June 30, 2020
Tokyu Fudosan Holdings Corporation

Results of Exercise of Voting Rights
at the 7th Ordinary General Meeting of Shareholders

1. Date of the General Meeting of Shareholders

   Thursday, June 25, 2020

2. Detail of the matters resolved

   Proposal No. 1:   Appropriation of surplus
   The year-end dividends will be 8 yen per common share of the Company.

   Proposal No. 2:   Partial amendments to the Articles of Incorporation
   A provision was added to the Articles of Incorporation to enable one (1) Vice Chairman to be newly appointed as a director with special titles.

   Proposal No. 3:   Election of thirteen (13) Directors
   Election of Messrs. Kiyoshi Kanazashi, Yuji Ohkuma, Hironori Nishikawa, Hitoshi Uemura, Katsuhide Saiga, Masashi Okada, Shohei Kimura, Yoichi Ota, Hirofumi Nomoto, Koichi Iki, Makoto Kaiami, Ms. Saeko Arai, and Mr. Michiaki Ogasawara as Directors

   Proposal No. 4:   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	6,172,982	10,831	16	99.45%	Approved
Proposal No. 2	6,165,875	17,908	16	99.34%	Approved
Proposal No. 3					
Mr. Kiyoshi Kanazashi	5,730,852	383,438	65,568	92.39%	Approved
Mr. Yuji Ohkuma	5,783,658	396,183	16	93.24%	Approved
Mr. Hironori Nishikawa	5,802,941	313,941	62,976	93.55%	Approved
Mr. Hitoshi Uemura	5,789,577	390,264	16	93.33%	Approved
Mr. Katsuhide Saiga	5,789,161	390,680	16	93.33%	Approved
Mr. Masashi Okada	5,789,500	390,341	16	93.33%	Approved
Mr. Shohei Kimura	5,789,382	390,459	16	93.33%	Approved
Mr. Yoichi Ota	5,784,403	395,438	16	93.25%	Approved
Mr. Hirofumi Nomoto	5,655,785	524,055	16	91.18%	Approved
Mr. Koichi Iki	5,662,740	514,506	2,608	91.29%	Approved
Mr. Makoto Kaiami	5,988,790	191,057	16	96.54%	Approved
Ms. Saeko Arai	5,988,689	191,158	16	96.54%	Approved
Mr. Michiaki Ogasawara	5,987,348	192,499	16	96.52%	Approved
Proposal No. 4					
Mr. Ryo Nagao	6,170,450	9,408	16	99.47%	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.