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(Stock Exchange Code 9005)
June 6, 2018

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 149TH 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 149th 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 28, 2018 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 149th Fiscal Year (April 1, 2017 - March 31, 2018) and results of audits by the Accounting Auditor and the Board of Audit & Supervisory Board Members of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 149th Fiscal Year (April 1, 2017 - March 31, 2018)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 17 Directors
- Proposal 3:** Election of 1 Audit & Supervisory Board Member
- Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Board of Audit & Supervisory Board Members 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 (<https://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. In the three-year Medium-term Management Plan with FY2015 as the first fiscal year, the Company has set the basic policy for the distribution of surplus with a target of 2% to the consolidated equity dividend ratio, and we strive for a stable and continuous dividend distribution.

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

The annual dividends for the fiscal year under review will be 19 yen per share including the interim dividend of 9 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
10 yen per share of common stock of the Company, for a total amount of 6,096,270,950 yen
- (3) Effective date of distribution of surplus
June 29, 2018

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	Reelection Hirofumi Nomoto	Chairman Of The Board & Representative Director	13/13 meetings
2	Reelection Kazuo Takahashi	President & Representative Director	13/13 meetings
3	Reelection Masao Tomoe	Representative Director & Vice President	13/13 meetings
4	Reelection Isao Watanabe	Director & Senior Managing Executive Officer	13/13 meetings
5	Reelection Toshiyuki Hoshino	Director & Senior Managing Executive Officer	13/13 meetings
6	Reelection Toshiyuki Ichiki	Director & Managing Executive Officer	13/13 meetings
7	Reelection Hirohisa Fujiwara	Director & Managing Executive Officer	13/13 meetings
8	Reelection Toshiyuki Takahashi	Director & Managing Executive Officer	10/10 meetings
9	Reelection Fumiaki Shiroishi	Director & Executive Officer, Chief Executive Engineer	13/13 meetings
10	Reelection Tsuneo Kihara	Director & Executive Officer	13/13 meetings
11	Reelection Masahiro Horie	Director & Executive Officer	13/13 meetings
12	Reelection Setsu Hamana	Director & Corporate Consultant	13/13 meetings
13	New election Jun Murai	(Note)	(Note)
14	Reelection Outside Director Independent Director Keiichi Konaga	Director	13/13 meetings
15	Reelection Outside Director Kiyoshi Kanazashi	Director	11/13 meetings
16	Reelection Outside Director Independent Director Reiko Kanise	Director	13/13 meetings
17	New election Outside Director Independent Director Kunie Okamoto	Audit & Supervisory Board Member	12/13 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, 70 years old</p> <p>Served as Director for: 11 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: 131,300 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</p> <p>June 2015 President of the Company</p> <p>April 2018 Chairman Of The Board & Director of the Company (to the present)</p>
		<p>Significant concurrent positions</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>Outside Director of JAPAN POST BANK Co., 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;">Kazuo Takahashi</p> <p>Reelection</p> <p>Date of birth: March 1, 1957, 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: 18,800 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1980 Joined 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 and Executive General Manager of Corporate Planning Unit of the Company</p> <p>June 2015 Director and Managing Executive Officer of the Company</p> <p>April 2016 Senior Managing Executive Officer of the Company</p> <p>April 2018 Representative Director, President & Director and President of the Company (to the present)</p>
		<p>Responsibilities at the Company</p> <p>Responsible for Business Administration</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>

3	<p>Masao Tomoe</p> <p>Reelection</p> <p>Date of birth: November 23, 1953, 64 years old</p> <p>Served as Director for: 11 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: 16,600 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 and Senior Managing Executive Officer of the Company</p> <p>April 2017 Representative Director and Vice President of the Company (to the present)</p>
		<p>Responsibilities at the Company</p> <p>Responsible for Business Administration, Corporate Affairs Headquarters, Human Resources 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>Isao Watanabe</p> <p>Reelection</p> <p>Date of birth: May 12, 1956, 62 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: 21,600 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</p> <p> 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>June 2012 Managing Executive Director of the Company</p> <p>April 2015 Senior Executive General Manager of Urban Development Business Unit of the Company</p> <p>June 2015 Director of the Company (to the present)</p> <p> 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 Railway 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;">Toshiyuki Hoshino</p> <p>Reelection</p> <p>Date of birth: June 28, 1957, 60 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: 15,800 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1980 Joined the Company</p> <p>April 2008 Executive Officer & General Manager of Business Administration Division, Development Business Unit of the Company</p> <p>June 2010 Director & Executive General Manager of Corporate Administration Headquarters of the Company</p> <p>July 2011 Executive General Manager of Business Strategy Headquarters of the Company</p> <p>April 2012 Executive General Manager of International Business Headquarters of the Company</p> <p>October 2012 Corporate Consultant of the Company</p> <p>April 2013 Executive Officer of the Company</p> <p> Executive General Manager of International Business Headquarters of the Company</p> <p>April 2014 Managing Executive Director of the Company</p> <p>June 2015 Director of the Company (to the present)</p> <p> Managing Executive Officer of the Company</p> <p>April 2017 Senior Managing Executive Officer of the Company (to the present)</p>
		<p>Responsibilities at the Company</p> <p>Responsible for International Business Headquarters, Corporate Sales & Resort Business Headquarters</p>
		<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>
		<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>March 2010 President & Representative Director of its communications Inc.</p> <p>April 2015 Executive Officer of the Company</p> <p> Senior Executive General Manager of Lifestyle Development Business Unit of the Company</p> <p>June 2015 Director of the Company (to the present)</p> <p>April 2017 Managing Executive Officer of the Company (to the present)</p> <p>April 2018 Executive General Manager of Business Development Headquarters of the Company (to the present)</p>
		<p>Responsibilities at the Company and significant concurrent positions</p> <p>Responsible for Consumer Services Business Headquarters and Business Development Headquarters</p> <p>Director of TOKYU RECREATION CO., LTD.</p>
6	<p style="text-align: center;">Toshiyuki Ichiki</p> <p>Reelection</p> <p>Date of birth: June 15, 1956, 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: 12,800 shares</p>	<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>

7	<p style="text-align: center;">Hirohisa Fujiwara</p> <p>Reelection Date of birth: November 6, 1960, 57 years old Served as Director for: 3 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: 5,000 shares</p>	Past experience and positions at the Company	
		April 1983	Joined the Company
		June 2010	Director and Executive Officer of Tokyu Facility Service Co., Ltd.
		July 2011	Executive Officer and Deputy Executive General Manager of Business Strategy Headquarters of the Company
		April 2012	Deputy Executive General Manager of International Business Headquarters of the Company
		July 2014	Executive General Manager of Finance & Accounting Strategy Headquarters of the Company
		June 2015	Director of the Company (to the present)
		April 2018	Managing Executive Officer and Executive General Manager of Corporate Planning Unit of the Company (to the present)
		Responsibilities at the Company	
		Responsible for Corporate Planning Unit and Finance & Accounting Strategy Headquarters	
		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.	
8	<p style="text-align: center;">Toshiyuki Takahashi</p> <p>Reelection Date of birth: April 21, 1959, 59 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: 5,652 shares</p>	Past experience and positions at the Company	
		April 1982	Joined 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
			Deputy Senior Executive General Manager of Urban Development Business Unit of the Company
		June 2017	Director of the Company (to the present)
July 2017	Senior Executive General Manager of Urban Development Business Unit of the Company (to the present)		
	April 2018	Managing Executive Officer 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. 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 reelected as Director.	

9	<p style="text-align: center;">Fumiaki Shiroishi</p> <p>Reelection</p> <p>Date of birth: November 3, 1955, 62 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: 9,900 shares</p>	<p>Past experience and positions at the Company</p> <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, 61 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: 20,300 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) 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</p> <p>April 2018 Executive General Manager of Corporate Sales & Resort Business Headquarters of the Company (to the present)</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;">Masahiro Horie</p> <p>Reelection</p> <p>Date of birth: December 31, 1961, 56 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: 6,300 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) Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit of the Company</p> <p>June 2016 Director of the Company (to the present)</p> <p>July 2017 Executive General Manager of Retail Business Headquarters of the Company (to the present)</p>
		<p>Responsibilities at the Company</p> <p>Responsible for Retail Business Headquarters</p>
		<p>Reasons for selection as a candidate for Director</p> <p>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>
		<p>Past experience and positions at the Company</p> <p>April 1983 Joined the Company</p> <p>April 2011 Executive Officer of the Company Executive General Manager of Building Headquarters, Urban Lifestyle 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>April 2017 Corporate Consultant of the Company (to the present) 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 Tokyu 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>
12	<p style="text-align: center;">Setsu Hamana</p> <p>Reelection</p> <p>Date of birth: July 25, 1960, 57 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: 8,100 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 Executive General Manager of Building Headquarters, Urban Lifestyle 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>April 2017 Corporate Consultant of the Company (to the present) President & Representative Director of Tokyu Facility Service Co., Ltd. (to the present)</p>

13	<p style="text-align: center;">Jun Murai</p> <p>New election</p> <p>Date of birth: January 28, 1963, 55 years old</p> <p>Number of shares of the Company held: 4,000 shares</p>	<p>Past experience and positions at the Company</p> <p>April 1985 Joined the Company</p> <p>December 2008 General Manager of Business Promotion Division, Resort Business Headquarters of the Company</p> <p>April 2009 General Manager of Division I, Group Companies Business Unit of the Company</p> <p>April 2012 Director and Executive Officer of Tokyu Hotels Co., Ltd.</p> <p>July 2014 Deputy Executive General Manager of Human Resources Headquarters of the Company</p> <p>April 2015 Executive Officer of the Company Executive General Manager of Human Resources Headquarters of the Company (to the present)</p> <p>Reasons for selection as a candidate for Director</p> <p>Since Joining the Company, Mr. Jun Murai has served in important posts in the hotel and resort business. At present, he is forcefully promoting workstyle innovation and diversity management as Executive General Manager of Human Resources Headquarters. From his superior expert knowledge in operations related to personnel and labor policy fostered to this point, and wealth of business experience and management achievements, 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.</p>
14	<p style="text-align: center;">Keiichi Konaga</p> <p>Reelection Outside Director</p> <p>Independent Director</p> <p>Date of birth: December 12, 1930, 87 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: 7,500 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 reelection as Outside Director is requested.</p>

15	<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, 72 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: 11/13 meetings</p> <p>Number of shares of the Company held: 4,600 shares</p>	Past experience and positions at the Company	
		June 1998	Director of Tokyu Land Corporation
		April 2008	President and Representative Director, Chief Executive Officer of Tokyu Land Corporation
		June 2012	Director of the Company (to the present)
		October 2013	President and Representative Director of Tokyu Fudosan Holdings Corporation
		April 2014	President and Representative Director, Chief Executive Officer of Tokyu Fudosan Holdings Corporation
		April 2015	Chairman and Representative Director of Tokyu Land Corporation Chairman and Representative Director of Tokyu Fudosan Holdings Corporation (to the present)
		June 2015	Chairman of Tokyu Land Corporation (to the present)
16	<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, 66 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: 4,300 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		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 reelection as Outside Director is requested.	

17	<p style="text-align: center;">Kunie Okamoto</p> <p>New election Outside Director</p> <p>Independent Director</p> <p>Date of birth: September 11, 1944, 73 years old</p> <p>Attendance at Board of Directors meetings (*): 12/13 meetings (* Attendance as Outside Audit & Supervisory Board Member</p> <p>Number of shares of the Company held: 0</p>	Past experience and positions at the Company	
		March 1999	Managing Director of Nippon Life Insurance Company
		March 2002	Senior Managing Director of Nippon Life Insurance Company
		April 2005	Director and President of Nippon Life Insurance Company
		June 2005	Audit & Supervisory Board Member of the Company (to the present)
		April 2011	Director and Chairman of Nippon Life Insurance Company
		April 2018	Director and Advisor of Nippon Life Insurance Company (to the present)
		Significant concurrent positions	
		Director and Advisor of Nippon Life Insurance Company	
		Outside Director of Kintetsu Group Holdings Co., Ltd.	
		Outside Audit & Supervisory Board Member of Daicel Corporation	
		Reasons for selection as a candidate for Outside Director	
		Mr. Kunie Okamoto has a wealth of experience and advanced insights as a corporate manager, and up to this point, as an Outside Audit & Supervisory Board Member, he has conducted audits of the business execution of the Company from his expert perspective, in addition to providing appropriate advice and suggestions in regard to important management decisions of the Company. Based on these achievements, his election as Outside Director is requested.	

- (Notes)
1. Mr. Kunie Okamoto plans to retire from his position as Audit & Supervisory Board Member of the Company on June 28, 2018.
 2. Mr. Kunie Okamoto plans to retire from his position as Outside Audit & Supervisory Board Member of Daicel Corporation, and take office of Outside Director of Daicel Corporation on June 22, 2018.
 3. Mr. Kunie Okamoto plans to retire from his position as Director of Nippon Life Insurance Company on July 3, 2018.
 4. Special interests between the candidates for Director and the Company
 - (1) 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, but the amount of those transactions is less than 1% of the consolidated operating profit of the Company. In addition, Mr. Kiyoshi Kanazashi is Director of TOKYU RECREATION CO., LTD., a consolidated subsidiary of the Company. The Company has transactions of leasing fees, etc. with the company, but the amount thereof is less than 1% of the consolidated operating profit of the Company.
 - (2) Mr. Kunie Okamoto is Director and Advisor of Nippon Life Insurance Company. The Company has transactions for the borrowing of funds, etc. with the company.
 - (3) There are no special interests between other candidates for Director and the Company.
 5. Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Keiichi Konaga, Mr. Kiyoshi Kanazashi, Ms. Reiko Kanise, and Mr. Kunie Okamoto 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.
 6. Kintetsu Group Holdings Co., Ltd., where Mr. Kunie Okamoto has been serving as Outside Director, received a cease and desist order from the Secretary General of the Consumer Affairs Agency on December 19, 2013, owing to representations violating the Act against Unjustifiable Premiums and Misleading Representations on the menus, etc. of Japanese inns, etc. and hotel facilities that Kintetsu Group Holdings Co., Ltd. operates while entrusting all sales and marketing operations to a subsidiary. Mr. Okamoto had called attention to the importance of compliance with laws and regulations at Board of Directors meetings, etc. of Kintetsu Group Holdings Co., Ltd. on a regular basis. In addition, after these events occurred, he responded as necessary as an Outside Director of Kintetsu Group Holdings Co., Ltd., including offering suggestions to prevent recurrence, and thereby fulfilled his responsibilities.

Proposal 3: Election of 1 Audit & Supervisory Board Member

Audit & Supervisory Board Member, Mr. Kunie Okamoto will retire from his position as Audit & Supervisory Board Member at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of the following candidate as Audit & Supervisory Board Member to fill the vacant position is proposed. His term of office will be until the expiration of the term of office of the retiring Audit & Supervisory Board Member, pursuant to Article 31 of the Company's Articles of Incorporation.

The Board of Audit & Supervisory Board Members has previously given its approval to this proposal.

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

<p>Takehiko Shimamoto</p> <p>New election</p> <p>Date of birth: November 15, 1959, 58 years old</p> <p>Number of shares of the Company held: 0</p>	<p>Past experience and positions at the Company</p>	
	<p>April 2008</p> <p>May 2012</p> <p>June 2012</p> <p>June 2015</p>	<p>Executive Officer of The Bank of Tokyo-Mitsubishi UFJ Bank, Ltd. Executive Officer of Mitsubishi UFJ Financial Group, Inc.</p> <p>Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ Bank, Ltd. Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc.</p> <p>Managing Director of The Bank of Tokyo-Mitsubishi UFJ Bank, Ltd.</p> <p>Corporate Auditor of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Corporate Auditor of Mitsubishi UFJ Securities Holdings Co., Ltd. Member of the Board of Directors of Mitsubishi UFJ Financial Group, Inc. (to the present)</p>
<p>Reasons for selection as a candidate for Audit & Supervisory Board Member</p> <p>Mr. Takehiko Shimamoto 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 for the management of the Company, and his election as Audit & Supervisory Board Member is requested.</p>		

- (Notes)
1. Mr. Takehiko Shimamoto plans to retire from his position as Member of the Board of Directors of Mitsubishi UFJ Financial Group, Inc. on June 27, 2018.
 2. No special interest exists between Mr. Takehiko Shimamoto and the Company.
 3. If his election is approved, the Company plans to enter into an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act, based on Article 427, Paragraph 1 of the said Act.

Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the number of Audit & Supervisory Board Members falls below the minimum stipulated by laws and regulations, we propose the election of 1 Substitute Outside Audit & Supervisory Board Member.

The Board of Audit & Supervisory Board Members has previously given its approval to this proposal. The candidate for Substitute Audit & Supervisory Board Member is as follows.

<p style="text-align: center;">Taku Matsumoto</p> <p><u>New election</u></p> <p><u>Independent Audit & Supervisory Board Member</u></p> <p>Date of birth: November 22, 1972, 45 years old</p> <p>Number of shares of the Company held: 0</p>	Past experience and positions at the Company	
	April 1999	Registered as an Attorney at law (Daini Tokyo Bar Association)
	March 2006	Passed New York State bar examination
	April 2007	Partner of TMI Associates
	April 2010	Visiting Associate Professor of The School of Law, the University of Tokyo Graduate Schools for Law and Politics
	April 2014	Founding Partner of Yebisu Matsumoto Law Office (to the present)
Significant concurrent positions		
Outside Corporate Auditor of PIXTA Inc.		
Reasons for selection as a candidate for Substitute Audit & Supervisory Board Member		
Mr. Taku Matsumoto possesses a wealth of knowledge regarding the Companies Act and the Financial Instruments and Exchange Act, etc., and a high level of insights in various areas, and to utilize this knowledge, etc., in the audit structure of the Company, his election as Substitute Outside Audit & Supervisory Board Member is requested.		

- (Notes)
1. No special interest exists between Mr. Taku Matsumoto and the Company
 2. If he is appointed as Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act, based on Article 427, Paragraph 1 of the said Act.