

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

Securities Code: 3289

June 6, 2019

Dear Shareholders:

Yuji Ohkuma
President and Representative Director
Tokyu Fudosan Holdings Corporation
Head office:
Dogenzaka 1-21-2, Shibuya-ku, Tokyo, Japan
Headquarters:
Minami Aoyama 2-6-21, Minato-ku, Tokyo, Japan

Notice of Convocation of the 6th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 6th Ordinary General Meeting of Shareholders of Tokyu Fudosan Holdings Corporation (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person on the day of the meeting, you may exercise your voting rights by either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders attached hereto, and exercise your voting rights by 6:00 p.m., Japan Standard Time, on Tuesday, June 25, 2019.

Exercise of voting rights by mail:

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and send it to the Company to arrive no later than the deadline indicated above.

Exercise of voting rights via the Internet:

Please access the dedicated voting website (<https://www.web54.net>) designated by the Company (Japanese only), follow the directions on the screen, and input approval or disapproval of each proposal no later than the deadline indicated above.

1. Date and Time: Wednesday, June 26, 2019, at 10:00 a.m.
(The reception desk will open at 9:00 a.m. [scheduled])

2. Venue: Ballroom, B2F, Cerulean Tower Tokyu Hotel
26-1 Sakura-gaoka-cho, Shibuya-ku, Tokyo, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report, Consolidated Financial Statements, and Audit Reports for the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 6th fiscal year (from April 1, 2018 to March 31, 2019)
2. Non-consolidated Financial Statements for the 6th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

Proposal No. 1: Appropriation of surplus

Proposal No. 2: Election of thirteen (13) Directors

Proposal No. 3: Election of one (1) Audit & Supervisory Board Member

Proposal No. 4: Election of one (1) substitute Audit & Supervisory Board Member

When you attend the meeting in person on the day of the meeting, please submit the enclosed Voting Rights Exercise Form at the reception counter.

Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of surplus

Year-end dividends

The Company regards the return of profits to shareholders to be one of its most important policies. Our basic policy is to determine the distribution of profits targeting a payout ratio of 25% or more, comprehensively taking into consideration our business results and the future business environment as well as the capital requirements for medium- and long-term business development, etc., while maintaining a stable dividend policy.

Under this policy, the Company proposes the year-end dividends as follows:

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and its total amount

8 yen per common share of the Company

Total amount of dividends: 5,756,477,520 yen

(3) Effective date of dividends from surplus

June 27, 2019

Proposal No. 2: Election of thirteen (13) Directors

Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all Directors will expire.

Accordingly, the Company proposes to elect thirteen (13) Directors.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	 Kiyoshi Kanazashi (August 2, 1945; 73 years old) Reappointment Attendance to the meetings of the Board of Directors 13/13 (100%) Number of years in office: 5 years and 9 months (at the conclusion of this General Meeting of Shareholders)	Apr. 1968 Joined Tokyu Land Corporation Jun. 1998 Director, Tokyu Land Corporation Jun. 2000 Managing Director, Tokyu Land Corporation Apr. 2002 Senior Managing Director, Tokyu Land Corporation Apr. 2008 President & CEO, Tokyu Land Corporation Oct. 2013 President and Representative Director, the Company Apr. 2014 President and Representative Director, and Executive Officer, the Company Apr. 2014 Chairman of the Board and Chief Executive Officer, Tokyu Land Corporation Apr. 2015 Chairman of the Board and Chief Executive Officer, the Company (current) Apr. 2015 Chairman, Tokyu Hands, Inc. Jun. 2015 Chairman, Tokyu Land Corporation (current) (Significant concurrent positions outside the Company) Chairman, Tokyu Land Corporation Outside Director, Tokyu Corporation Director, TOKYU RECREATION CO., LTD. (Reasons for nomination) Joined Tokyu Land Corporation in 1968, and has been involved in housing development operations and so forth since then. Involved with corporate management as Representative Director of the Company since 2013. Has extensive operational experience with the Group and insight relating to corporate management in general.	86,946
2	 Yuji Ohkuma (August 3, 1958; 60 years old) Reappointment Attendance to the meetings of the Board of Directors 13/13 (100%) Number of years in office: 5 years and 9 months (at the conclusion of this General Meeting of Shareholders)	Apr. 1982 Joined Tokyu Land Corporation Jun. 2011 Director, Tokyu Land Corporation Oct. 2013 Director, the Company Apr. 2014 Director and Senior Executive Managing Officer, the Company Apr. 2015 President and Representative Director, and Executive Officer, the Company (current) Apr. 2017 President & CEO, Tokyu Land Corporation (current) (Significant concurrent positions outside the Company) President & CEO, Tokyu Land Corporation (Reasons for nomination) Joined Tokyu Land Corporation in 1982, and has been involved in building development operations and so forth since then. Involved with corporate management as a Director of the Company since 2013, and a Representative Director of the Company since 2015. Has extensive operational experience with the Group and insight relating to corporate management in general.	48,025

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	 <p>Shinji Sakaki (January 23, 1957; 62 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 13/13 (100%)</p> <p>Number of years in office: 5 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1980 Joined Tokyu Land Corporation</p> <p>Jun. 2007 Director, Tokyu Hands, Inc.</p> <p>Jun. 2010 Representative Director, Tokyu Hands, Inc.</p> <p>Apr. 2011 President & CEO, Tokyu Hands, Inc.</p> <p>Apr. 2014 Senior Executive Managing Officer, the Company</p> <p>Jun. 2014 Director and Senior Executive Managing Officer, the Company</p> <p>Apr. 2015 Director and Executive Vice President, the Company</p> <p>Apr. 2015 President & CEO, Tokyu Livable, Inc.</p> <p>Apr. 2017 Director and Managing Officer, the Company (current)</p> <p>Apr. 2019 Chairman, Tokyu Livable, Inc. (current)</p> <p>Apr. 2019 Director, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company) Chairman, Tokyu Livable, Inc.</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1980, and has been involved in housing development operations and so forth since then. Involved with corporate management as a Director of the Company since 2014. Has extensive operational experience with the Group and insight relating to corporate management in general. Is overseeing the residential segment and real-estate agents segment from fiscal 2019.</p>	31,275
4	 <p>Hitoshi Uemura (November 10, 1959; 59 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/13 (92%)</p> <p>Number of years in office: 4 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1982 Joined Tokyu Land Corporation</p> <p>Jun. 2011 Director, Tokyu Land Corporation</p> <p>Oct. 2013 Director, the Company</p> <p>Apr. 2014 Representative Director, Tokyu Land Corporation</p> <p>Apr. 2015 Managing Officer, the Company</p> <p>Apr. 2015 President & CEO, Tokyu Land Corporation</p> <p>May 2015 Executive Vice President, the Company</p> <p>Jun. 2015 Director and Executive Vice President, the Company</p> <p>Apr. 2017 Director and Managing Officer, the Company (current)</p> <p>Apr. 2017 Vice Chairman, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company) Vice Chairman, Tokyu Land Corporation</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1982, and has been involved in real estate securitization operations and so forth since then. Involved with corporate management as a Director of the Company since 2013. Has extensive operational experience with the Group and insight relating to corporate management in general. Is overseeing the investment business from fiscal 2019.</p>	30,475

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	 Katsuhide Saiga (October 14, 1957; 61 years old) Reappointment Attendance to the meetings of the Board of Directors 13/13 (100%) Number of years in office: 3 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1980 Joined Tokyu Land Corporation Jun. 2013 Director, Tokyu Community Corporation Oct. 2013 Managing Officer, the Company Apr. 2016 President & CEO, Tokyu Community Corporation (current) Apr. 2016 Executive Vice President, the Company Jun. 2016 Director and Executive Vice President, the Company Apr. 2017 Director and Managing Officer, the Company (current) (Significant concurrent positions outside the Company) President & CEO, Tokyu Community Corporation (Reasons for nomination) Joined Tokyu Land Corporation in 1980, and has been involved in senior related operations and so forth since then. Involved with corporate management as a Director of the Company since 2016. Has extensive operational experience with the Group and insight relating to corporate management in general.	30,152
6	 Hironori Nishikawa (November 12, 1958; 60 years old) Reappointment Attendance to the meetings of the Board of Directors 13/13 (100%) Number of years in office: 3 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1982 Joined Tokyu Land Corporation Oct. 2013 Managing Officer, the Company Apr. 2014 Director, Tokyu Land Corporation Apr. 2015 Managing Officer, the Company Apr. 2016 Senior Executive Managing Officer, the Company Apr. 2016 Director, Tokyu Hands, Inc. (current) Jun. 2016 Director and Senior Executive Managing Officer, the Company Apr. 2017 Director and Managing Officer, the Company (current) Apr. 2017 Representative Director, Tokyu Land Corporation (current) (Significant concurrent positions outside the Company) Representative Director, Tokyu Land Corporation (Reasons for nomination) Joined Tokyu Land Corporation in 1982, and has been involved in resort related operations and so forth since then. Involved with corporate management as a Director of the Company since 2016. Has extensive operational experience with the Group and insight relating to corporate management in general. Is overseeing Tokyu Hands segment and general administration from fiscal 2019.	27,775

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	 Masashi Okada (August 6, 1958; 60 years old) Reappointment Attendance to the meetings of the Board of Directors 11/11 (100%) Number of years in office: 1 year (at the conclusion of this General Meeting of Shareholders)	Apr. 1982 Joined Tokyu Land Corporation Apr. 2014 Director, Tokyu Land Corporation (current) Jun. 2015 Managing Officer, the Company Jun. 2018 Director and Managing Officer, the Company (current) Apr. 2019 Director, Tokyu Community Corporation (current) Apr. 2019 Director, Tokyu Housing Lease Corporation (current) Apr. 2019 Director, NATIONAL STUDENTS INFORMATION CENTER (current) (Reasons for nomination) Joined Tokyu Land Corporation in 1982, and has been involved in the buildings business and so forth since then. Involved with corporate management as a Director of the Company since 2018. Has extensive operational experience with the Group and insight relating to corporate management in general. Is overseeing the urban development segment and property management segment from fiscal 2019.	29,900
8	 Shohei Kimura (June 5, 1961; 58 years old) New candidate	Apr. 1984 Joined Tokyu Land Corporation Oct. 2013 Managing Officer, the Company (current) Apr. 2014 Director, Tokyu Land Corporation (current) (Reasons for nomination) Joined Tokyu Land Corporation in 1984, and has been involved in the overseas business, finance divisions and so forth since then. Involved with corporate management as a Director of Tokyu Land Corporation since 2014. Has extensive operational experience with the Group and insight relating to corporate management in general. Is overseeing the wellness segment from fiscal 2019.	17,300

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	 <p>Hirofumi Nomoto (September 27, 1947; 71 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 13/13 (100%)</p> <p>Number of years in office: 5 years and 9 months (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1971 Joined Tokyu Corporation Jun. 2007 Director, Tokyu Corporation Jan. 2008 Managing Director, Tokyu Corporation Jun. 2008 Senior Managing Director, Tokyu Corporation Jun. 2010 Senior Managing Director and Representative Director, Tokyu Corporation Apr. 2011 President and Representative Director, Tokyu Corporation Jun. 2011 Director, Tokyu Land Corporation Oct. 2013 Director, the Company (current) Apr. 2018 Chairman of the Board and Representative Director, Tokyu Corporation (current)</p> <p>(Significant concurrent positions outside the Company) Chairman of the Board and Representative Director, Tokyu Corporation Director, TOKYU RECREATION CO., LTD. Outside Director, TOEI COMPANY, LTD.</p> <p>(Reasons for nomination) Chairman of the Board and Representative Director of the Company's major shareholder, Tokyu Corporation. Has extensive experience and broad discernment of corporate management in general.</p> <p>(Agreement to limit liability) In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hirofumi Nomoto to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with him.</p>	33,824

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	 <p data-bbox="309 663 513 748">Koichi Iki (September 6, 1947; 71 years old)</p> <p data-bbox="309 775 513 860">Reappointment Outside Director Independent Officer</p> <p data-bbox="309 887 513 994">Attendance to the meetings of the Board of Directors 13/13 (100%)</p> <p data-bbox="309 1021 513 1151">Number of years in office: 5 years (at the conclusion of this General Meeting of Shareholders)</p>	<p data-bbox="533 286 1257 810">Apr. 1970 Joined the Dai-ichi Mutual Life Insurance Company Jul. 1996 Director, the Dai-ichi Mutual Life Insurance Company Apr. 1999 Managing Director, the Dai-ichi Mutual Life Insurance Company Jun. 2001 Audit & Supervisory Board Member, Tokyu Land Corporation Apr. 2004 Senior Managing Director, the Dai-ichi Mutual Life Insurance Company Jul. 2004 Director and Senior Managing Executive Officer, the Dai-ichi Mutual Life Insurance Company Apr. 2006 Representative Director and Senior Managing Executive Officer, the Dai-ichi Mutual Life Insurance Company Apr. 2007 Representative Director and Vice President, the Dai-ichi Mutual Life Insurance Company (Retired in March 2008) Jun. 2008 President and Representative Director, THE DAI-ICHI BUILDING CO., LTD. Jun. 2009 Chairman, DIAM Co., Ltd. Jun. 2014 Director, the Company (current) Jul. 2014 Representative Director, TOHO KINZOKU CO., LTD.</p> <p data-bbox="533 837 1066 869">(Significant concurrent positions outside the Company)</p> <p data-bbox="533 873 545 882">-</p> <p data-bbox="533 918 778 949">(Reasons for nomination)</p> <p data-bbox="533 954 1251 1084">The Company proposes that Mr. Koichi Iki be elected as an Outside Director in the hope that he will continue to utilize his extensive operational experience as the former executive officer at The Dai-ichi Life Group and broad discernment of corporate management in general for the management of the Company.</p> <p data-bbox="533 1111 813 1142">(Agreement to limit liability)</p> <p data-bbox="533 1146 1257 1330">In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Koichi Iki to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with him.</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	 <p>Makoto Kaiami (October 5, 1951; 67 years old)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 11/11 (100%)</p> <p>Number of years in office: 1 year (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1978 Appointed as a judge Apr. 2000 Division-head Judge, Tokyo District Court Jul. 2007 Associate Vice-Minister of Justice in charge of Litigation Affairs, Minister's Secretariat, the Ministry of Justice Nov. 2012 Division-head Judge, Tokyo High Court Jul. 2014 Chief Judge, the Tokyo Family Court Jun. 2015 Chief Judge, Tokyo District Court Feb. 2017 Registered as attorney at law Feb. 2017 Special Advisor, SophiaCity Law Office Jun. 2017 Outside Director, FUJIFILM Holdings Corporation (current) Jun. 2018 Outside Audit & Supervisory Board Member, SEIREN CO., LTD. (current) Jun. 2018 Director, the Company (current) Sept. 2018 Member of Otemachi Law Office (current)</p> <p>(Significant concurrent positions outside the Company) Outside Director, FUJIFILM Holdings Corporation Outside Audit & Supervisory Board Member, SEIREN CO., LTD.</p> <p>(Reasons for nomination) The Company proposes Mr. Makoto Kaiami be elected as an Outside Director so that his expert insight as a judge and attorney at law and his extensive experience in corporate legal affairs may be reflected in the management of the Company. There is no legal advisory contract between the Company and him. As mentioned above, he possesses expert insight and many years of experience as a lawyer. Thus the Company judges that he is able to appropriately perform duties as an Outside Director of the Company.</p> <p>(Agreement to limit liability) In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Makoto Kaiami to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with him.</p>	200

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
12	 <p>Saeko Arai (February 6, 1964, 55 years old)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 10/11 (91%)</p> <p>Number of years in office: 1 year (at the conclusion of this General Meeting of Shareholders)</p>	<p>Oct. 1987 Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)</p> <p>Oct. 1993 Joined Sasaki Certified Public Accountants Office</p> <p>Apr. 1997 Joined Internet Research Institute, Inc.</p> <p>Sep. 1998 Director, Managing Director & CFO, Internet Research Institute, Inc.</p> <p>Nov. 2002 Established Gratia, Inc. (currently Acuray, Inc.), assumed position as Representative (current)</p> <p>Apr. 2016 Specially-Appointed Professor, Hakuoh University</p> <p>Jun. 2017 Outside Audit & Supervisory Board Member, AEON CREDIT SERVICE CO., LTD. (current)</p> <p>Apr. 2018 Professor, Showa Women's University</p> <p>Jun. 2018 Outside Member, Board of Directors, Sumitomo Dainippon Pharma Co., Ltd. (current)</p> <p>Jun. 2018 Director, the Company (current)</p> <p>Apr. 2019 Specially-Appointed Professor, Hakuoh University (current)</p> <p>(Significant concurrent positions outside the Company) Representative, Acuray, Inc. Outside Member, Board of Directors, Sumitomo Dainippon Pharma Co., Ltd.</p> <p>(Reasons for nomination) The Company proposes that Ms. Saeko Arai be elected as an Outside Director in the hope that she will utilize her broad knowledge in accounting as a certified public accountant, as well as her extensive experience in corporate management as a CFO, for the management of the Company.</p> <p>(Agreement to limit liability) In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Saeko Arai to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If her reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with her.</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
13	 <p>Michiaki Ogasawara (January 29, 1954; 65 years old)</p> <p>New candidate Outside Director Independent Officer</p>	<p>Apr. 1976 Joined the Ministry of Posts and Telecommunications (current the Ministry of Internal Affairs and Communications)</p> <p>Jan. 2003 Director-General, Tohoku Bureau of Telecommunications, the Ministry of Internal Affairs and Communications</p> <p>Feb. 2005 Deputy Director-General, Minister's Secretariat, the Ministry of Internal Affairs and Communications</p> <p>Jul. 2008 Director-General, Global Strategy Bureau, the Ministry of Internal Affairs and Communications</p> <p>Jan. 2010 Vice Minister for Policy Coordination, the Ministry of Internal Affairs and Communications</p> <p>Sep. 2012 Vice-Minister, the Ministry of Internal Affairs and Communications</p> <p>Oct. 2013 Advisor, Daiwa Institute of Research Ltd.</p> <p>Jun. 2015 Outside Director, Daiwa Securities Group Inc. (current)</p> <p>Jun. 2018 Chairperson of the Board, Foundation for Multimedia Communications (current)</p> <p>(Significant concurrent positions outside the Company) Outside Director, Daiwa Securities Group Inc. Chairperson of the Board, Foundation for Multimedia Communications</p> <p>(Reasons for nomination) The Company proposes that Mr. Michiaki Ogasawara be elected as an Outside Director in the hope that he will utilize his extensive experience and broad knowledge in administration for the management of the Company. As mentioned above, he possesses expert insight and many years of experience in the area of information and communications as an administrative official. Thus the Company judges that he is able to appropriately perform duties as an Outside Director of the Company.</p> <p>(Agreement to limit liability) If his election is approved, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.</p>	0

- Notes:
1. No special interests exist between the Company and each candidate for Directors.
 2. Mr. Hirofumi Nomoto is scheduled to be appointed as an Outside Director at the 14th Annual General Meeting of Shareholders of Mitsubishi UFJ Financial Group, Inc. to be held on June 27, 2019.
 3. The Company intends to register Mr. Michiaki Ogasawara with Tokyo Stock Exchange as an independent officer.

(Reference) Policies and procedures for nominating candidates for Directors

In nominating candidates for Directors, the Company nominates personnel on the premise that they have the appropriate character and knowledge, as well as no health issues that would impede them from executing their duties.

The nomination of candidates also takes into consideration an overall balance to ensure that the Board of Directors reflects diversity, including gender and internationality.

Candidates nominated for Directors from within the Company are also deemed to have insight and judgment capabilities with a view to achieving the management indicators and other objectives set out in the medium- and long-term management plan.

In nominating candidates for Outside Directors, the Company nominates personnel who have extensive experience in their professional fields, including management, legal affairs, finance, and accounting, and who are able to raise issues and engage in discussions over growth strategies and the enhancement of corporate governance from an independent perspective, while maintaining a sensible and objective viewpoint.

Furthermore, in selecting management team members and nominating candidates for Directors, decisions are made by the Board of Directors after deliberation by the Nomination and Compensation Committee, which is a voluntary advisory body whose chairperson every year is an Independent Outside Director.

(Reference) Independence Standards for Independent Outside Directors

The Company deems Outside Directors to be independent when, in addition to meeting the independence standards for independent officers stipulated by the Tokyo Stock Exchange, none of the following have applied for any of the previous three fiscal years.

- 1) An executive of a business partner to which the Company's net sales account for 2% or more of the Company's consolidated net sales
- 2) An executive of a business partner whose net sales to the Company account for 2% or more of the business partner's net sales
- 3) An executive of a lender from which the Company borrows funds that account for 2% or more of the Company's consolidated total assets
- 4) An executive of a major shareholder or investor of the Company with an investment ratio of 10% or more
- 5) A consultant, accounting professional, or legal professional who receives remuneration of more than ¥10 million a year from the Company besides officer remuneration
- 6) A spouse or relative within two degrees of kinship of the Director, etc. of the Company or a consolidated subsidiary

Proposal No. 3: Election of one (1) Audit & Supervisory Board Member

Upon the conclusion of this Ordinary General Meeting of Shareholders, Audit & Supervisory Board Member Mr. Ken Sumida will resign.

Accordingly, the Company proposes to elect one (1) Audit & Supervisory Board Member as a substitute for the retiring Audit & Supervisory Board Member.

The Company has obtained the consent of the Audit & Supervisory Board with respect to the submission of this proposal.

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

Name (Date of birth)	Career summary, position at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
 <p>Kazuo Mochida (July 19, 1960; 58 years old)</p> <p>New candidate</p>	<p>Apr. 1983 Joined Tokyu Land Corporation Apr. 2011 Director, Tokyu Hands, Inc. Apr. 2015 Representative Director, Tokyu Hands, Inc. Apr. 2016 Managing Officer, the Company Apr. 2016 Director, Tokyu Community Corporation Apr. 2019 Full-time Audit & Supervisory Board Member, Tokyu Land Corporation (current) Apr. 2019 Audit & Supervisory Board Member, Tokyu Livable, Inc. (current) Apr. 2019 Audit & Supervisory Board Member, Tokyu Housing Lease Corporation (current)</p> <p>(Significant concurrent positions outside the Company) -</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1983, and has been involved in commercial facility-related operations and so forth since then. The Company proposes that Mr. Kazuo Mochida be elected as an Audit & Supervisory Board Member so that his many years of operational experience with the Group and insight relating to corporate management in general may be reflected in the surveillance system of the Company.</p>	<p>11,000</p>

Note: No special interests exist between the Company and the candidate for Audit & Supervisory Board Member.

Proposal No. 4: Election of one (1) substitute Audit & Supervisory Board Member

To provide for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company proposes to elect one (1) substitute Outside Audit & Supervisory Board Member.

The Company has obtained the consent of the Audit & Supervisory Board with respect to the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
 <p>Ryo Nagao (May 4, 1957; 62 years old)</p> <p>Outside Audit & Supervisory Board Member Independent Officer</p>	<p>Dec. 1986 Registered as attorney at law Dec. 1986 Joined Naritomi & Partners Jul. 2004 Established Marunouchi Minami Law Office, assumed position as Partner (current) Apr. 2005 Vice-president, Dai-Ichi Tokyo Bar Association Apr. 2011 Auditor, Japan Federation of Bar Associations Apr. 2012 Auditor, Japan Intellectual Property Arbitration Center Jun. 2018 Substitute Audit & Supervisory Board Member, the Company (current)</p> <p>(Reasons for nomination) The Company proposes Mr. Ryo Nagao as a candidate for substitute Outside Audit & Supervisory Board Member so that his expert insight and his extensive experience in laws and ordinances, such as company law, and the legislative system as a whole, may be reflected in the surveillance system of the Company. There is no legal advisory contract between the Company and him. As mentioned above, he has assumed key positions in associations such as the Japan Federation of Bar Associations. Thus the Company judges that he is able to appropriately perform duties as an Outside Audit & Supervisory Board Member of the Company.</p> <p>(Agreement to limit liability) If he assumes the office of Outside Audit & Supervisory Board Member, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.</p>	<p>0</p>

- Notes:
1. No special interests exist between the Company and the candidate for substitute Audit & Supervisory Board Member.
 2. If Mr. Ryo Nagao assumes the office of Outside Audit & Supervisory Board Member, the Company intends to register him with Tokyo Stock Exchange as an independent officer.