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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 3, 2017

Tokyu Fudosan Holdings Corporation

Results of Exercise of Voting Rights at the 4th Ordinary General Meeting of Shareholders

1. Date of the General Meeting of Shareholders

Wednesday, June 28, 2017

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: Election of thirteen (13) Directors

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

Proposal No. 3: Election of four (4) Audit & Supervisory Board Members

Election of Messrs. Ken Sumida, Masahiko Hashizume, Tomoyasu Asano, and Katsunori Takechi as Audit & Supervisory Board Members

Proposal No. 4: Election of one (1) substitute Audit & Supervisory Board Member

Election of Mr. Makoto Kaiami as a substitute Audit & Supervisory Board Member

Proposal No. 5: Decision of amount and detail of stock-based compensation, etc. for Directors and Managing Officers

The introduction of a stock-based compensation system with the aim of clarifying linkage between the share value and the compensation of Directors, etc. (Directors excluding Outside Directors and Managing Officers with whom the Company has concluded mandate contracts), and heightening the awareness of Directors, etc. in contributing to raising corporate value by improving business performance in the medium to long term.

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	4,211,788	301,396	1,015	92.67%	Approved
Proposal No. 2					
Mr. Kiyoshi Kanazashi	4,188,121	290,965	35,051	92.15%	Approved
Mr. Yuji Ohkuma	4,297,501	181,590	35,051	94.56%	Approved
Mr. Shinji Sakaki	4,305,329	206,814	1,998	94.73%	Approved
Mr. Hitoshi Uemura	4,393,129	119,014	1,998	96.66%	Approved
Mr. Katsuhide Saiga	4,392,869	119,274	1,998	96.66%	Approved
Mr. Toshihiko Kitagawa	4,392,616	119,527	1,998	96.65%	Approved
Mr. Hironori Nishikawa	4,379,072	133,071	1,998	96.35%	Approved
Mr. Masatake Ueki	4,314,106	198,037	1,998	94.92%	Approved
Mr. Hirofumi Nomoto	4,299,667	212,475	1,998	94.60%	Approved
Mr. Yoshihiro Nakajima	4,316,419	195,724	1,998	94.97%	Approved
Mr. Koichi Iki	4,295,704	216,439	1,998	94.52%	Approved
Mr. Noboru Tsuda	4,442,726	69,417	1,998	97.75%	Approved
Mr. Takashi Enomoto	4,442,773	69,370	1,998	97.75%	Approved
Proposal No. 3					
Mr. Ken Sumida	4,390,104	122,182	1,998	96.59%	Approved
Mr. Masahiko Hashizume	4,305,839	206,442	1,998	94.74%	Approved
Mr. Tomoyasu Asano	3,715,750	796,532	1,998	81.75%	Approved
Mr. Katsunori Takechi	4,501,396	10,891	1,998	99.04%	Approved
Proposal No. 4					
Mr. Makoto Kaiami	4,502,839	9,335	1,998	99.07%	Approved
Proposal No. 5	4,388,276	124,118	1,998	96.55%	Approved

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

1. The requirement for adoption of Proposal No. 1 and Proposal No. 5 is a majority of the affirmative voting rights of the shareholders present at the meeting.
2. The requirement for adoption of Proposal No. 2, 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.