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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.

July 1, 2016

Tokyu Fudosan Holdings Corporation

Results of Exercise of Voting Rights at the 3rd Ordinary General Meeting of Shareholders

1. Date of the General Meeting of Shareholders

Tuesday, June 28, 2016

2. Detail of the matters resolved

Proposal No. 1: Appropriation of surplus

The year-end dividends will be 6.50 yen per common share of the Company.

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

The provisions relating to exemption from liability of Directors and Statutory Auditors will be amended.

Proposal No. 3: Election of thirteen (13) Directors

Election of Messrs. Kiyoshi Kanazashi, Yuji Ohkuma, Shinji Sakaki, Hitoshi Uemura, Katsuhide Saiga, Toshihiko Kitagawa, Hironori Nishikawa, Masatake Ueki, Yoshihiro Nakajima, Hirofumi Nomoto, Koichi Iki, Noboru Tsuda, and Takashi Enomoto as Directors

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

Election of Mr. Katsunori Takechi as a substitute Statutory Auditor

3. Number of voting rights that were exercised as the manifestation of the intention of approval, disapproval, or abstention for the proposals to be resolved; requirements for adoption thereof; and resolution results thereof

	Approved	Disapproved	Abstained	Approval Rate	Resolution Result
Proposal No. 1	4,500,416	6,630	115	99.44%	Approved
Proposal No. 2	4,487,507	19,533	115	99.15%	Approved
Proposal No. 3					
Mr. Kiyoshi Kanazashi	4,203,567	298,159	5,374	92.88%	Approved
Mr. Yuji Ohkuma	4,256,220	245,507	5,374	94.04%	Approved
Mr. Shinji Sakaki	4,281,284	220,440	5,374	94.59%	Approved
Mr. Hitoshi Uemura	4,281,218	220,506	5,374	94.59%	Approved
Mr. Katsuhide Saiga	4,421,895	79,829	5,374	97.70%	Approved
Mr. Toshihiko Kitagawa	4,281,149	220,575	5,374	94.59%	Approved
Mr. Hironori Nishikawa	4,422,054	79,670	5,374	97.71%	Approved
Mr. Masatake Ueki	4,279,662	222,062	5,374	94.56%	Approved
Mr. Yoshihiro Nakajima	4,280,671	221,053	5,374	94.58%	Approved
Mr. Hirofumi Nomoto	4,279,845	221,879	5,374	94.56%	Approved
Mr. Koichi Iki	4,171,644	335,343	115	92.17%	Approved
Mr. Noboru Tsuda	4,451,016	55,972	115	98.35%	Approved
Mr. Takashi Enomoto	4,451,159	55,829	115	98.35%	Approved
Proposal No. 4					
Mr. Katsunori Takechi	4,501,759	5,297	115	99.46%	Approved

(Notes) The requirements for adoption of each proposal are as follows:

1. The requirement for adoption of Proposal No. 1 is a majority of the affirmative voting rights of the shareholders present at the meeting.
 2. The requirement for adoption of Proposal No. 2 is two thirds or more of the affirmative voting rights of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.
 3. The requirement for adoption of Proposal No. 3 and Proposal No. 4 is a majority of the affirmative voting rights of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.
4. Reason why a portion of the voting rights of the shareholders present at the meeting was not included in the number of voting rights

Due to the number of voting rights exercised by the date immediately before the date of the meeting and the number of voting rights of a portion of the shareholders present at the meeting whose intention of approval or disapproval of each proposal were confirmed as the total number of voting rights, the requirement for adoption was satisfied and resolutions have been legally adopted pursuant to the Companies Act. Therefore, the number of shareholder's voting rights present at the meeting, whose intention of approval, disapproval, or abstention was not confirmed has not been included in the calculation.