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(Stock Exchange Code 9005)  
June 8, 2023

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 154TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 154th Annual General Meeting of Shareholders of TOKYU CORPORATION (the “Company”) will be held for the purposes as described below.

In convening the Meeting, we have taken electronic provision measures and have posted the matters subject to electronic provision measures as “NOTICE OF THE 154TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following websites on the Internet.

**[Company’s website]**

[https://ir.tokyu.co.jp/en/ir/stock\\_bond/basic.html](https://ir.tokyu.co.jp/en/ir/stock_bond/basic.html)

**[Tokyo Stock Exchange website (Listed Company Search)]**

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange website above, enter “TOKYU” in the “Issue name (company name)” field or “9005” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”

**[Soukai-Portal® (Sumitomo Mitsui Trust Bank)]**

<https://www.soukai-portal.net> (Available from June 8, 2023)

The 2D code, which is different for each shareholder, is printed on the Voting Rights Exercise Form.

Please read the 2D Code on the enclosed Voting Rights Exercise Form or access the URL above and enter your ID and initial password as indicated on the Voting Rights Exercise Form.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please take the time to review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by either of the methods listed on page 4 (available in Japanese only).

Shareholders can watch the proceedings of the General Meeting of Shareholders on the day of the General Meeting of Shareholders via Tokyu General Meeting of Shareholders Online Streaming. Please refer to page 7 for how to watch the streaming (available in Japanese only).

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)  
**2. Place:** Hikarie Hall located at  
Shibuya Hikarie 9F, 21-1, Shibuya 2-chome, Shibuya-ku, Tokyo, Japan  
\*Please note that the meeting place is different from the last time.

**3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 154th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 154th Fiscal Year (April 1, 2022 - March 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of 11 Directors  
**Proposal 3:** Election of 1 Substitute Audit & Supervisory Board Member

**Information on matters subject to electronic provision measures**

Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and Article 15, Paragraph 2 of the Articles of Incorporation of the Company. Audit & Supervisory Board Members and the Accounting Auditor conduct audits including these matters.

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:

Consolidated Balance Sheets, Consolidated Statements of Income, Consolidated Statements of Changes in Net Assets, and Notes to Consolidated Financial Statements

Non-consolidated Financial Statements:

Non-consolidated Balance Sheets, Non-consolidated Statements of Income, Non-consolidated Statements of Changes in Net Assets, and Notes to Non-consolidated Financial Statements

Audit reports:

Accounting Audit Report concerning the Consolidated Financial Statements, Accounting Audit Report concerning the Non-consolidated Financial Statements, and Audit Report of the Audit & Supervisory Board

Any revisions made to matters subject to the electronic provision measures will be posted on the respective websites where the matters are posted.

# 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 year-end dividend for the fiscal year under review is proposed as follows.

For the three-year Medium-term Management Plan with FY 2021 as the first fiscal year, the Company's basic stance is to maintain stable dividend distribution and to aim for shareholder returns with an eye on the total return ratio, targeting a dividend payout ratio of 30% or higher in the medium- to long-term.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof  
7.5 yen per share of common stock of the Company, for a total amount of 4,626,350,745 yen
- (3) Effective date of distribution of surplus  
June 30, 2023

**Proposal 2:** Election of 11 Directors

The terms of office of all Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Therefore, the election of 11 Directors is proposed.

The candidates for Director are as follows:

[Reference] List of candidates

Outside Director Candidates for Outside Directors

Independent Director Independent Directors registered with the Tokyo Stock Exchange

No.		Name	Current positions	Attendance at Board of Directors meetings held during the fiscal year under review
1	<u>Reelection</u> <u>Male</u>	Hirofumi Nomoto	Chairman of the Board & Representative Director	14/14 meetings
2	<u>Reelection</u> <u>Male</u>	Kazuo Takahashi	Representative Director & President	14/14 meetings
3	<u>Reelection</u> <u>Male</u>	Masahiro Horie	Director & Managing Executive Officer	11/11 meetings
4	<u>Reelection</u> <u>Male</u>	Hirohisa Fujiwara	Director & Senior Managing Executive Officer	14/14 meetings
5	<u>Reelection</u> <u>Male</u>	Toshiyuki Takahashi	Director & Senior Managing Executive Officer	14/14 meetings
6	<u>Reelection</u> <u>Male</u>	Setsu Hamana	Director & Managing Executive Officer	14/14 meetings
7	<u>Reelection</u> <u>Male</u>	Kiyoshi Kanazashi	Director	14/14 meetings
8	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Kunio Shimada	Director	14/14 meetings
9	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Reiko Kanise	Director	14/14 meetings
10	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Midori Miyazaki	Director	13/14 meetings
11	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Hiroshi Shimizu	Director	14/14 meetings

- (Notes)
1. Because Mr. Masahiro Horie was newly elected as Director and assumed office at the 153rd Annual General Meeting of Shareholders held on June 29, 2022, the status of attendance at the Board of Directors meetings held after June 29, 2022 is stated.
  2. Mr. Masahiro Horie had assumed office of Director from June 2016 to June 2020.

[Reference] Skill matrix

	Primary expertise and background (Knowledge and experience expected of Directors and Audit & Supervisory Board Members)										
	1	2	3	4	5	6	7	8	9	10	11
	Public transportation	Real estate	Consumer services	Hotels and resorts	Corporate management	Finance and accounting	Legal affairs and risk management	Human resources and labor relations	Global	Sustainability (ESG)	IT and digital technology
Hirofumi Nomoto		●	●		●						●
Kazuo Takahashi	●				●			●		●	
Masahiro Horie		●		●	●				●		
Hirohisa Fujiwara					●	●			●		●
Toshiyuki Takahashi		●			●				●		
Setsu Hamana		●	●		●			●			
Kiyoshi Kanazashi		●			●					●	
Kunio Shimada							●		●		
Reiko Kanise			●		●				●		
Midori Miyazaki									●	●	
Hiroshi Shimizu					●	●				●	
Takehiko Shimamoto					●	●	●	●			
Naohisa Akimoto			●		●	●					
Shigeo Tsuyuki					●	●	●		●		
Shuzo Sumi					●				●	●	●

1	<p>Hirofumi Nomoto</p> <p><b>Reelection</b> <b>Male</b></p> <p><b>Date of birth:</b> September 27, 1947, 75 years old</p> <p><b>Number of shares of the Company held:</b> 150,231 shares</p> <p><b>Number of shares to be delivered under the trust-type stock-based compensation plan:</b> 30,000 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 14/14 meetings</p> <p><b>Served as Director for:</b> 16 years (as of the conclusion of this year's Annual General Meeting)</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 &amp; Director of the Company</p> <p>June 2015      President of the Company</p> <p>April 2018      Chairman Of The Board &amp; Director of the Company (to the present)</p>
		<p>Operational Duties at the Company and Significant Concurrent Positions</p> <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 Mitsubishi UFJ Financial Group, Inc.</p>
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Hirofumi Nomoto possesses a wealth of experience and knowledge regarding corporate management, real estate, consumer services, and IT and digital technology, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.</p>
2	<p>Kazuo Takahashi</p> <p><b>Reelection</b> <b>Male</b></p> <p><b>Date of birth:</b> March 1, 1957, 66 years old</p> <p><b>Number of shares of the Company held:</b> 26,115 shares</p> <p><b>Number of shares to be delivered under the trust-type stock-based compensation plan:</b> 27,500 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 14/14 meetings</p> <p><b>Served as Director for:</b> 12 years (as of the conclusion of this year's Annual General Meeting)</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 Headquarters 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 &amp; Director and President of the Company (to the present)</p>
		<p>Operational Duties at the Company and Significant Concurrent Positions</p> <p>Responsible for Business Administration</p> <p>Outside Director of Shochiku Co., Ltd.</p>
		<p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Kazuo Takahashi possesses a wealth of experience and knowledge regarding corporate management, public transportation, human resources and labor relations, and ESG, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.</p>

3	<p style="text-align: center;">Masahiro Horie</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> December 31, 1961, 61 years old</p> <p><b>Number of shares of the Company held:</b> 10,188 shares</p> <p><b>Number of shares to be delivered under the trust-type stock-based compensation plan:</b> 10,000 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 11/11 meeting</p> <p><b>Served as Director for:</b> 1 year (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
		April 1984	Joined the Company
		June 2001	Representative Director, Vice President & Executive Officer of Tokyu Real Estate Investment Management Inc.
		September 2002	President & Executive Officer of Tokyu Real Estate Investment Management Inc.
		June 2003	Executive Officer (Representative) of TOKYU REIT, Inc.
		May 2015	Executive Officer and Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit of the Company
		June 2016	Director of the Company
		July 2017	Executive General Manager of Retail Business Headquarters of the Company
		April 2020	Executive General Manager of Building Management Headquarters of the Company
		June 2020	Managing Executive Officer of the Company (to the present)
June 2022	Director of the Company (to the present)		
<b>Operational Duties at the Company</b>		Responsible for Building and Hotel Management Unit	
<b>Reasons for selection as a candidate for Director</b>		Mr. Masahiro Horie possesses a wealth of experience and knowledge regarding real estate, hotels and resorts, corporate management, and international business, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.	
4	<p style="text-align: center;">Hirohisa Fujiwara</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Male</p> <p><b>Date of birth:</b> November 6, 1960, 62 years old</p> <p><b>Number of shares of the Company held:</b> 7,000 shares</p> <p><b>Number of shares to be delivered under the trust-type stock-based compensation plan:</b> 14,500 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 14/14 meetings</p> <p><b>Served as Director for:</b> 8 years (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
		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 Headquarters of the Company
		July 2022	Senior Managing Executive Officer of the Company (to the present)
		<b>Operational Duties at the Company and Significant Concurrent Positions</b>	
<b>Reasons for selection as a candidate for Director</b>		Mr. Hirohisa Fujiwara possesses a wealth of experience and knowledge regarding corporate management, finance and accounting, international business, and IT and digital technology, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.	

5	<p style="text-align: center;">Toshiyuki Takahashi</p> <p><input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Male</p> <p><b>Date of birth:</b> April 21, 1959, 64 years old</p> <p><b>Number of shares of the Company held:</b> 16,916 shares</p> <p><b>Number of shares to be delivered under the trust-type stock-based compensation plan:</b> 14,500 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 14/14 meetings</p> <p><b>Served as Director for:</b> 6 years (as of the conclusion of this year's Annual General Meeting)</p>	<p><b>Past experience and positions at the Company</b></p> <p>April 1982      Joined the Company</p> <p>July 2011      Executive Officer of the Company 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>October 2012    Executive General Manager of International Business Headquarters of the Company</p> <p>April 2013      Executive General Manager of Urban Strategy Headquarters, Urban Development Business Unit of the Company</p> <p>April 2014      President &amp; Representative Director of Tokyu Facility Service Co., Ltd.</p> <p>April 2017      Executive Officer of the Company Deputy Senior Executive General Manager of Urban Development Business Unit of the Company</p> <p>June 2017      Director of the Company (to the present)</p> <p>July 2017      Senior Executive General Manager of Urban Development Business Unit of the Company</p> <p>April 2018      Managing Executive Officer of the Company</p> <p>July 2022      Senior Managing Executive Officer of the Company (to the present)</p> <p><b>Operational Duties at the Company</b></p> <p>Responsible for Development Business Unit</p> <p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Toshiyuki Takahashi possesses a wealth of experience and knowledge regarding real estate, corporate management, and international business, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.</p>
6	<p style="text-align: center;">Setsu Hamana</p> <p><input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Male</p> <p><b>Date of birth:</b> July 25, 1960, 62 years old</p> <p><b>Number of shares of the Company held:</b> 11,774 shares</p> <p><b>Number of shares to be delivered under the trust-type stock-based compensation plan:</b> 12,000 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 14/14 meetings</p> <p><b>Served as Director for:</b> 9 years (as of the conclusion of this year's Annual General Meeting)</p>	<p><b>Past experience and positions at the Company</b></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 President &amp; Representative Director of Tokyu Facility Service Co., Ltd.</p> <p>April 2019      Executive Officer of the Company Executive General Manager of Building Management Headquarters of the Company</p> <p>April 2020      Managing Executive Officer of the Company (to the present)</p> <p><b>Operational Duties at the Company and Significant Concurrent Positions</b></p> <p>Responsible for Corporate Planning Headquarters, Human Resources Headquarters, and Tokyu Hospital</p> <p>Director of TOKYU CONSTRUCTION CO., LTD.</p> <p><b>Reasons for selection as a candidate for Director</b></p> <p>Mr. Setsu Hamana possesses a wealth of experience and knowledge regarding real estate, consumer services, corporate management, and human resources and labor relations, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.</p>



7	<p style="text-align: center;">Kiyoshi Kanazashi</p> <p><u>Reelection</u> <u>Male</u>  <b>Date of birth:</b>  August 2, 1945, 77 years old  <b>Number of shares of the Company held:</b>  15,147 shares  <b>Attendance at Board of Directors meetings:</b>  14/14 meetings  <b>Served as Director for:</b>  11 years (as of the conclusion of this year's Annual General Meeting)</p>	<p><b>Past experience and positions at the Company</b></p> <table border="0"> <tr> <td>June 1998</td> <td>Director of Tokyu Land Corporation</td> </tr> <tr> <td>April 2008</td> <td>President and Representative Director, Chief Executive Officer of Tokyu Land Corporation</td> </tr> <tr> <td>June 2012</td> <td>Director of the Company (to the present)</td> </tr> <tr> <td>October 2013</td> <td>President and Representative Director of Tokyu Fudosan Holdings Corporation</td> </tr> <tr> <td>April 2014</td> <td>President and Representative Director, Chief Executive Officer of Tokyu Fudosan Holdings Corporation</td> </tr> <tr> <td>April 2015</td> <td>Chairman and Representative Director of Tokyu Land Corporation Chairman and Representative Director of Tokyu Fudosan Holdings Corporation</td> </tr> <tr> <td>June 2015</td> <td>Chairman of Tokyu Land Corporation</td> </tr> <tr> <td>April 2020</td> <td>Chairman of Tokyu Fudosan Holdings Corporation (to the present) Director of Tokyu Land Corporation (to the present)</td> </tr> </table> <p><b>Significant concurrent positions</b>  Chairman of Tokyu Fudosan Holdings Corporation</p> <p><b>Reasons for selection as a candidate for Director</b>  Mr. Kiyoshi Kanazashi possesses a wealth of experience and knowledge regarding real estate, corporate management, and ESG, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus he has been reelected as Director.</p>	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	June 2015	Chairman of Tokyu Land Corporation	April 2020	Chairman of Tokyu Fudosan Holdings Corporation (to the present) Director of Tokyu Land Corporation (to the present)
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																	
June 2015	Chairman of Tokyu Land Corporation																	
April 2020	Chairman of Tokyu Fudosan Holdings Corporation (to the present) Director of Tokyu Land Corporation (to the present)																	
8	<p style="text-align: center;">Kunio Shimada</p> <p><u>Reelection</u> <u>Outside Director</u>  <u>Independent Director</u> <u>Male</u>  <b>Date of birth:</b>  August 16, 1959, 63 years old  <b>Number of shares of the Company held:</b>  816 shares  <b>Attendance at Board of Directors meetings:</b>  14/14 meetings  <b>Served as Director for:</b>  2 years (as of the conclusion of this year's Annual General Meeting)</p>	<p><b>Past experience and positions at the Company</b></p> <table border="0"> <tr> <td>April 1986</td> <td>Registered as an Attorney at law (Dai-ichi Tokyo Bar Association)</td> </tr> <tr> <td>October 1991</td> <td>Registered as an Attorney at law in New York State</td> </tr> <tr> <td>July 2010</td> <td>Representative Partner of Shimada Hamba &amp; Osajima (to the present)</td> </tr> <tr> <td>June 2011</td> <td>Outside Director of TSUGAMI CORPORATION</td> </tr> <tr> <td>November 2013</td> <td>Supervisory Officer of Hulic Reit, Inc. (to the present)</td> </tr> <tr> <td>June 2018</td> <td>Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION (to the present)</td> </tr> <tr> <td>June 2021</td> <td>Director of the Company (to the present)</td> </tr> </table> <p><b>Significant concurrent positions</b>  Representative Partner of Shimada Hamba &amp; Osajima  Supervisory Officer of Hulic Reit, Inc.  Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION</p> <p><b>Reasons for selection as a candidate for Outside Director and expected roles</b>  The Company expects Mr. Kunio Shimada to provide advice on its management as appropriate based on his wealth of experience and knowledge regarding legal affairs and risk management, and international business, and thus his reelection as Outside Director is requested.</p>	April 1986	Registered as an Attorney at law (Dai-ichi Tokyo Bar Association)	October 1991	Registered as an Attorney at law in New York State	July 2010	Representative Partner of Shimada Hamba & Osajima (to the present)	June 2011	Outside Director of TSUGAMI CORPORATION	November 2013	Supervisory Officer of Hulic Reit, Inc. (to the present)	June 2018	Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION (to the present)	June 2021	Director of the Company (to the present)		
April 1986	Registered as an Attorney at law (Dai-ichi Tokyo Bar Association)																	
October 1991	Registered as an Attorney at law in New York State																	
July 2010	Representative Partner of Shimada Hamba & Osajima (to the present)																	
June 2011	Outside Director of TSUGAMI CORPORATION																	
November 2013	Supervisory Officer of Hulic Reit, Inc. (to the present)																	
June 2018	Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION (to the present)																	
June 2021	Director of the Company (to the present)																	

9	<p style="text-align: center;">Reiko Kanise</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Female</p> <p><b>Date of birth:</b> July 14, 1951, 71 years old</p> <p><b>Number of shares of the Company held:</b> 9,849 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 14/14 meetings</p> <p><b>Served as Director for:</b> 8 years (as of the conclusion of this year's Annual General Meeting)</p>	<p><b>Past experience and positions at the Company</b></p> <p>April 1975      Joined Hakuodo Incorporated</p> <p>February 1993      Representative Director of Kei Associates Inc. (to the present)</p> <p>June 1999      President and Representative Director of Aeon Forest Co., Ltd. (The Body Shop)</p> <p>January 2001      Member of the Consumer Committee of Japan Retailers Association (to the present)</p> <p>May 2001      Director of the Japan Council of Shopping Centers</p> <p>May 2004      Chairperson of Information Committee of the Japan Council of Shopping Centers</p> <p>February 2007      Representative Director of LENA JAPON INSTITUTE CO., LTD. (to the present)</p> <p>October 2010      Visiting professor of Showa Women's University</p> <p>June 2015      Director of the Company (to the present)</p> <p>September 2015      Member of the Consumer Commission, Cabinet Office</p> <p>December 2020      External Director of FOOD &amp; LIFE COMPANIES LTD. (to the present)</p> <p>June 2021      Outside Director of KITAMURA HOLDINGS Co., Ltd. (to the present)</p> <p>September 2022      Outside Director of &amp;Do Holdings Co., Ltd. (to the present)</p> <p>May 2023      Advisor of the Japan Council of Shopping Centers (to the present)</p> <p><b>Significant concurrent positions</b></p> <p>Representative Director of LENA JAPON INSTITUTE CO., LTD. Representative Director of Kei Associates Inc. External Director of FOOD &amp; LIFE COMPANIES LTD. Outside Director of KITAMURA HOLDINGS Co., Ltd. Outside Director of &amp;Do Holdings Co., Ltd.</p> <p><b>Reasons for selection as a candidate for Outside Director and expected roles</b> The Company expects Ms. Reiko Kanise to provide advice on its management as appropriate based on her wealth of experience and knowledge regarding consumer services, corporate management, and international business, and thus her reelection as Outside Director is requested.</p>
10	<p style="text-align: center;">Midori Miyazaki</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Female</p> <p><b>Date of birth:</b> January 15, 1958, 65 years old</p> <p><b>Number of shares of the Company held:</b> 423 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 13/14 meetings</p> <p><b>Served as Director for:</b> 3 years (as of the conclusion of this year's Annual General Meeting)</p>	<p><b>Past experience and positions at the Company</b></p> <p>April 1988      Part-time Instructor of Department of Social Engineering, Tokyo Institute of Technology</p> <p>April 2000      Assistant Professor of Faculty of Policy Informatics, Chiba University of Commerce</p> <p>April 2001      Director of Kagoshima Amami Park and Director of Tanaka Isson Museum (to the present)</p> <p>June 2001      Director of Sony Education Foundation</p> <p>March 2006      Outside Audit &amp; Supervisory Board Member of Showa Shell Sekiyu K.K.</p> <p>April 2006      Professor, Chiba University of Commerce (to the present)</p> <p>January 2009      Advisor of Policy Alternatives Research Institute, The University of Tokyo</p> <p>June 2013      Member of the Tax Commission, Cabinet Office</p> <p>April 2014      Trustee of Educational Institution Chiba Gakuen</p> <p>Member of the Council on the House of Representatives Electoral Districts (to the present)</p> <p>April 2015      Dean of Faculty of Global Studies, Chiba University of Commerce</p> <p>June 2020      Director of the Company (to the present)</p> <p>February 2021      Commissioner of National Public Safety Commission (to the present)</p> <p><b>Significant concurrent positions</b></p> <p>Professor, Chiba University of Commerce</p> <p><b>Reasons for selection as a candidate for Outside Director and expected roles</b> The Company expects Ms. Midori Miyazaki to provide advice on its management as appropriate based on her wealth of experience and knowledge regarding international business and ESG, and thus her reelection as Outside Director is requested.</p>

11	<p style="text-align: center;">Hiroshi Shimizu</p> <p><u>Reelection</u> <u>Outside Director</u></p> <p><u>Independent Director</u> <u>Male</u></p> <p><b>Date of birth:</b> January 30, 1961, 62 years old</p> <p><b>Number of shares of the Company held:</b> 0 shares</p> <p><b>Attendance at Board of Directors meetings:</b> 14/14 meetings</p> <p><b>Served as Director for:</b> 2 years (as of the conclusion of this year's Annual General Meeting)</p>	<b>Past experience and positions at the Company</b>	
		March 2012	Managing Executive Officer of Nippon Life Insurance Company
		July 2013	Director and Managing Executive Officer of Nippon Life Insurance Company
		July 2014	Managing Executive Officer of Nippon Life Insurance Company
		March 2016	Senior Managing Executive Officer of Nippon Life Insurance Company
		July 2016	Director and Senior Managing Executive Officer of Nippon Life Insurance Company
		April 2018	President of Nippon Life Insurance Company
June 2021	Outside Director of FUJI KYUKO CO., LTD. (to the present)		
June 2021	Director of the Company (to the present)		
July 2022	President of Nippon Life Insurance Company (to the present)		
		<b>Significant concurrent positions</b>	
		President of Nippon Life Insurance Company	
		Outside Director of FUJI KYUKO CO., LTD.	
		<b>Reasons for selection as a candidate for Outside Director and expected roles</b>	
		The Company expects Mr. Hiroshi Shimizu to provide advice on its management as appropriate based on his wealth of experience and knowledge regarding corporate management, finance and accounting, and ESG, and thus his reelection as Outside Director is requested.	

- (Notes)
1. Special interests between the candidates for Director and the Company
    - (1) Mr. Kiyoshi Kanazashi is Director 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 transactions including sales of real estate with the company, but the amount of those transactions is less than 1% of the consolidated operating profit of the Company.
    - (2) Mr. Hiroshi Shimizu is President 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.
  2. Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Kiyoshi Kanazashi, Mr. Kunio Shimada, Ms. Reiko Kanise, Ms. Midori Miyazaki, and Mr. Hiroshi Shimizu 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. The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damage to be borne by the insured parties that may arise as a result of the insured parties assuming liability in relation to the execution of their duties or being subject to a claim in relation to the pursuit of such liability. Each of the candidates will be included as an insured party under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the above contents at the time of next renewal.
  4. Mr. Kunio Shimada is scheduled to retire from the office of Supervisory Officer of Hulic Reit, Inc. on May 31, 2023.

**Proposal 3:** 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 Audit & Supervisory Board has given its approval to this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

<p>Taku Matsumoto</p> <p><u>Outside Audit &amp; Supervisory Board Member</u></p> <p><u>Independent Audit &amp; Supervisory Board Member</u></p> <p><u>Male</u></p> <p><b>Date of birth:</b> November 22, 1972, 50 years old</p> <p><b>Number of shares of the Company held:</b> 0 shares</p>	<b>Past experience and positions at the Company</b>	
	April 1999	Registered as an Attorney at law (Daini Tokyo Bar Association)
	March 2006	Registered as an Attorney at law in New York State
	January 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)	
March 2020	Audit & Supervisory Board Member of the Company	
<b>Significant concurrent positions</b>		
Founding Partner of Yebisu Matsumoto Law Office		
Outside Director of THE NIPPON ROAD Co., Ltd.		
<b>Reasons for selection as a candidate for Substitute Audit &amp; Supervisory Board Member and expected roles</b>		
The Company expects Mr. Taku Matsumoto to make remarks on its management appropriately based on his wealth of experience and knowledge regarding the Companies Act, the Financial Instruments and Exchange Act, etc., and thus his election as Substitute Outside Audit & Supervisory Board Member is requested.		

- (Notes)
1. There are no special interests between Mr. Taku Matsumoto and the Company.
  2. If Mr. Taku Matsumoto is appointed 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.
  3. If Mr. Taku Matsumoto is appointed Outside Audit & Supervisory Board Member, the Company plans to designate him to be the independent auditor under the stipulations of the Tokyo Stock Exchange and register this decision with the Exchange.
  4. The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damage to be borne by the insured parties that may arise as a result of the insured parties assuming liability in relation to the execution of their duties or being subject to a claim in relation to the pursuit of such liability. If Mr. Taku Matsumoto is appointed Outside Audit & Supervisory Board Member, he will be included as an insured party under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the above contents at the time of next renewal.