

Briefing Material Regarding the Acquisition of Shares in Renewable Japan Co., Ltd.

2024.11.14

Overview of the Tender Offer, etc.

Tokyu Land Corporation plans to execute a tender offer as part of a take-private deal for Renewable Japan Co., Ltd. (the “Target Company”)

After the consummation of the Tender Offer, the Target Company will be taken private through a squeeze-out* procedure, Mr. Katsuhito Manabe, the current president and representative director of the Target Company intends to investment again, resulting in Tokyu Land Corporation and Mr. Manabe holding respective shares of 85% and 15%

Overview of Renewable Japan

Trade name	Renewable Japan Co., Ltd.
Established	January 25, 2012
Head office	Toranomon Kotohira Tower 6th Fl., 1-2-8 Toranomon Minato-ku, Tokyo
Representative	President and Representative Director, Katsuhito Manabe
Capital	¥4,662.85 million (Consolidated, as of March 31, 2024)
Listed market	TSE Growth (Securities Code: 9522)
Business	Development, generation, operation and management of renewable energy power plants



Overview of the tender offer

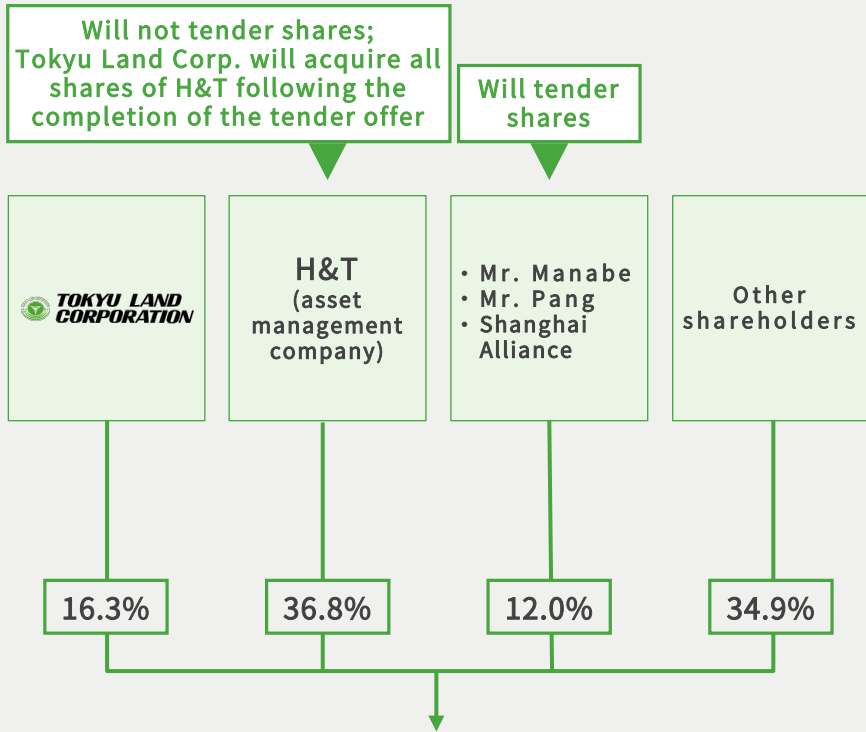
Tender offeror	TOKYU LAND CORPORATION
Target company	Renewable Japan Co., Ltd.
Tender offer period	Friday, November 15, 2024 to Wednesday, January 8, 2025 (34 business days)
Tender offer price	¥1,250 per share
Premium	134.96% of closing price on the basis date
	126.45% of 1-month average
	108.33% of 3-month average
	70.77% of 6-month average
Offer floor	4,400,700 shares
Offer ceiling	No upper limit
Tender offer agent	Nomura Securities Co., Ltd.

*: Squeeze-out refers to a share consolidation conducted after a successful tender offer for the purpose of taking the target private

| Transaction Structure |

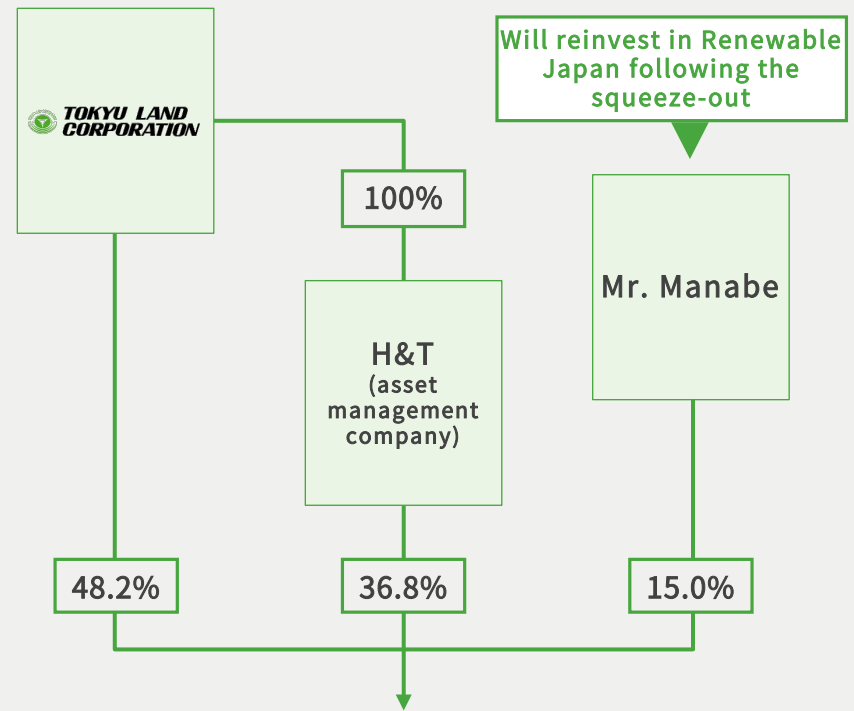
Tokyu Land Corporation will execute a tender offer and subsequent squeeze-out of minority shareholders to make Tokyu Land Corporation and H&T Corporation Co., Ltd. the only shareholders of Renewable Japan, after which Mr. Manabe will reinvest in Renewable Japan

Prior to this transaction



 Renewable Japan

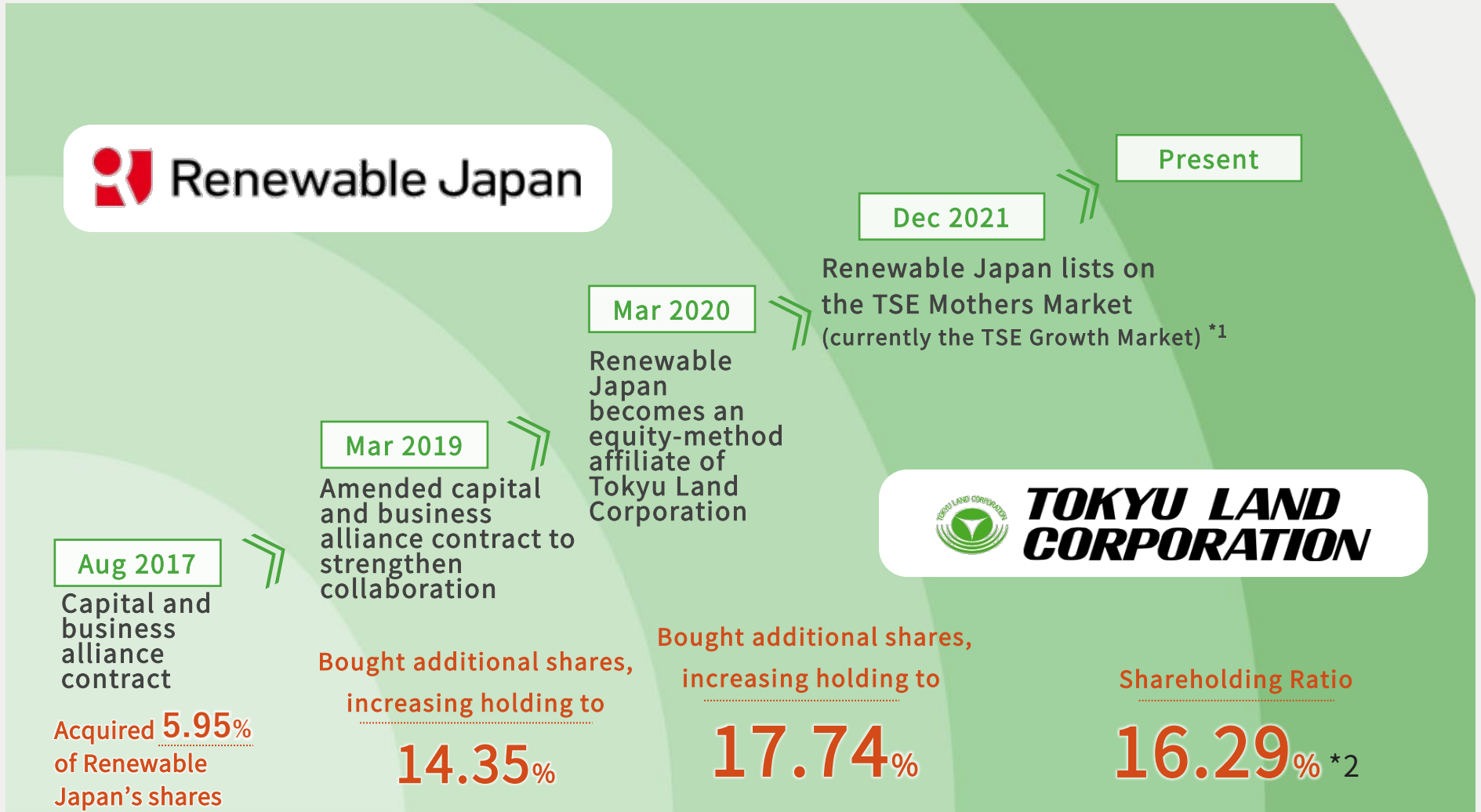
Following this transaction



 Renewable Japan

Capital Relationship and Business Collaboration to Date

Tokyu Land Corporation and Renewable Japan have built a successful partnership through successive collaborations in the field of renewable energy



*1: With the Tokyo Stock Exchange's restructuring of its market segments in April 2022, the Mothers Market became the Growth Market

*2: Reflects the increase in total shares issued, including new shares issued for a public offering in December 2021, third party allotment, and share warrants

Changes in the Business Environment for Renewable Energy

Rapid changes in the market environment and structure as well as the entry of new players are increasing competition, making it imperative that we respond swiftly

**Target for 2030:
renewables to provide 36-38%
of Japan's energy mix**

Against this target, set in the Sixth Strategic Energy Plan, renewables provided 21.7%^{*1} in 2022; further development is needed

**Gov't promotion of GX to
strengthen industrial
competitiveness**

Green transformation (GX) is envisioned to provide stable renewable power and generate new demand and markets relating to decarbonization, reinvigorating the competitiveness of Japanese industries and leading to economic growth

**Renewable
energy
business**

**Carbon pricing is
expected to be
growth-positive**

Carbon pricing is expected to be introduced around fiscal year 2028. The policy is expected to increase demand for green energy

**Spread of FIP and
Non-FIT schemes**

As the government reduces feed-in tariffs,^{*2} the market looks to the new scheme of FIP^{*3} and Non-FIT^{*4} business models

**More businesses are
becoming involved in
renewable energy**

Entry into the renewable energy business by businesses with diverse objectives is expected to increase

Rapid changes in the market environment and structure as well as the entry of new players are increasing competition, making it imperative that we respond swiftly

*1: According to the Ministry of Economy, Trade and Industry

*2: Feed-in tariff (FIT) scheme : purchase electricity at a fixed price

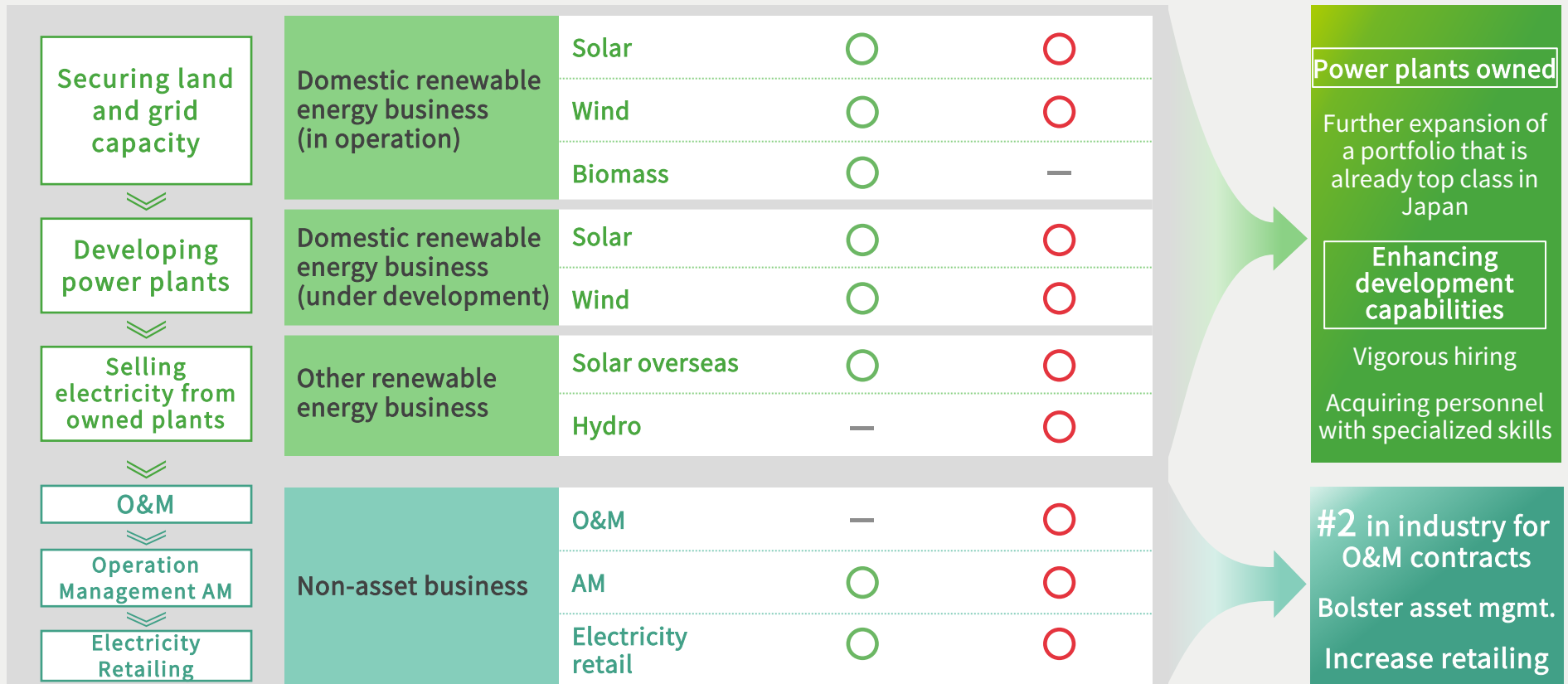
*3: Feed-in Premium (FIP) scheme : provides producers of renewable energy with a premium for electricity sold on the wholesale market; the scheme encourages development of renewable energy

*4: Non-FIT: renewable energy independent of FIT and FIP schemes

Future Vision

Moving forward with Renewable Japan as a consolidated subsidiary, we will build out our value chain in the renewable energy business

Value chain in the renewable energy business



Through realizing synergies, we will achieve sustainable growth in our renewable energy business and maximize the enterprise value of both companies

| The Significance of this Transaction for Our Future Growth Strategy (Synergies) |

Through synergies achieved by both companies, **we will further accelerate the growth of our renewable energy business**



<p>Increase capacity to supply green energy, leveraging power assets owned (Greater market presence)</p>	<ul style="list-style-type: none"> Power plants owned in Japan*1 1,807 MW (before equity conversion) 1,224 MW (after equity conversion) 	<ul style="list-style-type: none"> Power plants owned in Japan*2 610 MW (before equity conversion) 404 MW (after equity conversion) 	<p>Top class ownership of power plants in Japan</p>
<p>Secure partners in non-FIT arrangements Expand electricity retailing</p>	<ul style="list-style-type: none"> Track record in green energy retailing business Utilization of customer information of Tokyu Land Corporation Group 	<ul style="list-style-type: none"> Track record in developing Non-FIT power plants 	<p>Strengthen electricity retailing capacity</p>
<p>Win O&M contracts</p>	<p>—</p>	<ul style="list-style-type: none"> #2 in Japan for O&M contracts (2,314MW at 36 sites*3) 	<p>Generate new business opportunities</p>
<p>Stronger collaboration, mutual complementarity</p>	<ul style="list-style-type: none"> Extensive experience in developing diverse assets Track record in developing on-shore wind, etc. 	<ul style="list-style-type: none"> Numerous credentials and expertise in development Ample development pipelines, etc. 	<p>Strengthen development capacity</p>
<p>Personnel exchange, development of specialized staff</p>	<ul style="list-style-type: none"> Diverse business models and personnel Expertise as a developer 	<ul style="list-style-type: none"> Workforce skilled in renewables Development capabilities and technical strengths (EPC projects, O&M, etc.) 	<p>Hire/train highly specialized staff</p>
<p>Greater financial stability, lower funding costs</p>	<ul style="list-style-type: none"> Ability to procure funding due to the high credit rating of Tokyu Fudosan Holdings 	<ul style="list-style-type: none"> Expertise in funding in areas such as project finance 	<p>Strengthen financial capacity & drive development</p>

*1: Both in operation and under development as of the end of September 2024 (solar, wind, and biomass)

*2: Both in operation and under development as of the end of September 2024 (solar, wind, and hydro)

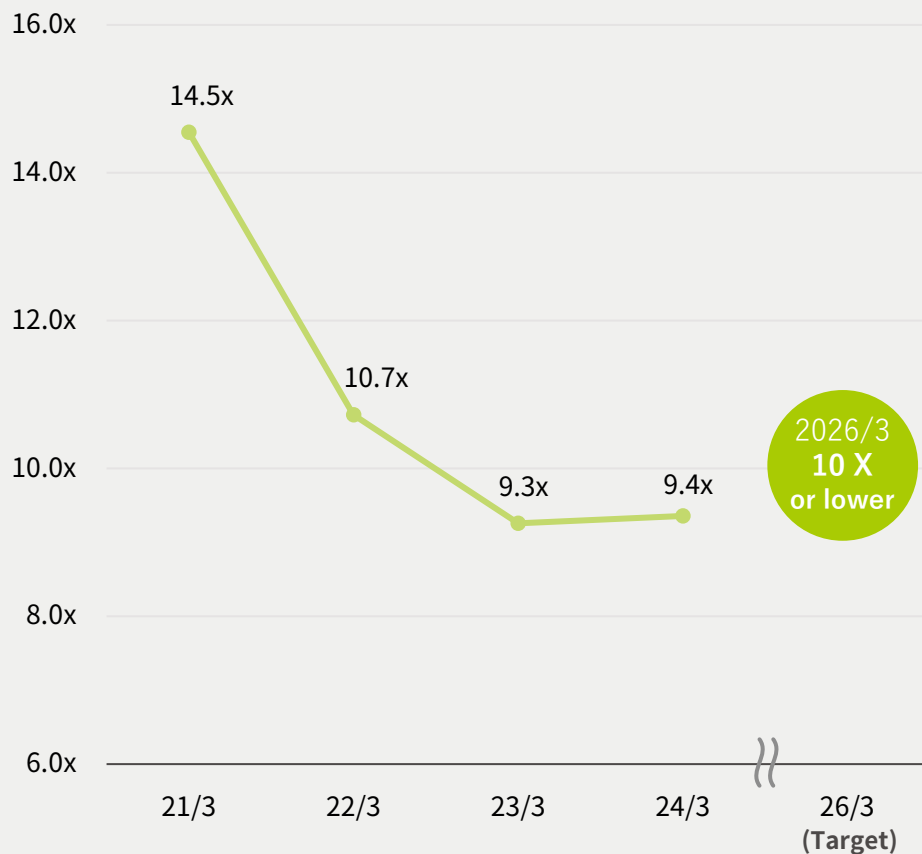
*3: As of the end of September 2024

Financial discipline following acquisition of Renewable Japan

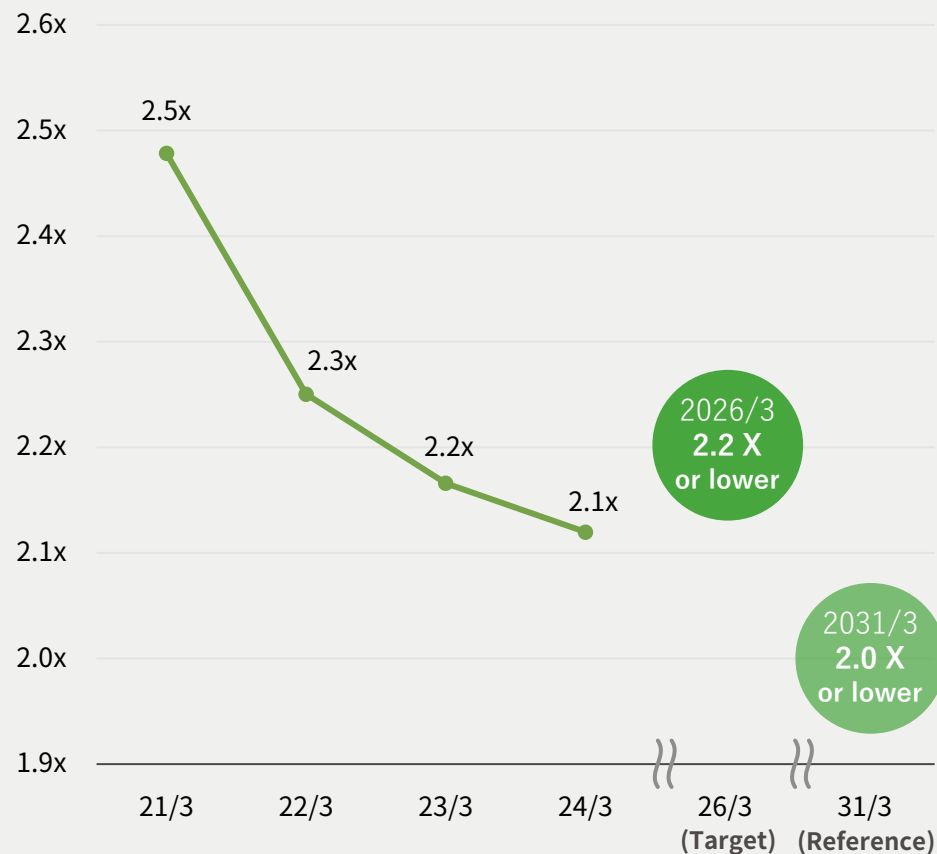
Even after Renewable Japan becomes its consolidated subsidiary, Tokyu Land Corporation intends to maintain the financial discipline outlined in its Medium-Term Management Plan.

There will be no review of the investment budget for the fiscal year ending March 2025

EV/EBITDA multiple



D/E ratio



Restriction on Solicitation

This material is intended to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting a tender for a sale. If you intend to tender an offer to sell the shares in the Tender Offer, please make sure that you refer to the tender offer explanatory document regarding the Tender Offer in advance, and tender for it at your own discretion. This material is not a tender for, or a solicitation for a tender for, a sale of, or a solicitation for purchase of securities, and does not constitute a part of the foregoing. In addition, this material (or any part of it) or any distribution hereof will not be the basis for any agreement concerning the Tender Offer, nor will it be relied upon when executing any such agreement.

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This material may contain forward-looking expressions, such as “expect,” “forecast,” “intend,” “plan” “believe” and “anticipate,” including expressions regarding future business of the Tender Offeror or other companies. These expressions are based on the Tender Offeror’s current business outlook and are subject to change depending on conditions in the future. The Tender Offeror assumes no obligation to update these expressions concerning forward-looking statements in this material to reflect factors such as actual business performance, various future circumstances and conditions, and changes to terms and conditions.

Regulations of the United States

The Tender Offer will not be conducted, directly or indirectly, in or targeted at the United States, nor through the U.S. postal mail services or other interstate or international commercial methods or means (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communication), nor through any stock exchange facilities in the United States. No tender in the Tender Offer may be made through any of the aforementioned methods or means, through those stock exchange facilities, or from the United States. In addition, neither the material related to the Tender Offer nor other relevant documents will, or may, be sent or distributed in, to, or from the United States by the postal mail services or other means. No tender in the Tender Offer that violates, directly or indirectly, any of the aforementioned restrictions will be accepted.

Solicitation to purchase securities or other equivalent instruments is not conducted to residents in the United States or within the United States. Even if such securities or other equivalent instruments are sent to the Tender Offeror by residents in the United States or from the United States, they will not be accepted.

Unless otherwise provided, all procedures for the Tender Offer shall be conducted entirely in the Japanese language. Some or all portion of the documents relating to the Tender Offer may be prepared in the English language. However, should there be any inconsistency between the documents in English and those in Japanese, the Japanese documents shall prevail.

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WE ARE GREEN



TOKYU FUDOSAN HOLDINGS