

Independent Directors/Auditors Notification

1. Basic Information

Company name	Tokyu Fudosan Holdings Corporation		Code	3289
Date of Filing	6/4/2024	Date of change	6/26/2024	
Reasons for Filing this Notification	<ul style="list-style-type: none"> · Resignation due to the expiration of term of office of Outside Director (Ms. Saeko Arai) · Addition of designation of independent officers due to appointment of new Outside Director (Ms. Akiko Uno) 			
<input checked="" type="checkbox"/> All of the persons who qualify as Independent Directors/Auditors are designated as Independent Directors/Auditors. (*1)				

2. Matters Regarding Independence of Independent Directors/Auditors and Outside Directors/Auditors

No.	Name	Outside Director/ Outside Audit & Supervisory Board Member	Independent Director/ Auditor	Attributes of the Directors/Auditors(*2,3)													Details of status change	Consent of the Director/ Auditor	
				a	b	c	d	e	f	g	h	i	j	k	l	N/A			
1	Makoto Kaiami	Outside Director	○														○		Yes
2	Satoshi Miura	Outside Director	○														○		Yes
3	Tsuguhiko Hoshino	Outside Director	○														○		Yes
4	Yumiko Jozuka	Outside Director	○														○		Yes
5	Akiko Uno	Outside Director	○														○	New	Yes
6	Katsunori Takechi	Outside Audit & Supervisory Board Member	○														○		Yes
7	Takahiro Nakazawa	Outside Audit & Supervisory Board Member	○														○		Yes

3. Descriptions of Attributes of Independent Directors/Auditors and Reasons for Appointment

No.	Explanation of the Applicable Status (*4)	Reasons for Appointment (*5)
1		The Company elects Mr. Makoto Kaiami as an Outside Director in the hope that he supervise the management of the Company utilizing his knowledge in corporate legal affairs, compliance and risk management gained as a judge and attorney at law and offer advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. There is no legal advisory contract between the Company and him. As an Outside Director, Mr. Makoto Kaiami plays a role in strengthening the function of supervising the Board of Directors, etc., from an objective standpoint, and it is not expected that any conflict of interest with general shareholders will arise in the future. Therefore, the Company designated Mr. Makoto Kaiami as an independent officer.
2		Mr. Satoshi Miura has assumed key positions at NTT group, a telecommunications operator that serves public interest, and possesses extensive experience and broad insight in management of holding companies from a long-term and sustainable perspective, overseas businesses, human resources development, labor affairs and digital transformation. The Company expects that Mr. Satoshi Miura supervise the management of the Company utilizing his knowledge and offer advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. Thus the Company elects Mr. Satoshi Miura as an Outside Director. As an Outside Director, Mr. Satoshi Miura plays a role in strengthening the function of supervising the Board of Directors, etc., from an objective standpoint, and it is not expected that any conflict of interest with general shareholders will arise in the future. Therefore, the Company designated Mr. Satoshi Miura as an independent officer.
3		The Company expects that Mr. Tsuguhiko Hoshino supervise the management of the Company utilizing his knowledge in accounting, finance, legal affairs, compliance and risk management as well as global perspectives gained in the course of his duties at the Ministry of Finance and National Tax Agency as well as through establishment of the Financial Services Agency and so forth that he addressed while in office, in addition to offering advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. Thus the Company elects Mr. Tsuguhiko Hoshino as an Outside Director. As an Outside Director, Mr. Tsuguhiko Hoshino plays a role in strengthening the function of supervising the Board of Directors, etc., from an objective standpoint, and it is not expected that any conflict of interest with general shareholders will arise in the future. Therefore, the Company designated Mr. Tsuguhiko Hoshino as an independent officer.

4	The Company expects that Ms. Yumiko Jozuka supervise the management of the Company utilizing her knowledge in legal affairs, compliance, risk management, human resources development, legal affairs, environment and sustainability gained in the course of her duties at the Health, Labour and Welfare Ministry as well as through her efforts to promote the work style reform and women's participation and advancement in the workplace that she addressed while in office, in addition to offering advice on the execution of duties based on her insight and opinions from a viewpoint of stakeholders. Thus the Company elects Ms. Yumiko Jozuka as an Outside Director. As an Outside Director, Ms. Yumiko Jozuka plays a role in strengthening the function of supervising the Board of Directors, etc., from an objective standpoint, and it is not expected that any conflict of interest with general shareholders will arise in the future. Therefore, the Company designated Ms. Yumiko Jozuka as an independent officer.
5	The Company expects that Ms. Akiko Uno will supervise the management of the Company utilizing her knowledge in legal affairs, compliance and risk management, human resources development, labor affairs and digital transformation gained in the course of her duties at Shiseido Company, Limited as well as through duties as a full-time Audit & Supervisory Board Member of Shiseido Company, Limited, in addition to offering advice on the execution of duties based on her insight and opinions from a viewpoint of stakeholders. Thus the Company elects Ms. Akiko Uno as an Outside Director. As an Outside Director, Ms. Akiko Uno plays a role in strengthening the function of supervising the Board of Directors, etc., from an objective standpoint, and it is not expected that any conflict of interest with general shareholders will arise in the future. Therefore, the Company designated Ms. Akiko Uno as an independent officer.
6	The Company has appointed Mr. Katsunori Takechi as an Outside Audit & Supervisory Board Member in the hope that he will utilize his specialized insight as an attorney at law and extensive experience regarding corporate legal affairs for the surveillance system of the Company. Additionally, there are no advisory agreements between Mr. Katsunori Takechi and the Company. As an Outside Audit & Supervisory Board Member, Mr. Katsunori Takechi plays a role in the function of monitoring the management, etc. from an objective standpoint, and it is not expected that any conflict of interest with general shareholders will arise in the future. Therefore, the Company has designated Mr. Katsunori Takechi as an independent officer.
7	The Company has appointed Mr. Takahiro Nakazawa as an Outside Audit & Supervisory Board Member in the hope that he will utilize his expert insight gained through many years of experience in auditing and advisory services at leading audit corporations for the surveillance system of the Company. Additionally, there are no advisory agreements between Mr. Takahiro Nakazawa and the Company. As an Outside Audit & Supervisory Board Member, Mr. Takahiro Nakazawa plays a role in the function of monitoring the management, etc. from an objective standpoint, and it is not expected that any conflict of interest with general shareholders will arise in the future. Therefore, the Company has designated Mr. Takahiro Nakazawa as an independent officer.

4. Supplementary Information

The Company's Independence Standards for Independent Outside Directors are provided below.
Corporate Governance <https://www.tokyu-fudosan-hd.co.jp/english/about/governance/>

*1 Check the box if all of the Outside Directors/Auditors who qualify as Independent Directors/Auditors are notified as Independent Directors/Auditors.

*2 Items to check regarding the attributes of Directors/Auditors:

- a. Executive of the listed company or its subsidiaries
- b. Non-executive Director or accounting advisor of the listed company or its subsidiaries (in the case of Outside Auditors)
- c. Non-executive Director or executive of a parent company of the listed company
- d. Auditor of a parent company of the listed company (in the case of Outside Auditors)
- e. Executive of a fellow subsidiary company of the listed company
- f. A party whose major client or supplier is the listed company or an executive thereof
- g. Major client or supplier of the listed company or an executive thereof
- h. Consultant, accountant or legal professional who receives a large amount of monetary payments or other assets from the listed company besides compensation as Director/Auditor
- i. Major shareholder of the listed company (or an executive of such major shareholder if the shareholder is a legal entity)
- j. Executive of a client or supplier company of the listed company (which does not correspond to any of f, g or h.) (the Director/Auditor himself/herself only)
- k. Executive of a company, between which and the listed company Outside Directors/Auditors are mutually appointed (the Auditor himself/herself only)
- l. Executive of a company or organization that receives donations from the listed company (the Director/Auditor himself/herself only)

Please note that the description of the items a. to l. above is a brief statement of the items provided in the rules of the Exchange.

*3 Mark "○" when the Director/Auditor presently falls or has recently fallen under the category, and "△" when the Director/Auditor fell under the category in the past.

Mark "●" when a close relative of the Director/Auditor presently falls or has recently fallen under the category, and "▲" when a close relative of the Director/Auditor fell under the category in the past.

*4 If any of the items a. through l. apply to the Director/Auditor, describe the attribute(outline).

*5 Describe the reasons for appointment as an independent Director/Auditor.