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ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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Securities Code: 3289

June 6, 2014

Dear Shareholders:

Kiyoshi Kanazashi
President and Representative Director
Tokyu Fudosan Holdings Corporation
Dogenzaka 1-21-2, Shibuya-ku, Tokyo, Japan

Notice of Convocation of the 1st Ordinary General Meeting of Shareholders

You are cordially invited to attend the 1st Ordinary General Meeting of Shareholders of Tokyu Fudosan Holdings Corporation (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person on the day of the meeting, you may exercise your voting rights by either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders attached hereto, and exercise your voting rights by 6:00 p.m., Japan Standard Time, on Wednesday, June 25, 2014.

Exercise of voting rights by mail:

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and send it to the Company to arrive no later than the deadline indicated above.

Exercise of voting rights via the Internet:

Please access the dedicated voting website (<http://www.web54.net>) designated by the Company (Japanese only), follow the directions on the screen, and input approval or disapproval of each proposal no later than the deadline indicated above.

1. Date and Time: Thursday, June 26, 2014, at 10:00 a.m.
(The reception desk will open at 9:00 a.m. [scheduled])

2. Venue: Ballroom, B2F, Cerulean Tower Tokyu Hotel
26-1 Sakura-gaoka-cho, Shibuya-ku, Tokyo, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report, Consolidated Financial Statements, and Audit Reports for the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors for the 1st fiscal year (from April 1, 2013 to March 31, 2014)

Note: The 1st business year of the Company (from October 1, 2013 to March 31, 2014) differs from the fiscal year under review (from April 1, 2013 to March 31, 2014).

2. Non-consolidated Financial Statements for the 1st fiscal year (from October 1, 2013 to March 31, 2014)

Matters to be resolved:

Proposal No. 1: Appropriation of surplus

Proposal No. 2: Election of nine (9) Directors

Proposal No. 3: Election of two (2) Statutory Auditors

Proposal No. 4: Decision of amounts of remunerations, etc. to Directors and Statutory Auditors

When you attend the meeting in person on the day of the meeting, please submit the enclosed Voting Rights Exercise Form at the reception counter.

Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of surplus

Year-end dividends

The Company's basic policy is to pay dividends to shareholders with due consideration of funding needs for prospective business expansion including medium to long term developments after comprehensively taking into account such factors as business performance and future business environment.

Under this policy, considering the fact that the Company has achieved the previous medium-term management plan "Value Innovation 2013" (FY2011-FY2013), the Company proposes the year-end dividends as follows:

1. Type of dividend property
Cash
2. Allotment of dividend property to shareholders and its total amount
4.50 yen per common share of the Company
Total amount of dividends: 2,752,710,669 yen
3. Effective date of dividends from surplus
June 27, 2014

Proposal No. 2: Election of nine (9) Directors

Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all Directors will expire. Accordingly, the Company proposes to elect nine (9) Directors, decreasing the number of Directors by four (4) in order to achieve management efficiency through expeditious decision making.

The candidates for Directors are as follows:

| Candidate No. | Name (Date of birth) | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---------------|---------------------------------------|---|--------------------------------------|
| 1 | Masatake Ueki (February 17, 1942) | <p>Apr. 1965 Joined Tokyu Land Corporation Jun. 1992 Director, Tokyu Land Corporation Jun. 1996 Managing Director, Tokyu Land Corporation Jun. 1999 Senior Managing Director, Tokyu Land Corporation Jun. 2000 President & CEO, Tokyu Land Corporation Jun. 2001 Director, Tokyu Livable, Inc. Apr. 2002 President & CEO, and Managing Officer, Tokyu Land Corporation Jun. 2002 Director, Tokyu Community Corporation (current) Jun. 2002 Director, Tokyu Hands, Inc. (current) Apr. 2004 President and Representative Director, and Executive Officer, Tokyu Land Corporation Apr. 2008 Chairman of the Board & CEO, Tokyu Land Corporation Apr. 2008 Chairman of the Board, Tokyu Livable, Inc. (current) Oct. 2013 Chairman of the Board and Chief Executive Officer, the Company (current) Apr. 2014 Director and Corporate Advisor, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company) Director and Corporate Advisor, Tokyu Land Corporation Outside Director, Tokyu Community Corporation Outside Director and Chairman of the Board, Tokyu Livable, Inc. Outside Director, Tokyu Hands, Inc. Outside Statutory Auditor, TOKYU RECREATION CO., LTD. Chairman, Real Estate Fair Trade Council of Federation Chairman, Real Estate Fair Trade Council</p> | 130,832 |
| 2 | Kiyoshi Kanazashi (August 2, 1945) | <p>Apr. 1968 Joined Tokyu Land Corporation Jun. 1998 Director, Tokyu Land Corporation Jun. 2000 Managing Director, Tokyu Land Corporation Apr. 2002 Senior Managing Director and Managing Officer, Tokyu Land Corporation Apr. 2004 Director and Senior Executive Managing Officer, Tokyu Land Corporation Apr. 2006 Director and Executive Vice President, Tokyu Land Corporation Apr. 2008 President & CEO, Tokyu Land Corporation Jun. 2008 Director, Tokyu Hands, Inc. (current) Jun. 2009 Director, Tokyu Community Corporation (current) Jun. 2009 Director, Tokyu Livable, Inc. (current) Oct. 2013 President and Representative Director, the Company Apr. 2014 President and Representative Director, and Executive Officer, the Company (current) Apr. 2014 Chairman of the Board and Chief Executive Officer, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company) Chairman of the Board & Chief Executive Officer, Tokyu Land Corporation Outside Director, Tokyu Corporation Outside Director, Tokyu Community Corporation Outside Director, Tokyu Livable, Inc. Outside Director, Tokyu Hands, Inc.</p> | 58,092 |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---------------|-------------------------------------|---|--------------------------------------|
| 3 | Yoshihiro Nakajima (July 3, 1948) | <p>Apr. 1971 Joined Tokyu Land Corporation Jun. 1998 Director, Tokyu Land Corporation Apr. 2002 Managing Director and Managing Officer, Tokyu Land Corporation Apr. 2004 Director and Executive Managing Officer, Tokyu Land Corporation Apr. 2006 Director and Senior Executive Managing Officer, Tokyu Land Corporation Apr. 2008 Director and Executive Vice President, Tokyu Land Corporation Jun. 2008 Auditor, Tokyu Livable, Inc. Apr. 2011 Director, Tokyu Land Corporation (current) Apr. 2011 Executive Vice President, Tokyu Livable, Inc. Jun. 2011 Director, Tokyu Community Corporation (current) Jun. 2011 President & CEO, Tokyu Livable, Inc. (current) Oct. 2013 Director, the Company Apr. 2014 Director, Executive Vice President, the Company (current) Apr. 2014 President and Representative Director, Tokyu Housing Lease Corporation (current)</p> <p>(Significant concurrent positions outside the Company) President & CEO, Tokyu Livable, Inc. President and Representative Director, Tokyu Housing Lease Corporation Director, Tokyu Land Corporation Outside Director, Tokyu Community Corporation</p> | 62,454 |
| 4 | Ushio Okamoto (September 15, 1949) | <p>Apr. 1974 Joined Tokyu Land Corporation Apr. 2002 Managing Officer, Tokyu Land Corporation Jun. 2004 Director and Managing Officer Tokyu Land Corporation Apr. 2006 Director and Executive Managing Officer, Tokyu Land Corporation Apr. 2008 Director and Senior Executive Managing Officer, Tokyu Land Corporation Apr. 2011 Director and Executive Vice President, Tokyu Land Corporation Oct. 2013 Director, the Company Feb. 2014 Director, Tokyu Community Corporation Apr. 2014 Director and Executive Vice President, the Company (current) Apr. 2014 President & CEO, Tokyu Community Corporation (current) Apr. 2014 Director, Tokyu Land Corporation (current) Apr. 2014 Director, Tokyu Livable, Inc. (current)</p> <p>(Significant concurrent positions outside the Company) President & CEO, Tokyu Community Corporation Director, Tokyu Land Corporation Outside Director, Tokyu Livable, Inc.</p> | 33,700 |
| 5 | Toshiyuki Saegusa (August 25, 1958) | <p>Apr. 1981 Joined Tokyu Land Corporation Apr. 2008 Managing Officer, Tokyu Land Corporation Apr. 2011 Executive Managing Officer, Tokyu Land Corporation Jun. 2011 Director and Executive Managing Officer, Tokyu Land Corporation Oct. 2013 Director, the Company Apr. 2014 Director and Executive Vice President, the Company (current) Apr. 2014 President & CEO, Tokyu Land Corporation (current) Apr. 2014 Director, Tokyu Community Corporation (current) Apr. 2014 Director, Tokyu Livable, Inc. (current)</p> <p>(Significant concurrent positions outside the Company) President & CEO, Tokyu Land Corporation Outside Director, Tokyu Community Corporation Outside Director, Tokyu Livable, Inc.</p> | 16,000 |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---------------|---|--|--------------------------------------|
| 6 | Yuji Ohkuma (August 3, 1958) | <p>Apr. 1982 Joined Tokyu Land Corporation Apr. 2008 Managing Officer, Tokyu Land Corporation Jun. 2011 Director and Managing Officer, Tokyu Land Corporation Oct. 2013 Director, the Company Apr. 2014 Director and Senior Executive Managing Officer, the Company (current) Apr. 2014 Director, Tokyu Land Corporation (current) Apr. 2014 Director, Tokyu Community Corporation (current) Apr. 2014 Director, Tokyu Livable, Inc. (current) Apr. 2014 Director, Tokyu Hands, Inc. (current)</p> <p>(Significant concurrent positions outside the Company) Director, Tokyu Land Corporation Outside Director, Tokyu Community Corporation Outside Director, Tokyu Livable, Inc. Outside Director, Tokyu Hands, Inc.</p> | 5,400 |
| 7 | Hirofumi Nomoto (September 27, 1947) | <p>Apr. 1971 Joined Tokyu Corporation Jun. 2007 Director, Tokyu Corporation Jan. 2008 Managing Director, Tokyu Corporation Jun. 2008 Senior Managing Director, Tokyu Corporation Jun. 2008 Director, Tokyu Community Corporation Jun. 2010 Senior Managing Director and Representative Director, Tokyu Corporation Apr. 2011 President and Representative Director, Tokyu Corporation (current) Jun. 2011 Director, Tokyu Land Corporation Oct. 2013 Director, the Company (current)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director, Tokyu Corporation Outside Director, TOKYU RECREATION CO., LTD.</p> | 32,424 |
| 8 | *Koichi Iki (September 6, 1947) | <p>Apr. 1970 Joined the Dai-ichi Mutual Life Insurance Company (currently the Dai-ichi Life Insurance Company, Limited) Jul. 1996 Director, the Dai-ichi Mutual Life Insurance Company Apr. 1999 Managing Director, the Dai-ichi Mutual Life Insurance Company Jun. 2001 Statutory Auditor, Tokyu Land Corporation Apr. 2004 Senior Managing Director, the Dai-ichi Mutual Life Insurance Company Jul. 2004 Director and Senior Managing Executive Officer, the Dai-ichi Mutual Life Insurance Company Apr. 2006 Representative Director and Senior Managing Executive Officer, the Dai-ichi Mutual Life Insurance Company Apr. 2007 Representative Director and Vice President, the Dai-ichi Mutual Life Insurance Company Apr. 2008 Advisor, THE DAI-ICHI BUILDING CO., LTD. Jun. 2008 President and Representative Director, THE DAI-ICHI BUILDING CO., LTD. Jun. 2009 Chairman, DIAM Co., Ltd. (current)</p> <p>(Significant concurrent positions outside the Company) Chairman, DIAM Co., Ltd.</p> | 0 |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---------------|-----------------------------------|---|--------------------------------------|
| 9 | *Shinji Sakaki (January 23, 1957) | <p>Apr. 1980 Joined Tokyu Land Corporation</p> <p>Apr. 2006 Managing Officer, Tokyu Land Corporation</p> <p>Feb. 2007 Executive Managing Officer, Tokyu Hands, Inc.</p> <p>Jun. 2007 Director and Executive Managing Officer, Tokyu Hands, Inc.</p> <p>Apr. 2008 Group Managing Officer, Tokyu Land Corporation</p> <p>Jul. 2008 Director and Senior Executive Managing Officer, Tokyu Hands, Inc.</p> <p>Apr. 2010 Group Senior Managing Officer, Tokyu Land Corporation</p> <p>Jun. 2010 Representative Director and Senior Executive Managing Officer, Tokyu Hands, Inc.</p> <p>Apr. 2011 President & CEO, Tokyu Hands, Inc. (current)</p> <p>Apr. 2014 Senior Executive Managing Officer, the Company (current)</p> <p>(Significant concurrent positions outside the Company)</p> <p>President & CEO, Tokyu Hands, Inc.</p> | 10,000 |

- Notes: 1. Candidates marked with "*" are new candidates for Directors.
2. No special interests exist between the Company and each candidate for Directors.
3. Mr. Koichi Iki is a candidate for an Outside Director.
4. The Company proposes that Mr. Koichi Iki be elected as an Outside Director in the hope that he will continue to utilize his extensive experience as the chairman of DIAM Co., Ltd. as well as the former executive officer at the Dai-ichi Mutual Life Insurance Company (currently the Dai-ichi Life Insurance Company, Limited) and broad expertise for the management of the Company.
5. If Mr. Koichi Iki is elected as an Outside Director, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.

Proposal No. 3: Election of two (2) Statutory Auditors

Statutory Auditor Eiji Futami resigned on March 31, 2014 and Statutory Auditor Isao Adachi will resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to elect two (2) Statutory Auditors as the substitutes.

The Company has obtained the consent of the Board of Corporate Auditors with respect to the submission of this proposal.

The candidates for Statutory Auditors are as follows:

| Candidate No. | Name (Date of birth) | Career summary, position at the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---------------|---|---|--------------------------------------|
| 1 | *Kazuto Nakajima (February 16, 1954) | Apr. 1976 Joined Tokyu Land Corporation Sep. 2007 General Manager of Appraisal Service Department, Asset Management Division, Tokyu Land Corporation Jun. 2011 Statutory Auditor, Tokyu Community Corporation (current) Apr. 2014 Statutory Auditor, Tokyu Land Corporation (current) Apr. 2014 Statutory Auditor, Tokyu Livable, Inc. (current) Apr. 2014 Statutory Auditor, Tokyu Hands, Inc. (current) (Significant concurrent positions outside the Company) Statutory Auditor, Tokyu Land Corporation Outside Statutory Auditor, Tokyu Community Corporation Outside Statutory Auditor, Tokyu Livable, Inc. Outside Statutory Auditor, Tokyu Hands, Inc. | 17,641 |
| 2 | *Toshio Imamura (April 14, 1951) | Apr. 1974 Joined Tokyu Corporation Jun. 2007 Director, Tokyu Corporation Jun. 2008 Managing Director, Tokyu Corporation Apr. 2011 Senior Managing Director, Tokyu Corporation Apr. 2014 Executive Vice President and Representative Director, Tokyu Corporation (current) (Significant concurrent positions outside the Company) Executive Vice President and Representative Director, Tokyu Corporation | 3,043 |

- Notes: 1. Candidates marked with "*" are new candidates for Statutory Auditors.
2. No special interests exist between the Company and each candidate for Statutory Auditors.
3. Mr. Toshio Imamura is a candidate for an Outside Statutory Auditor.
4. The Company proposes that Mr. Toshio Imamura be elected as an Outside Statutory Auditor in the hope that he will continue to utilize his extensive experience as the Executive Vice President & Representative Director of Tokyu Corporation, one of the Company's major shareholders and the core company of the Tokyu Group, and broad expertise for the auditing of the Company.
5. If Mr. Toshio Imamura is elected as an Outside Statutory Auditor, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.

Proposal No. 4: Decision of amounts of remunerations, etc. to Directors and Statutory Auditors

For the amounts of remunerations, etc. to Directors and Statutory Auditors of the Company, Article 2 of the Supplementary Provisions of the Articles of Incorporation of the Company provides that the amount of remunerations, etc. to Directors shall be within 450 million yen in total for about 9 months from the establishment date of the Company to the conclusion of the first Ordinary General Meeting of Shareholders, and that to Statutory Auditors shall be within 90 million yen in total for the aforementioned period. Therefore, it is necessary to revise the amounts of remunerations, etc. to Directors and Statutory Auditors of the Company after this Ordinary General Meeting of Shareholders.

With due consideration of the factors such as the economic conditions, the Company proposes that the amount of remunerations, etc. after the conclusion of this Ordinary General Meeting of Shareholders to Directors be within 600 million yen per year, and that to Statutory Auditors be within 120 million yen per year. The amount of remunerations, etc. to Directors excludes the employee salaries paid to Directors who concurrently serve as employees.

Currently, the number of Directors is thirteen (13) and the number of Statutory Auditors is three (3) (the number of Outside Statutory Auditors is three (3)). If Proposal No. 2 and 3 are approved as originally proposed, the number of Directors will decrease to nine (9) (including one (1) Outside Director) and the number of Statutory Auditors will increase to four (4) (including three (3) Outside Statutory Auditors).