

[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.

Securities Code: 3289

June 8, 2015

Dear Shareholders:

Yuji Ohkuma  
President and Representative Director  
**Tokyu Fudosan Holdings Corporation**  
Dogenzaka 1-21-2, Shibuya-ku, Tokyo, Japan

## **Notice of Convocation of the 2nd Ordinary General Meeting of Shareholders**

You are cordially invited to attend the 2nd 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 24, 2015.**

### **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 25, 2015, 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 2nd fiscal year (from April 1, 2014 to March 31, 2015)
2. Non-consolidated Financial Statements for the 2nd fiscal year (from April 1, 2014 to March 31, 2015)

**Matters to be resolved:**

**Proposal No. 1: Appropriation of surplus**

**Proposal No. 2: Partial amendments to the Articles of Incorporation**

**Proposal No. 3: Election of ten (10) Directors**

**Proposal No. 4: Election of one (1) Statutory Auditor**

**Proposal No. 5: Election of one (1) substitute Statutory Auditor**

---

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 regards the return of profits to shareholders to be one of its most important policies. Our basic policy is to determine the distribution of profits targeting a payout ratio of 25% or more, comprehensively taking into consideration our business results and the future business environment as well as the capital requirements for medium- and long-term business development, etc., while maintaining a stable dividend policy under the medium and long-term management plan “Value Frontier 2020.”

Under this policy, 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  
5.00 yen per common share of the Company  
Total amount of dividends: 3,043,857,770 yen
3. Effective date of dividends from surplus  
June 26, 2015

#### Proposal No. 2: Partial amendments to the Articles of Incorporation

##### 1. Reasons for amendments

To provide for a case in which the number of Statutory Auditors falls short of the number stipulated by laws and regulations, the Company proposes that provisions relating to substitute Statutory Auditors be newly established.

##### 2. Details of amendments

The details of the amendments are as follows:

(Underlined portions are proposed to be amended.)

Current Articles of Incorporation	Proposed amendments
Article 1 to Article 35 (Omitted) (Newly established)	Article 1 to Article 35 (Same as the present) <u>(Substitute Statutory Auditors)</u> <u>Article 36</u> <u>1. The Company may elect substitute Statutory Auditors to provide for a case in which the number of Statutory Auditors falls short of the number stipulated by laws and regulations.</u> <u>2. Concerning the validity requirement for resolutions to elect a substitute Statutory Auditor, Article 29, Paragraph 2 shall be applied.</u> <u>3. If a substitute Statutory Auditor elected pursuant to Paragraph 1 assumes office as Statutory Auditor, the term of office of the Statutory Auditor shall be the remainder of the term of office of his/her predecessor.</u> <u>4. The effectiveness of election of a substitute Statutory Auditor shall expire at the opening of the first ordinary general meeting of shareholders held after the election.</u>
Article <u>36</u> to Article <u>42</u> (Omitted)	Article <u>37</u> to Article <u>43</u> (Same as the present)

### Proposal No. 3: Election of ten (10) 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 ten (10) Directors, increasing the number of Directors by two (2) in order to provide supplementation of Directors in case of mid-term resignation as well as to strengthen management structure.

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	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 &amp; CEO, Tokyu Land Corporation  Jun. 2008 Director, Tokyu Hands, Inc.  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  Apr. 2014 Chairman of the Board and Chief Executive Officer, Tokyu Land Corporation (current)  Apr. 2015 Chairman of the Board and Chief Executive Officer, the Company (current)  Apr. 2015 Chairman, Tokyu Hands, Inc. (current)  Apr. 2015 Director, Tokyu Housing Lease Corporation (current)</p> <p>(Significant concurrent positions outside the Company)  Chairman of the Board &amp; Chief Executive Officer, Tokyu Land Corporation  Outside Director, Tokyu Corporation  Outside Director, Tokyu Community Corporation  Outside Director, Tokyu Livable, Inc.  Outside Director, Chairman, Tokyu Hands, Inc.  Outside Director, Tokyu Housing Lease Corporation  Outside Statutory Auditor, TOKYU RECREATION CO., LTD.</p>	59,921
2	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  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)  Apr. 2015 President and Representative Director, and Executive Officer, the Company (current)  Apr. 2015 Director, Tokyu Housing Lease Corporation (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.  Outside Statutory Auditor, Tokyu Housing Lease Corporation</p>	9,300

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	Ushio Okamoto (September 15, 1949)	<p>Apr. 1974 Joined Tokyu Land Corporation</p> <p>Apr. 2002 Managing Officer, Tokyu Land Corporation</p> <p>Jun. 2004 Director and Managing Officer, Tokyu Land Corporation</p> <p>Apr. 2006 Director and Executive Managing Officer, Tokyu Land Corporation</p> <p>Apr. 2008 Director and Senior Executive Managing Officer, Tokyu Land Corporation</p> <p>Apr. 2011 Director and Executive Vice President, Tokyu Land Corporation</p> <p>Oct. 2013 Director, the Company</p> <p>Feb. 2014 Director, Tokyu Community Corporation</p> <p>Apr. 2014 Director and Executive Vice President, the Company (current)</p> <p>Apr. 2014 President &amp; CEO, Tokyu Community Corporation (current)</p> <p>Apr. 2014 Director, Tokyu Land Corporation</p> <p>Apr. 2014 Director, Tokyu Livable, Inc.</p> <p>(Significant concurrent positions outside the Company) President &amp; CEO, Tokyu Community Corporation</p>	34,600
4	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 &amp; CEO, Tokyu Hands, Inc.</p> <p>Apr. 2014 Senior Executive Managing Officer, the Company</p> <p>Jun. 2014 Director and Senior Executive Managing Officer, the Company</p> <p>Feb. 2015 Director, Tokyu Livable, Inc.</p> <p>Apr. 2015 Director and Executive Vice President, the Company (current)</p> <p>Apr. 2015 President &amp; CEO, Tokyu Livable, Inc. (current)</p> <p>Apr. 2015 Director, Tokyu Hands, Inc. (current)</p> <p>(Significant concurrent positions outside the Company) President &amp; CEO, Tokyu Livable, Inc. Director, Tokyu Hands, Inc.</p>	10,000
5	Hitoshi Uemura (November 10, 1959)	<p>Apr. 1982 Joined Tokyu Land Corporation</p> <p>Apr. 2008 Managing Officer, Tokyu Land Corporation</p> <p>Apr. 2011 Executive Managing Officer, Tokyu Land Corporation</p> <p>Jun. 2011 Director and Executive Managing Officer, Tokyu Land Corporation</p> <p>Oct. 2013 Director, the Company</p> <p>Apr. 2014 Representative Director and Executive Vice President, Tokyu Land Corporation</p> <p>Apr. 2015 Managing Officer, the Company</p> <p>Apr. 2015 President &amp; CEO, Tokyu Land Corporation (current)</p> <p>May 2015 Executive Vice President, the Company (current)</p> <p>(Significant concurrent positions outside the Company) President &amp; CEO, Tokyu Land Corporation</p>	9,100

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	Toshihiko Kitagawa (May 21, 1957)	<p>Dec. 1982 Joined Tokyu Livable, Inc.  Jun. 2003 Director, Tokyu Livable, Inc.  Jun. 2005 Director and Managing Officer, Tokyu Livable, Inc.  Jun. 2007 Director and Executive Managing Officer, Tokyu Livable, Inc.  Apr. 2011 Director and Senior Executive Managing Officer, Tokyu Livable, Inc.  Oct. 2013 Director, the Company  Apr. 2014 Director, Executive Vice President, Tokyu Livable, Inc.  Oct. 2014 Director, Tokyu Livable, Inc.  Oct. 2014 Senior Executive Managing Officer, the Company (current)  Oct. 2014 President and Representative Director, Tokyu Housing Lease Corporation  Apr. 2015 President &amp; CEO, Tokyu Housing Lease Corporation (current)</p> <p>(Significant concurrent positions outside the Company)  President and Representative Director, Tokyu Housing Lease Corporation</p>	57,582
7	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 &amp; CEO, Tokyu Land Corporation  Jun. 2001 Director, Tokyu Livable, Inc.  Apr. 2002 President &amp; CEO, and Managing Officer, Tokyu Land Corporation  Jun. 2002 Director, Tokyu Community Corporation  Jun. 2002 Director, Tokyu Hands, Inc.  Apr. 2004 President and Representative Director, and Executive Officer, Tokyu Land Corporation  Apr. 2008 Chairman of the Board &amp; CEO, Tokyu Land Corporation  Apr. 2008 Chairman of the Board, Tokyu Livable, Inc.  Oct. 2013 Chairman of the Board and Chief Executive Officer, the Company  Apr. 2014 Director and Corporate Advisor, Tokyu Land Corporation (current)  Apr. 2015 Director and Executive Advisor, the Company (current)</p> <p>(Significant concurrent positions outside the Company)  Director and Corporate Advisor, Tokyu Land Corporation  Chairman, Real Estate Fair Trade Council  Chairman, Real Estate Fair Trade Council of Federation  Chairman, Federation of Fair Trade Conferences</p>	132,901

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
8	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  Oct. 2006 President &amp; CEO, Tokyu Hands, Inc.  Apr. 2008 Director and Executive Vice President, Tokyu Land Corporation  Jun. 2008 Auditor, Tokyu Livable, Inc.  Apr. 2011 Director, Tokyu Land Corporation  Apr. 2011 Executive Vice President, Tokyu Livable, Inc.  Jun. 2011 Director, Tokyu Community Corporation  Jun. 2011 President &amp; CEO, Tokyu Livable, Inc.  Oct. 2013 Director, the Company  Apr. 2014 Director and Executive Vice President, the Company  Apr. 2014 President and Representative Director, Tokyu Housing Lease Corporation  Oct. 2014 Chairman, Tokyu Housing Lease Corporation (current)  Apr. 2015 Director, the Company (current)  Apr. 2015 Chairman, Tokyu Livable, Inc. (current)</p> <p>(Significant concurrent positions outside the Company)  Chairman, Tokyu Livable, Inc.  Chairman, Tokyu Housing Lease Corporation</p>	64,654
9	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.  Outside Director, TOEI COMPANY, LTD.</p>	32,524

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
10	Koichi Iki (September 6, 1947)  Attendance to the meetings of the Board of Directors 11/11 (100%)	<p>Apr. 1970 Joined the Dai-ichi Mutual Life Insurance Company (currently the Dai-ichi Life Insurance Company, Limited)</p> <p>Jul. 1996 Director, the Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 1999 Managing Director, the Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2001 Statutory Auditor, Tokyu Land Corporation</p> <p>Apr. 2004 Senior Managing Director, the Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2004 Director and Senior Managing Executive Officer, the Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2006 Representative Director and Senior Managing Executive Officer, the Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2007 Representative Director and Vice President, the Dai-ichi Mutual Life Insurance Company (Retired in March 2008)</p> <p>Apr. 2008 Advisor, THE DAI-ICHI BUILDING CO., LTD.</p> <p>Jun. 2008 President and Representative Director, THE DAI-ICHI BUILDING CO., LTD.</p> <p>Jun. 2009 Chairman, DIAM Co., Ltd.</p> <p>Jun. 2014 Director, the Company (current)</p> <p>Jul. 2014 Representative Director, TOHO KINZOKU CO., LTD. (current)</p> <p>(Significant concurrent positions outside the Company) Representative Director, TOHO KINZOKU CO., LTD.</p>	0

- Notes:
- No special interests exist between the Company and each candidate for Directors.
  - Mr. Koichi Iki is a candidate for an Outside Director. The Company has registered him with Tokyo Stock Exchange as an independent officer.
  - 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 Representative Director of TOHO KINZOKU 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. Upon the conclusion of this Ordinary General Meeting of Shareholders, he will have served 1 year as Outside Director of the Company.
  - While serving as Director of the Company, Mr. Koichi Iki was a member on a committee that investigated media coverage of a former Director of the Company by a certain weekly magazine, and he expressed his opinions concerning the need for further promotion and strengthening of compliance awareness aimed at ensuring the company executives and employees do not repeat similar improprieties in the future.
  - In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Koichi Iki 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. If his reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with him.



**Proposal No. 4: Election of one (1) Statutory Auditor**

Statutory Auditor Tadashi Kawai will resign at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to elect one (1) Statutory Auditor as the substitute.

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

The candidate for Statutory Auditor is as follows:

Name (Date of birth)	Career summary and position	Number of the Company's shares owned
Ken Sumida (December 28, 1950)	Apr. 1973 Joined Sumitomo Mitsui Trust Bank, Limited Jun. 1999 Director, Sumitomo Mitsui Trust Bank, Limited Apr. 2000 Executive Officer, The Chuo Mitsui Trust and Banking Company, Limited Feb. 2002 Executive Managing Officer, The Chuo Mitsui Trust and Banking Company, Limited Jul. 2005 Executive Managing Officer, Mitsui Trust Holdings, Inc. May 2006 Senior Managing Officer, The Chuo Mitsui Trust and Banking Company, Limited Jun. 2006 Senior Managing Director, Mitsui Trust Holdings, Inc. Oct. 2007 Senior Managing Director, Chuo Mitsui Trust Holdings, Inc. Jun. 2010 Managing Director, Chuo Mitsui Trust Holdings, Inc. Jun. 2010 President, Chuo Mitsui Asset Trust and Banking Company, Limited (Retired in March 2012) Apr. 2012 Chairman, Sanshin Shinko Co., Ltd. Oct. 2012 Chairman, Sansen Trust Insurance Service Co., Ltd. Jun. 2013 Statutory Auditor, Mitsui Direct General Insurance Company, Limited (current) Jul. 2014 Advisor, Sansen Trust Insurance Service Co., Ltd. (current)	0

Note: No special interests exist between the Company and the candidate for Statutory Auditor.

**Proposal No. 5: Election of one (1) substitute Statutory Auditor**

To provide for a case in which the number of Statutory Auditors falls short of the number stipulated by laws and regulations, the Company proposes to elect one (1) substitute Statutory Auditor on condition that Proposal No. 2 is approved and adopted.

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

The candidate for substitute Statutory Auditor is as follows:

Name (Date of birth)	Career summary, position, and significant concurrent positions outside the Company	Number of the Company's shares owned
Katsunori Takechi (January 11, 1971)	Apr. 2000 Public prosecutor, Civil Affairs Bureau, the Ministry of Justice Aug. 2003 Assistant judge, Tokyo District Court Oct. 2003 Registered as attorney at law Oct. 2003 Joined Anderson Mori & Tomotsune Jan. 2006 Partner, Anderson Mori & Tomotsune Nov. 2006 Partner, Kataoka & Kobayashi Jul. 2011 Established Takechi & Partners (current)  (Significant concurrent positions outside the Company) Corporate Auditor, DIC Corporation	0

- Notes: 1. No special interests exist between the Company and the candidate for substitute Statutory Auditor.
2. Mr. Katsunori Takechi is a candidate for a substitute Outside Statutory Auditor. If he assumes the office of Outside Statutory Auditor, the Company intends to register him with Tokyo Stock Exchange as an independent officer.
3. The Company proposes Mr. Katsunori Takechi as a candidate for Statutory Auditor so that his expert insight as an attorney at law and his extensive experience in corporate legal affairs may be reflected in the surveillance system of the Company. There is no legal advisory contract between the Company and him. In addition to his aforementioned expert insight and experience as an attorney at law, he engages in tax accountancy services as a taxation-bureau-notified certified tax accountant pursuant to Article 51 of the Certified Tax Accountant Act, and he possesses considerable insight related to finance and accounting. Thus the Company judges that he is able to appropriately perform duties as an Outside Statutory Auditor of the Company.
4. If Mr. Katsunori Takechi assumes the office of 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.