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Securities Code 9007
June 5, 2019

To Shareholders with Voting Rights:

Koji Hoshino
President & CEO
Odakyu Electric Railway Co., Ltd.
2-28-12, Yoyogi, Shibuya-ku, Tokyo

**NOTICE OF
THE 98TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 98th Annual General Meeting of Shareholders of Odakyu Electric Railway Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights following the “Guidance on the exercise of voting rights” on page 2 (Japanese version only) by 5:45 p.m., the end of the Company’s business hours, on Wednesday, June 26, 2019, Japan time.

1. Date and Time: Thursday, June 27, 2019, at 10:00 a.m. Japan time (reception opens at 9:00 a.m.)
* To avoid last-minute congestion, we suggest you arrive early.

2. Place: “Century Room” on the basement level 1 of Hyatt Regency Tokyo located at 2-7-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 98th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the Company’s 98th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 15 Directors

- Pursuant to the laws and regulations as well as the provisions in Article 16 of the Articles of the Incorporation, the “Systems to ensure the execution of duties by Directors conform to laws and regulations and the Articles of Incorporation and other systems to ensure appropriateness of operations by the corporate group consisting of the Company and its subsidiaries (Basic policies on establishment of internal control systems),” “Basic policies on parties desirable to control determination of corporate finance and business policies,” “Consolidated statements of changes in net assets,” “Notes to the Consolidated Financial Statements,” “Statements of changes in net assets” and “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.odakyu.jp/ir/index.html>), therefore, they are not attached to this convocation notice. The Accounting Auditor and Auditors have audited documents including the above items posted on the Company’s website.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements require revisions, the revised versions will be disclosed immediately by posting them on the above Company’s website, or on the documents to be sent to the shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company intends to use internal reserves for vigorous investment in priority fields and growth fields in an effort to improve financial performance. The Company's basic policy for returning profits to shareholders is to maintain stable dividend payment as a result of improved performance with a dividend payout ratio of approximately 30%.

Based on the above basic policy, the year-end dividend for the 98th fiscal year is proposed as follows.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
¥11 per share of common stock of the Company, for a total amount of ¥3,986,216,520
- (3) Effective date of distribution of surplus
June 28, 2019

Subject to the approval and resolution of this proposal as originally proposed, the annual dividends will be ¥21 per share, an increase of ¥1 from the previous fiscal year, including the interim dividend (¥10 per share) for the fiscal year under review.

Proposal 2: Election of 15 Directors

The terms of office of all Directors will expire at the conclusion of this meeting. Accordingly, the election of 15 Directors is proposed.

Additionally, this proposal has received approval from the Nomination and Compensation Advisory Committee, in which Independent Outside Directors comprise a majority of the members.

The candidates are as follows.

[Reference] List of candidates

No.	Name	Position at the Company	Attendance at Board of Directors' meetings
1	<u>Reappointment</u> Toshimitsu Yamaki	Chairman (Representative Director)	13/13
2	<u>Reappointment</u> Koji Hoshino	President & CEO (Representative Director)	13/13
3	<u>Reappointment</u> Mikio Ogawa	Vice President (Representative Director)	13/13
4	<u>Reappointment</u> Yoshihiko Shimooka	Executive Director	13/13
5	<u>Reappointment</u> Toshiro Yamamoto	Managing Director	13/13
6	<u>Reappointment</u> Isamu Arakawa	Managing Director	12/13
7	<u>Reappointment</u> Shu Igarashi	Managing Director	13/13
8	<u>Reappointment</u> Shinji Nagano	Director	11/11 *1
9	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> Tomijiro Morita	Outside Director	13/13
10	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> Tamotsu Nomakuchi	Outside Director	12/13
11	<u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> Hiroko Nakayama	Outside Director	13/13
12	<u>Reappointment</u> Jun Koyanagi	Director	12/13
13	<u>Reappointment</u> Takashi Hayama	Director	13/13
14	<u>Reappointment</u> Akinori Tateyama	Director	11/11 *1
15	<u>New candidate</u> Satoshi Kuroda	*2	*2

*1 As for Directors Mr. Shinji Nagano and Mr. Akinori Tateyama, the attendance at Board of Directors' meetings held after their assumption of office on June 28, 2018 is stated.

*2 Not applicable as he is a new candidate.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
1	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Toshimitsu Yamaki (May 3, 1947)</p> <p style="text-align: center;">72,223 shares</p>	<p>Apr. 1970 Joined the Company</p> <p>Jun. 1999 Director of the Company</p> <p>Jun. 2001 Managing Director of the Company</p> <p>Jun. 2001 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2003 Executive Director (Representative Director) of the Company</p> <p>Jun. 2005 Vice President (Representative Director) of the Company</p> <p>Jun. 2005 Division Director of Group Corporate Strategy & Planning Division of the Company</p> <p>Jun. 2006 Division Director of Corporate Strategy & Planning Division of the Company</p> <p>Jun. 2007 Division Director of Corporate Strategy Division of the Company</p> <p>Jun. 2011 President & CEO (Representative Director) of the Company</p> <p>Apr. 2017 Assumed the office of Chairman (Representative Director) of the Company (to present)</p> <p>Significant concurrent positions: Outside Director of Kanagawa Chuo Kotsu Co., Ltd. Outside Director of Sotetsu Holdings, Inc.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in corporate communications and general affairs divisions and during his time in office as Vice President and President & CEO, he implemented a revision of the Group management plan system in response to changes in the business environment, in addition to demonstrating strong leadership toward achievement of the medium-term management plan. The Company renominates him as a candidate for Director as he is contributing to the realization of the Group Management Principle by strengthening coordination both inside and outside the Company as Chairman.
2	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Koji Hoshino (April 26, 1955)</p> <p style="text-align: center;">27,580 shares</p>	<p>Apr. 1978 Joined the Company</p> <p>Jun. 2003 Executive Officer of the Company</p> <p>Jun. 2008 Director of the Company</p> <p>Jun. 2010 President & CEO (Representative Director) of Odakyu Bus Co., Ltd.</p> <p>Jun. 2013 Managing Director of the Company</p> <p>Jun. 2013 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2013 Division Director of Transportation Services Division of the Company</p> <p>Jun. 2015 Executive Director of the Company</p> <p>Apr. 2017 Assumed the office of President & CEO (Representative Director) of the Company (to present)</p> <p>Significant concurrent positions: Outside Director of Kanagawa Chuo Kotsu Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and corporate planning divisions and during his time in office as Division Director of Transportation Services Division, he worked for early completion of multiple double tracks and timetable initiatives that contribute to maximized use of multiple double track effects, demonstrating strong leadership. The Company renominates him as a candidate for Director as he is contributing to promote business restructuring and other measures to enhance corporate value as President & CEO.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
3	<p style="text-align: center;"><u>Reappointment</u></p> <p>Mikio Ogawa (July 5, 1952) 27,065 shares</p>	<p>Apr. 1975 Joined the Company Jun. 2001 Executive Officer of the Company Jun. 2004 Director of the Company Jun. 2005 Executive Director of Odakyu Hakone Holdings, Inc. May 2007 Vice President (Representative Director) of Odakyu Department Store Company Limited May 2008 President & CEO (Representative Director) of Odakyu Department Store Company Limited Jun. 2011 Director of the Company Jun. 2013 Executive Director of the Company Jun. 2013 Assumed the office of Executive Officer of the Company (to present) Jun. 2013 Division Director of Development Business Division of the Company Jun. 2013 Chairman of Odakyu Department Store Company Limited Jun. 2014 Division Director of Corporate Strategy Division of the Company Apr. 2017 Assumed the office of Vice President (Representative Director) of the Company (to present) Apr. 2017 Assumed the office of Division Director of Project Promotion Division of the Company (to present)</p> <p>Responsibilities at the Company: Division Director of Project Promotion Division</p>
	Reason for nomination as a candidate for Director	<p>Since joining the Company, he has engaged mainly in personnel and corporate planning divisions and during his time in office as Division Director of Corporate Strategy Division, he created new business fields through M&A, etc. The Company renominates him as a candidate for Director as he is contributing to establish a growth cycle via promoting strategic projects for the future toward capturing new revenue sources as Vice President.</p>
4	<p style="text-align: center;"><u>Reappointment</u></p> <p>Yoshihiko Shimooka (January 1, 1956) 17,766 shares</p>	<p>Apr. 1979 Joined the Company Jun. 2005 Executive Officer of the Company Jun. 2010 President & CEO (Representative Director) of Tachikawa Bus Co., Ltd. Jun. 2013 Director of the Company Jun. 2013 President & CEO (Representative Director) of Odakyu Bus Co., Ltd. Jun. 2016 Managing Director of the Company Jun. 2016 Assumed the office of Executive Officer of the Company (to present) Apr. 2017 Assumed the office of Division Director of Corporate Strategy & Planning Division of the Company (to present) Apr. 2019 Assumed the office of Executive Director of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for Tourist Business Development Department and Personnel Department Division Director of Corporate Strategy & Planning Division</p>
	Reason for nomination as a candidate for Director	<p>Since joining the Company, he has engaged mainly in personnel and general affairs divisions. The Company renominates him as a candidate for Director as he is contributing to promote the reform of work styles and initiatives towards achievement in Future Fields as an officer responsible for personnel and Division Director of Corporate Strategy & Planning Division and has knowledge regarding urban transportation business.</p>

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
5	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Toshiro Yamamoto (February 26, 1959)</p> <p style="text-align: center;">23,273 shares</p>	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2005 Executive Officer of the Company</p> <p>May 2012 President & CEO (Representative Director) of HOKUO TOKYO Co., LTD.</p> <p>Jun. 2015 Assumed the office of Managing Director of the Company (to present)</p> <p>Jun. 2015 Assumed the office of Executive Officer of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for Digital Innovation Department, Card Promotion Department, Sales Promotion Department, Investor Relations Office, Finance & Accounting Department and Property Administration Department</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in finance & accounting and corporate planning divisions. The Company renominates him as a candidate for Director as he is contributing to build stable financial foundations as an officer responsible for finance & accounting and has knowledge regarding finance and accounting and the merchandising business.
6	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Isamu Arakawa (April 30, 1960)</p> <p style="text-align: center;">20,166 shares</p>	<p>Apr. 1983 Joined the Company</p> <p>Jun. 2013 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2016 Director of the Company</p> <p>Apr. 2018 Assumed the office of Managing Director of the Company (to present)</p> <p>Apr. 2018 Assumed the office of Division Director of Lifestyle Creation Division of the Company (to present)</p> <p>Responsibilities at the Company: Division Director of Lifestyle Creation Division</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in general affairs and hotel administrative divisions. The Company renominates him as a candidate for Director as he is contributing to expanding the scope of the real estate business and promoting community development along the Odakyu Line as Division Director of Lifestyle Creation Division and has knowledge regarding hotel business.
7	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Shu Igarashi (October 6, 1961)</p> <p style="text-align: center;">11,015 shares</p>	<p>Apr. 1984 Joined the Company</p> <p>Jun. 2012 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2016 Director of the Company</p> <p>Apr. 2017 Assumed the office of Division Director of Transportation Services Division of the Company (to present)</p> <p>Apr. 2018 Assumed the office of Managing Director of the Company (to present)</p> <p>Responsibilities at the Company: Division Director of Transportation Services Division</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and corporate planning divisions. The Company renominates him as a candidate for Director as he is contributing to maximize the effects of multiple double tracks, and other measures to strengthen the foundations of the railway business for future growth as Division Director of Transportation Services Division and has knowledge regarding railway technology.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
8	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Shinji Nagano (August 12, 1961)</p> <p style="text-align: center;">23,000 shares</p>	<p>Apr. 1985 Joined the Company</p> <p>Jun. 2013 Executive Officer of the Company</p> <p>Jun. 2015 President & CEO (Representative Director) of Odakyu Engineering Co., Ltd.</p> <p>Apr. 2018 Assumed the office of Executive Officer of the Company (to present)</p> <p>Apr. 2018 Assumed the office of Manager of General Affairs Department of the Company (to present)</p> <p>Jun. 2018 Assumed the office of Director of the Company (to present)</p> <p>Responsibilities at the Company: Responsible for General Affairs Department and CSR/Corporate Communications Department, Manager of General Affairs Department</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and legal divisions. The Company renominates him as a candidate for Director as he is contributing to strengthen corporate governance structure as an officer responsible for general affairs and has knowledge regarding travel business and railway technology.
9	<p style="text-align: center;"><u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u></p> <p style="text-align: center;">Tomijiro Morita (August 16, 1940)</p> <p style="text-align: center;">0 shares</p>	<p>Apr. 1964 Joined the Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited)</p> <p>Apr. 1997 President (Representative Director) of the Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 1999 Assumed the office of Director of the Company (to present)</p> <p>Jul. 2004 Chairman of the Board (Representative Director) of the Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2011 Assumed the office of Senior Advisor of The Dai-ichi Life Insurance Company, Limited (to present)</p> <p>Significant concurrent positions: Senior Advisor of The Dai-ichi Life Insurance Company, Limited</p>
	Reason for nomination as a candidate for Outside Director	He has management experience at The Dai-ichi Life Insurance Company, Limited over the years and broad insight based on such experience. The Company renominates him as a candidate for Outside Director as he is fulfilling his role to enhance the Company's management supervising function from an independent and objective perspective by drawing on these experiences.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
10	<p style="text-align: center;"> <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> </p> <p style="text-align: center;">Tamotsu Nomakuchi (November 18, 1940)</p> <p style="text-align: center;">0 shares</p>	<p>Apr. 1965 Joined Mitsubishi Electric Corporation</p> <p>Apr. 2001 Executive vice president (Representative Director) of Mitsubishi Electric Corporation</p> <p>Apr. 2002 Representative Director, President and CEO of Mitsubishi Electric Corporation</p> <p>Jun. 2003 Representative Executive Officer, President and CEO, and Director of Mitsubishi Electric Corporation</p> <p>Apr. 2006 Chairman of Mitsubishi Electric Corporation</p> <p>Apr. 2009 Director of Mitsubishi Electric Corporation</p> <p>Apr. 2009 President, National Institute of Advanced Industrial Science and Technology</p> <p>Jun. 2010 Honorary Corporate Advisor of Mitsubishi Electric Corporation</p> <p>Apr. 2013 Executive Corporate Advisor of Mitsubishi Electric Corporation</p> <p>Apr. 2013 Assumed the office of Grand Emeritus Advisor, National Institute of Advanced Industrial Science and Technology (to present)</p> <p>Jun. 2015 Assumed the office of Director of the Company (to present)</p> <p>Jul. 2016 Assumed the office of Special Corporate Adviser of Mitsubishi Electric Corporation (to present)</p> <p>Significant concurrent positions: Special Corporate Adviser of Mitsubishi Electric Corporation Grand Emeritus Advisor, National Institute of Advanced Industrial Science and Technology</p>
	Reason for nomination as a candidate for Outside Director	He has management experience at Mitsubishi Electric Corporation over the years and broad insight into the engineering field. The Company renominates him as a candidate for Outside Director as he is fulfilling his role to enhance the Company's management supervising function from an independent and objective perspective by drawing on these experiences.
11	<p style="text-align: center;"> <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> </p> <p style="text-align: center;">Hiroko Nakayama (February 6, 1945)</p> <p style="text-align: center;">1,900 shares</p>	<p>Apr. 1967 Joined Tokyo Metropolitan Government</p> <p>Jun. 1999 Director General, Secretariat of Personnel Commission, Tokyo Metropolitan Government</p> <p>Jul. 2001 Director General, Secretariat to Audit and Inspection Commissioners, Tokyo Metropolitan Government</p> <p>Nov. 2002 Mayor of Shinjuku</p> <p>Jun. 2007 President (Representative Director) of Tokyo Eco Service Co., Ltd.</p> <p>Jun. 2015 Assumed the office of Director of the Company (to present)</p> <p>Apr. 2016 Assumed the office of Chairperson of Personal Commission, Metropolitan Area Cities (to present)</p> <p>Significant concurrent positions: Chairperson of Personal Commission, Metropolitan Area Cities Outside Director of NAKAMURAYA CO., LTD. Outside Director of TOKYU RECREATION CO., LTD.</p>
	Reason for nomination as a candidate for Outside Director	She has experience in promoting the revitalization of local community among others as Mayor of Shinjuku, and extensive knowledge based on such experience. The Company renominates her as a candidate for Outside Director as she is fulfilling her role to enhance the Company's management supervising function from an independent and objective perspective by drawing on these experiences.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
12	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Jun Koyanagi (July 11, 1958)</p> <p style="text-align: center;">15,800 shares</p>	<p>Apr. 1981 Joined the Company</p> <p>Jun. 2008 Executive Officer of the Company</p> <p>Jun. 2012 President & CEO (Representative Director) of Odakyu Travel Co., Ltd.</p> <p>Jun. 2013 Assumed the office of Director of the Company (to present)</p> <p>Jun. 2017 Assumed the office of President & CEO (Representative Director) of Odakyu Hotels Co., Ltd. (to present)</p> <p>Jun. 2017 Assumed the office of President & CEO (Representative Director) of Odakyu Hotels Southern Tower Co., Ltd. (to present)</p> <p>Significant concurrent positions: President & CEO (Representative Director) of Odakyu Hotels Co., Ltd. President & CEO (Representative Director) of Odakyu Hotels Southern Tower Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and corporate communications divisions. The Company renominates him as a candidate for Director as he is contributing to promote measures related to inbound tourism through hotel operation as President & CEO of both Odakyu Hotels Co., Ltd. and Odakyu Hotels Southern Tower Co., Ltd. and has knowledge regarding travel business.
13	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Takashi Hayama (December 23, 1961)</p> <p style="text-align: center;">13,600 shares</p>	<p>Apr. 1985 Joined the Company</p> <p>Jun. 2013 Executive Officer of the Company</p> <p>Jun. 2015 President & CEO (Representative Director) of Odakyu Housing Co., Ltd.</p> <p>Jun. 2017 Assumed the office of Director of the Company (to present)</p> <p>Jun. 2017 Assumed the office of President & CEO (Representative Director) of ODAKYU Resorts Co., Ltd. (to present)</p> <p>Significant concurrent positions: President & CEO (Representative Director) of ODAKYU Resorts Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in finance & accounting and corporate planning divisions. The Company renominates him as a candidate for Director as he is contributing to the promotion of new hotel development as President & CEO of ODAKYU Resorts Co., Ltd. and has knowledge regarding finance and accounting and real estate business.
14	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Akinori Tateyama (May 3, 1963)</p> <p style="text-align: center;">12,940 shares</p>	<p>Apr. 1986 Joined the Company</p> <p>Jun. 2014 Executive Officer of the Company</p> <p>Jun. 2016 Manager of Transportation Planning Department of the Company</p> <p>Jun. 2018 Assumed the office of Director of the Company (to present)</p> <p>Apr. 2019 Assumed the office of President & CEO (Representative Director) of Odakyu Restaurant system Co., Ltd. (to present)</p> <p>Significant concurrent positions: President & CEO (Representative Director) of Odakyu Restaurant system Co., Ltd.</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and personnel divisions. The Company renominates him as a candidate for Director as he contributed to the formulation and promotion of medium- to long-term plans in the transportation business and to strengthening coordination with local governments along the Odakyu Line during the period serving as Manager of Transportation Planning Department of the Company and has knowledge regarding railway technology.

No.	Name (Date of birth) Number of shares of the Company held	Career summary, positions and responsibilities at the Company, and significant concurrent positions
15	<div style="border: 1px solid black; width: fit-content; margin: 0 auto; padding: 2px;">New candidate</div> <p>Satoshi Kuroda (July 5, 1962)</p> <p>12,140 shares</p>	<p>Apr. 1986 Joined the Company</p> <p>Jun. 2012 Manager of Transportation Planning Department of the Company</p> <p>Jun. 2014 Assumed the office of Executive Officer of the Company (to present)</p> <p>Jun. 2016 Manager of Development Planning Department and Manager of Shinjuku Project Promotion Department of the Company</p> <p>Apr. 2019 Assumed the office of Assistant Division Director of Lifestyle Creation Division and Manager of Development Planning Department of the Company (to present)</p>
	Reason for nomination as a candidate for Director	Since joining the Company, he has engaged mainly in railway and real estate divisions. The Company nominates him as a candidate for Director as he is contributing to formulating and promoting real estate business plans as Assistant Division Director of Lifestyle Creation Division and has knowledge regarding railway technology and real estate business.

(Notes)

1. Of the candidates for Director, Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama are candidates for Outside Director.
 - (1) Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama are incumbent Outside Directors, and Mr. Tomijiro Morita will have served for a period of 20 years, and Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama will have served for a period of 4 years, respectively, as of the conclusion of this General Meeting of Shareholders.
 - (2) The Company has designated Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama as Independent Director prescribed by the regulations of the Tokyo Stock Exchange and submitted a notification of the appointment to the same Exchange.
 - (3) Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama satisfy the Independence Standards for Outside Officers of the Company (stated on page 12). Furthermore, the following items 1) to 3) provide supplementary information related to independence.
 - 1) The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited), where Mr. Tomijiro Morita served as Chairman of the Board until June 2011, and the Company are engaged in transactions including borrowing of funds, but the total transaction amount thereof is insignificant, at less than 1% of both consolidated revenue from operations of the Company and ordinary revenues of The Dai-ichi Mutual Life Insurance Company.
 - 2) Mitsubishi Electric Corporation, where Mr. Tamotsu Nomakuchi served as Chairman until March 2009, and the Company are engaged in transactions including construction orders, but the total transaction amount thereof is insignificant, at less than 1% of both consolidated revenue from operations of the Company and consolidated net sales of Mitsubishi Electric Corporation.
 - 3) Shinjuku, where Ms. Hiroko Nakayama served as Mayor until November 2014, and the Company are engaged in transactions including loan for use agreements, but the total transaction amount thereof is insignificant, at less than 0.1% of both the consolidated revenue from operations of the Company and the annual revenue of Shinjuku.
2. The Company has entered into agreements with each of Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama to limit their liabilities under Article 423, Paragraph 1 of the Companies Act. The amount of liability for damages under the agreements shall be limited to ¥10 million or the minimum liability agreement set out in Article 425, Paragraph 1 of the Companies Act, whichever is higher. Subject to the approval of the reelection of each of Mr. Tomijiro Morita, Mr. Tamotsu Nomakuchi and Ms. Hiroko Nakayama, the Company plans to continue such agreements with each of them.

(Reference)

Independence Standards for Outside Officers

The Company has established the Independence Standards for Outside Officers. Candidates for Outside Directors and Outside Auditors are judged to be sufficiently independent so long as they do not fall under any of the following categories. The Company nominates candidates for outside officers with career history, experience and professional knowledge that differ from in-house candidates, and those who are capable of enhancing management supervision functions. The balance between enriching the supervision and auditing functions through the accumulation of knowledge in the Company's business and securing independence is also considered.

- 1) A business executive of the Company or its Group company (collectively, the "Group")
- 2) A major shareholder of the Company (who possesses 10% or more of voting rights either directly or indirectly) or a business executive thereof
- 3) A business executive of a principal lender (financial institution or other significant creditor indispensable for the Group's financing and on which the Group is irreplaceably dependent) of the Group
- 4) A business executive of a major business partner (an entity who pays the Group 2% or more of the Group's annual consolidated net sales) of the Group
- 5) A business executive of a company which holds the Group as a major business partner (an entity which receives from the Group 2% or more of its annual consolidated net sales)
- 6) An individual who receives a remuneration of ¥10 million or more per year from the Group other than remuneration as an officer
- 7) A business executive of an entity that receives donations of ¥10 million or more per year from the Group
- 8) A business executive of another company whose position would constitute the person as having an interlocking relationship
- 9) A spouse or relative within two degrees of kinship of an individual with an important position who falls under the above criteria 1) through 8)
- 10) An individual who has fallen under criteria 1) in the past 10 years, an individual who has fallen under criteria 2) in the past 5 years, and an individual who has fallen under criteria 3) through 9) in the past 3 years