTD. (to the present)</p> <p>October 2010 Visiting professor of Showa Women's University (to the present)</p> <p>June 2015 Director of the Company (to the present)</p> <p>September 2015 Member of the Consumer Commission, Cabinet Office</p>
		<p><b>Significant concurrent positions</b></p> <p>Representative Director of LENA JAPON INSTITUTE CO., LTD.</p> <p>Representative Director of Kei Associates Inc.</p>
10	<p style="text-align: center;"><b>Reiko Kanise</b></p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Female</p> <p><b>Date of birth:</b> July 14, 1951, 68 years old</p> <p><b>Number of shares of the Company held:</b> 6,000 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 12/13 meetings</p> <p><b>Served as Director for:</b> 5 years (as of the conclusion of this year's Annual General Meeting)</p>	<p><b>Past experience and positions at the Company</b></p> <p>April 1975 Joined Hakuhold Incorporated</p> <p>February 1993 Representative Director of Kei Associates Inc. (to the present)</p> <p>June 1999 President and Representative Director of Aeon Forest Co., Ltd. (The Body Shop)</p> <p>January 2001 Member of the Consumer Committee of Japan Retailers Association (to the present)</p> <p>May 2001 Director of the Japan Council of Shopping Centers (to the present)</p> <p>May 2004 Chairperson of Information Committee of the Japan Council of Shopping Centers (to the present)</p> <p>February 2007 Representative Director of LENA JAPON INSTITUTE CO., LTD. (to the present)</p> <p>October 2010 Visiting professor of Showa Women's University (to the present)</p> <p>June 2015 Director of the Company (to the present)</p> <p>September 2015 Member of the Consumer Commission, Cabinet Office</p>
		<p><b>Significant concurrent positions</b></p> <p>Representative Director of LENA JAPON INSTITUTE CO., LTD.</p> <p>Representative Director of Kei Associates Inc.</p>
		<p><b>Reasons for selection as a candidate for Outside Director</b></p> <p>Ms. Reiko Kanise has a wealth of experience and broad views in the retail business and marketing, and to continue to reflect these in the management of the Company, her reelection as Outside Director is requested.</p>
		<p><b>Past experience and positions at the Company</b></p> <p>April 1975 Joined Hakuhold Incorporated</p> <p>February 1993 Representative Director of Kei Associates Inc. (to the present)</p> <p>June 1999 President and Representative Director of Aeon Forest Co., Ltd. (The Body Shop)</p> <p>January 2001 Member of the Consumer Committee of Japan Retailers Association (to the present)</p> <p>May 2001 Director of the Japan Council of Shopping Centers (to the present)</p> <p>May 2004 Chairperson of Information Committee of the Japan Council of Shopping Centers (to the present)</p> <p>February 2007 Representative Director of LENA JAPON INSTITUTE CO., LTD. (to the present)</p> <p>October 2010 Visiting professor of Showa Women's University (to the present)</p> <p>June 2015 Director of the Company (to the present)</p> <p>September 2015 Member of the Consumer Commission, Cabinet Office</p>
		<p><b>Significant concurrent positions</b></p> <p>Representative Director of LENA JAPON INSTITUTE CO., LTD.</p> <p>Representative Director of Kei Associates Inc.</p>

11	<p style="text-align: center;"><b>Kunie Okamoto</b></p> <p><b>Reelection</b> <b>Outside Director</b></p> <p><b>Independent Director</b> <b>Male</b></p> <p><b>Date of birth:</b> September 11, 1944, 75 years old</p> <p><b>Number of shares of the Company held:</b> 0</p> <p><b>Attendance at Board of Directors meetings:</b> 11/13 meetings</p> <p><b>Served as Director for:</b> 2 years (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
		March 1999	Managing Director of Nippon Life Insurance Company
		March 2002	Senior Managing Director of Nippon Life Insurance Company
		April 2005	Director and President of Nippon Life Insurance Company
12	<p style="text-align: center;"><b>Midori Miyazaki</b></p> <p><b>New election</b> <b>Outside Director</b></p> <p><b>Independent Director</b> <b>Female</b></p> <p><b>Date of birth:</b> January 15, 1958, 62 years old</p> <p><b>Number of shares of the Company held:</b> 0</p>	<b>Past experience and positions at the Company</b>	
		April 1988	Part-time Instructor of Department of Social Engineering, Tokyo Institute of Technology
		April 2000	Professor of Faculty of Policy Informatics, Chiba University of Commerce
		April 2001	Director of Kagoshima Amami Park and Director of Tanaka Isson Museum (to the present)
		June 2001	Director of Sony Education Foundation (to the present)
		March 2006	Outside Audit & Supervisory Board Member of Showa Shell Sekiyu K.K.
		January 2009	Advisor of Policy Alternatives Research Institute, The University of Tokyo
		June 2013	Member of the Tax Commission, Cabinet Office (to the present)
		April 2014	Trustee of Educational Institution Chiba Gakuen
			Member of the Council on the House of Representatives Electoral Districts (to the present)
		April 2015	Professor and Dean of Faculty of Global Studies, Chiba University of Commerce (to the present)
		<b>Significant concurrent positions</b>	
		Professor and Dean of Faculty of Global Studies, Chiba University of Commerce	
		<b>Reasons for selection as a candidate for Outside Director</b>	
		Although Ms. Midori Miyazaki has never been directly involved in corporate management, she has a wealth of experience and broad views in mass media, administration of educational institutions and corporate auditing. The Company has judged that she is capable of providing appropriate supervision and advice in regard to the sustainable management of the Company, and thus her election as Outside Director is requested.	

(Notes) 1. Special interests between the candidates for Director and the Company

- (1) Mr. Kiyoshi Kanazashi is Director of Tokyu Land Corporation, which is an affiliated company of the Company and is engaged in the same business of the Company. The Company has purchase transactions of ownership interest in land, etc. with the company, but the amount of those transactions is less than 1% of the consolidated operating profit of the Company. In addition, Mr. Kiyoshi Kanazashi is Director of TOKYU RECREATION CO., LTD., a consolidated subsidiary of the Company. The Company has facility leasing transactions, etc. with the company, but the amount thereof is less than 1% of the consolidated operating profit of the Company.
  - (2) Mr. Kunie Okamoto is Advisor of Nippon Life Insurance Company. The Company has transactions for the borrowing of funds, etc. with the company.
  - (3) There are no special interests between other candidates for Director and the Company.
2. Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Kiyoshi Kanazashi, Mr. Keiichi Konaga, Ms. Reiko Kanise, and Mr. Kunie Okamoto to limit their liability under Article 423, Paragraph 1 of the said Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act. Subject to their reelections, the Company plans to continue the above liability limitation agreements with them.
  3. If the election of Ms. Midori Miyazaki is approved, the Company plans to enter into an agreement with her to limit her liability under Article 423, Paragraph 1 of the Companies Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act, based on Article 427, Paragraph 1 of the said Act.

**Proposal 4:** Election of 4 Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 4 Audit & Supervisory Board Members is proposed.

The Board of Audit & Supervisory Board Members has previously given its approval to this proposal. The candidates for Audit & Supervisory Board Member are as follows:

[Reference] List of candidates

Outside Audit & Supervisory Board Member Candidates for Outside Audit & Supervisory Board Member  
Independent Audit & Supervisory Board Member Independent Audit & Supervisory Board Member registered at the Tokyo Stock Exchange

No.	Name	Current positions	Attendance at Board of Audit & Supervisory Board Members meetings
1	<u>Reelection</u> <u>Male</u> Takehiko Shimamoto	Audit & Supervisory Board Member	8/8 meetings
2	<u>Reelection</u> <u>Male</u> Naohisa Akimoto	Audit & Supervisory Board Member	8/8 meetings
3	<u>Reelection</u> <u>Outside Audit &amp; Supervisory Board Member</u> <u>Independent Audit &amp; Supervisory Board Member</u> <u>Male</u> Kunio Ishihara	Audit & Supervisory Board Member	7/8 meetings
4	<u>New election</u> <u>Outside Audit &amp; Supervisory Board Member</u> <u>Independent Audit &amp; Supervisory Board Member</u> <u>Male</u> Shigeo Tsuyuki	(Note)	(Note)

(Note) Not applicable as he is a new candidate.

1	<p>Takehiko Shimamoto</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> November 15, 1959, 60 years old</p> <p><b>Number of shares of the Company held:</b> 800 shares</p> <p><b>Attendance at Board of Audit &amp; Supervisory Board Members meetings:</b> 8/8 meetings</p> <p><b>Served as Audit &amp; Supervisory Board Member for:</b> 2 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p>
		<p>April 2008 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ Bank, Ltd. Executive Officer of Mitsubishi UFJ Financial Group, Inc.</p> <p>May 2012 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ Bank, Ltd. Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2012 Managing Director of The Bank of Tokyo-Mitsubishi UFJ Bank, Ltd.</p> <p>June 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.</p> <p>June 2018 Audit &amp; Supervisory Board Member of the Company (to the present)</p>
		<p><b>Reasons for selection as a candidate for Audit &amp; Supervisory Board Member</b> Mr. Takehiko Shimamoto possesses a wealth of experience and broad views from financial institutions, and the Company believes that he possesses personality, insight, and ability to provide appropriate and legal audits for the management of the Company, and thus his reelection as Audit &amp; Supervisory Board Member is requested.</p>
2	<p>Naohisa Akimoto</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> June 20, 1957, 62 years old</p> <p><b>Number of shares of the Company held:</b> 18,000 shares</p> <p><b>Attendance at Board of Audit &amp; Supervisory Board Members meetings:</b> 8/8 meetings</p> <p><b>Served as Audit &amp; Supervisory Board Member for:</b> 4 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p>
		<p>April 1981 Joined the Company</p> <p>April 2009 Executive Officer of Tokyu Car Corporation</p> <p>June 2009 Director and Executive Officer of Tokyu Car Corporation</p> <p>April 2012 Executive Officer of the Company Senior Executive General Manager of Consumer Services Business Unit of the Company</p> <p>April 2014 Operating Officer of TOKYU AGENCY INC</p> <p>June 2014 Senior Managing Director and Operating Officer of TOKYU AGENCY INC.</p> <p>June 2016 Audit &amp; Supervisory Board Member of the Company (to the present)</p>
		<p><b>Reasons for selection as a candidate for Audit &amp; Supervisory Board Member</b> Mr. Naohisa Akimoto possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management and the Consumer Services Business, and thus his reelection as Audit &amp; Supervisory Board Member is requested.</p>

3	<p style="text-align: center;"><b>Kunio Ishihara</b></p> <p>Reelection</p> <p>Outside Audit &amp; Supervisory Board Member</p> <p>Independent Audit &amp; Supervisory Board Member</p> <p>Male</p> <p><b>Date of birth:</b> October 17, 1943, 76 years old</p> <p><b>Number of shares of the Company held:</b> 8,400 shares</p> <p><b>Attendance at Board of Audit &amp; Supervisory Board Member meetings:</b> 7/8 meetings</p> <p><b>Served as Audit &amp; Supervisory Board Member for:</b> 8 years (as of the conclusion of this year's Annual General Meeting)</p>	<p><b>Past experience and positions at the Company</b></p> <p>June 1998 Member of the Board, Managing Director of The Tokio Marine &amp; Fire Insurance Co., Ltd.</p> <p>June 2000 Member of the Board, Senior Managing Director of The Tokio Marine &amp; Fire Insurance Co., Ltd.</p> <p>June 2001 Member of the Board, President of The Tokio Marine &amp; Fire Insurance Co., Ltd.</p> <p>April 2002 Member of the Board, President of Millea Holdings, Inc. (current Tokio Marine Holdings, Inc.)</p> <p>June 2007 Chairman of the Board of Millea Holdings, Inc.</p> <p>June 2012 Audit &amp; Supervisory Board Member of the Company (to the present)</p> <p>June 2013 Advisor of The Tokio Marine &amp; Fire Insurance Co., Ltd. (to the present)</p>
		<p><b>Significant concurrent positions</b></p> <p>Advisor of The Tokio Marine &amp; Fire Insurance Co., Ltd.</p> <p>Outside Director of Japan Post Holdings Co., Ltd.</p> <p>External Director and Audit and Supervisory Committee Member of NIKON CORPORATION</p> <p>Outside Audit &amp; Supervisory Board Member of Mitsubishi Research Institute, Inc.</p> <p><b>Reasons for selection as a candidate for Outside Audit &amp; Supervisory Board Member</b></p> <p>Mr. Kunio Ishihara possesses a wealth of experience and broad views mainly as a corporate manager, and the Company believes that he possesses personality, insight, and ability to provide appropriate and legal audits for the management of the Company, and thus his reelection as Outside Audit &amp; Supervisory Board Member is requested.</p>
4	<p style="text-align: center;"><b>Shigeo Tsuyuki</b></p> <p>New election</p> <p>Outside Audit &amp; Supervisory Board Member</p> <p>Independent Audit &amp; Supervisory Board Member</p> <p>Male</p> <p><b>Date of birth:</b> July 12, 1954, 65 years old</p> <p><b>Number of shares of the Company held:</b> 0</p>	<p><b>Past experience and positions at the Company</b></p> <p>July 2008 Director and Managing Executive Officer of The Dai-ichi Mutual Life Insurance Company</p> <p>April 2010 Director and Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited</p> <p>April 2011 Director and Senior Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited</p> <p>April 2014 Representative Director and Vice President of The Dai-ichi Life Insurance Company, Limited</p> <p>October 2016 Representative Director and Vice President of Dai-ichi Life Holdings, Inc.</p> <p>April 2017 Representative Director and Vice Chairman of Dai-ichi Life Holdings, Inc. (to the present)</p>
		<p><b>Significant concurrent positions</b></p> <p>Representative Director and Vice Chairman of Dai-ichi Life Holdings, Inc.</p> <p><b>Reasons for selection as a candidate for Outside Audit &amp; Supervisory Board Member</b></p> <p>Mr. Shigeo Tsuyuki possesses a wealth of experience and broad views mainly as a corporate manager, and the Company believes that he possesses personality, insight, and ability to provide appropriate and legal audits for the management of the Company, and thus his election as Outside Audit &amp; Supervisory Board Member is requested.</p>

- (Notes) 1. Special interests between the candidates for Audit & Supervisory Board Member and the Company
- (1) Mr. Kunio Ishihara is Advisor of The Tokio Marine & Fire Insurance Co., Ltd, and the Company has insurance contracts, etc., with the company, but the amount of those transactions is less than 1% of the consolidated operating profit of the Company.
  - (2) There are no special interests between other candidates for Audit & Supervisory Board Member and the Company.
2. Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with both Mr. Takehiko Shimamoto and Mr. Kunio Ishihara to limit their liability under Article 423, Paragraph 1 of the said Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act. Subject to their reelections, the Company plans to continue the above liability limitation agreements with both of them.
  3. If the election of Mr. Shigeo Tsuyuki is approved, the Company plans to enter into an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act, based on Article 427, Paragraph 1 of the said Act

**Proposal 5:** Election of 1 Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the number of Audit & Supervisory Board Members falls below the minimum stipulated by laws and regulations, we propose the election of 1 Substitute Outside Audit & Supervisory Board Member.

The Board of Audit & Supervisory Board Members has previously given its approval to this proposal. The candidate for Substitute Audit & Supervisory Board Member is as follows.

<p style="text-align: center;">Taku Matsumoto</p> <p>Outside Audit &amp; Supervisory Board Member</p> <p>Independent Audit &amp; Supervisory Board Member</p> <p>Male</p> <p><b>Date of birth:</b> November 22, 1972, 47 years old</p> <p><b>Number of shares of the Company held:</b> 0</p> <p><b>Attendance at Board of Audit &amp; Supervisory Board Member meetings:</b> 1/1 meeting</p> <p><b>Served as Audit &amp; Supervisory Board Member for:</b> 3 months (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
	April 1999	Registered as an Attorney at law (Daini Tokyo Bar Association)
	March 2006	Passed New York State bar examination
	January 2007	Partner of TMI Associates
	April 2010	Visiting Associate Professor of The School of Law, the University of Tokyo Graduate Schools for Law and Politics
April 2014	Founding Partner of Yebisu Matsumoto Law Office (to the present)	
March 2020	Audit & Supervisory Board Member of the Company (to the present)	
<b>Significant concurrent positions</b>		
Founding Partner of Yebisu Matsumoto Law Office		
Outside Director of THE NIPPON ROAD Co., Ltd.		
<b>Reasons for selection as a candidate for Substitute Audit &amp; Supervisory Board Member</b>		
Mr. Taku Matsumoto possesses a wealth of knowledge regarding the Companies Act and the Financial Instruments and Exchange Act, etc., and a high level of insights in various areas, and to utilize this knowledge, etc., in the audit structure of the Company, his election as Substitute Outside Audit & Supervisory Board Member is requested.		

- (Notes)
1. There are no special interests between Mr. Taku Matsumoto and the Company
  2. The Company has entered into an agreement with Mr. Taku Matsumoto to limit his liability under Article 423, Paragraph 1 of the Companies Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act, based on Article 427, Paragraph 1 of the said Act. If he is appointed as Outside Audit & Supervisory Board Member, the Company plans to enter into the above liability limitation agreements with him.
  3. If Mr. Taku Matsumoto is appointed Outside Audit & Supervisory Board Member, the Company plans to designate him to be the independent auditor under the stipulations of the Tokyo Stock Exchange and register this decision with the Exchange.