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FOR IMMEDIATE RELEASE

TOKYU CORPORATION  
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### **Notice Regarding Partial Revision to Shareholder Special Benefit Plan**

Tokyu Corporation (hereinafter, “the Company”) announces that a meeting of its Board of Directors held on May 26, 2017 decided to partially revise the shareholder special benefit plan as described below.

This revision is subject to the approval of the agenda items relating to the “Notice Regarding Change of Share Unit Number, Reverse Stock Split and Partial Amendment to Articles of Incorporation” announced separately today at the 148th annual general meeting of shareholders to be held on June 29, 2017.

#### 1. Reasons for Revision

The shareholder special benefit plan will be revised upon the change of the share unit number and the reverse stock split on August 1, 2017.

#### 2. Timing of Revision

The revision to the plan will be applied for the special benefits provided to the shareholders stated or recorded in the shareholder registry as of September 30, 2017 (from mid-November).

#### 3. Specifics of Revision

- (i) The number of shares serving as the standards for special benefits shall be changed in accordance with the ratio of stock consolidation (of two (2) shares into one (1) share).
- (ii) Shareholdings of two hundred (200) shares or more and less than five hundred (500) shares (after the reverse stock split) shall be specified as one of the new standards for special benefits upon the change of the share unit number (from one thousand (1,000) shares to one hundred (100) shares).
- (iii) The new program under which shareholders holding 12,000 shares or more (after the reverse stock split) may choose a complimentary pass (which can be used for all train lines or for all train/bus lines) or an accommodation voucher for a twin bedroom at Tokyu Hotels upon prior request shall be established.

\*The method of request will be explained at a later date in the business report to be sent out on June 29, 2017.

\*The Company will continue to consider complimentary vouchers for shareholders.

The specifics of the revision are shown in the Table below.

○ Complimentary Vouchers for Shareholders

Before the Revision			After the Revision		
Number of shares	Description	Number of vouchers	Number of shares	Description	Number of vouchers
1,000 shares or more (equally)	Complimentary voucher for shopping at Tokyu Department Store for shareholders (10% discount)	10 sheets	<u>500 shares</u> or more (equally)	Complimentary voucher for shopping at Tokyu Department Store for shareholders (10% discount)	10 sheets
	Complimentary voucher for shopping at Tokyu Store Chain for shareholders (discount of 50 yen)	40 sheets		Complimentary voucher for shopping at Tokyu Store Chain for shareholders (discount of 50 yen)	40 sheets
	Tokyu Hotels Accommodation voucher for shareholders (30% discount off the basic accommodation charges)	8 sheets		Tokyu Hotels Accommodation voucher for shareholders (30% discount off the basic accommodation charges)	8 sheets
	Complimentary voucher for food and drink for shareholders (10% discount off the price of food and drink)	4 sheets		Complimentary voucher for food and drink for shareholders (10% discount off the price of food and drink)	4 sheets
	Complimentary voucher for a medical checkup at Tokyu Hospital for shareholders (10% discount off the basic fees)	1 sheet		Complimentary voucher for a medical checkup at Tokyu Hospital for shareholders (10% discount off the basic fees)	1 sheet
Complimentary voucher for a visit to Bunkamura, THE MUSEUM or The Gotoh Museum for shareholders	4 sheets	Complimentary voucher for a visit to Bunkamura, THE MUSEUM or The Gotoh Museum for shareholders	4 sheets		

\*The Company will continue to consider complimentary vouchers for shareholders.

○ Complimentary Passes for Shareholders

Number of Shares		Description	Number of passes
Before the Revision	After the Revision		
-	<u>200 shares or more and less than 500 shares</u>	Ticket for all train/Tokyu Bus lines (1 ticket for 1 ride)	<u>2 sheets</u>
1,000 shares or more and less than 3,000 shares	<u>500 shares or more and less than 1,500 shares</u>		5 sheets
3,000 shares or more and less than 5,000 shares	<u>1,500 shares or more and less than 2,500 shares</u>		10 sheets
5,000 shares or more and less than 10,000 shares	<u>2,500 shares or more and less than 5,000 shares</u>		20 sheets
10,000 shares or more and less than 19,000 shares	<u>5,000 shares or more and less than 9,500 shares</u>		40 sheets
19,000 shares or more and less than 24,000 shares	<u>9,500 shares or more and less than 12,000 shares</u>		80 sheets
24,000 shares or more and less than 28,000 shares	<u>12,000 shares or more and less than 14,000 shares</u>		Pass for all train lines* <u>1</u> Ticket for all train/Tokyu Bus lines (1 ticket for 1 ride)
28,000 shares or more and less than 57,000 shares	<u>14,000 shares or more and less than 28,500 shares</u>	Pass for all train lines* <u>1</u> Ticket for all train/Tokyu Bus lines (1 ticket for 1 ride)	1 piece  30 sheets
57,000 shares or more	<u>28,500 shares or more</u>	Pass for all train/Tokyu Bus lines* <u>2</u> Ticket for all train/Tokyu Bus lines (1 ticket for 1 ride)	1 piece  30 sheets

\*1 The pass for all train lines may be replaced with an accommodation voucher for a twin bedroom at Tokyu Hotels (EXCEL HOTEL TOKYU/TOKYU REI HOTEL brands) upon prior request.

\*2 The pass for all train/Tokyu Bus lines may be replaced with an accommodation voucher for a twin bedroom at Tokyu Hotels (Tokyu Hotel/EXCEL HOTEL TOKYU/TOKYU REI HOTEL brands) upon prior request.

○ For Shareholders with Long-term Shareholdings

Minimum number of shares as of the latest seven record dates		Description	Number of tickets to be added
Before the Revision	After the Revision		
3,000 shares or more and less than 10,000 shares	<u>1,500 shares or more and less than 5,000 shares</u>	Ticket for all train/Tokyu Bus lines (1 ticket for 1 ride)	5 sheets
10,000 shares or more	<u>5,000 shares or more</u>		10 sheets

○ Shareholder Special Benefit Plan for Aggregation of the Family Shareholding

Before the Revision	After the Revision
Shareholders who hold 24,000 shares or more as of the record date shall receive the shareholder special benefits equivalent to those for shareholders who hold 57,000 shares on and after the following record date when they issue a notice that their shareholding has reached 57,000 shares upon the aggregation of the shareholding of their relatives within the second degree of kinship before the following record date, so long as they meet this condition.	Shareholders who hold <u>12,000 shares</u> or more as of the record date shall receive the shareholder special benefits equivalent to those for shareholders who hold <u>28,500 shares</u> on and after the following record date when they issue a notice that their shareholding has reached <u>28,500 shares</u> upon the aggregation of the shareholding of their relatives within the second degree of kinship before the following record date, so long as they meet this condition.