

Directors

Kiyoshi Kanazashi
Chairman

Director, Tokyu Corporation
Representative Director
(Chairman), The Tokyu
Foundation
Representative Director
(Chairman), Lifelong Health and
Wellness Association



Number of the Company's
shares owned

112,146
(As of March 31, 2023)

Attendance at meetings of the
Board of Directors in fiscal 2022

12/12 (100%)

Period in office

9 years 9 months
(As of June 2023)

Reason for election

Kiyoshi Kanazashi joined Tokyu Land Corporation in 1968 and has worked in areas such as the housing business. He has participated in corporate management as President and Director of the Company from 2013 to 2015 and as Chairman of the Company since 2015. He has extensive operational experience within the Group and knowledge of every aspect of corporate management. He also offers insight relating to the environment and sustainability gained through his commitment to the activities of an external organization that aims to realize a sustainable society with lifelong health.

Hironori Nishikawa
President & CEO

Chairman, Tokyu Land
Corporation



Number of the Company's
shares owned

52,675
(As of March 31, 2023)

Attendance at meetings of the
Board of Directors in fiscal 2022

12/12 (100%)

Period in office

7 years
(As of June 2023)

Reason for election

Hironori Nishikawa joined Tokyu Land Corporation in 1982 and has worked in areas such as the resort business, human resources division, and general administration division. He has participated in corporate management as a Director of the Company since 2016 and as President & CEO of the Company since 2020, with a focus on promoting environmental management and digital transformation (DX). He offers extensive operational experience within the Group, knowledge of every aspect of corporate management, and insight relating to the environment and sustainability.

Hitoshi Uemura
Representative Director &
Vice President

Number of the Company's
shares owned

51,175
(As of March 31, 2023)

Attendance at meetings of the
Board of Directors in fiscal 2022

12/12 (100%)

Period in office

8 years
(As of June 2023)

Reason for election

Hitoshi Uemura joined Tokyu Land Corporation in 1982 and has worked in areas such as real estate securitization operations and the overseas business. He has participated in corporate management as a Director of the Company since 2013. He offers extensive operational experience within the Group, knowledge of every aspect of corporate management, and insight relating to the environment and sustainability.

Shohei Kimura
Director, Operating Officer

President & CEO, Tokyu
Community Corp



Number of the Company's
shares owned

30,500
(As of March 31, 2023)

Attendance at meetings of the
Board of Directors in fiscal 2022

12/12 (100%)

Period in office

4 years
(As of June 2023)

Reason for election

Shohei Kimura joined Tokyu Land Corporation in 1984 and has worked in areas such as the overseas business, senior-related business, and finance division. He has participated in corporate management as a Director of the Company since 2019. He offers extensive operational experience within the Group, knowledge of every aspect of corporate management, and insight relating to the environment, sustainability, and DX.

Yoichi Ota
Director, Operating Officer

President & CEO,
Tokyu Livable, Inc.



Number of the Company's
shares owned

31,315
(As of March 31, 2023)

Attendance at meetings of the
Board of Directors in fiscal 2022

12/12 (100%)

Period in office

3 years
(As of June 2023)

Reason for election

Yoichi Ota joined Tokyu Land Corporation in 1983 and has worked in areas such as the real estate brokerage business and human resources division. He has participated in corporate management as a Director of the Company since 2020. He offers extensive operational experience within the Group and knowledge of every aspect of corporate management.

Hiroaki Hoshino
Director, Operating Officer

President & CEO, Tokyu Land
Corporation



Number of the Company's
shares owned

13,300
(As of March 31, 2023)

Attendance at meetings of the
Board of Directors in fiscal 2022

10/10 (100%)

Period in office

1 year
(As of June 2023)

Reason for election

Hiroaki Hoshino joined Tokyu Land Corporation in 1989 and has worked in areas such as the office and commercial facility business. He has participated in corporate management as a Director of the Company since 2022. He offers extensive operational experience within the Group, knowledge of every aspect of corporate management, and insight relating to the environment, sustainability, and DX.

Directors

Shinichiro Usugi
Director, Operating Officer



Number of the Company's shares owned
7,000
(As of March 31, 2023)

Reason for election

Shinichiro Usugi joined Tokyu Land Corporation in 1991 and has worked in areas such as the finance division and residential business. He has been in charge of general administrative divisions, including the finance division and DX division, as an Operating Officer of the Company since 2022. He offers extensive operational experience within the Group and insight relating to accounting, finance, and DX.

Hirofumi Nomoto
Director



Number of the Company's shares owned
37,624
(As of March 31, 2023)

Reason for election

Hirofumi Nomoto is the Chairman of the Board and Representative Director of Tokyu Corporation, the Company's major shareholder. He offers extensive experience and broad knowledge of every aspect of corporate management.

Attendance at meetings of the Board of Directors in fiscal 2022
12/12 (100%)

Period in office
9 years 9 months
(As of June 2023)

Makoto Kaiami
Outside Director
(Independent Officer)



Outside Audit & Supervisory Board Member, Seiren Co., Ltd.
Outside Director, Japan Post Holdings Co., Ltd.

Number of the Company's shares owned
4,600
(As of March 31, 2023)

Reason for election and expected role

The Company expects Makoto Kaiami to leverage the knowledge in corporate legal affairs, compliance, and risk management he has gained as a judge and attorney at law to supervise the management of the Company and offer advice on the execution of duties based on his insight and opinions from the viewpoints of stakeholders. Additionally, there is no legal advisory contract between Mr. Kaiami and the Company. The Company judges that he is able to appropriately perform duties as an Outside Director based on his expert knowledge and many years of legal experience.

Attendance at meetings of the Board of Directors in fiscal 2022
12/12 (100%)

Period in office
5 years
(As of June 2023)

Saeko Arai
Outside Director
(Independent Officer)



Representative, Acuray, Inc.
Outside Member, Board of Directors, Sumitomo Pharma Co., Ltd.
Outside Audit & Supervisory Board Member, YKK Corporation

Number of the Company's shares owned
3,800
(As of March 31, 2023)

Reason for election and expected role

Saeko Arai has broad knowledge of accounting and finance as a certified public accountant, as well as experience in corporate management gained as the CFO of a company and as the representative of its overseas subsidiary. The Company expects her to leverage this knowledge to supervise the management of the Company and offer advice on the execution of duties based on her insight and opinions from the viewpoints of stakeholders.

Attendance at meetings of the Board of Directors in fiscal 2022
12/12 (100%)

Period in office
5 years
(As of June 2023)

Satoshi Miura
Outside Director
(Independent Officer)



Outside Director, Nippon Life Insurance Company
Outside Director (Audit & Supervisory Committee member), Hirogin Holdings, Inc.

Number of the Company's shares owned
5,200
(As of March 31, 2023)

Reason for election and expected role

Satoshi Miura has served in key positions at NTT group, a telecommunications operator that serves the public interest, and possesses extensive experience and broad knowledge of managing holding companies from a long-term and sustainable perspective, as well as of overseas businesses, human resources, labor affairs and DX. The Company expects him to leverage this knowledge to supervise the management of the Company and offer advice on the execution of duties based on his insight and opinions from the viewpoints of stakeholders.

Attendance at meetings of the Board of Directors in fiscal 2022
11/12 (92%)

Period in office
2 years
(As of June 2023)

Outside Directors

Tsuguhiko Hoshino

Outside Director
(Independent Officer)

Vice Chairman, The General Insurance Association of Japan
Outside Director, Aisin Corporation



Number of the Company's shares owned

1,300
(As of March 31, 2023)

Attendance at meetings of the Board of Directors in fiscal 2022

12/12 (100%)

Period in office

2 years
(As of June 2023)

Reason for election and expected role

The Company expects Tsuguhiko Hoshino to leverage the knowledge of accounting, finance, legal affairs, compliance, and risk management, as well as the global perspectives he gained while serving at the Ministry of Finance and National Tax Agency, during which he participated in the establishment of the Financial Services Agency, to supervise the management of the Company and offer advice on the execution of duties and opinions from the viewpoints of stakeholders. The Company judges that he is able to appropriately perform duties as an Outside Director based on his expert knowledge and many years of experience as an administrative official.

Yumiko Jozuka

Outside Director
(Independent Officer)

Outside Director, Shimizu Corporation
Representative Director (Chairman), Japan Institute for Women's Empowerment & Diversity Management



Number of the Company's shares owned

0
(As of March 31, 2023)

Attendance at meetings of the Board of Directors in fiscal 2022

12/12 (100%)

Period in office

2 years
(As of June 2023)

Reason for election and expected role

The Company expects Yumiko Jozuka to leverage the knowledge of legal affairs, compliance, risk management, human resources, labor affairs, environment, and sustainability she gained while serving at the Ministry of Health, Labour and Welfare Ministry, during which she engaged in efforts to promote work style reform and women's participation and advancement in the workplace, to supervise the management of the Company and offer advice on the execution of duties and opinions from the viewpoints of stakeholders. The Company judges that she is able to appropriately perform duties as an Outside Director based on her expert knowledge and many years of experience as an administrative official.

Criteria for determining the independence of outside directors

The Company deems independent outside directors to be independent when, in addition to meeting the independence standards for independent officers stipulated by the Tokyo Stock Exchange, they have not been any of the following for any of the previous three fiscal years.

- (1) An executive of a business partner to which the Company's net sales account for 2% or more of the Company's consolidated net sales
- (2) An executive of a business partner whose net sales to the Company account for 2% or more of the business partner's net sales
- (3) An executive of a lender from which the Company borrows funds that account for 2% or more of the Company's consolidated total assets
- (4) An executive of a major shareholder or investor of the Company with an investment ratio of 10% or more
- (5) A consultant, accounting professional, or legal professional who receives compensation of more than ¥10 million a year from the Company, besides officer compensation
- (6) A spouse or relative within two degrees of kinship of a director, etc. of the Company or a consolidated subsidiary

Skills matrix of directors

As the Company is a company with an Audit & Supervisory Board, the Board of Directors is required to be effective as a supervisory body as well as to make decisions on the execution of important duties. Therefore, it is preferable that the composition of the Board is diverse and that it possesses the skills required to achieve long-term management policies and advance medium-term management plans. We have determined seven skillsets that we would like the overall Board to possess. These are corporate management, environment/sustainability, accounting/finance, legal affairs/compliance/risk management, global, personnel/labor, and digital transformation (DX). These skillsets are used as criteria for considering director candidates.

| Director | | | Expertise and experience | | | | | | | Committee membership | | |
|--------------------|-----------------------|--------|--------------------------|----------------------------|--------------------|--|--------|-----------------|----|---------------------------------------|---------------------------|--------------------------|
| Name | Inside / Outside | Gender | Corporate management | Environment/sustainability | Accounting/finance | Legal affairs / compliance / risk management | Global | Personnel/labor | DX | Nomination and Compensation Committee | Risk Management Committee | Sustainability Committee |
| Kiyoshi Kanazashi | Inside | Male | ● | ● | | | | | | ● | | |
| Hironori Nishikawa | Inside | Male | ● | ● | | ● | | ● | ● | ● | ◎ Chair | ◎ Chair |
| Hitoshi Uemura | Inside | Male | ● | ● | | | ● | | | | ● | ● |
| Shohei Kimura | Inside | Male | ● | ● | ● | | ● | | ● | | ● | ● |
| Yoichi Ota | Inside | Male | ● | | | | | ● | | | ● | ● |
| Hiroaki Hoshino | Inside | Male | ● | ● | ● | | ● | | ● | | ● | ● |
| Shinichiro Usugi | Inside | Male | | | ● | | | | ● | | ● | ● |
| Hirofumi Nomoto | Inside | Male | ● | | | | | | ● | | | |
| Makoto Kaiami | Outside (independent) | Male | | | | ● | | | | ◎ Chair | | |
| Saeko Arai | Outside (independent) | Female | ● | | ● | | ● | | | | | |
| Satoshi Miura | Outside (independent) | Male | ● | ● | | | ● | ● | ● | ● | | |
| Tsuguhiko Hoshino | Outside (independent) | Male | | | ● | ● | ● | | | ● | | |
| Yumiko Jozuka | Outside (independent) | Female | | ● | | ● | | ● | | | | |

Audit & Supervisory Board Members



Kazuo Mochida
Full-time Audit & Supervisory Board Member



Masaoki Kanematsu
Full-time Audit & Supervisory Board Member



Katsunori Takechi
Outside Audit & Supervisory Board Member (Independent Officer)
Representative, Takechi & Partners



Takahiro Nakazawa
Outside Audit & Supervisory Board Member (Independent Officer)
Certified public accountant
Outside Audit & Supervisory Board Member, Kao Corporation

Operating Officers

| Position in the Company | Name | Areas of responsibility |
|-------------------------|---------------------|---|
| President & CEO* | Hironori Nishikawa | Group Internal Audit Department Supervisor |
| Vice President* | Hitoshi Uemura | Aide to the president, and Supervisor for the Group Solutions Promotion Department, Overseas Business, and Group Overseas Planning Department |
| Operating Officer* | Shohei Kimura | Tokyu Community Corp. Supervisor (President & CEO of Tokyu Community Corp.) |
| Operating Officer* | Yoichi Ota | Tokyu Livable, Inc. Supervisor (President & CEO of Tokyu Livable, Inc.) |
| Operating Officer* | Hiroaki Hoshino | Tokyu Land Corporation Supervisor (President & CEO of Tokyu Land Corporation) |
| Operating Officer* | Shinichiro Usugi | In charge of General Management and Supervisor for the Corporate Communication Department, Group Planning Strategy Department, and Group Finance Department |
| Operating Officer | Katsushi Miki | Tokyu Housing Lease Corporation Supervisor (President & CEO of Tokyu Housing Lease Corporation) |
| Operating Officer | Katsuhiko Yoshiura | National Students Information Center Co., Ltd. Supervisor (President & CEO of National Students Information Center Co., Ltd.) |
| Operating Officer | Takashi Ikeuchi | Supervisor for the Infrastructure Industry & Overseas Business Unit, Tokyu Land Corporation |
| Operating Officer | Tatsuaki Tanaka | Supervisor for the Wellness Promotion Unit, Tokyu Land Corporation |
| Operating Officer | Akiko Enokido | Supervisor for the Urban Business Unit, Tokyu Land Corporation |
| Operating Officer | Shigeyuki Kameshima | Supervisor for the Residential Business Unit, Tokyu Land Corporation |
| Operating Officer | Jun Kodama | Supervisor for the Group General Administration Department, Group Legal Affairs Department, and Group Human Resources Department |
| Operating Officer | Eiji Yamane | Supervisor for the Group Corporate Planning Department, Group Sustainability Promotion Department, and Group Digital Transformation Promotion Department |

Officers denoted with an asterisk (*) are serving concurrently as directors.