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March 3, 2026

Company: Tokyu Fudosan Holdings Corporation
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(Code No. 3289, TSE Prime)
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Notice of the Introduction of a Share-Based Compensation Plan for Directors of Six Principal Companies in the Tokyu Fudosan Holdings Group

At the meeting of our Board of Directors held today, Tokyu Fudosan Holdings Corporation (the “Company”) resolved to introduce a share-based compensation plan using a trust (the “Plan”) for the directors of Tokyu Land Corporation, Tokyu Community Corp., Tokyu Livable Inc., Tokyu Housing Lease Corporation, National Students Information Center, Co., Ltd., and Renewable Japan Co., Ltd. (these companies, collectively or individually, the “Subsidiaries”). The Plan does not cover (i) those who are already eligible under the share-based compensation plan implemented by the Company for our own directors and executive officers, nor (ii) those seconded to the Subsidiaries and outside directors of the Subsidiaries. The directors who are covered by the Plan are hereinafter referred to as the “Subsidiary Directors”. The Plan is scheduled to commence operation following resolutions at the ordinary general meetings of shareholders of each Subsidiary to be held in June 2026 (the “Subsidiary Shareholders’ Meetings”). Please note that the following details reflect our current intentions and may be subject to change upon further consideration.

(*) Renewable Japan Co., Ltd. is scheduled to change its corporate name as of April 1, 2026 to ReENE ENERGY Co., Ltd. and, at the same time, move from being a subsidiary of Tokyu Land Corporation to being a subsidiary of the Company

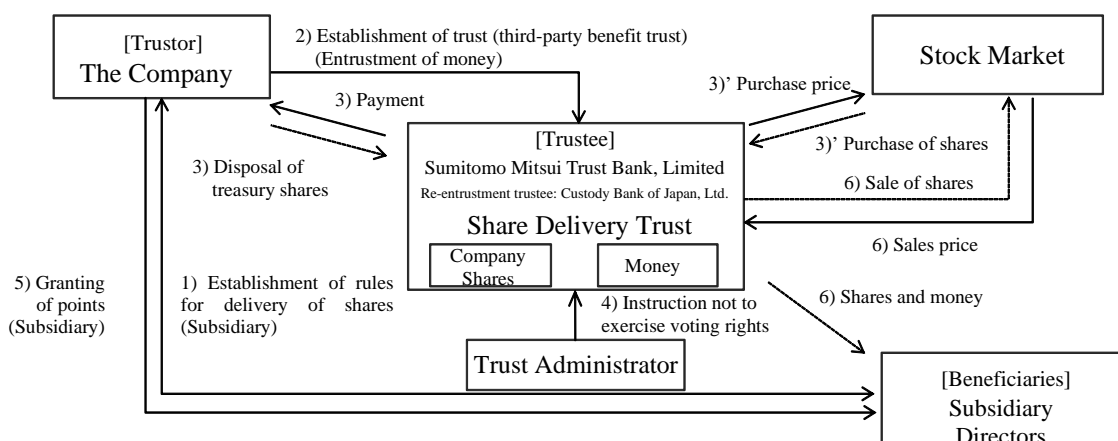
1. Purpose of the introduction of the Plan

The Plan is intended to clarify the linkage between the Company’s equity value and the compensation of Subsidiary Directors, ensuring that Subsidiary Directors not only benefit from increases in the Company’s share price but also bear the risk of share price declines. By sharing the gains and risks associated with share price fluctuations with the Company’s shareholders, the Plan aims to heighten awareness of contributing to the enhancement of corporate value through improved medium- to long-term performance.

2. Overview of the Plan

Under the Plan, a trust established with monetary contributions from the Company (the “Trust”) will acquire the Company’s common shares (the “Company Shares”). Through the Trust, Subsidiary Directors will receive Company Shares in a number equivalent to the points granted to them by their respective Subsidiaries. Introduction of the Plan is subject to approval at the Subsidiary Shareholders’ Meetings. The detailed terms of the Plan will be determined by resolutions of the boards of directors of the Company and the Subsidiaries after those meetings and will be announced separately.

Outline of the Plan's Structure



- 1) The Subsidiary establishes share delivery rules for each Subsidiary Director.
- 2) The Company establishes a share delivery trust (third-party-benefit trust) with the Subsidiary Directors who acquire beneficial rights, as described in 6) below, as the beneficiaries (the Trust). At that time, each Subsidiary contributes the amount of money equivalent to the funds for the acquisition of shares necessary for delivery to the Subsidiary Directors (however, the amount shall be within the scope of the amount approved by the General Meeting of each Subsidiary), and the Company, as settlor, entrusts this to the trustee.
- 3) The trustee acquires, in a single tranche, the number of Company Shares sufficient for the expected delivery of shares in the future (the acquisition shall be through disposal of treasury shares or acquisition from the stock market (including off-auction trading)).
- 4) A trust administrator (who must be independent from the Company, the Subsidiary, the officers of the Company, and the officers of the Subsidiaries) is appointed to protect the interests of the beneficiaries who are covered by the share delivery rules and supervise the trustee, throughout the trust period. Note, with respect to the Company Shares held in the Trust, the trust administrator instructs the trustee not to exercise any voting rights and, based on this instruction, the trustee shall not exercise voting rights throughout the trust period.
- 5) The Subsidiary grants points to each Subsidiary Director based on the share delivery rules.
- 6) The Subsidiary Directors who satisfy the requirements stipulated in the share delivery rules and the trust agreement pertaining to the Trust, acquire beneficial rights in the Trust and, as beneficiaries of the Trust, receive delivery of the Company Shares from the trustee corresponding to the points granted to them. Note, in certain cases set forth in advance in the share delivery rules / trust agreement, a portion of the Company Shares to be delivered will be sold on the stock market, and money will be delivered.

It is planned that the Company Shares that are residual assets of the Trust at the time of the Trust's termination will be acquired by the Company in full, without compensation, and then cancelled by resolution of the Board of Directors.

Also, it is planned that a certain amount of money from the residual assets of the Trust at the time of the Trust's termination will be donated to a special public-interest promotion corporation, with which the Company's Directors, etc. and the Subsidiary Directors have no relationship of interest, as provided for in advance in the share delivery rules and the trust agreement.

Sumitomo Mitsui Trust Bank, Limited which will be the trustee under the Plan, will delegate (re-entrust) management of the trust assets to Custody Bank of Japan, Ltd.

Reference: Outline of the Trust Agreement for the Trust

Trustor:	The Company
Trustee:	Sumitomo Mitsui Trust Bank, Limited (Re-entrustment trustee: Custody Bank of Japan, Ltd.)
Beneficiaries:	The Subsidiary Directors who meet the beneficiary requirements
Trust administrator:	A third party to be selected that is independent of the Company, the Subsidiaries, the officers of the Company, and the officers of the Subsidiaries
Exercise of voting rights:	Voting rights pertaining to shares in the Trust will not be exercised at any time during the term of the Trust.
Type of trust:	Trust of money other than “money trust” (<i>kinsen-shintaku</i>) (third-party-benefit trust)
Date of trust agreement:	August 2026 (planned)
Term of the Trust:	August 2026 (planned) to final day of August 2031 (planned)
Purpose of the Trust:	Delivery of the Company Shares to beneficiaries in accordance with share delivery rules

3. Matters concerning the acquisition of the Company Shares by the Trustee of the Trust

(1) Type of shares to be acquired	Common shares
(2) Total acquisition amount	Approx. 150,000,000 yen (planned)
(3) Method of acquiring the shares	Acquisition by stock market transactions (including off-auction trading) (planned)
(4) Date of share acquisition	August 2026 (planned)