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(Stock Exchange Code 9005)  
June 6, 2019

**To Shareholders with Voting Rights:**

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

## NOTICE OF THE 150TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 150th Annual General Meeting of Shareholders of Tokyu Corporation (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in either of the ways as described in the following page.

- 1. Date and Time:** Thursday, June 27, 2019 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 150th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Board of Audit & Supervisory Board Members of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 150th Fiscal Year (April 1, 2018 - March 31, 2019)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Approval of Absorption-type Company Split Agreement
- Proposal 3:** Partial Amendments to the Articles of Incorporation
- Proposal 4:** Election of 15 Directors
- Proposal 5:** Election of 1 Substitute Audit & Supervisory Board Member

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

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

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

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

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

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

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

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

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

The annual dividends for the fiscal year under review will be 20 yen per share including the interim dividend of 10 yen per share already paid.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
10 yen per share of common stock of the Company, for a total amount of 6,093,135,830 yen
- (3) Effective date of distribution of surplus  
June 28, 2019

## **Proposal 2:** Approval of Absorption-type Company Split Agreement

### 1. Reasons for conducting the absorption-type company split

The Company and its consolidated subsidiaries operate a hotel and resort business and a wide range of other businesses closely tied to our customers' day-to-day lives, centered around the three core businesses of transportation, real estate, and lifestyle. The Company operates a railway business and other businesses as an operating holding company, and promotes other businesses through TOKYU DEPARTMENT STORE CO., LTD., Tokyu Store Corporation, Tokyu Hotels Co., Ltd., and other subsidiaries.

To achieve sustainable growth, the Company is aware of the need to respond more quickly to changes in the business environment of respective businesses such as increasingly sophisticated and diverse customer demands, and at the same time, we must expand our businesses by creating new added value.

Taking these circumstances into account, the Company shall be restructured based on function, into an operating holding company responsible for Group management and subsidiaries managing their respective businesses, in order to create a more advanced business structure, suited to the future sustainable growth of the Company and the enhancement of corporate value.

This separation shall strengthen the railway business by contributing to enhanced value for the Tokyu-Line area through growth and enhanced human resources and technological strengths, while pursuing advanced "safety," "security," and "comfort" based on customer perspectives.

For the above reasons, the Company proposes that, effective October 1, 2019, Tokyu Dentetsu Bunkatsu Junbi Kabushiki Kaisha (hereinafter, the "Succeeding Company") succeed to rights and obligations held with regard to the railway business by absorption-type company split (hereinafter, the Absorption-type Company Split"), in order to separate the railway business.

In addition, we shall also consider opportunities tailored to the characteristics of each business other than the railway business, as we aim to create the optimal management structure for the Company.

In order to promote growth strategies after the Absorption-type Company Split, the Company shall undertake development and asset portfolio management functions as an operating holding company, while also creating new businesses in line with management strategy.

### 2. Overview of the content of the absorption-type company split agreement

The content of the Absorption-type Company Split Agreement executed with the Succeeding Company is as follows.

#### Absorption-type Company Split Agreement (Copy)

Tokyu Corporation ("Party A") and Tokyu Dentetsu Bunkatsu Junbi Kabushiki Kaisha ("Party B") shall conclude an absorption-type company split agreement ("this Agreement") as follows, effective May 27, 2019.

#### Article 1 (Absorption-type Company Split)

Party A shall cause Party B to succeed to the Rights and Obligations (as defined in Article 3) held by Party A in relation to the railway business (the "Business") by absorption-type split (the "Absorption-type Company Split"), and Party B shall succeed to the Rights and Obligations, in accordance with the provisions of this Agreement.

#### Article 2 (Trade Names and Addresses of the Parties)

The trade names and addresses of the company splitting in the absorption-type split and the company succeeding in the absorption-type split in relation to the Absorption-type Company Split are as follows:

(1) Company splitting in the absorption-type split

Trade name: Tokyu Corporation

(The trade name shall be changed to "Tokyu Corporation" on September 2, 2019.)

Address: 5-6 Nanpeidai-cho, Shibuya-ku, Tokyo

(2) Company succeeding in the absorption-type split

Trade name: Tokyu Dentetsu Bunkatsu Junbi Kabushiki Kaisha

(The trade name shall be changed to "Tokyu Railways Co., Ltd." on September 2, 2019.)

Address: 5-6 Nanpeidai-cho, Shibuya-ku, Tokyo

#### Article 3 (Rights and Obligations to be Succeeded)

The rights and obligations to be succeeded to by Party B from Party A (the "Rights and Obligations") in

the Absorption-type Company Split shall be the rights and obligations (including any incidental rights and obligations thereof) listed in the attached “Itemized List of Rights and Obligations to be Succeeded” based on the balance sheets and other financial statements of Party A as of March 31, 2019, adjusted for any changes occurring by the day before the Effective Date (as defined in Article 6). Furthermore, the cumulative assumption of liabilities method shall apply to all liabilities succeeded to by Party B from Party A in the Absorption-type Company Split.

Article 4 (Matters Related to Shares to be Delivered in the Absorption-type Company Split)

Party B shall deliver one (1) share of Party B to Party A as consideration for the Rights and Obligations in the Absorption-type Company Split.

Article 5 (Matters Related to the Amounts of Share Capital and Reserves of Party B)

The amounts of increases in the share capital and reserves of Party B as a result of the Absorption-type Company Split shall be as follows:

- (1) Share capital : The amount of the increase in share capital as a result of the Absorption-type Company Split shall be 90 million yen (the amount of share capital after the increase shall be 100 million yen).
- (2) Legal capital surplus : The amount of the increase in legal capital surplus as a result of the Absorption-type Company Split shall be 100 million yen (the amount of legal capital surplus after the increase shall be 100 million yen).
- (3) Legal retained earnings : There shall be no increase in legal retained earnings as a result of the Absorption-type Company Split.

Article 6 (Effective Date)

The date the Absorption-type Company Split takes effect (the “Effective Date”) shall be October 1, 2019; provided, however, that if the need arises for reasons pertaining to the progress of procedures for the Absorption-type Company Split or other reasons, the Effective Date may be changed by mutual consultation and agreement between Party A and Party B.

Article 7 (Duty of Non-competition)

Party A shall bear no duty of non-competition toward Party B after the Absorption-type Company Split takes effect.

Article 8 (Management of Company Property, etc.)

From the conclusion of this Agreement until the Effective Date, Party A and Party B shall execute their respective business operations and manage and operate their respective property with the due care of a prudent manager, and any actions that may significantly affect that property or rights and obligations shall be taken after mutual consultation and agreement between Party A and Party B in advance.

Article 9 (Change to the Terms of the Absorption-type Company Split and Cancellation of this Agreement)

From the conclusion of this Agreement until the Effective Date, the terms of the Absorption-type Company Split and other details of this Agreement may be changed, or this Agreement may be cancelled, by mutual consultation and agreement between Party A and Party B, if significant changes arise to the property or business conditions of Party A or Party B owing to natural disaster or other reasons, if circumstances arise that present a significant obstacle to the implementation of the Absorption-type Company Split, or in other cases where achieving the aims of this Agreement will be difficult.

Article 10 (Effectiveness of this Agreement)

This Agreement shall expire if approval for this Agreement is not obtained at the General Meetings of Shareholders of Party A and Party B by the day before the Effective Date, or if permissions, authorizations, etc. from supervisory government agencies required under related laws and regulations are not obtained.

Article 11 (Matters for Consultation)

Any items not stipulated in this Agreement and other necessary matters related to the Absorption-type Company Split shall be determined through mutual consultation between Party A and Party B, in accordance with the intent of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in duplicate, by placing their signatures and seals thereon, and each party shall retain one copy of the originals.

May 27, 2019

Party A: 5-6 Nanpeidai-cho, Shibuya-ku, Tokyo  
Tokyu Corporation  
Kazuo Takahashi, President

Party B: 5-6 Nanpeidai-cho, Shibuya-ku, Tokyo  
Tokyu Dentetsu Bunkatsu Junbi Kabushiki Kaisha  
Isao Watanabe, President

Itemized List of Rights and Obligations to be Succeeded

1 Assets

(1) Current assets

All cash and deposits, railway fares receivables, accounts receivable, accrued income, supplies, prepaid expenses, deferred tax assets, and other current assets attributable to the Business (however, this shall exclude any items separately agreed upon by Party A and Party B), and any other current assets outside of the aforementioned items related to real estate assets for lease and welfare assets related to the Business (however, this shall exclude any items separately agreed upon by Party A and Party B)

(2) Fixed assets

All fixed assets, construction in progress, investments, and other fixed assets attributable to the Business (however, this shall exclude any items separately agreed upon by Party A and Party B), and any other fixed assets outside of the aforementioned items related to real estate assets for lease and welfare assets related to the Business (however, this shall exclude any items separately agreed upon by Party A and Party B)

2 Liabilities

(1) Current liabilities

All short-term debt, lease obligations, accounts payable-other, accrued expenses, inter-line fares received, deposits received, prepaid fares received, advances received, unearned revenue, and other current liabilities attributable to the Business (however, this shall exclude the current portion of corporate bonds and any items separately agreed upon by Party A and Party B), and any other current liabilities outside of the aforementioned items related to real estate assets for lease and welfare assets related to the Business (however, this shall exclude any items separately agreed upon by Party A and Party B)

(2) Non-current liabilities

All long-term debt, lease obligations, long-term accounts payable-other, deferred tax liabilities, asset retirement obligations, long-term deposits from tenants and club members, and other non-current liabilities attributable to the Business (however, this shall exclude corporate bonds and any items separately agreed upon by Party A and Party B), and any other non-current liabilities outside of the aforementioned items related to real estate assets for lease and welfare assets related to the Business (however, this shall exclude any items separately agreed upon by Party A and Party B)

(3) Special legal reserves

Urban railways improvement reserve attributable to the Business

3 Employment Contracts

Party B shall not succeed to any contractual positions related to employment contracts for employees of Party A engaged in the Business on the Effective Date, nor any incidental rights and obligations thereof; provided, however, that employees of Party A who are mainly engaged in the railway business shall be seconded by Party A to Party B, while remaining to be the employees of Party A, on the Effective Date (however, this shall exclude certain employees determined by mutual consultation between Party A and Party B). The scope of persons to be seconded and terms related to their seconding at that time shall be separately determined by mutual consultation between Party A and Party B.

4 Other Rights and Obligations and Contractual Positions

(1) All contractual positions concluded by Party A in relation to the Business on the Effective Date, and all rights and obligations occurring based on these contractual positions (however, this shall exclude items separately agreed upon by Party A and Party B);

(2) All permissions, authorizations, approvals, registrations, filings, etc. of Party A related to the Business that Party B may succeed to from Party A under laws and regulations;

(3) All rights and obligations of Party A occurring in relation to the Business in addition to the items set forth in the preceding two items (however, this shall exclude items separately agreed upon by Party A and Party B).

3. Matters related to the appropriateness of the number of shares to be delivered by the company succeeding in the absorption-type split to the Company and the amounts of increases in the share capital and reserves of the company succeeding in the absorption-type split

(1) Matters related to the appropriateness of provisions on the number of shares to be delivered to the Company in the Absorption-type Company Split by the Succeeding Company

It is understood that the number of shares of the Succeeding Company to be delivered to the Company in the Absorption-type Company Split may be determined arbitrarily, as the Company holds all shares issued by the Succeeding Company and all shares of the Succeeding Company issued in the Absorption-type Company Split shall be delivered to the Company, and therefore the Company has determined that it shall be one (1) share by consultation with the Succeeding Company, and has judged this number to be appropriate.

(2) Matters related to the appropriateness of provisions on the amounts of increases in the share capital and reserves of the Succeeding Company in the Absorption-type Company Split

The amounts of increases in the share capital and reserves of the Succeeding Company in the Absorption-type Company Split shall be as follows, and the Company has judged these amounts to be appropriate, as they were determined in accordance with Regulation on Corporate Accounting, comprehensively taking into consideration the financial position of the Succeeding Company and other factors.

Share capital	:	The amount of the increase in share capital as a result of the Absorption-type Company Split shall be 90 million yen (the amount of share capital after the increase shall be 100 million yen).
Legal capital surplus	:	The amount of the increase in legal capital surplus as a result of the Absorption-type Company Split shall be 100 million yen (the amount of legal capital surplus after the increase shall be 100 million yen).
Legal retained earnings	:	There shall be no increase in legal retained earnings as a result of the Absorption-type Company Split.

4. Content of the Balance Sheets of the Company Succeeding in the Absorption-type Company Split on the Date of Establishment

The Succeeding Company was established on April 25, 2019, and therefore does not have a most recent fiscal year. The content of the balance sheets of Tokyu Dentetsu Bunkatsu Junbi Kabushiki Kaisha on the date of establishment was as follows:

Balance Sheets

		<i>Million yen</i>	
Item	Amount	Item	Amount
Assets		Net Assets	
Current Assets	10	Shareholders' Equity	10
Cash and deposits	10	Share capital	10
Total Assets	10	Total Liabilities and Net Assets	10

5. Details of the significant disposal of property, incurring of significant liabilities, and other events that will significantly affect the status of the corporate property of the company succeeding in the absorption-type company split after the date of establishment

Not applicable.

6. Details of the significant disposal of property, incurring of significant liabilities, and other events that will significantly affect the status of the corporate property of the Company after the final day of the most recent fiscal year

The Company established the Succeeding Company on April 25, 2019, with the Company as the founder, in order for it to be the succeeding company in the Absorption-type Company Split. An overview of the

Succeeding Company is as follows:

- |   |  |
|---|--|
| (1) Trade name                                      | Tokyu Dentetsu Bunkatsu Junbi Kabushiki Kaisha     |
| (2) Head office location                            | 5-6 Nanpeidai-cho, Shibuya-ku, Tokyo               |
| (3) Name and title of representative                | Isao Watanabe, President & Representative Director |
| (4) Share capital                                   | 10 million yen                                     |
| (5) Shareholder composition and shareholding ratios | The Company, 100%                                  |
| (6) Investment by the Company                       | 10 million yen                                     |

[Reference] Effect on shareholders

- There shall be no change to shareholders' positions caused by the Absorption-type Company Split.
- The Company does not intend to make any changes to shareholder benefits with the implementation of the Absorption-type Company Split.



**Proposal 3:** Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

(1) As an operating holding company, the Company has decided to make a partial amendment to Article 1 (Trade Name) of the current Articles of Incorporation to clarify its role of promoting growth strategies while simultaneously taking responsibility for development and asset portfolio management functions with the effective date on September 2, 2019.

(2) The Company has decided to make a partial amendment to the business objectives stated in Article 2 (Purpose) of the current Articles of Incorporation in order to respond to expansion of the business content of the Company and its subsidiaries. The amendment of Article 2 shall be effective as of the approval of this Proposal by resolution.

2. Description of amendments

(Amended sections are underlined.)

Current Articles of Incorporation (Abstract)	Proposed Amendments (Abstract)
<p style="text-align: center;">CHAPTER I. GENERAL PROVISIONS</p> <p>(Trade Name) Article 1. The Company shall be named <u>Tokyo Kyuko Dentetsu Kabushiki Kaisha</u>. Its English name shall be TOKYU CORPORATION.</p> <p>(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses: 1. - 23. (Omitted) 24. <u>Private after-school care for children business</u> 25. Electric power retail business</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p><u>26.</u> (Omitted) (Newly established)</p>	<p style="text-align: center;">CHAPTER I. GENERAL PROVISIONS</p> <p>(Trade Name) Article 1. The Company shall be named <u>Tokyu Kabushiki Kaisha</u>. Its English name shall be TOKYU CORPORATION.</p> <p>(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses: 1. - 23. (Unchanged) 24. <u>Management of child-care facilities and child-care services business</u> 25. Electric power retail business <u>and Gas retail agency business</u> <u>26. Management of facilities used for movies, concerts, plays, and other forms of performance</u> <u>27. Planning, development, maintenance management, and operation of airports and equivalent facilities</u> <u>28. Buying and selling secondhand based on the Secondhand Articles Dealer Act</u> <u>29.</u> (Unchanged) <u>Supplementary Provisions</u> <u>The amendment to Article 1 shall be effective as of September 2, 2019, and the amendment to Article 2 shall be effective as of its approval by resolution of the General Meeting of Shareholders. This supplementary provision shall be removed on the effective date of Article 1.</u></p>

**Proposal 4:** Election of 15 Directors

The terms of office of all Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 15 Directors is proposed.

The candidates for Director are as follows:

[Reference] List of candidates

Outside Director Candidates for Outside Directors

Independent Director Independent Directors registered at the Tokyo Stock Exchange

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

1	<p style="text-align: center;">Hirofumi Nomoto</p> <p><b>Reelection</b> <input type="checkbox"/> <b>Male</b></p> <p><b>Date of birth:</b> September 27, 1947, 71 years old</p> <p><b>Served as Director for:</b> 12 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 134,600 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1971      Joined the Company</p> <p>June 2007      Director of the Company</p> <p>January 2008    Managing Executive Director of the Company</p> <p>June 2008      Senior Managing Executive Director of the Company</p> <p>June 2010      Representative Director of the Company (to the present)</p> <p>April 2011      President &amp; Director of the Company</p> <p>June 2015      President of the Company</p> <p>April 2018      Chairman Of The Board &amp; Director of the Company (to the present)</p>
		<p>Significant concurrent positions</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><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Hirofumi Nomoto has served in important posts in areas such as the real estate business and the lifestyle business. He is well-versed in the Group's overall operations, leading the Company's management with strong leadership as President and Chairman and realizing improvement of corporate value. The Company believes he possesses capacity and views regarding overall corporate management, and thus he has been reelected as Director.</p>
2	<p style="text-align: center;">Kazuo Takahashi</p> <p><b>Reelection</b> <input type="checkbox"/> <b>Male</b></p> <p><b>Date of birth:</b> March 1, 1957, 62 years old</p> <p><b>Served as Director for:</b> 8 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 20,100 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1980      Joined the Company</p> <p>June 2011      Director of the Company</p> <p>July 2011      Executive General Manager of Corporate Administration Headquarters of the Company</p> <p>April 2014      Managing Executive Director and Executive General Manager of Corporate Planning Headquarters of the Company</p> <p>June 2015      Director and Managing Executive Officer of the Company</p> <p>April 2016      Senior Managing Executive Officer of the Company</p> <p>April 2018      Representative Director; President &amp; Director and President of the Company (to the present)</p>
		<p>Responsibilities at the Company</p> <p>Responsible for Business Administration</p>
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Kazuo Takahashi has served in important posts in areas such as the public transportation business and corporate planning division, utilizing his operational experience and demonstrating leadership as President. The Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.</p>

3	<p style="text-align: center;">Masao Tomoe</p> <p><b>Reelection</b> <input type="checkbox"/> <b>Male</b></p> <p><b>Date of birth:</b> November 23, 1953, 65 years old</p> <p><b>Served as Director for:</b> 12 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 17,600 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1976      Joined the Company</p> <p>June 2007      Director of the Company</p> <p>April 2011      Managing Executive Director of the Company</p> <p>April 2014      Senior Managing Executive Director of the Company</p> <p>July 2014      Executive General Manager of Human Resources Headquarters of the Company</p> <p>June 2015      Director and Senior Managing Executive Officer of the Company</p> <p>April 2017      Representative Director and Vice President of the Company (to the present)</p>
		<p>Responsibilities at the Company and Significant Concurrent Positions</p> <p>Responsible for Business Administration, Corporate Affairs Headquarters, Human Resources Headquarters, and Tokyu Hospital, Outside Director of TOKYU CONSTRUCTION CO., LTD.</p>
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Masao Tomoe has served in important posts in areas such as finance, accounting, corporate planning, and personnel. He is well-versed in the Group's overall operations, supervising overall operations from the viewpoint of overall optimization as Director and assisting the President, thereby contributing to improvement of corporate value. The Company believes he possesses capacity and views regarding corporate management and business, and thus he has been reelected as Director.</p>
4	<p style="text-align: center;">Isao Watanabe</p> <p><b>Reelection</b> <input type="checkbox"/> <b>Male</b></p> <p><b>Date of birth:</b> May 12, 1956, 63 years old</p> <p><b>Served as Director for:</b> 9 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 23,200 shares</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 &amp; 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 (to the present) Managing Executive Officer of the Company</p> <p>April 2016      Senior Managing Executive Officer of the Company (to the present)</p>
		<p>Responsibilities at the Company</p> <p>Responsible for Railway Business Unit of Transportation Infrastructure Unit</p>
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Isao Watanabe has served in important posts in areas such as the real estate business and the lifestyle services business, and utilizing his wide insights and wealth of operational experience as Director, demonstrated leadership in formulating and realizing strategies in the railway business and real estate business. The Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.</p>

5	<p style="text-align: center;">Toshiyuki Hoshino</p> <p><input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Male</p> <p><b>Date of birth:</b> June 28, 1957, 61 years old</p> <p><b>Served as Director for:</b> 9 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 16,700 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1980      Joined the Company</p> <p>April 2008      Executive Officer &amp; General Manager of Business Administration Division, Development Business Unit of the Company</p> <p>June 2010      Director &amp; Executive General Manager of Corporate Administration Headquarters of the Company</p> <p>July 2011      Executive General Manager of Business Strategy Headquarters of the Company</p> <p>April 2012      Executive General Manager of International Business Headquarters of the Company</p> <p>October 2012    Corporate Consultant of the Company</p> <p>April 2013      Executive Officer of the Company</p> <p>                    Executive General Manager of International Business Headquarters of the Company</p> <p>April 2014      Managing Executive Director of the Company</p> <p>June 2015      Director of the Company (to the present)</p> <p>                    Managing Executive Officer of the Company</p> <p>April 2017      Senior Managing Executive Officer of the Company (to the present)</p>
		<p>Responsibilities at the Company</p> <p>Responsible for Hospitality Business Unit and International Business Strategy Headquarters</p>
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Toshiyuki Hoshino has served in important posts in areas such as the international business, and utilizing his wide insights and wealth of operational experience as Director, demonstrated leadership in overseas businesses primarily in Vietnam as Executive General Manager of the International Business Headquarters. The Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.</p>
6	<p style="text-align: center;">Toshiyuki Ichiki</p> <p><input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Male</p> <p><b>Date of birth:</b> June 15, 1956, 62 years old</p> <p><b>Served as Director for:</b> 4 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 13,400 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1981      Joined the Company</p> <p>April 2005      Director of its communications Inc.</p> <p>March 2010     President &amp; Representative Director of its communications Inc.</p> <p>April 2015      Executive Officer of the Company</p> <p>                    Senior Executive General Manager of Lifestyle Development Business Unit of the Company</p> <p>June 2015      Director of the Company (to the present)</p> <p>April 2017      Managing Executive Officer of the Company (to the present)</p> <p>April 2018      Executive General Manager of Business Development Headquarters of the Company</p> <p>April 2019      Executive General Manager of Transportation Infrastructure Headquarters of the Company (to the present)</p>
		<p>Responsibilities at the Company</p> <p>Responsible for Transportation Infrastructure Headquarters of Transportation Infrastructure Unit and Lifestyle Service Business Unit</p>
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Toshiyuki Ichiki has served in important posts such as President of consolidated subsidiaries and areas such as the lifestyle services business, and utilizing his wide insights and wealth of operational experience as Director, demonstrated leadership primarily in the lifestyle services business. The Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.</p>

7	<p style="text-align: center;">Hirohisa Fujiwara</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> November 6, 1960, 58 years old</p> <p><b>Served as Director for:</b> 4 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 5,000 shares</p>	<b>Past experience and positions at the Company</b>	
		April 1983	Joined the Company
		June 2010	Director and Executive Officer of Tokyu Facility Service Co., Ltd.
		July 2011	Executive Officer and Deputy Executive General Manager of Business Strategy Headquarters of the Company
		April 2012	Deputy Executive General Manager of International Business Headquarters of the Company
	July 2014	Executive General Manager of Finance & Accounting Strategy Headquarters of the Company	
	June 2015	Director of the Company (to the present)	
	April 2018	Managing Executive Officer and Executive General Manager of Corporate Planning Headquarters of the Company (to the present)	
	<b>Responsibilities at the Company</b>		
	Responsible for Corporate Planning Headquarters and Finance & Accounting Strategy Headquarters		
	<b>Reasons for selection as a candidate for Director</b>		
	Mr. Hirohisa Fujiwara has served in important posts in areas such as the finance and accounting division, executives at consolidated subsidiaries, and the international business, and utilizing his wide insights and wealth of operational experience as Director, demonstrated leadership in formulating and promoting finance and accounting and management strategies as Executive General Manager of the Finance & Accounting Strategies Headquarters and Executive General Manager of the Corporate Planning Headquarters. The Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.		
8	<p style="text-align: center;">Toshiyuki Takahashi</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> April 21, 1959, 60 years old</p> <p><b>Served as Director for:</b> 2 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 10,900 shares</p>	<b>Past experience and positions at the Company</b>	
		April 1982	Joined the Company
		July 2011	Executive Officer of the Company
			Deputy Executive General Manager of Business Strategy Headquarters of the Company
		April 2012	Deputy Executive General Manager of International Business Headquarters of the Company
		October 2012	Executive General Manager of International Business Headquarters of the Company
		April 2013	Executive General Manager of Urban Strategy Headquarters, Urban Development Business Unit of the Company
		April 2014	President & Representative Director of Tokyu Facility Service Co., Ltd.
		April 2017	Executive Officer of the Company
			Deputy Senior Executive General Manager of Urban Development Business Unit of the Company
		June 2017	Director of the Company (to the present)
		July 2017	Senior Executive General Manager of Urban Development Business Unit of the Company
		April 2018	Managing Executive Officer of the Company (to the present)
	<b>Responsibilities at the Company</b>		
	Responsible for Urban Development Unit and Shibuya Development Unit		
	<b>Reasons for selection as a candidate for Director</b>		
	Mr. Toshiyuki Takahashi has served in important posts in the real estate and international businesses and President at consolidated subsidiaries, and utilizing his wide insights and wealth of operational experience as Director, demonstrated leadership. From his business experience and management achievements fostered to this point, the Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.		

9	<p style="text-align: center;">Setsu Hamana</p> <p><input type="checkbox"/>Reelection <input type="checkbox"/>Male</p> <p><b>Date of birth:</b> July 25, 1960, 58 years old</p> <p><b>Served as Director for:</b> 5 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 8,700 shares</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
10	<p style="text-align: center;">Masahiro Horie</p> <p><input type="checkbox"/>Reelection <input type="checkbox"/>Male</p> <p><b>Date of birth:</b> December 31, 1961, 57 years old</p> <p><b>Served as Director for:</b> 3 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 6,700 shares</p>	Past experience and positions at the Company	
		April 1984	Joined the Company
		June 2001	Director and Executive Vice President of Tokyu Real Estate Investment Management Inc.
		September 2002	Executive President of Tokyu Real Estate Investment Management Inc.
		June 2003	Representative Executive Officer of TOKYU REIT, Inc.
		May 2015	Executive Officer of the Company (to the present) Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit of the Company
		June 2016	Director of the Company (to the present)
		July 2017	Executive General Manager of Retail Business Headquarters of the Company (to the present)
		Responsibilities at the Company	
		Responsible for Retail Business Unit	
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Masahiro Horie has served in important posts in areas such as President at consolidated subsidiaries and the retail businesses, and utilizing his wide insights and wealth of operational experience as Director, demonstrated leadership primarily in formulating and promoting retail strategies as Executive General Manager of the Retail Business Headquarters. The Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.</p>	

11	<p style="text-align: center;">Jun Murai</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> January 28, 1963, 56 years old</p> <p><b>Served as Director for:</b> 1 year (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 9/9 meetings</p> <p><b>Number of shares of the Company held:</b> 5,139 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1985      Joined the Company</p> <p>December 2008      General Manager of Business Promotion Division, Resort Business Headquarters of the Company</p> <p>April 2009      General Manager of Division I, Group Companies Business Unit of the Company</p> <p>April 2012      Director and Executive Officer of Tokyu Hotels Co., Ltd.</p> <p>July 2014      Deputy Executive General Manager of Human Resources Headquarters of the Company</p> <p>April 2015      Executive Officer of the Company Executive General Manager of Human Resources Headquarters of the Company (to the present)</p> <p>June 2018      Director of the Company (to the present)</p> <p><b>Reasons for selection as a candidate for Director</b> Mr. Jun Murai has served in important posts in the hotel and resort business, and utilizing his experience working with labor unions, demonstrated leadership. From his expert knowledge in operations related to personnel and labor policy, and wealth of business experience and management achievements, the Company believes that he possesses capacity and views to contribute to improvement of the Company's corporate value, and thus he has been reelected as Director.</p>
12	<p style="text-align: center;">Keiichi Konaga</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> December 12, 1930, 88 years old</p> <p><b>Served as Director for:</b> 11 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 8,200 shares</p>	<p>Past experience and positions at the Company</p> <p>June 1984      Administrative Vice-minister of the Ministry of International Trade and Industry</p> <p>March 1989      Vice President and Director of ARABIAN OIL COMPANY, LTD.</p> <p>March 1991      President and Director of ARABIAN OIL COMPANY, LTD.</p> <p>January 2003      President and Director of AOC Holdings, Inc.</p> <p>June 2004      Corporate Advisor of AOC Holdings, Inc.</p> <p>July 2005      Chairman of Research Institute of Economy, Trade and Industry</p> <p>June 2007      Director and Corporate Advisor of AOC Holdings, Inc.</p> <p>June 2008      Special Advisor of AOC Holdings, Inc. Director of the Company (to the present)</p> <p><b>Significant concurrent positions</b> President of Human Resources Training Center Japan</p> <p><b>Reasons for selection as a candidate for Outside Director</b> Mr. Keiichi Konaga has a wealth of experience and broad views through the Ministry of International Trade and Industry, corporate management, and political circles, and to continue to reflect these in the management of the Company, his reelection as Outside Director is requested.</p>



13	<p style="text-align: center;"><b>Kiyoshi Kanazashi</b></p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> August 2, 1945, 73 years old</p> <p><b>Served as Director for:</b> 7 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 5,300 shares</p>	<b>Past experience and positions at the Company</b>	
		June 1998	Director of Tokyu Land Corporation
		April 2008	President and Representative Director, Chief Executive Officer of Tokyu Land Corporation
		June 2012	Director of the Company (to the present)
		October 2013	President and Representative Director of Tokyu Fudosan Holdings Corporation
		April 2014	President and Representative Director, Chief Executive Officer of Tokyu Fudosan Holdings Corporation
		April 2015	Chairman and Representative Director of Tokyu Land Corporation Chairman and Representative Director of Tokyu Fudosan Holdings Corporation (to the present)
		June 2015	Chairman of Tokyu Land Corporation (to the present)
14	<p style="text-align: center;"><b>Reiko Kanise</b></p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director <input type="checkbox"/> Female</p> <p><b>Date of birth:</b> July 14, 1951, 67 years old</p> <p><b>Served as Director for:</b> 4 years (as of the conclusion of this year's Annual General Meeting)</p> <p><b>Attendance at Board of Directors meetings:</b> 12/12 meetings</p> <p><b>Number of shares of the Company held:</b> 4,900 shares</p>	<b>Past experience and positions at the Company</b>	
		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 (to the present)
		May 2004	Chairperson of Information Committee of the Japan Council of Shopping Centers (to the present)
		February 2007	Representative Director of LENA JAPON INSTITUTE CO., LTD. (to the present)
October 2010	Visiting professor of Showa Women's University (to the present)		
June 2015	Director of the Company (to the present)		
September 2015	Member of the Consumer Commission, Cabinet Office (to the present)		
<b>Significant concurrent positions</b>		Chairman and Representative Director of Tokyu Fudosan Holdings Corporation Director of TOKYU RECREATION CO., LTD.	
<b>Reasons for selection as a candidate for Outside Director</b>		Mr. Kiyoshi Kanazashi has a wealth of experience and broad views mainly as a corporate manager in the real estate industry, and to continue to reflect these in the management of the Company, his reelection as Outside Director is requested.	
<b>Significant concurrent positions</b>		Representative Director of LENA JAPON INSTITUTE CO., LTD. Representative Director of Kei Associates Inc.	
<b>Reasons for selection as a candidate for Outside Director</b>		Ms. Reiko Kanise has a wealth of experience and broad views in the retail business and marketing, and to continue to reflect these in the management of the Company, her reelection as Outside Director is requested.	

15	<b>Kunie Okamoto</b> <input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director <input type="checkbox"/> Male <b>Date of birth:</b> September 11, 1944, 74 years old <b>Served as Director for:</b> 1 year (as of the conclusion of this year's Annual General Meeting) <b>Attendance at Board of Directors meetings:</b> 8/9 meetings <b>Number of shares of the Company held:</b> 0	<b>Past experience and positions at the Company</b> March 1999      Managing Director of Nippon Life Insurance Company March 2002      Senior Managing Director of Nippon Life Insurance Company April 2005      Director and President of Nippon Life Insurance Company June 2005      Audit & Supervisory Board Member of the Company April 2011      Director and Chairman of Nippon Life Insurance Company April 2018      Director and Advisor of Nippon Life Insurance Company June 2018      Director of the Company (to the present) July 2018      Advisor of Nippon Life Insurance Company (to the present)
	<b>Significant concurrent positions</b> Advisor of Nippon Life Insurance Company Outside Director of Kintetsu Group Holdings Co., Ltd. Outside Director of Daicel Corporation	
	<b>Reasons for selection as a candidate for Outside Director</b> Mr. Kunie Okamoto has a wealth of experience and broad views as a corporate manager, and to continue to reflect these in the management of the Company, his reelection as Outside Director is requested.	

- (Notes) 1. Mr. Hirofumi Nomoto plans to take office of Outside Director of Mitsubishi UFJ Financial Group, Inc. at its 14th Annual General Meeting of Shareholders to be held on June 27, 2019.
2. Special interests between the candidates for Director and the Company
- (1) Mr. Kiyoshi Kanazashi is Chairman 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 facility leasing transactions, etc. with the company, but the amount of those transactions is less than 1% of the consolidated operating profit of the Company. In addition, Mr. Kiyoshi Kanazashi is Director of TOKYU RECREATION CO., LTD., a consolidated subsidiary of the Company. The Company has facility leasing transactions, etc. with the company, but the amount thereof is less than 1% of the consolidated operating profit of the Company.
  - (2) Mr. Kunie Okamoto is Advisor of Nippon Life Insurance Company. The Company has transactions for the borrowing of funds, etc. with the company.
  - (3) There are no special interests between other candidates for Director and the Company.
3. Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Keiichi Konaga, Mr. Kiyoshi Kanazashi, Ms. Reiko Kanise, and Mr. Kunie Okamoto to limit their liability under Article 423, Paragraph 1 of the said Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act. Subject to their reelections, the Company plans to continue the above liability limitation agreements with them.

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

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

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

<p style="text-align: center;">Taku Matsumoto</p> <p>Outside Audit &amp; Supervisory Board Member</p> <p>Independent Audit &amp; Supervisory Board Member</p> <p>Male</p> <p><b>Date of birth:</b> November 22, 1972, 46 years old</p> <p><b>Number of shares of the Company held:</b> 0</p>	<b>Past experience and positions at the Company</b>	
	<p>April 1999</p> <p>March 2006</p> <p>January 2007</p> <p>April 2010</p> <p>April 2014</p>	<p>Registered as an Attorney at law (Daini Tokyo Bar Association)</p> <p>Passed New York State bar examination</p> <p>Partner of TMI Associates</p> <p>Visiting Associate Professor of The School of Law, the University of Tokyo Graduate Schools for Law and Politics</p> <p>Founding Partner of Yebisu Matsumoto Law Office (to the present)</p>
	<b>Reasons for selection as a candidate for Substitute Audit &amp; Supervisory Board Member</b>	
	<p>Mr. Taku Matsumoto possesses a wealth of knowledge regarding the Companies Act and the Financial Instruments and Exchange Act, etc., and a high level of insights in various areas, and to utilize this knowledge, etc., in the audit structure of the Company, his election as Substitute Outside Audit &amp; Supervisory Board Member is requested.</p>	

- (Notes)
1. Mr. Taku Matsumoto plans to take office of Outside Director of THE NIPPON ROAD Co., Ltd. at its 114th Annual General Meeting of Shareholders to be held on June 27, 2019.
  2. There are no special interests between Mr. Taku Matsumoto and the Company
  3. If he is appointed as 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.
  4. 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.