

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 10, 2024

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 155TH 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 155th Annual General Meeting of Shareholders of TOKYU CORPORATION (the “Company”) will be held for the purposes as described below.

In convening the Meeting, we have taken electronic provision measures and have posted the matters subject to electronic provision measures as “NOTICE OF THE 155TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following websites on the Internet.

[Company’s website]

https://ir.tokyu.co.jp/en/ir/stock_bond/basic.html

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange website above, enter “TOKYU” in the “Issue name (company name)” field or “9005” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”

[The Portal of Shareholders’ Meeting® (Sumitomo Mitsui Trust Bank)]

<https://www.soukai-portal.net> (Available from June 10, 2024)

The 2D code, which is different for each shareholder, is printed on the Voting Rights Exercise Form.

Please read the 2D Code on the enclosed Voting Rights Exercise Form or access the URL above and enter your ID and initial password as indicated on the Voting Rights Exercise Form.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please take the time to review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by either of the methods listed on page 4 (available in Japanese only).

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 page 7 for how to watch the streaming (available in Japanese only).

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
2. Place: Hikarie Hall located at
Shibuya Hikarie 9F, 21-1, Shibuya 2-chome, Shibuya-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 155th Fiscal Year (April 1, 2023 - March 31, 2024) 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 155th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 10 Directors
Proposal 3: Election of 4 Audit & Supervisory Board Members
Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

Information on matters subject to electronic provision measures

Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. Audit & Supervisory Board Members and the Accounting Auditor conduct audits including these matters.

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 Balance Sheets, Consolidated Statements of Income, Consolidated Statements of Changes in Net Assets, and Notes to Consolidated Financial Statements

Non-consolidated Financial Statements:

Non-consolidated Balance Sheets, Non-consolidated Statements of Income, Non-consolidated Statements of Changes in Net Assets, and Notes to Non-consolidated Financial Statements

Audit reports:

Accounting Audit Report concerning the Consolidated Financial Statements, Accounting Audit Report concerning the Non-consolidated Financial Statements, and Audit Report of the Audit & Supervisory Board

Any revisions made to matters subject to the electronic provision measures will be posted on the respective websites where the matters are posted.

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 2024 as the first fiscal year, the Company aims to steadily increase the dividend in line with profit growth while maintaining a stable dividend distribution. With a minimum dividend target of 21 yen per share, we intend to maintain a dividend payout ratio of 30% over the medium- to long-term, taking into account business performance and financial conditions.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
6,003,159,100 yen per share of common stock of the Company, for a total amount of 10 yen
- (3) Effective date of distribution of surplus
June 28, 2024

Proposal 2: Election of 10 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 10 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 held during the fiscal year under review
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>	Masahiro Horie	Representative Director & President	13/13 meetings
3	<u>Reelection</u> <u>Male</u>	Hirohisa Fujiwara	Director & Senior Managing Executive Officer	13/13 meetings
4	<u>Reelection</u> <u>Male</u>	Toshiyuki Takahashi	Director & Senior Managing Executive Officer	13/13 meetings
5	<u>Reelection</u> <u>Male</u>	Kiyoshi Kanazashi	Director	12/13 meetings
6	<u>New election</u> <u>Male</u>	Seichi Fukuta	(Note)	(Note)
7	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Kunio Shimada	Director	13/13 meetings
8	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Reiko Kanise	Director	13/13 meetings
9	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Midori Miyazaki	Director	13/13 meetings
10	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Hiroshi Shimizu	Director	12/13 meetings

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

[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
	Public transportation	Real estate	Consumer services and hotels	Corporate management	Finance and accounting	Legal affairs and human resources	Global	Sustainability (ESG)	IT and digital technology
Hirofumi Nomoto		●	●	●				●	●
Masahiro Horie		●	●	●		●	●		
Hirohisa Fujiwara				●	●		●		●
Toshiyuki Takahashi		●		●			●		
Kiyoshi Kanazashi		●		●				●	
Seiichi Fukuta	●			●				●	
Kunio Shimada						●	●		
Reiko Kanise			●	●			●		
Midori Miyazaki			●				●	●	
Hiroshi Shimizu				●	●			●	
Satoru Nakamoto				●	●			●	
Naohisa Akimoto	●		●	●	●				
Hajime Watanabe				●	●	●	●		
Seiji Inagaki				●	●	●	●		

1	<p>Hirofumi Nomoto</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p>Date of birth: September 27, 1947, 76 years old</p> <p>Number of shares of the Company held: 153,570 shares</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 35,000 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 17 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>April 2004 President & Representative Director of its communications Inc.</p> <p>June 2007 Director and Senior Executive General Manager of Real Estate Development Business Unit 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>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 hotels, ESG, 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>Masahiro Horie</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p>Date of birth: December 31, 1961, 62 years old</p> <p>Number of shares of the Company held: 10,853 shares</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 15,000 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meeting</p> <p>Served as Director for: 6 years in total (as of the conclusion of this year's Annual General Meeting)</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 and 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</p> <p>June 2022 Director of the Company</p> <p>June 2023 Representative Director, President & Director and President of the Company (to the present)</p>
		<p>Operational Duties at the Company</p> <p>Responsible for Business Administration</p> <p>Reasons for selection as a candidate for Director</p> <p>Mr. Masahiro Horie possesses a wealth of experience and knowledge regarding corporate management, real estate, consumer services and hotels, legal affairs and human resources, 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>

3	<p style="text-align: center;">Hirohisa Fujiwara</p> <p>Reelection Male</p> <p>Date of birth: November 6, 1960, 63 years old</p> <p>Number of shares of the Company held: 7,000 shares</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 17,500 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 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 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 and Executive General Manager of Corporate Planning Headquarters of the Company</p> <p>July 2022 Senior Managing Executive Officer of the Company (to the present)</p>
		<p>Operational Duties at the Company and Significant Concurrent Positions</p> <p>Responsible for Finance & Accounting Strategy Headquarters and International Business Headquarters</p> <p>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 style="text-align: center;">Toshiyuki Takahashi</p> <p>Reelection Male</p> <p>Date of birth: April 21, 1959, 65 years old</p> <p>Number of shares of the Company held: 18,252 shares</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 17,500 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 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</p> <p>July 2022 Senior Managing Executive Officer of the Company (to the present)</p>
		<p>Operational Duties at the Company</p> <p>Responsible for Urban 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 corporate management, real estate, 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>Kiyoshi Kanazashi</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p>Date of birth: August 2, 1945, 78 years old</p> <p>Number of shares of the Company held: 15,814 shares</p> <p>Attendance at Board of Directors meetings: 12/13 meetings</p> <p>Served as Director for: 12 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>April 1968 Joined Tokyu Land Corporation</p> <p>June 1998 Director of Tokyu Land Corporation</p> <p>April 2008 President and Representative Director, Chief Executive Officer of Tokyu Land Corporation</p> <p>June 2012 Director of the Company (to the present)</p> <p>October 2013 President and Representative Director of Tokyu Fudosan Holdings Corporation</p> <p>April 2014 President and Representative Director, Chief Executive Officer of Tokyu Fudosan Holdings Corporation</p> <p>April 2015 Chairman and Representative Director of Tokyu Land Corporation</p> <p>June 2015 Chairman and Representative Director of Tokyu Fudosan Holdings Corporation</p> <p>April 2020 Chairman of Tokyu Land Corporation</p> <p> Chairman of Tokyu Fudosan Holdings Corporation (to the present)</p> <p> Director of Tokyu Land Corporation (to the present)</p>
		<p>Significant Concurrent Positions</p> <p>Chairman of Tokyu Fudosan Holdings Corporation</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Kiyoshi Kanazashi possesses a wealth of experience and knowledge regarding corporate management, real estate, 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>
		<p>Past experience and positions at the Company</p> <p>April 1986 Joined the Company</p> <p>April 2020 Executive Officer of the Company</p> <p> Executive General Manager of Public Transportation Infrastructure Business Headquarters of the Company</p> <p>July 2022 President & Representative Director of TOKYU RAILWAYS Co., Ltd. (to the present)</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Seiichi Fukuta possesses a wealth of experience and knowledge regarding corporate management, public transportation, 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 elected as Director.</p>
6	<p>Seiichi Fukuta</p> <p><input type="checkbox"/> New election <input type="checkbox"/> Male</p> <p>Date of birth: February 24, 1964, 60 years old</p> <p>Number of shares of the Company held: 8,195 shares</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 3,000 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1986 Joined the Company</p> <p>April 2020 Executive Officer of the Company</p> <p> Executive General Manager of Public Transportation Infrastructure Business Headquarters of the Company</p> <p>July 2022 President & Representative Director of TOKYU RAILWAYS Co., Ltd. (to the present)</p>

7	<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, 64 years old</p> <p>Number of shares of the Company held: 1,884 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 3 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <table border="0"> <tr> <td>April 1986</td> <td>Registered as an Attorney at law (Dai-ichi Tokyo Bar Association)</td> </tr> <tr> <td>October 1991</td> <td>Registered as an Attorney at law in New York State</td> </tr> <tr> <td>July 2010</td> <td>Representative Partner of Shimada Hamba & Osajima (to the present)</td> </tr> <tr> <td>June 2011</td> <td>Outside Director of TSUGAMI CORPORATION</td> </tr> <tr> <td>November 2013</td> <td>Supervisory Officer of Hulic Reit, Inc.</td> </tr> <tr> <td>June 2018</td> <td>Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION (to the present)</td> </tr> <tr> <td>June 2021</td> <td>Director of the Company (to the present)</td> </tr> <tr> <td>July 2023</td> <td>Outside Audit & Supervisory Board Member, Sankyu Inc. (to the present)</td> </tr> </table> <p>Significant concurrent positions</p> <p>Representative Partner of Shimada Hamba & Osajima Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION Outside Audit & Supervisory Board Member, Sankyu Inc.</p> <p>Reasons for selection as a candidate for Outside Director and expected roles Although Mr. Kunio Shimada has never been directly involved in corporate management, the Company expects him to provide advice on its management as appropriate based on his wealth of experience and knowledge regarding legal affairs and human resources, and international business, and thus his reelection as Outside Director is requested.</p>	April 1986	Registered as an Attorney at law (Dai-ichi Tokyo Bar Association)	October 1991	Registered as an Attorney at law in New York State	July 2010	Representative Partner of Shimada Hamba & Osajima (to the present)	June 2011	Outside Director of TSUGAMI CORPORATION	November 2013	Supervisory Officer of Hulic Reit, Inc.	June 2018	Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION (to the present)	June 2021	Director of the Company (to the present)	July 2023	Outside Audit & Supervisory Board Member, Sankyu Inc. (to the present)										
April 1986	Registered as an Attorney at law (Dai-ichi Tokyo Bar Association)																											
October 1991	Registered as an Attorney at law in New York State																											
July 2010	Representative Partner of Shimada Hamba & Osajima (to the present)																											
June 2011	Outside Director of TSUGAMI CORPORATION																											
November 2013	Supervisory Officer of Hulic Reit, Inc.																											
June 2018	Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION (to the present)																											
June 2021	Director of the Company (to the present)																											
July 2023	Outside Audit & Supervisory Board Member, Sankyu Inc. (to the present)																											
8	<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, 72 years old</p> <p>Number of shares of the Company held: 11,316 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 9 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <table border="0"> <tr> <td>April 1975</td> <td>Joined Hakuodo Incorporated</td> </tr> <tr> <td>February 1993</td> <td>Representative Director of Kei Associates Inc. (to the present)</td> </tr> <tr> <td>June 1999</td> <td>President and Representative Director of Aeon Forest Co., Ltd. (The Body Shop)</td> </tr> <tr> <td>January 2001</td> <td>Member of the Consumer Committee of Japan Retailers Association (to the present)</td> </tr> <tr> <td>May 2001</td> <td>Director of the Japan Council of Shopping Centers</td> </tr> <tr> <td>May 2004</td> <td>Chairperson of Information Committee of the Japan Council of Shopping Centers</td> </tr> <tr> <td>February 2007</td> <td>Representative Director of LENA JAPON INSTITUTE CO., LTD. (to the present)</td> </tr> <tr> <td>October 2010</td> <td>Visiting professor of Showa Women's University</td> </tr> <tr> <td>June 2015</td> <td>Director of the Company (to the present)</td> </tr> <tr> <td>September 2015</td> <td>Member of the Consumer Commission, Cabinet Office</td> </tr> <tr> <td>December 2020</td> <td>External Director of FOOD & LIFE COMPANIES LTD. (to the present)</td> </tr> <tr> <td>September 2022</td> <td>Outside Director of &Do Holdings Co., Ltd. (to the present)</td> </tr> <tr> <td>May 2023</td> <td>Advisor of the Japan Council of Shopping Centers (to the present)</td> </tr> </table> <p>Significant concurrent positions</p> <p>Representative Director of LENA JAPON INSTITUTE CO., LTD. Representative Director of Kei Associates Inc. External Director of FOOD & LIFE COMPANIES LTD. Outside Director of &Do Holdings Co., Ltd.</p> <p>Reasons for selection as a candidate for Outside Director and expected roles The Company expects Ms. Reiko Kanise to provide advice on its management as appropriate based on her wealth of experience and knowledge regarding corporate management, consumer services and hotels, and international business, and thus her reelection as Outside Director is requested.</p>	April 1975	Joined Hakuodo Incorporated	February 1993	Representative Director of Kei Associates Inc. (to the present)	June 1999	President and Representative Director of Aeon Forest Co., Ltd. (The Body Shop)	January 2001	Member of the Consumer Committee of Japan Retailers Association (to the present)	May 2001	Director of the Japan Council of Shopping Centers	May 2004	Chairperson of Information Committee of the Japan Council of Shopping Centers	February 2007	Representative Director of LENA JAPON INSTITUTE CO., LTD. (to the present)	October 2010	Visiting professor of Showa Women's University	June 2015	Director of the Company (to the present)	September 2015	Member of the Consumer Commission, Cabinet Office	December 2020	External Director of FOOD & LIFE COMPANIES LTD. (to the present)	September 2022	Outside Director of &Do Holdings Co., Ltd. (to the present)	May 2023	Advisor of the Japan Council of Shopping Centers (to the present)
April 1975	Joined Hakuodo Incorporated																											
February 1993	Representative Director of Kei Associates Inc. (to the present)																											
June 1999	President and Representative Director of Aeon Forest Co., Ltd. (The Body Shop)																											
January 2001	Member of the Consumer Committee of Japan Retailers Association (to the present)																											
May 2001	Director of the Japan Council of Shopping Centers																											
May 2004	Chairperson of Information Committee of the Japan Council of Shopping Centers																											
February 2007	Representative Director of LENA JAPON INSTITUTE CO., LTD. (to the present)																											
October 2010	Visiting professor of Showa Women's University																											
June 2015	Director of the Company (to the present)																											
September 2015	Member of the Consumer Commission, Cabinet Office																											
December 2020	External Director of FOOD & LIFE COMPANIES LTD. (to the present)																											
September 2022	Outside Director of &Do Holdings Co., Ltd. (to the present)																											
May 2023	Advisor of the Japan Council of Shopping Centers (to the present)																											

9	<p style="text-align: center;">Midori Miyazaki</p> <p><input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Female</p> <p>Date of birth: January 15, 1958, 66 years old</p> <p>Number of shares of the Company held: 623 shares</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Served as Director for: 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 1982 News Anchor for news bureau, Japan Broadcasting Corporation</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</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>Commissioner of National Public Safety Commission</p>
		<p>Reasons for selection as a candidate for Outside Director and expected roles</p> <p>Although Ms. Midori Miyazaki has never been directly involved in corporate management, the Company expects her to provide advice on its management as appropriate based on her wealth of experience and knowledge regarding consumer services and hotels, international business, and ESG, and thus her reelection as Outside Director is requested.</p>
10	<p style="text-align: center;">Hiroshi Shimizu</p> <p><input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input checked="" type="checkbox"/> Male</p> <p>Date of birth: January 30, 1961, 63 years old</p> <p>Number of shares of the Company held: 0 shares</p> <p>Attendance at Board of Directors meetings: 12/13 meetings</p> <p>Served as Director for: 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 1983 Joined Nippon Life Insurance Company</p> <p>March 2009 Executive Officer of Nippon Life Insurance 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</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>July 2022 President of Nippon Life Insurance 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.
- (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, Mr. Kunio Shimada, Ms. Reiko Kanise, Ms. Midori Miyazaki, 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 above contents at the time of next renewal.

Proposal 3: 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 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 with the Tokyo Stock Exchange

No.		Name	Current positions	Attendance at Board of Audit & Supervisory Board Members meetings held during the fiscal year under review
1	<u>New election</u> <u>Male</u>	Satoru Nakamoto	(Note)	(Note)
2	<u>Reelection</u> <u>Male</u>	Naohisa Akimoto	Audit & Supervisory Board Member	9/9 meetings
3	<u>New election</u> <u>Outside Audit & Supervisory Board Member</u> <u>Independent Audit & Supervisory Board Member</u> <u>Male</u>	Hajime Watanabe	(Note)	(Note)
4	<u>New election</u> <u>Outside Audit & Supervisory Board Member</u> <u>Independent Audit & Supervisory Board Member</u> <u>Male</u>	Seiji Inagaki	(Note)	(Note)

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

1	<p style="text-align: center;">Satoru Nakamoto</p> <p><input type="checkbox"/> New election <input type="checkbox"/> Male</p> <p>Date of birth: March 20, 1967, 57 years old</p> <p>Number of shares of the Company held: 0 shares</p>	<p>Past experience and positions at the Company</p> <table border="0"> <tr> <td style="vertical-align: top;">April 1989</td> <td>Joined The Mitsubishi Bank, Limited</td> </tr> <tr> <td style="vertical-align: top;">June 2017</td> <td>Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">April 2018</td> <td>Executive Officer of MUFG Bank, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">April 2020</td> <td>Managing Executive Officer of MUFG Bank, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">April 2023</td> <td>Senior Managing Executive Officer of MUFG Bank, Ltd. (to the present)</td> </tr> </table> <p>Reasons for selection as a candidate for Audit & Supervisory Board Member</p> <p>Mr. Satoru Nakamoto possesses a wealth of experience and broad views regarding corporate management, finance and accounting, 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 Audit & Supervisory Board Member is requested.</p>	April 1989	Joined The Mitsubishi Bank, Limited	June 2017	Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 2018	Executive Officer of MUFG Bank, Ltd.	April 2020	Managing Executive Officer of MUFG Bank, Ltd.	April 2023	Senior Managing Executive Officer of MUFG Bank, Ltd. (to the present)						
April 1989	Joined The Mitsubishi Bank, Limited																	
June 2017	Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.																	
April 2018	Executive Officer of MUFG Bank, Ltd.																	
April 2020	Managing Executive Officer of MUFG Bank, Ltd.																	
April 2023	Senior Managing Executive Officer of MUFG Bank, Ltd. (to the present)																	
2	<p style="text-align: center;">Naohisa Akimoto</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p>Date of birth: June 20, 1957, 66 years old</p> <p>Number of shares of the Company held: 22,607 shares</p> <p>Attendance at Board of Audit & Supervisory Board Members meetings: 9/9 meetings</p> <p>Served as Audit & Supervisory Board Member for: 8 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <table border="0"> <tr> <td style="vertical-align: top;">April 1981</td> <td>Joined the Company</td> </tr> <tr> <td style="vertical-align: top;">April 2009</td> <td>Executive Officer of Tokyu Car Corporation</td> </tr> <tr> <td style="vertical-align: top;">June 2009</td> <td>Director and Executive Officer of Tokyu Car Corporation</td> </tr> <tr> <td style="vertical-align: top;">April 2012</td> <td>Executive Officer of the Company</td> </tr> <tr> <td></td> <td>Senior Executive General Manager of Consumer Services Business Unit of the Company</td> </tr> <tr> <td style="vertical-align: top;">April 2014</td> <td>Operating Officer of TOKYU AGENCY INC</td> </tr> <tr> <td style="vertical-align: top;">June 2014</td> <td>Managing Director and Operating Officer of TOKYU AGENCY INC.</td> </tr> <tr> <td style="vertical-align: top;">June 2016</td> <td>Audit & Supervisory Board Member of the Company (to the present)</td> </tr> </table> <p>Reasons for selection as a candidate for Audit & Supervisory Board Member</p> <p>Mr. Naohisa Akimoto possesses a wealth of experience and broad views regarding corporate management, public transportation, consumer services and hotels, and finance and accounting, 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 & Supervisory Board Member is requested.</p>	April 1981	Joined the Company	April 2009	Executive Officer of Tokyu Car Corporation	June 2009	Director and Executive Officer of Tokyu Car Corporation	April 2012	Executive Officer of the Company		Senior Executive General Manager of Consumer Services Business Unit of the Company	April 2014	Operating Officer of TOKYU AGENCY INC	June 2014	Managing Director and Operating Officer of TOKYU AGENCY INC.	June 2016	Audit & Supervisory Board Member of the Company (to the present)
April 1981	Joined the Company																	
April 2009	Executive Officer of Tokyu Car Corporation																	
June 2009	Director and Executive Officer of Tokyu Car Corporation																	
April 2012	Executive Officer of the Company																	
	Senior Executive General Manager of Consumer Services Business Unit of the Company																	
April 2014	Operating Officer of TOKYU AGENCY INC																	
June 2014	Managing Director and Operating Officer of TOKYU AGENCY INC.																	
June 2016	Audit & Supervisory Board Member of the Company (to the present)																	

3	<p style="text-align: center;">Hajime Watanabe</p> <p><u>New election</u></p> <p><u>Outside Audit & Supervisory Board Member</u></p> <p><u>Independent Audit & Supervisory Board Member</u></p> <p><u>Male</u></p> <p>Date of birth: October 31, 1958, 65 years old</p> <p>Number of shares of the Company held: 0 shares</p>	<p>Past experience and positions at the Company</p> <table border="0"> <tr> <td>April 1981</td> <td>Joined The Japan Development Bank</td> </tr> <tr> <td>June 2009</td> <td>Executive Officer, Development Bank of Japan Inc. (“DBJ”)</td> </tr> <tr> <td>June 2011</td> <td>Director, Managing Executive Officer of DBJ</td> </tr> <tr> <td>June 2015</td> <td>Deputy President of DBJ</td> </tr> <tr> <td>June 2018</td> <td>President and CEO of DBJ</td> </tr> <tr> <td>June 2022</td> <td>Adviser to DBJ</td> </tr> <tr> <td>April 2023</td> <td>Chairman of Japan Economic Research Institute Inc. (to the present)</td> </tr> <tr> <td>June 2023</td> <td>External Corporate Auditor of Japan Freight Railway Company (to the present)</td> </tr> <tr> <td></td> <td>External Director of Sumitomo Mitsui Trust Holdings, Inc. (to the present)</td> </tr> </table> <p>Significant concurrent positions</p> <p>Chairman of Japan Economic Research Institute Inc. External Director of Sumitomo Mitsui Trust Holdings, Inc.</p> <p>Reasons for selection as a candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Hajime Watanabe possesses a wealth of experience and broad views regarding corporate management, finance and accounting, legal affairs and human resources, and international business, 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>	April 1981	Joined The Japan Development Bank	June 2009	Executive Officer, Development Bank of Japan Inc. (“DBJ”)	June 2011	Director, Managing Executive Officer of DBJ	June 2015	Deputy President of DBJ	June 2018	President and CEO of DBJ	June 2022	Adviser to DBJ	April 2023	Chairman of Japan Economic Research Institute Inc. (to the present)	June 2023	External Corporate Auditor of Japan Freight Railway Company (to the present)		External Director of Sumitomo Mitsui Trust Holdings, Inc. (to the present)
April 1981	Joined The Japan Development Bank																			
June 2009	Executive Officer, Development Bank of Japan Inc. (“DBJ”)																			
June 2011	Director, Managing Executive Officer of DBJ																			
June 2015	Deputy President of DBJ																			
June 2018	President and CEO of DBJ																			
June 2022	Adviser to DBJ																			
April 2023	Chairman of Japan Economic Research Institute Inc. (to the present)																			
June 2023	External Corporate Auditor of Japan Freight Railway Company (to the present)																			
	External Director of Sumitomo Mitsui Trust Holdings, Inc. (to the present)																			
4	<p style="text-align: center;">Seiji Inagaki</p> <p><u>New election</u></p> <p><u>Outside Audit & Supervisory Board Member</u></p> <p><u>Independent Audit & Supervisory Board Member</u></p> <p><u>Male</u></p> <p>Date of birth: May 10, 1963, 61 years old</p> <p>Number of shares of the Company held: 0 shares</p>	<p>Past experience and positions at the Company</p> <table border="0"> <tr> <td>April 1986</td> <td>Joined The Dai-ichi Mutual Life Insurance Company</td> </tr> <tr> <td>April 2012</td> <td>Executive Officer of The Dai-ichi Life Insurance Company, Limited</td> </tr> <tr> <td>April 2015</td> <td>Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited</td> </tr> <tr> <td>June 2016</td> <td>Director and Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited</td> </tr> <tr> <td>October 2016</td> <td>Director and Managing Executive Officer of Dai-ichi Life Holdings, Inc.</td> </tr> <tr> <td>April 2017</td> <td>Representative Director and President of Dai-ichi Life Holdings, Inc.</td> </tr> <tr> <td>April 2022</td> <td>Representative Director and President, Chief Executive Officer of Dai-ichi Life Holdings, Inc.</td> </tr> <tr> <td>April 2023</td> <td>Representative Director and Chair of the Board of Dai-ichi Life Holdings, Inc.</td> </tr> <tr> <td>June 2023</td> <td>Director and Chair of the Board of Dai-ichi Life Holdings, Inc. (to the present)</td> </tr> </table> <p>Significant concurrent positions</p> <p>Director, Chair of the Board, of Dai-ichi Life Holdings, Inc.</p> <p>Reasons for selection as a candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Seiji Inagaki possesses a wealth of experience and broad views regarding corporate management, finance and accounting, legal affairs and human resources, and international business, 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>	April 1986	Joined The Dai-ichi Mutual Life Insurance Company	April 2012	Executive Officer of The Dai-ichi Life Insurance Company, Limited	April 2015	Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited	June 2016	Director and Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited	October 2016	Director and Managing Executive Officer of Dai-ichi Life Holdings, Inc.	April 2017	Representative Director and President of Dai-ichi Life Holdings, Inc.	April 2022	Representative Director and President, Chief Executive Officer of Dai-ichi Life Holdings, Inc.	April 2023	Representative Director and Chair of the Board of Dai-ichi Life Holdings, Inc.	June 2023	Director and Chair of the Board of Dai-ichi Life Holdings, Inc. (to the present)
April 1986	Joined The Dai-ichi Mutual Life Insurance Company																			
April 2012	Executive Officer of The Dai-ichi Life Insurance Company, Limited																			
April 2015	Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited																			
June 2016	Director and Managing Executive Officer of The Dai-ichi Life Insurance Company, Limited																			
October 2016	Director and Managing Executive Officer of Dai-ichi Life Holdings, Inc.																			
April 2017	Representative Director and President of Dai-ichi Life Holdings, Inc.																			
April 2022	Representative Director and President, Chief Executive Officer of Dai-ichi Life Holdings, Inc.																			
April 2023	Representative Director and Chair of the Board of Dai-ichi Life Holdings, Inc.																			
June 2023	Director and Chair of the Board of Dai-ichi Life Holdings, Inc. (to the present)																			

- (Notes)
1. Mr. Satoru Nakamoto is scheduled to retire from Senior Managing Executive Officer of MUFG Bank, Ltd. on June 26, 2024.
 2. Special interests between the candidates for Audit & Supervisory Board Member and the Company
 - (1) Until June 30, 2023, Mr. Hajime Watanabe was Adviser to Development Bank of Japan Inc, which is a specified related business operator (major business partner) of the Company.
 - (2) Mr. Seiji Inagaki is Director and Chair of the Board of Dai-ichi Life Insurance Company, Limited. The Company has transactions including borrowings of funds, etc. with the company.
 - (3) There are no special interests between other candidates for Audit & Supervisory Board Member and the Company.
 3. If the election of Mr. Satoru Nakamoto, Mr. Hajime Watanabe, and Mr. Seiji Inagaki is approved, the Company plans to enter into an agreement with them to limit their 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. 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 above contents at the time of next renewal.

Proposal 4: 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, 51 years old</p> <p>Number of shares of the Company held: 0 shares</p> <p>Attendance at Audit & Supervisory Board meetings: 1/2 meetings</p> <p>Served as Audit & Supervisory Board Member for: 6 months (as of the conclusion of this year's Annual General Meeting)</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)	
June 2019	Outside Director of The Nippon Road Co., Ltd. (to the present)	
March 2020	Audit & Supervisory Board Member of the Company	
June 2021	Outside Auditor of ZENHOREN CO., LTD. (to the present)	
June 2022	Outside Auditor of Ferrotec Holdings Corporation (to the present)	
December 2023	Audit & Supervisory Board Member of the Company (to the present)	
Significant concurrent positions		
Founding Partner of Yebisu Matsumoto Law Office		
Outside Director of The Nippon Road Co., Ltd.		
Outside Auditor of ZENHOREN CO., LTD.		
Outside Auditor of Ferrotec Holdings Corporation		
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)
- There are no special interests between Mr. Taku Matsumoto and the Company.
 - 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.
 - 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.
 - 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 above contents at the time of next renewal.