

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

Tokyu Fudosan Holdings Corporation
Articles of Incorporation

(Revised: March 2, 2023)

Chapter 1 General Provisions

(Trade Name)

Article 1. The name of the Company shall be *Tokyu Fudosan Holdings Kabushiki Kaisha*. It shall be written in English as Tokyu Fudosan Holdings Corporation.

(Purpose)

Article 2. The purpose of the Company shall be to control and manage the business activities of companies engaged in the following businesses through the ownership of shares or equity in said companies.

- (1) Management, leasing, purchase, sale, agency services, purchase and sale on consignment, consulting and appraisal of real estate properties
- (2) Construction of buildings as well as design, supervision, execution, contracting, and mediation of construction and civil engineering works, landscape gardening, and construction of ancillary buildings for residential districts and the like
- (3) Manufacture, sale, import and export of construction materials
- (4) Management of commercial facilities, accommodation facilities, amusement parks, restaurants, parking lots, and sports facilities, etc.
- (5) Retail businesses
- (6) Consignment welfare businesses
- (7) Investment in *tokutei mokuteki kaisha* (TMKs), special purpose companies (SPCs: companies designated in the rules relating to the terminology, form, and preparation methods of financial statements), and real estate investment trusts (REITs), as well as purchase, sale, brokerage and management of equity interests thereof
- (8) Type II financial instruments businesses, investment advisory and agency businesses, and investment management businesses stipulated in the Financial Instruments and Exchange Act
- (9) Investment corporation asset management businesses and investment trust management businesses in accordance with the Act on Investment Trusts and Investment Corporations
- (10) Money lending secured by real estate and rights or securities related to real estate, agency services, other money lending, loan administrative services and debt guarantees

- (11) Management of private nursing homes, in-home long-term care service businesses and preventive long-term care service businesses in accordance with the Long-Term Care Insurance Act
 - (12) Management of cableway businesses
 - (13) Travel agency businesses
 - (14) Businesses in accordance with the Act on Specified Joint Real Estate Ventures
 - (15) Telecommunications businesses and electric power service businesses
 - (16) Development, design, sale, operation and management of computer systems and software
 - (17) Non-life insurance agency businesses and businesses related to life insurance solicitation
 - (18) Comprehensive leasing and general rental businesses
 - (19) Warehouse businesses and automobile and freight forwarding businesses
 - (20) Worker dispatching businesses according to the Act for Worker Dispatching Undertakings
 - (21) Security services according to the Securities Service Act
 - (22) Heat supply businesses and maintenance of heat supply facilities
 - (23) Other commerce in general
 - (24) All other businesses incidental or related to the above items
2. The Company may carry out businesses listed in each item under the preceding paragraph as well as the following businesses and all other businesses incidental to or related thereof.
- (1) Corporate planning, general affairs, human resources, finance-related businesses and other businesses deemed necessary for Group companies, etc.
 - (2) Concentration and allocation of funds for Group companies, etc., lending businesses and management of surplus funds

(Location of Head Office)

Article 3. The Company's Head Office shall be in Shibuya-ku, Tokyo.

(Organs)

Article 4. The Company shall have the following organs, in addition to the General Meeting of Shareholders and Directors.

- (1) Board of Directors
- (2) Audit & Supervisory Board Members
- (3) Audit & Supervisory Board
- (4) Accounting Auditor

(Method of Public Notice)

Article 5. The Company shall give public notice through electronic notices. However, in the event that electronic notices cannot be published due to accident or other unavoidable reason, the Company shall publish notices in the Nikkei (*Nihon Keizai Shimbun*) newspaper.

Chapter 2 Shares

(Total Number of Authorized Shares)

Article 6. The total number of authorized shares of the Company shall be 2,400,000,000 shares.

(Acquisition of Treasury Stock)

Article 7. The Company may acquire treasury stock by resolution of the Board of Directors, pursuant to the provisions of Article 165 (2) of the Companies Act.

(Number of Shares Per Unit)

Article 8. The number of shares of the Company per unit shall be 100 shares.

(Rights Concerning Shares Less than One Unit)

Article 9. Shareholders of the Company may not exercise rights concerning shares less than one unit other than the following rights.

- (1) Rights stated in Article 189 (2) of the Companies Act
- (2) The right to make a request pursuant to the provisions of Article 166 (1) of the Companies Act
- (3) The right to receive an allotment of offered shares and the right to receive an allotment of offered stock acquisition rights in accordance with the number of shares held by shareholders
- (4) The right to make a request as specified in the following article

(Additional Purchase of Shares Less Than One Unit)

Article 10. Any shareholder of the Company may request the Company to sell them a number of shares that, together with shares constituting less than one unit held by the shareholder, would constitute one unit of shares, pursuant to the Share Handling Rules.

(Administrator of the Shareholder Register)

Article 11. The Company shall have an administrator of the Shareholder Register.

2. The administrator of the Shareholder Register, and the location where administrative duties are undertaken, shall be determined by resolution of the Board of Directors, and public notice shall be given.
3. The Company shall delegate to the administrator of the Shareholder Register the preparation and maintenance of the Shareholder Register and Register of Stock Acquisition Rights, as well as other administrative work related to the Shareholder Register and Register of Stock Acquisition Rights, and shall not engage in these activities.

(Share Handling Rules)

Article 12. Procedures for exercising shareholder rights of the Company and other handling and fees related to shares shall be governed by law, regulation, and the Articles of Incorporation, as well as by the Share Handling Rules established by the Board of Directors.

Chapter 3 General Meeting of Shareholders

(Convocation)

Article 13. The Ordinary General Meeting of Shareholders of the Company shall be convened in June of each year, and an Extraordinary General Meeting of Shareholders may be convened at other times, as necessary.

(Record Date for the Ordinary General Meeting of Shareholders)

Article 14. The record date for voting rights at the Ordinary General Meeting of Shareholders of the Company shall be March 31 each year.

(Convenor and Chairperson)

Article 15. The President shall convoke and chair the General Meeting of Shareholders.

2. Where accident renders the President unable to perform these duties, another Director shall convoke and chair the General Meeting of Shareholders, according to an order designated in advance by the Board of Directors.

(Measures for Electronic Provision, Etc.)

Article 16. In convening a General Meeting of Shareholders, the Company shall provide information contained in the reference documents for the General Meeting of Shareholders, etc. electronically.

2. Among the matters to be provided electronically, the Company may elect not to include all or part of the matters stipulated in the ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested its delivery by the record date for voting rights.

(Method of Resolution)

Article 17. A resolution of the General Meeting of Shareholders shall be made by a majority of the votes of the attending shareholders who are eligible to exercise voting rights, unless otherwise prescribed by law, regulation or the Articles of Incorporation.

2. Resolutions that fall under the provisions of Article 309 (2) of the Companies Act shall be made by a majority of at least two-thirds (2/3) of the votes of the shareholders present, who hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders who are eligible to exercise voting rights.

(Proxy Exercise of Voting Rights)

Article 18. A shareholder may exercise voting rights through a single proxy who is a shareholder of the Company with voting rights.

2. The shareholder or proxy must submit to the Company documentary evidence of the power of attorney for each General Meeting of Shareholders.

Chapter 4 Directors and the Board of Directors

(Number of Directors)

Article 19. The number of Directors of the Company shall not exceed fifteen (15).

(Method of Appointment)

Article 20. Directors shall be elected at the General Meeting of Shareholders.

2. The appointment of Directors shall be resolved by a majority vote of the shareholders present, who hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders who are eligible to exercise voting rights.
3. The appointment of Directors shall not be resolved by cumulative vote.

(Term of Office)

Article 21. The term of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders pertaining to the final fiscal year ending within one (1) year from the date when they were appointed.

(Representative Director and Directors who are Corporate Officers)

Article 22. Representative Directors shall be appointed by resolution of the Board of Directors.

2. The Board of Directors shall select, by resolution, one (1) Chairman, one (1) Vice Chairman, one (1) President, and several Vice Presidents, Senior Managing Directors, and Managing Directors.

(Notice of Convocation of Meetings of the Board of Directors)

Article 23. Notice of the convocation of meetings of the Board of Directors shall be dispatched to each Director and Audit & Supervisory Board Member at least three (3) days prior to the day of the meeting. However, this notice period may be shortened where necessary in the case of emergency.

2. Meetings of the Board of Directors may be held without completing this convocation procedure, where consent is given by all Directors and Audit & Supervisory Board Members.

(Omission of Resolution of the Board of Directors)

Article 24. A matter shall be deemed resolved by the Board of Directors where it satisfies the conditions stipulated under Article 370 of the Companies Act.

(Board of Directors Regulations)

Article 25. Matters concerning the Board of Directors shall be governed by law, regulation, and the Articles of Incorporation, as well as by the Board of Directors Regulations established by the Board of Directors.

(Remuneration, etc.)

Article 26. Remuneration, bonuses, and any other forms of financial benefit received by Directors as consideration for their execution of duties (hereinafter "remuneration, etc.") shall be decided by resolution of the General Meeting of Shareholders.

(Directors' Exemption from Liability)

Article 27. The Company may exempt Directors (including former Directors) from liability for damages arising from negligence in the performance of duties, to the extent permitted by laws and regulations, by resolution of the Board of Directors, in accordance with the provisions of Article 426 (1) of the Companies Act.

2. The Company may enter into contracts with Directors (excluding executive Directors, etc.) that limit their liability for damages arising from negligence in the performance of duties, in accordance with the provisions of Article 427 (1) of the Companies Act. The limit of liability for damages under the said contracts shall be the amount stipulated by laws and regulations.

Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board

(Number of Audit & Supervisory Board Members)

Article 28. The number of Audit & Supervisory Board Members of the Company shall not exceed five (5).

(Method of Appointment)

Article 29. Audit & Supervisory Board Members shall be elected at the General Meeting of Shareholders.

2. The appointment of Audit & Supervisory Board Members shall be resolved by a majority vote of the shareholders present, who hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders who are eligible to exercise voting rights.

(Term of Office)

Article 30. The term of office of Audit & Supervisory Board Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders pertaining to the final fiscal year ending within four (4) years from the date when they were appointed.

2. The term of office of an Audit & Supervisory Board Member appointed as a substitute for an Audit & Supervisory Board Member who resigned before the conclusion of his/her term of office, shall conclude at the same time as the original term of office of the resigning Audit & Supervisory Board Member.

(Full-time Audit & Supervisory Board Members)

Article 31. Full-time Audit & Supervisory Board Members shall be appointed by resolution of the Audit & Supervisory Board.

(Notice of Convocation of Meetings of the Audit & Supervisory Board)

Article 32. Notice of the convocation of meetings of the Audit & Supervisory Board shall be dispatched to each Audit & Supervisory Board Member at least three (3) days prior to the day of the meeting. However, this notice period may be shortened where necessary in the case of emergency.

2. Meetings of the Audit & Supervisory Board may be held without completing this convocation

procedure, where consent is given by all Audit & Supervisory Board Members.

(Audit & Supervisory Board Regulations)

Article 33. Matters concerning the Audit & Supervisory Board shall be governed by law, regulation, and the Articles of Incorporation, as well as by the Audit & Supervisory Board Regulations established by the Audit & Supervisory Board.

(Remuneration, etc.)

Article 34. Remuneration, etc. for Audit & Supervisory Board Members shall be decided by resolution of the General Meeting of Shareholders.

(Audit & Supervisory Board Members' Exemption from Liability)

Article 35. The Company may exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liability for damages arising from negligence in the performance of duties, to the extent permitted by laws and regulations, by resolution of the Board of Directors, in accordance with the provisions of Article 426 (1) of the Companies Act.

2. The Company may enter into contracts with Audit & Supervisory Board Members that limit their liability for damages arising from negligence in the performance of duties, in accordance with the provisions of Article 427 (1) of the Companies Act. The limit of liability for damages under the said contracts shall be the amount stipulated by laws and regulations.

(Substitute Audit & Supervisory Board Members)

Article 36. Substitute Audit & Supervisory Board Members may be elected at the General Meeting of Shareholders to prepare for an event in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations and the Articles of Incorporation.

2. The quorum for the resolution to elect a Substitute Audit & Supervisory Board Member shall apply mutatis mutandis to the provisions of Article 29, Paragraph 2.

3. In the event that a Substitute Audit & Supervisory Board Member elected pursuant to Paragraph 1 becomes an Audit & Supervisory Board Member, the term of office shall be the remaining term of office of his/her predecessor.

4. The election of a Substitute Audit & Supervisory Board Member shall be effective until the first Ordinary General Meeting of Shareholders held following said election.

Chapter 6 Executive Advisor

(Executive Advisor)

Article 37. An Executive Advisor may be appointed by resolution of the Board of Directors.

Chapter 7 Accounting Auditor

(Method of Appointment)

Article 38. The Accounting Auditor shall be elected at the General Meeting of Shareholders.

(Term of Office)

Article 39. The term of office of the Accounting Auditor shall expire at the conclusion of the Ordinary General Meeting of Shareholders pertaining to the final fiscal year ending within one (1) year from the date when it was appointed.

2. The Accounting Auditor shall be deemed reappointed by the Ordinary General Meeting of Shareholders where no specific resolution is passed to the contrary.

Chapter 8 Accounting

(Fiscal Year)

Article 40. The Company's fiscal year shall commence on April 1, and conclude on March 31 of the following year.

(Record Date for the Dividends of Surplus)

Article 41. The record date for the Company's year-end dividends shall be March 31 each year.

2. The Company may designate additional record dates for the dividend of surplus.

(Interim Dividends)

Article 42. The Company may pay interim dividends with a record date of September 30 each year, by resolution of the Board of Directors.

(Period of Exclusion for Dividends)

Article 43. Where the dividend property is monetary, and dividends have not been claimed within three (3) years of the date when payment commenced, the Company shall be exempt from the obligation to pay.