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(Stock Exchange Code 9005)
June 7, 2016

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 147TH 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 147th 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: Wednesday, June 29, 2016 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 147th Fiscal Year (April 1, 2015 - March 31, 2016) 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 147th Fiscal Year (April 1, 2015 - March 31, 2016)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 17 Directors
Proposal 3: Election of 5 Corporate Auditors

The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Board of Corporate Auditors are, in addition to those attached to this convocation notice, the Consolidated Statement of Changes in Shareholders' Equity, Notes to the Consolidated Financial Statements, Non-consolidated Statement of Changes in Shareholders' Equity, and Notes to the Non-consolidated Financial Statements posted on the Company's website. The Consolidated Statement of Changes in Shareholders' Equity, Notes to the Consolidated Financial Statements, Non-consolidated Statement of Changes in Shareholders' Equity, and Notes to the Non-consolidated Financial Statements are not attached to this convocation notice, pursuant to the laws and regulations, as well as the Article 15 of the Company's Articles of Incorporation.

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 30 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 8.5 yen per share including the interim dividend of 4 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 5,555,344,667 yen
- (3) Effective date of distribution of surplus
June 30, 2016

Proposal 2: Election of 17 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 17 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	<u>Reelection</u> Hirofumi Nomoto	President & Representative Director	13/13 meetings
2	<u>Reelection</u> Toshio Imamura	Representative Director & Vice President	13/13 meetings
3	<u>Reelection</u> Masao Tomoe	Senior Managing Executive Director	12/13 meetings
4	<u>Reelection</u> Isao Watanabe	Senior Managing Executive Director	13/13 meetings
5	<u>Reelection</u> Kazuo Takahashi	Senior Managing Executive Director	13/13 meetings
6	<u>Reelection</u> Toshiyuki Hoshino	Managing Executive Director	13/13 meetings
7	<u>Reelection</u> Toshiaki Koshimura	Corporate Advisor & Director	13/13 meetings
8	<u>Reelection</u> Fumiaki Shiroishi	Director & Executive Officer, Chief Engineer	13/13 meetings
9	<u>Reelection</u> Tsuneo Kihara	Director & Executive Officer	13/13 meetings
10	<u>Reelection</u> Setsu Hamana	Director & Executive Officer	12/13 meetings
11	<u>Reelection</u> Toshiyuki Ichiki	Director & Executive Officer	10/10 meetings
12	<u>Reelection</u> Hirohisa Fujiwara	Director & Executive Officer	10/10 meetings
13	<u>New election</u> Masahiro Horie	(Note)	(Note)
14	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> Yoshizumi Nezu	Director	10/13 meetings
15	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> Keiichi Konaga	Director	13/13 meetings
16	<u>Reelection</u> <u>Outside Director</u> Kiyoshi Kanazashi	Director	13/13 meetings
17	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> Reiko Kanise	Director	10/10 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, 68 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: 13/13 meetings</p> <p>Number of shares of the Company held: 238,000 shares</p>	Past experience and positions at the Company
		<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>
		Responsibilities at the Company and significant concurrent positions
		<p>Responsible for Business Administration</p> <p>Director of Tokyu Fudosan Holdings Corporation</p> <p>Outside Director of TOEI COMPANY, LTD.</p> <p>Outside Director of TOKYU RECREATION CO., LTD.</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Hirofumi Nomoto possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management, the real estate business, and the lifestyle business, and thus he has been elected as Director.</p>
2	<p style="text-align: center;">Toshio Imamura</p> <p>Reelection</p> <p>Date of birth: April 14, 1951, 65 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: 13/13 meetings</p> <p>Number of shares of the Company held: 60,000 shares</p>	Past experience and positions at the Company
		<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>
		Responsibilities at the Company and significant concurrent positions
		<p>Responsible for Business Administration, Sales Headquarters, CSR Headquarters and Corporate Affairs Headquarters</p> <p>Outside Audit & Supervisory Board Member of Tokyu Fudosan Holdings Corporation</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 possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management and the public transportation business, and thus he has been elected as Director.</p>
3	<p style="text-align: center;">Masao Tomoe</p> <p>Reelection</p> <p>Date of birth: November 23, 1953, 62 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: 29,000 shares</p>	Past experience and positions at the Company
		<p>April 1976 Joined the Company</p> <p>April 2005 Executive Officer & Deputy Executive General Manager of Finance & Accounting Strategy Headquarters of the Company</p> <p>June 2006 Executive General Manager Finance & Accounting Strategy Headquarters of 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 & Senior Managing Executive Officer of the Company (to the present)</p>
		Responsibilities at the Company
		<p>Responsible for Human Resources Headquarters, Tokyu Hospital and Finance & Accounting Strategy Headquarters</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Masao Tomoe possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management and operations related to finance and accounting, and thus he has been elected as Director.</p>

4	<p style="text-align: center;">Isao Watanabe</p> <p>Reelection</p> <p>Date of birth: May 12, 1956, 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: 32,000 shares</p>	Past experience and positions at the Company			
		April 1979	Joined the Company		
		April 2010	Executive Officer of the Company Deputy Senior Executive General Manager of Urban Lifestyle Development Business Unit of the Company		
		June 2010	Director & Senior Executive General Manager of Urban Lifestyle Development Business Unit of the Company		
		April 2012	Senior Executive General Manager of Urban Development Business Unit of the Company		
		June 2012	Managing Executive Director of the Company		
		April 2014	Executive General Manager of Urban Strategy Headquarters, Urban Development Business Unit of the Company		
		April 2015	Senior Executive General Manager of Urban Development Business Unit of the Company (to the present)		
		June 2015	Director of the Company (to the present) Managing Executive Officer of the Company		
		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)		
Responsibilities at the Company		Responsible for Urban Development Business Unit			
Reasons for selection as a candidate for Director		Mr. Isao Watanabe possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management, the real estate business, and the lifestyle services business, and thus he has been elected as Director.			
5	<p style="text-align: center;">Kazuo Takahashi</p> <p>Reelection</p> <p>Date of birth: March 1, 1957, 59 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: 27,000 shares</p>	Past experience and positions at the Company			
		April 1980	Joined the Company		
		April 2010	Executive Officer of the Company Executive General Manager of Human Resources & Labor Relations Headquarters of the Company		
		June 2011	Director of the Company		
		July 2011	Executive General Manager of Corporate Administration Headquarters of the Company		
		April 2014	Managing Executive Director of the Company Executive General Manager of Corporate Planning Unit of the Company (to the present)		
		June 2015	Director of the Company (to the present) Managing Executive Officer of the Company		
		April 2016	Senior Managing Executive Officer of the Company (to the present)		
		Responsibilities at the Company		Responsible for Corporate Planning Unit	
		Reasons for selection as a candidate for Director		Mr. Kazuo Takahashi possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management, the public transportation business, and operations related to personnel, and thus he has been elected as Director.	

6	<p style="text-align: center;">Toshiyuki Hoshino</p> <p>Reelection</p> <p>Date of birth: June 28, 1957, 58 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: 27,000 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		
		April 2014	Managing Executive Director of the Company		
		July 2014	Executive General Manager of International Business Headquarters of the Company (to the present)		
June 2015	Director & Managing Executive Officer of the Company (to the present)				
Responsibilities at the Company		Responsible for International Business Headquarters			
Reasons for selection as a candidate for Director		Mr. Toshiyuki Hoshino possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management and the international business, and thus he has been elected as Director.			
7	<p style="text-align: center;">Toshiaki Koshimura</p> <p>Reelection</p> <p>Date of birth: September 20, 1940, 75 years old</p> <p>Served as Director for: 21 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: 67,000 shares</p>	Past experience and positions at the Company			
		April 1964	Joined the Company		
		June 1995	Director of the Company		
		June 1999	Managing Executive Director of the Company		
		June 2001	Senior Managing Executive Director of the Company		
		June 2003	Representative Director of the Company		
		June 2005	President & Representative Director of the Company		
		April 2011	Chairman Of The Board & Representative Director of the Company		
		June 2015	Director & Corporate Advisor of the Company (to the present)		
		Significant concurrent positions		Outside Director of TOBU RAILWAY CO., LTD. Outside Director of SHOCHIKU Co., Ltd.	
Reasons for selection as a candidate for Director		Mr. Toshiaki Koshimura possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management, and thus he has been elected as Director.			
8	<p style="text-align: center;">Fumiaki Shiroishi</p> <p>Reelection</p> <p>Date of birth: November 3, 1955, 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: 15,000 shares</p>	Past experience and positions at the Company			
		April 1980	Joined the Company		
		April 2010	Director and Managing Executive Officer of TOKYU RESEARCH INSTITUTE, INC.		
		July 2012	Deputy Senior Executive General Manager of Railway Business Unit of the Company		
		September 2012	Executive Officer of the Company (to the present)		
		April 2013	Senior Executive General Manager of Railway Business Unit of the Company (to the present)		
		June 2014	Director of the Company (to the present)		
			Chief Executive Engineer of the Company (to the present)		
		Responsibilities at the Company		Responsible for Railway Business Unit	
		Reasons for selection as a candidate for Director		Mr. Fumiaki Shiroishi possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management and the railway business, and thus he has been elected as Director.	

9	<p style="text-align: center;">Tsuneo Kihara</p> <p>Reelection</p> <p>Date of birth: August 6, 1956, 59 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: 34,000 shares</p>	<p>Past experience and positions at the Company</p> <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)</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>Reasons for selection as a candidate for Director</p> <p>Mr. Tsuneo Kihara possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management and businesses related to the Group, and thus he has been elected as Director.</p>
10	<p style="text-align: center;">Setsu Hamana</p> <p>Reelection</p> <p>Date of birth: July 25, 1960, 55 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: 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>April 1983 Joined the Company</p> <p>April 2011 Executive Officer of the Company (to the present)</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 (to the present)</p> <p>Executive General Manager of Development Headquarters, Urban Development Business Unit of the Company (to the present)</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Setsu Hamana possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management and the real estate business, and thus he has been elected as Director.</p>
11	<p style="text-align: center;">Toshiyuki Ichiki</p> <p>Reelection</p> <p>Date of birth: June 15, 1956, 59 years old</p> <p>Served as Director for: 1 year (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 10/10 meetings</p> <p>Number of shares of the Company held: 10,000 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>June 2007 Executive Officer of its communications Inc.</p> <p>June 2008 Managing Executive Officer of its communications Inc.</p> <p>March 2010 President & Representative Director of its communications Inc.</p> <p>April 2015 Executive Officer of the Company (to the present)</p> <p>Senior Executive General Manager of Lifestyle Development Business Unit of the Company (to the present)</p> <p>Executive General Manager of Consumer Services Business Headquarters, Lifestyle Development Business Unit of the Company (to the present)</p> <p>Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit of the Company</p> <p>June 2015 Director of the Company (to the present)</p>
		<p>Responsibilities at the Company and significant concurrent positions</p> <p>Responsible for Lifestyle Development Business Unit</p> <p>Outside Director of TOKYU RECREATION CO., LTD.</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Toshiyuki Ichiki possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management and the lifestyle services business, and thus he has been elected as Director.</p>

12	<p style="text-align: center;">Hirohisa Fujiwara</p> <p>Reelection</p> <p>Date of birth: November 6, 1960, 55 years old</p> <p>Served as Director for: 1 year (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 10/10 meetings</p> <p>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</p> <p>June 2006 General Manager of Finance Division, Finance & Accounting Strategy Headquarters of the Company</p> <p>June 2010 Director and Executive Officer of Tokyu Facility Service Co., Ltd.</p> <p>July 2011 Executive Officer of the Company (to the present)</p> <p>Deputy Executive General Manager of Business Strategy Headquarters of the Company</p> <p>April 2012 Deputy Executive General Manager of International Business Headquarters of the Company</p> <p>April 2014 Deputy Senior Executive General Manager International Business Headquarters of the Company</p> <p>July 2014 Executive General Manager of Finance & Accounting Strategy Headquarters of the Company (to the present)</p> <p>June 2015 Director of the Company (to the present)</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Hirohisa Fujiwara possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management and businesses related to the Group, and thus he has been elected as Director.</p>
13	<p style="text-align: center;">Masahiro Horie</p> <p>New election</p> <p>Date of birth: December 31, 1961, 54 years old</p> <p>Served as Director for: —</p> <p>Attendance at Board of Directors meetings: —</p> <p>Number of shares of the Company held: 10,000 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1984 Joined the Company</p> <p>June 2001 Director and Executive Vice President of Tokyu Real Estate Investment Management Inc.</p> <p>September 2002 Executive President of Tokyu Real Estate Investment Management Inc.</p> <p>June 2003 Representative Executive Officer of TOKYU REIT, Inc.</p> <p>May 2015 Executive Officer of the Company (to the present)</p> <p>Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit of the Company (to the present)</p>
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Masahiro Horie possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management, the Real Estate Business, and the Consumer Services Business, and thus he has been elected as Director.</p>
14	<p style="text-align: center;">Yoshizumi Nezu</p> <p>Reelection Outside Director</p> <p>Independent Director</p> <p>Date of birth: October 26, 1951, 64 years old</p> <p>Served as Director for: 15 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 10/13 meetings</p> <p>Number of shares of the Company held: 10,000 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1991 Managing Executive Director of TOBU RAILWAY CO., LTD.</p> <p>June 1993 Senior Managing Executive Director of TOBU RAILWAY CO., LTD.</p> <p>June 1995 Vice President and Director of TOBU RAILWAY CO., LTD.</p> <p>June 1999 President and Director of TOBU RAILWAY CO., LTD. (to the present)</p> <p>June 2001 Director of the Company (to the present)</p>
		<p>Significant concurrent positions</p> <p>President and Director of TOBU RAILWAY CO., LTD.</p> <p>Outside Director of Matsuya Co., Ltd.</p> <p>External Auditor of FUKOKU MUTUAL LIFE INSURANCE COMPANY</p> <p>Outside Auditor of Marubeni Corporation</p> <p>Outside Director of Japan Post Bank Co., Ltd.</p> <p>Reasons for selection as a candidate for Outside Director</p> <p>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.</p>

15	<p style="text-align: center;">Keiichi Konaga</p> <p>Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/></p> <p>Independent Director <input type="checkbox"/></p> <p>Date of birth: December 12, 1930, 85 years old</p> <p>Served as Director for: 8 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>	<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>
		<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</p> <p>Chairman of Tokyu Land Corporation</p> <p>Outside Auditor 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>
16	<p style="text-align: center;">Kiyoshi Kanazashi</p> <p>Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/></p> <p>Date of birth: August 2, 1945, 70 years old</p> <p>Served as Director for: 4 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: 6,000 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</p> <p>Chairman of Tokyu Land Corporation</p> <p>Outside Auditor 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>

17	<p style="text-align: center;">Reiko Kanise</p> <p>Reelection <input type="checkbox"/> Outside Director <input type="checkbox"/></p> <p>Independent Director <input type="checkbox"/></p> <p>Date of birth: July 14, 1951, 64 years old</p> <p>Served as Director for: 1 year (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Directors meetings: 10/10 meetings</p> <p>Number of shares of the Company held: 0 shares</p>	Past experience and positions at the Company	
		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)		
		Significant concurrent positions	
		Representative Director of LENA JAPON INSTITUTE CO., LTD.	
		Representative Director of Kei Associates Inc.	
		Reasons for selection as a candidate for Outside Director	
		Mr. 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.	

- (Notes)
1. Mr. Hirofumi Nomoto is going to be appointed as Outside Director of TOBU RAILWAY CO., LTD. at June 29, 2016.
 2. Mr. Toshiaki Koshimura is going to retire from Outside Director of TOBU RAILWAY CO., LTD. at June 29, 2016.
 3. Special interests between the candidates for Director and the Company
 - (1) Mr. Masao Tomoe 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) There are no special interests between other candidates for Director and the Company.
 4. 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 3: Election of 5 Corporate Auditors

The terms of office of Corporate Auditors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 5 Corporate Auditors is proposed.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates are as follows:

[Reference] List of candidates

No.	Name	Current positions	Attendance at Board of Corporate Auditors meetings
1	<u>Reelection</u> <u>Outside Corporate Auditor</u> <u>Independent Corporate Auditor</u>	Tadachiyo Osada Corporate Auditor	5/5meetings
2	<u>New election</u>	Naohisa Akimoto (Note)	(Note)
3	<u>Reelection</u> <u>Outside Corporate Auditor</u> <u>Independent Corporate Auditor</u>	Kunie Okamoto Corporate Auditor	7/7meetings
4	<u>Reelection</u> <u>Outside Corporate Auditor</u> <u>Independent Corporate Auditor</u>	Katsutoshi Saito Corporate Auditor	7/7meetings
5	<u>Reelection</u> <u>Outside Corporate Auditor</u> <u>Independent Corporate Auditor</u>	Kunio Ishihara Corporate Auditor	6/7meetings

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

1	<p>Tadachiyo Osada</p> <p><u>Reelection</u> <u>Outside Corporate Auditor</u> <u>Independent Corporate Auditor</u></p> <p>Date of birth: October 26, 1956, 59 years old</p> <p>Served as Corporate Auditor for: 1 year (as of the conclusion of this year's General Meeting)</p> <p>Attendance at Board of Corporate Auditors meetings: 5/5 meetings</p> <p>Number of shares of the Company held: 1,000 shares</p>	<p>Past experience and positions at the Company</p> <p>June 2006 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Executive Officer of Mitsubishi UFJ Financial Group, Inc.</p> <p>May 2010 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2012 Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Managing Officer of Mitsubishi UFJ Financial Group, Inc.</p> <p>May 2014 Senior Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2015 Corporate Auditor of the Company (to the present)</p>
		<p>Reasons for selection as a candidate for Outside Corporate Auditor</p> <p>Mr. Tadachiyo Osada possesses a wealth of experience and broad views from financial institutions, and the Company believes that he possesses personality, insight, and ability to provide appropriate and legal audits toward the management of the Company, and his continued election as Outside Corporate Auditor is requested.</p>
2	<p>Naohisa Akimoto</p> <p><u>New election</u></p> <p>Date of birth: June 20, 1957, 58 years old</p> <p>Served as Corporate Auditor for: —</p> <p>Attendance at Board of Corporate Auditors meetings: —</p> <p>Number of shares of the Company held: 3,000 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1981 Joined the Company</p> <p>April 2005 General Manager of Planning Division, Information and Communications Business Headquarters of the Company</p> <p>April 2008 General Manager of Business Promotion Division, Information and Recreation Business Headquarters of the Company</p> <p>April 2009 Executive Officer of Tokyu Car Corporation (currently Yokohama Kanazawa Properties Co., Ltd.)</p> <p>June 2009 Director and Executive Officer of Tokyu Car Corporation</p> <p>April 2012 Executive Officer of the Company Senior Executive General Manager of Consumer Services Business Unit of the Company General Manager of Business Promotion Division, Consumer Services Business Unit of the Company</p> <p>April 2014 Operating Officer of TOKYU AGENCY INC.</p> <p>June 2014 Senior Managing Director and Operating Officer of TOKYU AGENCY INC. (to the present)</p>
		<p>Reasons for selection as a candidate for Corporate Auditor</p> <p>Mr. Naohisa Akimoto possesses a wealth of operational experience at the Company and capacity and views regarding overall corporate management and the Consumer Services Business, and thus his election as Corporate Auditor is requested.</p>

3	<p style="text-align: center;">Kunie Okamoto</p> <p>Reelection</p> <p>Outside Corporate Auditor</p> <p>Independent Corporate Auditor</p> <p>Date of birth: September 11, 1944, 71 years old</p> <p>Served as Corporate Auditor for: 11 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Corporate Auditors meetings: 7/7 meetings</p> <p>Number of shares of the Company held: 0 shares</p>	<p>Past experience and positions at the Company</p> <p>March 1999 Managing Director of Nippon Life Insurance Company</p> <p>March 2002 Senior Managing Director of Nippon Life Insurance Company</p> <p>April 2005 President of Nippon Life Insurance Company</p> <p>June 2005 Corporate Auditor of the Company (to the present)</p> <p>April 2011 Chairman of Nippon Life Insurance Company (to the present)</p>
		<p>Significant concurrent positions</p> <p>Chairman of Nippon Life Insurance Company</p> <p>Outside Director, Mitsubishi UFJ Financial Group, Inc.</p> <p>Outside Director of Kintetsu Group Holdings Co.,Ltd.</p> <p>Outside Auditor of Daicel Corporation</p>
		<p>Reasons for selection as a candidate for Outside Corporate Auditor</p> <p>Mr. Kunie Okamoto possesses a wealth of experience and broad views mainly as a corporate manager, and to continue to reflect these in the audit of the Company, his election as Outside Corporate Auditor is requested.</p>
4	<p style="text-align: center;">Katsutoshi Saito</p> <p>Reelection</p> <p>Outside Corporate Auditor</p> <p>Independent Corporate Auditor</p> <p>Date of birth: December 6, 1943, 72 years old</p> <p>Served as Corporate Auditor for: 8 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Corporate Auditors meetings: 7/7 meetings</p> <p>Number of shares of the Company held: 0 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1997 Managing Executive Director of the Dai-ichi Mutual Life Insurance Company</p> <p>April 2001 Senior Managing Executive Director of the Dai-ichi Mutual Life Insurance Company □</p> <p>July 2004 President and Director of the Dai-ichi Mutual Life Insurance Company</p> <p>June 2008 Corporate Auditor of the Company (to the present)</p> <p>April 2010 Director, Vice Chairman of the Board of The Dai-ichi Life Insurance Company, Limited</p> <p>June 2011 Director, Chairman of the Board of The Dai-ichi Life Insurance Company, Limited (to the present)</p>
		<p>Significant concurrent positions</p> <p>Director, Chairman of the Board of The Dai-ichi Life Insurance Company, Limited</p> <p>Outside Director of Imperial Hotel, Ltd.</p> <p>Outside Auditor of Asahi Group Holdings, Ltd.</p>
		<p>Reasons for selection as a candidate for Outside Corporate Auditor</p> <p>Mr. Katsutoshi Saito possesses a wealth of experience and broad views mainly as a corporate manager, and to continue to reflect these in the audit of the Company, his election as Outside Corporate Auditor is requested.</p>
5	<p style="text-align: center;">Kunio Ishihara</p> <p>Reelection</p> <p>Outside Corporate Auditor</p> <p>Independent Corporate Auditor</p> <p>Date of birth: October 17, 1943, 72 years old</p> <p>Served as Corporate Auditor for: 4 years (as of the conclusion of this year's Annual General Meeting)</p> <p>Attendance at Board of Corporate Auditors meetings: 6/7 meetings</p> <p>Number of shares of the Company held: 9,000 shares</p>	<p>Past experience and positions at the Company</p> <p>June 1998 Member of the Board, Managing Director of The Tokio Marine & Fire Insurance Co., Ltd.</p> <p>June 2000 Member of the Board, Senior Managing Director of The Tokio Marine & Fire Insurance Co., Ltd.</p> <p>June 2001 Member of the Board, President of The Tokio Marine & Fire Insurance Co., Ltd.</p> <p>April 2002 Member of the Board, President of Millea Holdings, Inc. (current Tokio Marine Holdings, Inc.)</p> <p>June 2007 Chairman of the Board of Millea Holdings, Inc.</p> <p>June 2012 Corporate Auditor of the Company (to the present)</p> <p>June 2013 Advisor of The Tokio Marine & Fire Insurance Co., Ltd. (to the present)</p>
		<p>Significant concurrent positions</p> <p>Advisor of The Tokio Marine & Fire Insurance Co., Ltd.</p> <p>Outside Director of Japan Post Holdings Co., Ltd.</p>
		<p>Reasons for selection as a candidate for Outside Corporate Auditor</p> <p>Mr. Kunio Ishihara possesses a wealth of experience and broad views mainly as a corporate manager, and to continue to reflect these in the audit of the Company, his election as Outside Corporate Auditor is requested.</p>

- (Notes) 1. Special interests between the candidates for Corporate Auditor and the Company
- (1) Mr. Kunie Okamoto is Chairman of Nippon Life Insurance Company, and the Company has fund borrowing transactions, etc. with the company.
 - (2) Mr. Katsutoshi Saito is Director, Chairman of the Board of The Dai-ichi Life Insurance Company, Limited, and the Company has fund borrowing transactions, etc. with the company.
 - (3) Mr. Kunio Ishihara is Advisor of The Tokio Marine & Fire Insurance Co., Ltd, and the Company has insurance contracts, etc., with the company.
 - (4) There are no special interests between other candidates for Corporate Auditor and the Company.
2. Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Tadachiyo Osada, Mr. Kunie Okamoto, Mr. Katsutoshi Saito, and Mr. Kunio Ishihara to limit their liability under Article 423, Paragraph 1 of the said Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act. Subject to their reelections, the Company plans to continue the above liability limitation agreements with them.
 3. Kintetsu Group Holdings Co.,Ltd. where Mr. Kunie Okamoto serves as Outside Director, there were representations made on menus, etc., at inns, etc., and hotel facilities, etc., that are operated by the company and for which all business activities are outsourced to a subsidiary, that were in violation of the Act against Unjustifiable Premiums and Misleading Representations, and it received orders from the Consumer Affairs Agency on December 19, 2013. Mr. Kunie Okamoto had been cautioning the Board of Directors of the company on a regular basis regarding the importance of legal compliance. Furthermore, after occurrence of these facts, he has been making requisite responses to prevent recurrence by providing recommendations as an Outside Director, and is fulfilling his duties.
 4. Mr. Tadachiyo Osada has been Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. within the past two years, which is one of the major lenders of the Company, and has been receiving remuneration as a Director.