

(TRANSLATION)

Tokyu Corporation
Articles of Incorporation
(Revised on June 26, 2020)

Chapter 1 General Provisions

(Trade Name)

Article 1 The Company is called *Tokyu Kabushiki Kaisha*, and is described in English as Tokyu Corporation.

(Purpose)

Article 2 The purpose of the Company shall be to engage in the following businesses:

1. Railway and cableway businesses;
2. Railroad business;
3. General transportation by automobile;
4. Management of residential property, purchases, sales and leasing of lands and houses;
5. Management of golf courses, various sports facilities and cultural classes;
6. Management of cafeterias and sale of groceries, general merchandise and alcoholic beverages;
7. Management of hotels and *ryokans*(Japanese inns);
8. Travel agency business;
9. Contract for design and construction of civil engineering and construction work;
10. Intermediary of sales and purchases of commodities pertaining to specified prepaid transactions;
11. Investment and loans, or guarantee of obligations for businesses necessary for the operation of the Company;
12. Non-life insurance agency business;
13. Information provision and processing services and telecommunications business;
14. Investment advisory services for real estate, securities and all other financial assets;
15. Broadcasting business pursuant to the Broadcasting Act;
16. Manufacture, repair and sale of railroad vehicles, automobiles, containers, car parking equipment and parts thereof;
17. Acceptance of entrustment of management and administration of shopping centers;
18. Services related to advertising and promotion;
19. Acceptance of entrustment of management and leasing of real estate;
20. Services pertaining to handling of credit cards and installment sales pursuant to the Installment Sales Act;
21. Security business based on the Security Services Act;
22. Investment in *tokutei mokuteki kaisha* (specified purpose company), *tokubetsu mokuteki kaisha* (special purpose company) (a company set forth in the Regulation on the Terminology, Forms, and Preparation Methods of Financial Statements, etc.) and real estate investment trusts, as well as sales and purchases, brokering and management of investment interests;
23. Management of housing and facilities for the elderly and nursing care services business;
24. Management of childcare facilities and childcare services business;
25. Electric power retail business and gas retail intermediary business;
26. Management of entertainment facilities for movies, concerts, theatrical performances, etc.;
27. Planning, development, maintenance and management, as well as operation of airports and similar facilities;
28. Sale and purchases of secondhand goods pursuant to the Secondhand Articles Dealer Act;
29. Motor truck transportation business, consigned freight forwarding business;
30. Any and all businesses incidental or related to the businesses referred to in the foregoing items.

(Location of Head Office)

Article 3 The Company shall have its head office in Shibuya-ku, Tokyo.

(Organizations)

Article 4 The Company shall have the following organizations in addition to the general meeting of shareholders and directors:

- (1) Board of Directors;
- (2) Corporate Auditors;
- (3) Board of Corporate Auditors;
- (4) Accounting Auditors.

(Method of Public Notice)

Article 5 The Company's method of public notice shall be electronic public notice. However, if the Company is

unable to give an electronic public notice due to some trouble or any other unavoidable reason, the notice shall be published in the Nihon Keizai Shimbun.

Chapter 2 Shares

(Total Number of Issuable Authorized Shares)

Article 6 The total number of shares which the Company is authorized to issue shall be 900 million (900,000,000) shares.

(Number of Unit Shares)

Article 7 The Company's number of unit shares shall be 100 shares.

(Acquisition of Own Shares)

Article 8 Pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act, the Company shall be entitled to acquire its own shares by resolution of the Board of Directors.

(Rights to Shares Less Than One Unit)

Article 9 A shareholder holding shares less than one unit of the Company shall not be entitled to exercise rights other than the following rights with respect to shares less than one unit that he/she holds:

- (1) the rights listed in each item of Article 189, Paragraph 2 of the Companies Act;
- (2) the rights to make a request under the provisions of Article 166, Paragraph 1 of the Companies Act;
- (3) the rights to receive an allotment of shares for subscription and an allotment of share acquisition rights for subscription in proportion to the number of shares held by shareholders;
- (4) the rights to make the requests set forth in the following Article.

(Additional Purchase of Shares Less Than One Unit)

Article 10 A shareholder holding shares less than one unit of the Company shall be entitled to request to sell such number of shares less than one unit, which constitutes one unit of shares, together with the number of shares less than one unit that he/she holds, as set forth in the Share Handling Regulations.

(Agent for the Register of Shareholders)

Article 11 The Company shall have an agent for the register of shareholders.

The agent for the register of shareholders and the place where the register of shareholders is handled shall be determined by resolution of the Board of Directors, and published by public notice.

The preparation and keeping of the shareholder register and the register of share acquisition rights of the Company, as well as the other clerical work relating to the shareholder register and the register of share acquisition rights shall be entrusted to the shareholder register administrator and shall not be handled by the Company.

(Handling of Shares)

Article 12 The Company's handling of shares and fees shall be subject to laws and regulations, these Articles of Incorporation and the Share Handling Regulations as determined by the Board of Directors.

Chapter 3 General Meeting of Shareholders

(Convocation)

Article 13 An ordinary general meeting of shareholders of the Company shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened from time to time whenever necessary.

(Record Date of Ordinary General Meeting of Shareholders)

Article 14 The record date for the voting right of the ordinary general meeting of shareholders of the Company shall be March 31 of each year.

(Disclosure of Reference Documents, etc. for General Meeting of Shareholders on the Internet)

Article 15 The Company shall be entitled to, at the time of convocation of a general meeting of shareholders, deem that information related to reference documents for general meeting of shareholders, business reports, matters that should be described or indicated in financial statements and consolidated financial statements has been provided to shareholders by disclosing it through the Internet pursuant to the provisions of the Ministry of Justice Ordinance.

(Resolution)

Article 16 Unless otherwise set forth in laws and regulations or in these Articles of Incorporation, resolution of a

general meeting of shareholders shall be adopted by a majority of the voting rights of shareholders who are present and entitled to exercise their voting rights.

The resolution set forth in Article 309, Paragraph 2 of the Companies Act shall be adopted by a general meeting of shareholders attended by shareholders holding one third or more of the total number of voting rights of shareholders who are entitled to exercise their voting rights by two thirds or more of their voting rights.

(Proxy Voting)

Article 17 A Shareholder shall be entitled to exercise his/her voting right by one (1) proxy who is another shareholder having a voting right of the Company. A shareholder or proxy must file with the Company a written document evidencing the power of attorney for each general meeting of shareholders.

(Chairman)

Article 18 The Chairman of the general meeting of shareholders shall be President and Director. If President and Director is unable to so act, another Director shall act on his/her behalf. If all Directors are unable to so act, the Chairman shall be elected from among shareholders present at the meeting.

(Rules on Meeting Proceedings)

Article 19 The Board of Directors shall be entitled to develop rules on the proceedings for the general meeting of shareholders.

Chapter 4 Directors and Board of Directors

(Number of Directors)

Article 20 The Company shall have no more than 20 Directors.

(Election)

Article 21 Resolution for election of Directors shall be adopted by a majority of the voting rights and not by cumulative voting at a general meeting of shareholders attended by shareholders holding one third or more of the voting rights who are entitled to exercise their voting rights.

(Term of Office)

Article 22 The term of office of a Director shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year ending within one (1) year after his/her election.

(Convocation of Meetings of Board of Directors)

Article 23 Notice of convocation of a meeting of the Board of Directors shall be given to each Director and Corporate Auditor no later than (1) week prior to the date of such meeting. However, such period may be shortened in case of emergency.

(Resolution by Board of Directors in Writing, etc.)

Article 24 In case where the Company meets the requirements of Article 370 of the Companies Act, it shall deem that a resolution has been adopted by the Board of Directors for a matter which is the purpose of the resolution of the Board of Directors.

(Chairman, President, Vice President, Senior Managing Executive Director, Managing Executive Director)

Article 25 The Company shall be entitled to have one (1) Chairman of The Board and Director, one (1) President and Director, and several Vice President and Director, Senior Managing Executive Directors and Managing Executive Directors by resolution of the Board of Directors.

(Representative Directors)

Article 26 Representative Directors shall be elected by resolution of the Board of Directors. President and Director must be a Representative Director.

(Regulations on the Board of Directors)

Article 27 Matters pertaining to the Board of Directors shall be set forth separately.

(Limited Liability Agreement with Directors)

Article 28 The Company shall be entitled to execute an agreement with a Director (except for those who are executive Directors, etc.) under which such Director shall be liable for his/her liabilities under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations if he/she is in good faith and is not grossly negligent.

Chapter 5 Corporate Auditors and Board of Corporate Auditors

(Number of Corporate Auditors)

Article 29 The Company shall have no more than five (5) Corporate Auditors.

(Election)

Article 30 Resolution for election of Corporate Auditors shall be adopted by a majority of the voting rights at a general meeting of shareholders attended by shareholders holding one third or more of the voting rights who are entitled to exercise their voting rights.

(Term of Office)

Article 31 The term of office of a Corporate Auditor shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year ending within four (4) years after his/her election.

The term of office of a Corporate Auditor elected to fill a vacancy of another Corporate Auditor who has retired prior to the expiration of his/her term of office shall expire at the expiration of the term of office of such retired Corporate Auditor.

(Convocation of Meetings of Board of Corporate Auditors)

Article 32 A notice of convocation of a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor no later than (1) week prior to the date of such meeting. However, such period may be shortened in case of emergency.

(Regulations on the Board of Corporate Auditors)

Article 33 Matters pertaining to the Board of Corporate Auditors shall be set forth separately.

(Limited Liability Agreement with Corporate Auditors)

Article 34 The Company shall be entitled to execute an agreement with a Corporate Auditor under which such Corporate Auditor shall be liable for his/her liabilities under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations if he/she is in good faith and is not grossly negligent.

Chapter 6 Accounting Auditors

(Election)

Article 35 Accounting Auditors shall be elected at a general meeting of shareholders.

(Term of Office)

Article 36 The term of office of an Accounting Auditor shall expire at the close of the ordinary general meeting of shareholders for the last fiscal year ending within one (1) year after his/her election.

Unless otherwise adopted by resolution at the ordinary general meeting of shareholders set forth in the preceding paragraph, he/she shall be deemed to have been re-elected at such ordinary general meeting of shareholders.

Chapter 7 Advisor

(Advisor)

Article 37 The Company shall be entitled to have an Advisor by resolution of the Board of Directors.

Chapter 8 Calculation

(Fiscal Year)

Article 38 The term of the Company's fiscal year shall be one (1) year from April 1 of each year to March 31 of the following year.

(Record Date for Dividends)

Article 39 The record date for year-end dividend of the Company shall be March 31 of each year.

In addition to the preceding paragraph, the Company shall be entitled to designate a record date and make a dividend payment from surplus.

(Interim Dividend)

Article 40 The Company shall be entitled to make an interim dividend payment on September 30 of each year as the record date by resolution of the Board of Directors.

(Period of Exclusion of Dividends)

Article 41 If any cash dividends are not received within three (3) years from the date of commencement of payment thereof, the Company shall be entitled to have such dividends.