



May 27, 2015

FOR IMMEDIATE RELEASE

TOKYU CORPORATION  
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### **Notice Regarding Partial Amendment to the Articles of Incorporation**

Tokyu Corporation (hereinafter “the Company”) announces that a meeting of its board of directors held on May 27, 2015 decided to submit the agenda “partial amendment to the Articles of Incorporation” to the 146th annual general meeting of shareholders to be held on June 26, 2015, as described below.

#### 1. Reasons for Amendment

- (1) In order to reflect business development, including subsidiaries, the purpose of business shall be partially amended.
- (2) As it is possible to execute an agreement for the limitation of liability between a company and non-executive directors/corporate auditors other than outside corporate auditors upon the enforcement of the “act for partial revision to the Companies Act” (Act No. 90 of 2014), the provisions of Article 28 (Agreement for Limitation of Liability Executed with Outside Directors) and Article 34 (Agreement for Limitation of Liability Executed with Outside Corporate Auditors) of the Articles of Incorporation will be partially amended in order to facilitate the invitation of appropriate human resources and to ensure an environment conducive to the full execution of expected functions. In addition, the corporate auditors gave their respective consent to amending the provisions of Article 28.

#### 2. Specifics of the Amendment

The specifics of the amendment are as set forth in the Exhibit.

#### 3. Schedule

Date of the shareholders meeting for the amendment of the Articles of Incorporation: June 26, 2015 (scheduled)

Effective date of amendment of the Articles of Incorporation: June 26, 2015 (scheduled)

[Exhibit]

(The underlined parts indicate amendments.)

Current Provisions	Amended Provisions (Draft)
<p>Article 2: Purpose The purpose of the Company is to engage in the following businesses:</p> <p>1. to 24. (Provisions omitted.) (New provisions)</p> <p>25. (Provisions omitted.)</p> <p>Article 28: Agreement for Limitation of Liability Executed with <u>Outside</u> Directors The Company may execute an agreement with <u>outside</u> directors on their liability pursuant to Paragraph 1, Article 423 of the Companies Act up to the amount specified under law on the condition that they act in good faith and do not commit gross negligence.</p> <p>Article 34: Agreement for Limitation of Liability Executed with <u>Outside</u> Corporate Auditors The Company may execute an agreement with <u>outside</u> corporate auditors on their liability pursuant to Paragraph 1, Article 423 of the Companies Act up to the amount specified under law on the condition that they act in good faith and do not commit gross negligence.</p>	<p>Article 2: Purpose The purpose of the Company is to engage in the following businesses:</p> <p>1. to 24. (No amendment.) <u>25. Power Retail Business</u> <u>26.</u> (No amendment.)</p> <p>Article 28: Agreement for Limitation of Liability Executed with Directors The Company may execute an agreement with directors (<u>other than executive directors, etc.</u>) on their liability pursuant to Paragraph 1, Article 423 of the Companies Act up to the amount specified under law on the condition that they act in good faith and do not commit gross negligence.</p> <p>Article 34: Agreement for Limitation of Liability Executed with Corporate Auditors The Company may execute an agreement with corporate auditors on their liability pursuant to Paragraph 1, Article 423 of the Companies Act up to the amount specified under law on the condition that they act in good faith and do not commit gross negligence.</p>

\*Statements about the provisions of the Articles of Incorporation which are not amended are omitted.