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ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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June 29, 2018

**Tokyu Fudosan Holdings Corporation**

## **Results of Exercise of Voting Rights at the 5th Ordinary General Meeting of Shareholders**

1. Date of the General Meeting of Shareholders

Wednesday, June 27, 2018

2. Detail of the matters resolved

Proposal No. 1: Appropriation of surplus

The year-end dividends will be 7.5 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, Masashi Okada, Hirofumi Nomoto, Koichi Iki, Makoto Kaiami, and Shun Sakurai and Ms. Saeko Arai as Directors

Proposal No. 3: Election of one (1) substitute Audit & Supervisory Board Member

Election of Mr. Ryo Nagao as a substitute Audit & Supervisory Board Member

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	4,659,841	203,793	4,338	95.26%	Approved
Proposal No. 2					
Mr. Kiyoshi Kanazashi	4,465,319	398,267	4,338	91.29%	Approved
Mr. Yuji Ohkuma	4,617,335	246,254	4,338	94.39%	Approved
Mr. Shinji Sakaki	4,676,736	138,325	52,867	95.61%	Approved
Mr. Hitoshi Uemura	4,676,899	138,162	52,867	95.61%	Approved
Mr. Katsuhide Saiga	4,763,113	51,948	52,867	97.37%	Approved
Mr. Toshihiko Kitagawa	4,675,816	139,245	52,867	95.59%	Approved
Mr. Hironori Nishikawa	4,763,275	51,786	52,867	97.38%	Approved
Mr. Masashi Okada	4,763,313	84,174	20,441	97.38%	Approved
Mr. Hirofumi Nomoto	4,580,980	234,078	52,867	93.65%	Approved
Mr. Koichi Iki	4,596,139	218,922	52,867	93.96%	Approved
Mr. Makoto Kaiami	4,855,750	7,841	4,338	99.27%	Approved
Mr. Shun Sakurai	4,817,169	46,422	4,338	98.48%	Approved
Ms. Saeko Arai	4,855,750	7,841	4,338	99.27%	Approved
Proposal No. 3					
Mr. Ryo Nagao	4,823,906	39,725	4,338	98.62%	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 and Proposal No. 3 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.