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(Stock Exchange Code 9005)
June 8, 2022

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 153RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Please be informed that the 153rd Annual General Meeting of Shareholders of TOKYU CORPORATION (the “Company”) will be held for the purposes as described below.

As a measure to prevent the spread of novel coronavirus infection, we kindly ask our shareholders to exercise voting rights in writing or via the Internet in advance, if at all possible, and to refrain from attending this General Meeting of Shareholders in person, in order to prioritize your own safety and health. Shareholders can watch the proceedings of the General Meeting of Shareholders on the day of the General Meeting of Shareholders via Tokyu General Meeting of Shareholders Online Streaming. Please refer to the enclosed guidance leaflet for how to watch the streaming.

- 1. Date and Time:** Wednesday, June 29, 2022 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 153rd Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 153rd Fiscal Year (April 1, 2021 - March 31, 2022)

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 1 Audit & Supervisory Board Member
- 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 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: 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. The year-end dividend for the fiscal year under review is proposed as follows.

For the three-year Medium-term Management Plan with FY 2021 as the first fiscal year, the Company's basic stance is to maintain stable dividend distribution and to aim for shareholder returns with an eye on the total return ratio, targeting a dividend payout ratio of 30% or higher in the medium- to long-term.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
7.5 yen per share of common stock of the Company, for a total amount of 4,538,406,540 yen
- (3) Effective date of distribution of surplus
June 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the amendment

- (1) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. In order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders in accordance with this amendment, the Articles of Incorporation of the Company shall be amended.
- (2) Regulations in the Articles of Incorporation of the Company pertaining to Directors with special titles shall be partially amended in order to create a management system capable of responding quickly to changes in the management environment.

2. Details of amendment

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>(Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.)</p> <p>Article 15 The Company may, when convening <u>a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p>(Measures for Electronic Provision, Etc.)</p> <p>Article 15 The Company shall, when convening <u>a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="229 219 802 322"><u>(Chairman of the Board, President, Vice President, Senior Managing Executive Director, Managing Executive Director)</u></p> <p data-bbox="229 331 788 636">Article 25 By resolution of the Board of Directors, the Company may have one Chairman of the Board & Director, one President & Director, and several <u>Vice Presidents & Directors, Senior Managing Executive Directors, and Managing Executive Directors.</u></p>	<p data-bbox="831 219 1174 248"><u>(Directors with Special Titles)</u></p> <p data-bbox="831 331 1382 555">Article 25 By resolution of the Board of Directors, the Company may have one Chairman of the Board & Director, one President & Director, and several <u>other Directors with Special Titles.</u></p>
<p data-bbox="229 654 456 683">(Newly established)</p>	<p data-bbox="831 654 1145 683"><u>(Supplementary Provisions)</u></p> <ol data-bbox="831 692 1410 1608" style="list-style-type: none"> <li data-bbox="831 692 1410 1182">1. <u>The deletion of Article 15 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed Article 15 (Measures for Electronic Provision, Etc.) shall become effective on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter, the “Effective Date”).</u> <li data-bbox="831 1191 1410 1373">2. <u>Notwithstanding the previous paragraph, Article 15 of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> <li data-bbox="831 1382 1410 1608">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

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. Therefore, 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 with 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>	Hirohisa Fujiwara	Director & Managing Executive Officer	13/13 meetings
4	<u>Reelection</u> <u>Male</u>	Toshiyuki Takahashi	Director & Managing Executive Officer	13/13 meetings
5	<u>Reelection</u> <u>Male</u>	Setsu Hamana	Director & Managing Executive Officer	13/13 meetings
6	<u>Reelection</u> <u>Male</u>	Kiyoshi Kanazashi	Director	13/13 meetings
7	<u>Reelection</u> <u>Male</u>	Isao Watanabe	Director	10/10 meetings
8	<u>New election</u> <u>Male</u>	Masahiro Horie	Managing Executive Officer	*
9	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Reiko Kanise	Director	13/13 meetings
10	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Midori Miyazaki	Director	11/11 meetings
11	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Kunio Shimada	Director	10/10 meetings
12	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Hiroshi Shimizu	Director	10/10 meetings

- (Notes) 1. Not applicable as the asterisk (*) refers to a new candidate for Director.
2. Because Mr. Isao Watanabe, Mr. Kunio Shimada, and Mr. Hiroshi Shimizu were newly elected as Directors and assumed office at the 152nd Annual General Meeting of Shareholders held on June 29, 2021, the status of attendance at the Board of Directors meetings held after June 29, 2021 is stated.

[Reference] Skill matrix

	Primary expertise and background (Knowledge and experience expected of Directors and Audit & Supervisory Board Members)										
	1	2	3	4	5	6	7	8	9	10	11
	Public transportation	Real estate	Consumer services	Hotels and resorts	Corporate management	Finance and accounting	Legal affairs and risk management	Human resources and labor relations	Global	Sustainability (ESG)	IT and digital technology
Hirofumi Nomoto		●	●		●						●
Kazuo Takahashi	●				●			●		●	
Hirohisa Fujiwara					●	●			●		●
Toshiyuki Takahashi		●			●				●		
Setsu Hamana		●	●		●			●			
Kiyoshi Kanazashi		●			●					●	
Isao Watanabe	●	●	●		●						
Masahiro Horie		●		●	●				●		
Reiko Kanise			●		●				●		
Midori Miyazaki									●	●	
Kunio Shimada							●		●		
Hiroshi Shimizu					●	●				●	
Takehiko Shimamoto					●	●	●	●			
Naohisa Akimoto			●		●	●					
Shigeo Tsuyuki					●	●	●		●		
Shuzo Sumi					●	●			●	●	

1	<p style="text-align: center;">Hirofumi Nomoto</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p>Date of birth: September 27, 1947, 74 years old</p> <p>Number of shares of the Company held: 145,800 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 15 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 & Director of the Company</p> <p>June 2015 President of the Company</p> <p>April 2018 Chairman Of The Board & Director of the Company (to the present)</p>
		<p>Operational Duties 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>Reasons for selection as a candidate for Director</p> <p>Mr. Hirofumi Nomoto possesses a wealth of experience and knowledge regarding corporate management, real estate, consumer services, and IT and digital technology, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, 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>Date of birth: March 1, 1957, 65 years old</p> <p>Number of shares of the Company held: 24,600 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 11 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 & Director and President of the Company (to the present)</p>
		<p>Operational Duties at the Company and Significant Concurrent Positions</p> <p>Responsible for Business Administration</p> <p>Outside Director of Shochiku Co., Ltd.</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Kazuo Takahashi possesses a wealth of experience and knowledge regarding corporate management, public transportation, human resources and labor relations, and ESG, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.</p>

3	<p>Hirohisa Fujiwara</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p>Date of birth: November 6, 1960, 61 years old</p> <p>Number of shares of the Company held: 7,000 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 7 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 & 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>Operational Duties at the Company and Significant Concurrent Positions</p> <p>Responsible for Retail Business Unit and Finance & Accounting Strategy Headquarters Outside Director of Gurunavi, Inc.</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Hirohisa Fujiwara possesses a wealth of experience and knowledge regarding corporate management, finance and accounting, international business, and IT and digital technology, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.</p>
4	<p>Toshiyuki Takahashi</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p>Date of birth: April 21, 1959, 63 years old</p> <p>Number of shares of the Company held: 15,400 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 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 1982 Joined the Company</p> <p>July 2011 Executive Officer of the Company 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 & Representative Director of Tokyu Facility Service Co., Ltd.</p> <p>April 2017 Executive Officer of the Company 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>Operational Duties at the Company</p> <p>Responsible for Development Business Unit</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Toshiyuki Takahashi possesses a wealth of experience and knowledge regarding real estate, corporate management, and international business, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.</p>

5	<p style="text-align: center;">Setsu Hamana</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p>Date of birth: July 25, 1960, 61 years old</p> <p>Number of shares of the Company held: 11,000 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 8 years (as of the conclusion of this year's Annual General Meeting)</p>	Past experience and positions at the Company	
		April 1983	Joined the Company
		April 2011	Executive Officer of the Company Executive General Manager of Building Headquarters, Urban Lifestyle Development Business Unit of the Company
		June 2014	Director of the Company (to the present)
		April 2015	Deputy Senior Executive General Manager of Urban Development Business Unit of the Company
		April 2017	Corporate Consultant of the Company President & Representative Director of Tokyu Facility Service Co., Ltd.
		April 2019	Executive Officer of the Company Executive General Manager of Building Management Headquarters of the Company
April 2020	Managing Executive Officer of the Company (to the present)		
		Operational Duties at the Company	
		Responsible for Corporate Planning Headquarters, Human Resources Headquarters, and Tokyu Hospital	
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Setsu Hamana possesses a wealth of experience and knowledge regarding real estate, consumer services, corporate management, and human resources and labor relations, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.</p>	
6	<p style="text-align: center;">Kiyoshi Kanazashi</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p>Date of birth: August 2, 1945, 76 years old</p> <p>Number of shares of the Company held: 7,500 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 10 years (as of the conclusion of this year's Annual General Meeting)</p>	Past experience and positions at the Company	
		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 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) Director of Tokyu Land Corporation (to the present)		
		Significant concurrent positions	
		Chairman of Tokyu Fudosan Holdings Corporation Director of TOKYU RECREATION CO., LTD.	
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Kiyoshi Kanazashi possesses a wealth of experience and knowledge regarding real estate, corporate management, and ESG, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.</p>	

7	<p style="text-align: center;">Isao Watanabe</p> <p><input type="checkbox"/>Reelection <input type="checkbox"/>Male</p> <p>Date of birth: May 12, 1956, 66 years old</p> <p>Number of shares of the Company held: 28,800 shares</p> <p>Attendance at Board of Directors meetings: 10/10 meeting</p> <p>Served as Director for: 1 year (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>April 1979 Joined the Company</p> <p>April 2010 Executive Officer of the Company Deputy Senior Executive General Manager of Urban Lifestyle Development Business Unit of the Company</p> <p>June 2010 Director of the Company Senior Executive General Manager of Urban Lifestyle Development Business Unit of the Company</p> <p>June 2012 Managing Executive Director of the Company</p> <p>April 2015 Senior Executive General Manager of Urban Development Business Unit of the Company</p> <p>June 2015 Director of the Company Managing Executive Officer of the Company</p> <p>April 2016 Senior Managing Executive Officer of the Company</p> <p>September 2019 Representative Director; President & Director and President of TOKYU RAILWAYS Co., Ltd. (to the present)</p> <p>June 2021 Director of the Company (to the present)</p> <p>Reasons for selection as a candidate for Director Mr. Isao Watanabe possesses a wealth of experience and knowledge regarding public transportation, real estate, consumer services, and corporate management, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.</p>
8	<p style="text-align: center;">Masahiro Horie</p> <p><input type="checkbox"/>New election <input type="checkbox"/>Male</p> <p>Date of birth: December 31, 1961, 60 years old</p> <p>Number of shares of the Company held: 9,000 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1984 Joined the Company</p> <p>June 2001 Representative Director, Vice President & Executive Officer of Tokyu Real Estate Investment Management Inc.</p> <p>September 2002 President & Executive Officer of Tokyu Real Estate Investment Management Inc.</p> <p>June 2003 Executive Officer (Representative) of TOKYU REIT, Inc.</p> <p>May 2015 Executive Officer of the Company Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit of the Company</p> <p>June 2016 Director of the Company</p> <p>July 2017 Executive General Manager of Retail Business Headquarters of the Company</p> <p>April 2020 Executive General Manager of Building Management Headquarters of the Company</p> <p>June 2020 Managing Executive Officer of the Company (to the present)</p> <p>Operational Duties at the Company Responsible for Building and Hotel Management Unit</p> <p>Reasons for selection as a candidate for Director Mr. Masahiro Horie possesses a wealth of experience and knowledge regarding real estate, hotels and resorts, corporate management, and international business, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been newly elected as Director.</p>

9	<p style="text-align: center;">Reiko Kanise</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Female</p> <p>Date of birth: July 14, 1951, 70 years old</p> <p>Number of shares of the Company held: 8,400 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 7 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</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</p> <p>June 2015 Director of the Company (to the present)</p> <p>September 2015 Member of the Consumer Commission, Cabinet Office</p> <p>December 2020 External Director of FOOD & LIFE COMPANIES LTD. (to the present)</p> <p>June 2021 Outside Director of KITAMURA HOLDINGS Co., Ltd. (to the present)</p>
		<p>Significant concurrent positions</p> <p>Representative Director of LENA JAPON INSTITUTE CO., LTD.</p> <p>Representative Director of Kei Associates Inc.</p> <p>External Director of FOOD & LIFE COMPANIES LTD.</p> <p>Outside Director of KITAMURA HOLDINGS Co., Ltd.</p>
		<p>Reasons for selection as a candidate for Outside Director and expected roles</p> <p>The Company expects Ms. Reiko Kanise to provide advice on its management as appropriate based on her wealth of experience and knowledge regarding consumer services, corporate management, and international business, and thus her reelection as Outside Director is requested.</p>
10	<p style="text-align: center;">Midori Miyazaki</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Female</p> <p>Date of birth: January 15, 1958, 64 years old</p> <p>Number of shares of the Company held: 200 shares</p> <p>Attendance at Board of Directors meetings: 11/13 meetings</p> <p>Served as Director for: 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 1988 Part-time Instructor of Department of Social Engineering, Tokyo Institute of Technology</p> <p>April 2000 Assistant Professor of Faculty of Policy Informatics, Chiba University of Commerce</p> <p>April 2001 Director of Kagoshima Amami Park and Director of Tanaka Isson Museum (to the present)</p> <p>June 2001 Director of Sony Education Foundation</p> <p>March 2006 Outside Audit & Supervisory Board Member of Showa Shell Sekiyu K.K.</p> <p>April 2006 Professor, Chiba University of Commerce (to the present)</p> <p>January 2009 Advisor of Policy Alternatives Research Institute, The University of Tokyo</p> <p>June 2013 Member of the Tax Commission, Cabinet Office</p> <p>April 2014 Trustee of Educational Institution Chiba Gakuen</p> <p>Member of the Council on the House of Representatives Electoral Districts (to the present)</p> <p>April 2015 Dean of Faculty of Global Studies, Chiba University of Commerce</p> <p>June 2020 Director of the Company (to the present)</p> <p>February 2021 Commissioner of National Public Safety Commission (to the present)</p>
		<p>Significant concurrent positions</p> <p>Professor, Chiba University of Commerce</p>
		<p>Reasons for selection as a candidate for Outside Director and expected roles</p> <p>The Company expects Ms. Midori Miyazaki to provide advice on its management as appropriate based on her wealth of experience and knowledge regarding international business and ESG, and thus her reelection as Outside Director is requested.</p>

11	<p style="text-align: center;">Kunio Shimada</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Male</p> <p>Date of birth: August 16, 1959, 62 years old</p> <p>Number of shares of the Company held: 400 shares</p> <p>Attendance at Board of Directors meetings: 10/10 meetings</p> <p>Served as Director for: 1 year (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>April 1986 Registered as an Attorney at law (Dai-ichi Tokyo Bar Association)</p> <p>October 1991 Registered as an Attorney at law in New York State</p> <p>July 2010 Representative Partner of Shimada Hamba & Osajima (to the present)</p> <p>June 2011 Outside Director of TSUGAMI CORPORATION</p> <p>November 2013 Supervisory Officer of Hulic Reit, Inc. (to the present)</p> <p>June 2018 Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION (to the present)</p> <p>June 2021 Director of the Company (to the present)</p>
		<p>Significant concurrent positions</p> <p>Representative Partner of Shimada Hamba & Osajima</p> <p>Supervisory Officer of Hulic Reit, Inc.</p> <p>Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION</p>
		<p>Reasons for selection as a candidate for Outside Director and expected roles</p> <p>The Company expects Mr. Kunio Shimada to provide advice on its management as appropriate based on his wealth of experience and knowledge regarding legal affairs and risk management and international business, and thus his reelection as Outside Director is requested.</p>
12	<p style="text-align: center;">Hiroshi Shimizu</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Male</p> <p>Date of birth: January 30, 1961, 61 years old</p> <p>Number of shares of the Company held: 0 shares</p> <p>Attendance at Board of Directors meetings: 10/10 meetings</p> <p>Served as Director for: 1 year (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>March 2012 Managing Executive Officer of Nippon Life Insurance Company</p> <p>July 2013 Director and Managing Executive Officer of Nippon Life Insurance Company</p> <p>July 2014 Managing Executive Officer of Nippon Life Insurance Company</p> <p>March 2016 Senior Managing Executive Officer of Nippon Life Insurance Company</p> <p>July 2016 Director and Senior Managing Executive Officer of Nippon Life Insurance Company</p> <p>April 2018 President of Nippon Life Insurance Company (to the present)</p> <p>June 2021 Outside Director of FUJI KYUKO CO., LTD. (to the present)</p> <p>June 2021 Director of the Company (to the present)</p>
		<p>Significant concurrent positions</p> <p>President of Nippon Life Insurance Company</p> <p>Outside Director of FUJI KYUKO CO., LTD.</p>
		<p>Reasons for selection as a candidate for Outside Director and expected roles</p> <p>The Company expects Mr. Hiroshi Shimizu to provide advice on its management as appropriate based on his wealth of experience and knowledge regarding corporate management, finance and accounting, and ESG, and thus his reelection as Outside Director is requested.</p>

(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 transactions including sales of real estate 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 transactions including outsourcing of construction work with the company, but the amount thereof is less than 1% of the consolidated operating profit of the Company.
 - (2) Mr. Hiroshi Shimizu is President 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, Ms. Reiko Kanise, Ms. Midori Miyazaki, Mr. Kunio Shimada, and Mr. Hiroshi Shimizu 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. The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damage to be borne by the insured parties that may arise as a result of the insured parties assuming liability in relation to the execution of their duties or being subject to a claim in relation to the pursuit of such liability. Each of the candidates will be included as an insured party under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the same contents at the time of next renewal.

Proposal 4: Election of 1 Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Kunio Ishihara will resign at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, we propose the election of the following candidate as Audit & Supervisory Board Member to fill his vacancy. The term of office of the candidate shall be until the expiration of the term of office of the resigning Audit & Supervisory Board Member as stipulated in Article 31 of the Company’s Articles of Incorporation.

The Audit & Supervisory Board has given its approval to this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

<p style="text-align: center;">Shuzo Sumi</p> <p>New election</p> <p>Outside Audit & Supervisory Board Member</p> <p>Independent Audit & Supervisory Board Member</p> <p>Male</p> <p>Date of birth: July 11, 1947, 74 years old</p> <p>Number of shares of the Company held: 0 shares</p>	<p>Past experience and positions at the Company</p> <p>June 2002 Managing Director of Tokio Marine and Fire Insurance Company Limited</p> <p>October 2004 Managing Director of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>June 2005 Senior Managing Director of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>June 2007 President & Chief Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd. President & Chief Executive Officer of Millea Holdings, Inc. (currently Tokio Marine Holdings, Inc.)</p> <p>July 2008 President & Chief Executive Officer of Tokio Marine Holdings, Inc.</p> <p>June 2013 Chairman of the Board of Tokio Marine & Nichido Fire Insurance Co., Ltd. Chairman of the Board of Tokio Marine Holdings, Inc.</p> <p>April 2016 Counsellor of Tokio Marine & Nichido Fire Insurance Co., Ltd. (to the present)</p>
	<p>Significant concurrent positions</p> <p>Counsellor of Tokio Marine & Nichido Fire Insurance Co., Ltd. Outside Director of Toyota Industries Corporation Outside Member of the Board of Sony Group Corporation</p>
	<p>Reasons for selection as a candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Shuzo Sumi possesses a wealth of experience and broad views regarding corporate management, finance and accounting, international business, and ESG, 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 & Supervisory Board Member is requested.</p>
	<p>Significant concurrent positions</p> <p>Counsellor of Tokio Marine & Nichido Fire Insurance Co., Ltd. Outside Director of Toyota Industries Corporation Outside Member of the Board of Sony Group Corporation</p>
	<p>Reasons for selection as a candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Shuzo Sumi possesses a wealth of experience and broad views regarding corporate management, finance and accounting, international business, and ESG, 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 & Supervisory Board Member is requested.</p>

- (Notes)
1. Mr. Shuzo Sumi is Counsellor of Tokio Marine & Nichido Fire Insurance Co., Ltd. The Company has transactions including insurance contracts with the company, but the amount of those transactions is less than 1% of the consolidated operating profit of the Company.
 2. Until June 26, 2019, Mr. Shuzo Sumi was Outside Director of MUFG Bank, Ltd., which is a specified related business operator (major business partner) of the Company.
 3. If the election of Mr. Shuzo Sumi 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.
 4. The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damage to be borne by the insured parties that may arise as a result of the insured parties assuming liability in relation to the execution of their duties or being subject to a claim in relation to the pursuit of such liability. The candidate will be included as an insured party under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the same contents at the time of next renewal.

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 Audit & Supervisory Board has 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 & Supervisory Board Member</p> <p>Independent Audit & Supervisory Board Member</p> <p>Male</p> <p>Date of birth: November 22, 1972, 49 years old</p> <p>Number of shares of the Company held: 0 shares</p>	Past experience and positions at the Company	
	April 1999	Registered as an Attorney at law (Daini Tokyo Bar Association)
	March 2006	Registered as an Attorney at law in New York State
	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	
Significant concurrent positions		
Founding Partner of Yebisu Matsumoto Law Office		
Outside Director of THE NIPPON ROAD Co., Ltd.		
Reasons for selection as a candidate for Substitute Audit & Supervisory Board Member and expected roles		
The Company expects Mr. Taku Matsumoto to make remarks on its management appropriately based on his wealth of experience and knowledge regarding the Companies Act, the Financial Instruments and Exchange Act, etc., and thus 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. If Mr. Taku Matsumoto is appointed Outside Audit & Supervisory Board Member, 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.
 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.
 4. The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damage to be borne by the insured parties that may arise as a result of the insured parties assuming liability in relation to the execution of their duties or being subject to a claim in relation to the pursuit of such liability. If Mr. Taku Matsumoto is appointed Outside Audit & Supervisory Board Member, he will be included as an insured party under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the same contents at the time of next renewal.