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(Stock Exchange Code 9005)
June 7, 2017

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 148TH 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 148th 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 29, 2017 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 148th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 148th Fiscal Year (April 1, 2016 - March 31, 2017)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Implementation of Reverse Stock Split
- Proposal 3:** Election of 18 Directors
- Proposal 4:** Determination of Amount and Details of Stock Compensation for Directors

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Board of Corporate Auditors 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 (<http://www.tokyu.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers returning profits to its shareholders as one of the most important management tasks. The basic policy for the distribution of surplus is as stated on page 28 of the convocation notice. With the target of 2% to the consolidated equity dividend ratio, we strive for a stable and continuous dividend distribution.

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

The annual dividends for the fiscal year under review will be 9 yen per share including the interim dividend of 4.5 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
4.5 yen per share of common stock of the Company, for a total amount of 5,486,900,229 yen
- (3) Effective date of distribution of surplus
June 30, 2017

Proposal 2: Implementation of Reverse Stock Split

(1) Reasons for implementing reverse stock split

Based on the Action Plan for Consolidating Trading Units, All Domestic Exchanges aims to consolidate shares of common stock per trading unit (the number of shares constituting one unit of stock) of all domestic companies listed on Japanese stock exchanges to 100 shares by October 1, 2018.

The Company is also of the view that reducing the investment unit will increase stock liquidity and is an effective measure to establish an environment that allows for more accessible investment by a greater number of investors, and has thus decided to change its number of shares constituting one unit of stock to 100 shares from 1,000 shares. In line with this change, with an aim to adjust the investment unit to a level deemed as desirable by stock exchanges (50,000 yen or more and less than 500,000 yen) while taking into account the stock price fluctuation over the medium to long term, the Company proposes the implementation of a reverse stock split.

(2) Proportion of reverse stock split

The Company proposes to consolidate two shares of the Company's stock into one share.

If any fractional shares of less than one share are produced as a result of the reverse stock split, such shares will be collectively disposed of pursuant to provisions of the Companies Act, and the proceeds will be distributed to shareholders holding such fractional shares in proportion to their respective holding.

(3) Effective date

August 1, 2017

(4) Total number of shares authorized to be issued as of the effective date

900,000,000 shares

[Reference]

Subject to the approval and resolution of this proposal as originally proposed, partial amendments shall be made to the Articles of Incorporation of the Company on August 1, 2017, as described below.

(Amended parts are underlined.)

Current	Proposed amendments
(Total Number of Shares Authorized to be Issued) Article 6 The total number of shares authorized to be issued by the company shall be <u>1,800,000,000 shares</u> .	(Total Number of Shares Authorized to be Issued) Article 6 The total number of shares authorized to be issued by the company shall be <u>900,000,000 shares</u> .
(Number of Shares Constituting One Unit of Stock) Article 7 The number of shares constituting one unit of stock of the company shall be <u>1,000</u> .	(Number of Shares Constituting One Unit of Stock) Article 7 The number of shares constituting one unit of stock of the company shall be <u>100</u> .

Proposal 3: Election of 18 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 18 Directors is proposed.

The candidates for Director are as follows:

[Reference] List of candidates

No.	Name	Current positions	Attendance at Board of Directors meetings	
1	<input type="checkbox"/> Reelection	Hirofumi Nomoto	President & Representative Director	13/13 meetings
2	<input type="checkbox"/> Reelection	Toshio Imamura	Representative Director & Vice President	13/13 meetings
3	<input type="checkbox"/> Reelection	Masao Tomoe	Representative Director & Vice President	13/13 meetings
4	<input type="checkbox"/> Reelection	Isao Watanabe	Senior Managing Executive Director	13/13 meetings
5	<input type="checkbox"/> Reelection	Kazuo Takahashi	Senior Managing Executive Director	13/13 meetings
6	<input type="checkbox"/> Reelection	Toshiyuki Hoshino	Senior Managing Executive Director	13/13 meetings
7	<input type="checkbox"/> Reelection	Toshiyuki Ichiki	Managing Executive Director	13/13 meetings
8	<input type="checkbox"/> Reelection	Toshiaki Koshimura	Corporate Advisor & Director	13/13 meetings
9	<input type="checkbox"/> Reelection	Fumiaki Shiroishi	Director & Executive Officer, Chief Executive Engineer	13/13 meetings
10	<input type="checkbox"/> Reelection	Tsuneo Kihara	Director & Executive Officer	13/13 meetings
11	<input type="checkbox"/> Reelection	Hirohisa Fujiwara	Director & Executive Officer	13/13 meetings
12	<input type="checkbox"/> Reelection	Masahiro Horie	Director & Executive Officer	10/10 meetings
13	<input type="checkbox"/> Reelection	Setsu Hamana	Director & Corporate Consultant	13/13 meetings
14	<input type="checkbox"/> New election	Toshiyuki Takahashi	(Note)	(Note)
15	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	Yoshizumi Nezu	Director	11/13 meetings
16	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	Keiichi Konaga	Director	12/13 meetings
17	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director	Kiyoshi Kanazashi	Director	13/13 meetings
18	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	Reiko Kanise	Director	13/13 meetings

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

1	<p style="text-align: center;">Hirofumi Nomoto</p> <p>Reelection</p> <p>Date of birth: September 27, 1947, 69 years old</p> <p>Served as Director for: 10 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 255,000 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 & Director of the Company (to the present)</p> <p>June 2015 President of the Company (to the present)</p>
		<p>Responsibilities at the Company and significant concurrent positions</p> <p>Responsible for Business Administration</p> <p>Outside Director of TOBU RAILWAY CO., LTD.</p> <p>Director of Tokyu Fudosan Holdings Corporation</p> <p>Outside Director of TOEI COMPANY, LTD.</p> <p>Director of TOKYU RECREATION CO., LTD.</p>
		<p>Reasons for selection as a candidate for Director</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 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;">Toshio Imamura</p> <p>Reelection</p> <p>Date of birth: April 14, 1951, 66 years old</p> <p>Served as Director for: 10 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 63,000 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1974 Joined the Company</p> <p>June 2007 Director of the Company</p> <p>June 2008 Managing Executive Director of the Company</p> <p>April 2011 Senior Managing Executive Director of the Company</p> <p>April 2014 Representative Director of the Company (to the present)</p> <p> Director & Vice President of the Company</p> <p>June 2015 Director of the Company, Vice President of the Company (to the present)</p>
		<p>Responsibilities at the Company and significant concurrent positions</p> <p>Responsible for Business Administration</p> <p>Director of NAGANO TOKYU DEPARTMENT STORE Co., Ltd.</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Toshio Imamura has served in important posts in areas such as the public transportation business. 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>
3	<p style="text-align: center;">Masao Tomoe</p> <p>Reelection</p> <p>Date of birth: November 23, 1953, 63 years old</p> <p>Served as Director for: 10 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 31,000 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 of the Company</p> <p> Senior Managing Executive Officer of the Company</p> <p>April 2017 Representative Director of the Company (to the present)</p> <p> Vice President of the Company (to the present)</p>
		<p>Responsibilities at the Company</p> <p>Responsible for Business Administration, CSR Headquarters, Human Resources Headquarters, Finance & Accounting Strategy Headquarters and Tokyu Hospital</p>
		<p>Reasons for selection as a candidate for Director</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>Reelection</p> <p>Date of birth: May 12, 1956, 61 years old</p> <p>Served as Director for: 7 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 37,000 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 & Senior Executive General Manager of Urban Lifestyle Development Business Unit of the Company</p> <p>April 2012 Senior Executive General Manager of Urban Development Business Unit of the Company</p> <p>June 2012 Managing Executive Director of the Company</p> <p>April 2014 Executive General Manager of Urban Strategy Headquarters, Urban Development Business Unit of the Company</p> <p>April 2015 Senior Executive General Manager of Urban Development Business Unit of the Company (to the present)</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) Executive General Manager of Urban Strategy Headquarters, Urban Development Business Unit of the Company (to the present)</p>
		<p>Responsibilities at the Company</p> <p>Responsible for Railway Business Unit and Urban Development Business Unit</p>
		<p>Reasons for selection as a candidate for Director</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 real estate business as Senior Executive General Manager of the Urban Development Business Unit. 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;">Kazuo Takahashi</p> <p>Reelection</p> <p>Date of birth: March 1, 1957, 60 years old</p> <p>Served as Director for: 6 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 29,000 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1980 Joined the Company</p> <p>April 2010 Executive Officer of the Company Executive General Manager of Human Resources & Labor Relations Headquarters of 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 of the Company Executive General Manager of Corporate Planning Unit of the Company (to the present)</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 Corporate Planning Unit</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Kazuo Takahashi has served in important posts in areas such as the public transportation business and corporate planning division, and utilizing his wide insights and wealth of operational experience as Director, demonstrated leadership in formulating and promoting primarily business plans as Executive General Manager of the Corporate Planning Unit. 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 Hoshino</p> <p>Reelection</p> <p>Date of birth: June 28, 1957, 59 years old</p> <p>Served as Director for: 7 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 29,000 shares</p>	Past experience and positions at the Company	
		April 1980	Joined the Company
		April 2008	Executive Officer & General Manager of Business Administration Division, Development Business Unit of the Company
		June 2010	Director & Executive General Manager of Corporate Administration Headquarters of the Company
		July 2011	Executive General Manager of Business Strategy Headquarters of the Company
		April 2012	Executive General Manager of International Business Headquarters of the Company
		October 2012	Corporate Consultant of the Company
		April 2013	Executive Officer of the Company Executive General Manager of International Business Headquarters of the Company
		April 2014	Managing Executive Director of the Company Senior Executive General Manager of Overseas Business Unit of the Company
		July 2014	Executive General Manager of International Business Headquarters of the Company (to the present)
June 2015	Director of the Company (to the present) Managing Executive Officer of the Company		
April 2017	Senior Managing Executive Officer of the Company (to the present)		
		Responsibilities at the Company	
		Responsible for International Business Headquarters and Corporate Affairs Headquarters	
		<p>Reasons for selection as a candidate for Director</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>	
7	<p style="text-align: center;">Toshiyuki Ichiki</p> <p>Reelection</p> <p>Date of birth: June 15, 1956, 60 years old</p> <p>Served as Director for: 2 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 12,000 shares</p>	Past experience and positions at the Company	
		April 1981	Joined the Company
		April 2005	Director of its communications Inc.
		June 2007	Executive Officer of its communications Inc.
		June 2008	Managing Executive Officer of its communications Inc.
		March 2010	President & Representative Director of its communications Inc.
		April 2015	Executive Officer of the Company Senior Executive General Manager of Lifestyle Development Business Unit of the Company (to the present)
			Executive General Manager of Consumer Services Business Headquarters, Lifestyle Development Business Unit of the Company (to the present)
		June 2015	Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit of the Company Director of the Company (to the present)
		April 2017	Managing Executive Officer of the Company (to the present)
		Responsibilities at the Company and significant concurrent positions	
		Responsible for Lifestyle Development Business Unit Director of TOKYU RECREATION CO., LTD.	
		<p>Reasons for selection as a candidate for Director</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 as Senior Executive General Manager of the Lifestyle Development Business Unit. 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>	

8	<p style="text-align: center;">Toshiaki Koshimura</p> <p>Reelection</p> <p>Date of birth: September 20, 1940, 76 years old</p> <p>Served as Director for: 22 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 69,000 shares</p>	Past experience and positions at the Company
		<p>April 1964 Joined the Company</p> <p>June 1995 Director of the Company</p> <p>June 1999 Managing Executive Director of the Company</p> <p>June 2001 Senior Managing Executive Director of the Company</p> <p>June 2003 Representative Director of the Company</p> <p>June 2005 President & Representative Director of the Company</p> <p>April 2011 Chairman Of The Board & Representative Director of the Company</p> <p>June 2015 Director & Corporate Advisor of the Company (to the present)</p>
		<p>Significant concurrent positions</p> <p>Outside Director of SHOCHIKU Co., Ltd.</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Toshiaki Koshimura has served in posts such as President & Representative Director and Chairman Of The Board & Representative Director, and demonstrated his capabilities in improving the Company's corporate value. The Company believes that he possesses a wealth of experience and views regarding overall corporate management, and thus he has been reelected as Director.</p>
9	<p style="text-align: center;">Fumiaki Shiroishi</p> <p>Reelection</p> <p>Date of birth: November 3, 1955, 61 years old</p> <p>Served as Director for: 3 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 17,000 shares</p>	Past experience and positions at the Company
		<p>April 1980 Joined the Company</p> <p>April 2010 Director and Managing Executive Officer of TOKYU RESEARCH INSTITUTE, INC.</p> <p>July 2012 Deputy Senior Executive General Manager of Railway Business Unit of the Company</p> <p>September 2012 Executive Officer of the Company (to the present)</p> <p>April 2013 Senior Executive General Manager of Railway Business Unit of the Company (to the present)</p> <p>June 2014 Director of the Company (to the present) Chief Executive Engineer of the Company (to the present)</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Fumiaki Shiroishi has served in important posts in areas such as the railway business and real estate business, and utilizing his wide insights and wealth of operational experience as Director, demonstrated leadership primarily in promoting the railway business as Senior Executive General Manager of the Railway Business Unit. 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>
10	<p style="text-align: center;">Tsuneo Kihara</p> <p>Reelection</p> <p>Date of birth: August 6, 1956, 60 years old</p> <p>Served as Director for: 3 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 37,000 shares</p>	Past experience and positions at the Company
		<p>April 1980 Joined the Company</p> <p>June 2007 Director of Tokyu Facility Service Co., Ltd.</p> <p>June 2008 Executive Officer of Tokyu Facility Service Co., Ltd.</p> <p>April 2010 Director of Tokyu Facility Service Co., Ltd.</p> <p>June 2012 Managing Executive Director of Tokyu Facility Service Co., Ltd.</p> <p>April 2013 Executive Officer of the Company (to the present) Senior Executive General Manager of Sales Business Unit of the Company</p> <p>June 2014 Director of the Company (to the present)</p> <p>July 2014 Executive General Manager of Sales Headquarters of the Company (to the present)</p>
		<p>Responsibilities at the Company</p> <p>Responsible for Sales Headquarters</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Tsuneo Kihara has served in important posts in areas such as businesses related to the Group and executives at consolidated subsidiaries, and utilizing his wide insights and wealth of operational experience as Director, demonstrated leadership primarily in consolidated sales promotion overall as Executive General Manager of the Sales 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;">Hirohisa Fujiwara</p> <p><u>Reelection</u> Date of birth: November 6, 1960, 56 years old Served as Director for: 2 years (as of the conclusion of this year's Annual General Meeting) Attendance at Board of Directors meetings: 13/13 meetings Number of shares of the Company held: 10,000 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1983 Joined the Company June 2010 Director and Executive Officer of Tokyu Facility Service Co., Ltd. July 2011 Executive Officer of the Company (to the present) Deputy Executive General Manager of Business Strategy Headquarters of the Company April 2012 Deputy Executive General Manager of International Business Headquarters of the Company April 2014 Deputy Senior Executive General Manager of International Business Headquarters of the Company July 2014 Executive General Manager of Finance & Accounting Strategy Headquarters of the Company (to the present) June 2015 Director of the Company (to the present)</p> <p>Reasons for selection as a candidate for Director 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 primarily in formulating and promoting finance and accounting strategies as Executive General Manager of the Finance & Accounting Strategies 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>
12	<p style="text-align: center;">Masahiro Horie</p> <p><u>Reelection</u> Date of birth: December 31, 1961, 55 years old Served as Director for: 1 year (as of the conclusion of this year's Annual General Meeting) Attendance at Board of Directors meetings: 10/10 meetings Number of shares of the Company held: 11,000 shares</p>	<p>Past experience and positions at the Company</p> <p>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 (to the present) June 2016 Director of the Company (to the present)</p> <p>Reasons for selection as a candidate for Director 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>

13	<p style="text-align: center;">Setsu Hamana</p> <p><u>Reelection</u></p> <p>Date of birth: July 25, 1960, 56 years old</p> <p>Served as Director for: 3 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 14,000 shares</p>	<p>Past experience and positions at the Company</p>
		<p>April 1983 Joined the Company</p> <p>April 2011 Executive Officer of the Company</p> <p> Executive General Manager of Building Headquarters, Urban Lifestyle Development Business Unit of the Company</p> <p>April 2012 Executive General Manager of Building Headquarters, Urban Development Business Unit of the Company</p> <p>June 2014 Director of the Company (to the present)</p> <p>April 2015 Deputy Senior Executive General Manager of Urban Development Business Unit of the Company</p> <p> Executive General Manager of Development Headquarters, Urban Development Business Unit of the Company</p> <p>April 2017 Corporate Consultant of the Company (to the present)</p> <p> President & Representative Director of Tokyu Facility Service Co., Ltd. (to the present)</p> <p>Reasons for selection as a candidate for Director</p> <p>Mr. Setsu Hamana has served in important posts in areas such as the real estate business, and utilizing his wide insights and wealth of operational experience as Director, demonstrated leadership. Currently, serving as President & Director of Tokyo Facility Service Co., Ltd., he is leading said company. 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>

14	<p style="text-align: center;">Toshiyuki Takahashi</p> <p><u>New election</u> Date of birth: April 21, 1959, 58 years old Served as Director for: — Attendance at Board of Directors meetings: — Number of shares of the Company held: 10,000 shares</p>	Past experience and positions at the Company April 1982 Joined the Company April 2007 General Manager of Development Division I, Housing Business Headquarters, Development Business Unit of the Company April 2008 General Manager of Housing Planning Division, Housing Business Headquarters, Development Business Unit of the Company July 2010 General Manager of Dwelling Relocation Business Division, Lifestyle Solution Business Headquarters, Development Business Unit of 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 (to the present) Deputy Senior Executive General Manager of Urban Development Business Unit of the Company (to the present) Executive General Manager of Development Headquarters, Urban Development Business Unit of the Company (to the present)
		Reasons for selection as a candidate for Director Since joining the Company, Mr. Toshiyuki Takahashi has served in important posts in the real estate and international businesses. At Tokyu Facility Service Co., Ltd., he has been responsible for overall management as President & Director, and has contributed to improvement of its corporate value under his strong 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 newly elected as Director.
15	<p style="text-align: center;">Yoshizumi Nezu</p> <p><u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> Date of birth: October 26, 1951, 65 years old Served as Director for: 16 years (as of the conclusion of this year's Annual General Meeting) Attendance at Board of Directors meetings: 11/13 meetings Number of shares of the Company held: 10,000 shares</p>	Past experience and positions at the Company April 1991 Managing Executive Director of TOBU RAILWAY CO., LTD. June 1993 Senior Managing Executive Director of TOBU RAILWAY CO., LTD. June 1995 Vice President and Director of TOBU RAILWAY CO., LTD. June 1999 President and Director of TOBU RAILWAY CO., LTD. (to the present) June 2001 Director of the Company (to the present)
		Significant concurrent positions President and Director of TOBU RAILWAY CO., LTD. Outside Director of Matsuya Co., Ltd. External Auditor of FUKOKU MUTUAL LIFE INSURANCE COMPANY
		Reasons for selection as a candidate for Outside Director Mr. Yoshizumi Nezu has a wealth of experience and broad views as a corporate manager in the transportation industry, and to continue to reflect these in the management of the Company, his election as Outside Director is requested.

16	<p style="text-align: center;">Keiichi Konaga</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director</p> <p>Date of birth: December 12, 1930, 86 years old</p> <p>Served as Director for: 9 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 12/13 meetings</p> <p>Number of shares of the Company held: 13,000 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>Significant concurrent positions</p> <p>President of Human Resources Training Center Japan</p>
		<p>Reasons for selection as a candidate for Outside Director</p> <p>Mr. Keiichi Konaga has a wealth of experience and broad views through the Ministry of International Trade and Industry, corporate management, and political circles, and to continue to reflect these in the management of the Company, his election as Outside Director is requested.</p>
17	<p style="text-align: center;">Kiyoshi Kanazashi</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p>Date of birth: August 2, 1945, 71 years old</p> <p>Served as Director for: 5 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 7,000 shares</p>	<p>Past experience and positions at the Company</p> <p>April 2006 Vice President and Director of Tokyu Land Corporation</p> <p>April 2008 President and Director of Tokyu Land Corporation</p> <p>June 2012 Director of the Company (to the present)</p> <p>October 2013 President and Director of Tokyu Fudosan Holdings Corporation</p> <p>April 2014 President and Director, Officer of Tokyu Fudosan Holdings Corporation Chairman of Tokyu Land Corporation (to the present)</p> <p>April 2015 Chairman and CEO of Tokyu Fudosan Holdings Corporation (to the present)</p>
		<p>Significant concurrent positions</p> <p>Chairman of Tokyu Fudosan Holdings Corporation Chairman of Tokyu Land Corporation Director of TOKYU RECREATION CO., LTD.</p>
		<p>Reasons for selection as a candidate for Outside Director</p> <p>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 election as Outside Director is requested.</p>
18	<p style="text-align: center;">Reiko Kanise</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director</p> <p>Date of birth: July 14, 1951, 65 years old</p> <p>Served as Director for: 2 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 13/13 meetings</p> <p>Number of shares of the Company held: 7,000 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1975 Joined Hakuodo Incorporated</p> <p>February 1993 Representative Director of Kei Associates Inc. (to the present)</p> <p>June 1999 President and Representative Director of Aeon Forest Co., Ltd. (The Body Shop)</p> <p>January 2001 Member of the Consumer Committee of Japan Retailers Association (to the present)</p> <p>May 2001 Director of the Japan Council of Shopping Centers (to the present)</p> <p>May 2004 Chairperson of Information Committee of the Japan Council of Shopping Centers (to the present)</p> <p>February 2007 Representative Director of LENA JAPON INSTITUTE CO., LTD. (to the present)</p> <p>October 2010 Visiting professor of Showa Women's University (to the present)</p> <p>June 2015 Director of the Company (to the present)</p> <p>September 2015 Member of the Consumer Commission, Cabinet Office (to the present)</p>
		<p>Significant concurrent positions</p> <p>Representative Director of LENA JAPON INSTITUTE CO., LTD. Representative Director of Kei Associates Inc.</p>
		<p>Reasons for selection as a candidate for Outside Director</p> <p>Ms. Reiko Kanise has a wealth of experience and broad views in the retail business and marketing, and to continue to reflect these in the management of the Company, her election as Outside Director is requested.</p>

- (Notes) 1. Mr. Hirofumi Nomoto is going to be appointed as Outside Director of Japan Post Bank Co., Ltd. at June 20, 2017.
2. Special interests between the candidates for Director and the Company

- (1) Mr. Hirohisa Fujiwara is President and Representative Director of TOKYU INSURANCE CONSULTING CO., LTD., a subsidiary of the Company. The Company has commission payment transactions for office work, etc. with the company.
 - (2) Mr. Yoshizumi Nezu is President and Director of TOBU RAILWAY CO., LTD, which is engaged in the same business of the Company. The Company has fee payment transaction for carriage usage, etc. with the company.
 - (3) 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.
 - (4) Mr. Kiyoshi Kanazashi is Director TOKYU RECREATION CO., LTD., a consolidated subsidiary of the Company. The Company has facility rental transactions, etc. with the company.
 - (5) 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. Yoshizumi Nezu, Mr. Keiichi Konaga, Mr. Kiyoshi Kanazashi, and Ms. Reiko Kanise 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 4: Determination of Amount and Details of Stock Compensation for Directors

(1) Reason for the proposal and grounds for the proposed compensation

In respect of the compensation for Directors of the Company, at the 138th Annual General Meeting of Shareholders held on June 28, 2007, approval was obtained for the maximum amount of cash compensation, etc. for Directors (not more than ¥550 million per year, including ¥45 million for Outside Directors and excluding the portion of employee's salary for Directors who concurrently serve as employees). Recently, the Company has decided to implement a stock compensation scheme to deliver the shares of the Company (the "Scheme"), and therefore requests approval for maximum annual compensation of ¥100 million for Director stock compensation, separately from the maximum amount described above. Outside Directors are not subject to payment. Directors who are overseas residents as of the end of each fiscal year are also ineligible for payment.

The details of the Scheme are as described in (2) Amount and Details of Compensation, etc. under the Scheme. The implementation of the Scheme aims to further increase Directors' motivation on contributing to the improvement of business results over the medium to long term and enhancement of shareholder value, and the Company believes its implementation to be appropriate.

The number of Directors subject to the Scheme shall be 14 if Proposal 3 "Election of 18 Directors" is approved as originally proposed.

(2) Amount and Details of Compensation, etc. under the Scheme

1. Outline of the Scheme

The Scheme is a stock compensation scheme in which shares of the Company will be acquired through a trust, using the amount of compensation for Directors contributed by the Company. Through the trust, delivery and payment (the "Delivery, etc.") of the shares of the Company will be made and the money equivalent to the amount converted from the shares of the Company to cash (the "Company Shares, etc.") will be paid to the Directors (see 2. and below for details).

1) Persons to which the Delivery, etc., of the Company Shares, etc., in this proposal will be applicable	<ul style="list-style-type: none">• Directors of the Company (excluding Outside Directors and Directors who are overseas residents)
2) Impact of the shares referred in this proposal on the total number of issued shares	
Upper limit of cash contributed by the Company as stock acquisition funds (as stated in 2. below)	<ul style="list-style-type: none">• Applicable to five business years; total of ¥500 million (amount of compensation per year is ¥100 million)
Upper limit of the number of the Company Shares, etc. subject to the Delivery, etc. to Directors (as stated in 3. below)	<ul style="list-style-type: none">• The upper limit of the number of points to be granted to Directors per year is 120,000 points (for a total of 600,000 points for five business years)• The proportion of the number of shares after conversion at a ratio of one point for one share to the total number of issued shares (as of March 31, 2017, excluding treasury stock) is approximately 0.05%
3) Timing of Delivery, etc., of the Company Shares, etc., to Directors (as stated in 4. below)	<ul style="list-style-type: none">• Upon retirement of Director

2. Upper limit of cash contributed by the Company as stock acquisition funds

The Company will implement the Scheme applicable to five consecutive business years (the first instance will be applicable to the five business years from the business year ending March 31, 2018 to the business year ending March 31, 2022. If the trust period is extended as defined below, it shall be applicable to the five consecutive business years thereafter (the "Eligible Period")).

As acquisition funds required to conduct the Delivery, etc., of the Company's stock to Directors under the Scheme, for each Eligible Period, the Company will contribute cash within the upper limit amount of ¥500

million in total as compensation for Directors (*1), and set a trust (the "Trust") with a trust period of five years with Directors who satisfy the beneficiary conditions as beneficiaries. Therefore, the upper limit of the amount of compensation per year will be ¥100 million. The Trust, under direction of the trust administrator, will acquire shares of the Company from the Company (disposal of treasury stock) or stock markets, using entrusted cash. During the trust period, each Director will be granted the predetermined number of points each year, and at retirement as Director, the Delivery, etc. of the Company Shares, etc. corresponding to the cumulative points will be made through the Trust.

(*1) Cash that will be actually entrusted to the Trust by the Company will be the total amount that includes not only the acquisition funds for the Company's stock above, but also estimated trust compensation, fees for the trust administrator, and other requisite expenses.

At the expiration of the trust period of the Trust, by modifying the trust agreement and making additional contributions to the Trust in lieu of setting a new Trust, the Trust may be extended. The Company will, for each extended trust period, as additional acquisition funds for the Company's stock required for the Delivery, etc., to Directors under the Scheme, make additional contributions within the limit of ¥500 million in total, and during the extended trust period, continue to give points to Directors and Delivery, etc., of the Company Shares, etc. However, in the case that shares of the Company remain (excluding undelivered shares of the Company corresponding to the points granted to Directors (the "Remaining Company Shares")) and cash (along with Remaining Company Shares, collectively the "Remaining Company Shares, etc.") remains in the trust assets as of the final day of the trust period prior to extension, additional contributions will be made so that the sum of the Remaining Company Shares, etc., and the additionally contributed trust funds as acquisition funds for the Company's stock will be within the limit of ¥500 million in total.

If Directors who may satisfy the beneficiary requirements are in office at the expiration of the Trust, points will be no more granted to Directors thereafter. However, the trust period of the Trust may be extended after defining a certain period of time, until the Delivery, etc. of the Company Shares, etc. to such Directors is complete.

3. Calculation method and upper limit of the Company Shares, etc. subject to the Delivery, etc. to Directors

The number of the Company Shares, etc. subject to the Delivery, etc. to Directors is determined based on the number of cumulative points obtained by accumulating the points to be granted each year according to the rank of each Director, etc.

One point corresponds to one share of common stock of the Company. In the event that the number of the shares of the Company in the Trust increases or decreases due to stock split, gratis allotment, or reverse stock split, etc., the number of the shares of the Company to be delivered per point shall be adjusted in proportion to the ratio of such increase or decrease.

The total number of points to be granted to Directors during the Trust Period shall be 120,000 points per year (*2). The upper limit of the number of points to be granted has been determined in light of the upper limit of the trust funds in 2. above, with reference to the recent stock price, etc.

(*2) At this General Meeting of Shareholders, along with this proposal, a proposal related to a reverse stock split (the "Reverse Stock Split") will be submitted. If the said proposal is approved and the Reverse Stock Split takes effect, the upper limit of the total number of points to be granted per year for the Trust will be changed to 60,000 points accordingly, in light of the share consolidation ratio (two shares for one share) of the Reverse Stock Split.

4. Timing of Delivery, etc., of the Company Shares, etc. to Directors

To Directors who satisfy beneficiary conditions, the shares of the Company will be delivered from the Trust in the number corresponding to the cumulative points at the time of their respective retirement (however, from the viewpoint of securing funds for tax payments, certain portion of the shares of the Company corresponding to a maximum of 30% of the points will be delivered after conversion to cash within the Trust).

In the event that a Director becomes deceased during the trust period, all the shares of the Company shall be converted into cash in numbers corresponding to the cumulative points that have been allocated up to that time within the Trust, and the cash equivalent to the amount of conversion shall be received by such Director's heir. In the event that it is determined that a Director will become an overseas resident during the trust period, the shares of the Company shall be converted into cash in numbers corresponding to the cumulative points that have been allocated up to that time within the Trust, and the cash equivalent to the amount of conversion shall be received by such Director immediately.

5. Voting rights for shares of the Company

Concerning the shares of the Company within the Trust, in order to secure objectivity in management, voting rights will not be exercised during the trust period.

6. Handling at the expiration of the trust period

If there are remaining shares at the expiry of the trust term due to a decrease in the number of Directors, etc. or any other reason during the trust term, the Trust may continue to be used as a type of incentive plan similar to the Scheme by modifying or extending the trust agreement or entrusting additional money to the Trust. If the Trust is to be terminated due to the expiration of the trust period, gratis transfer of these remaining shares will be made from the Trust to the Company based on trust agreement. Upon acquiring these shares, the Company plans to implement the cancellation of them by resolution of the Board of Directors as a shareholder return measure.

7. Other details of the Scheme

Concerning other details of the Scheme, the determination will be made by the Board of Directors each time the Trust is set, the trust agreement is modified or additional contribution to the Trust is made.

[Reference]

A plan with a similar intent as above will be separately implemented for Executive Officers, etc. of the Company. To Directors concurrently serving as Executive Officers, the Executive Officer portion will not be granted. For the details of the plan, please see the “Notice regarding the introduction of a stock compensation plan for Directors, etc. of the Company” disclosed on May 26, 2017.

End