

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
TOKYU CORPORATION (the “Company”)
¥30,000,000,000 Zero Coupon Convertible Bonds due 2028 (the “2028 Bonds”)
(ISIN: XS2635167450 Common Code: 263516745)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥30,000,000,000 Zero Coupon Convertible Bonds due 2028 (ISIN: XS2635167450 Common Code: 263516745) (the “**2028 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2028 Bonds) of the 2028 Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2028 Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from the payment of the annual total dividend for the fiscal year ended 31 March 2025 of ¥24.0 per Share (including the interim dividend of ¥11.0 per Share and the year-end dividend of ¥13.0 per Share). The payment of the year-end dividend was approved at the general meeting of shareholders on 27 June 2025.
Old Conversion Price:	¥2,121.5
New Conversion Price:	¥2,110.4
Record Date:	31 March 2025 (Japan time)
Effective Date for the new Conversion Price:	Retroactively from the day after the Record Date set out above (Japan time)

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed (including the terms and conditions of the 2028 Bonds) relating to the 2028 Bonds dated 28 June 2023, and the Agency Agreement relating to the 2028 Bonds dated 28 June 2023.

This notice is given by
TOKYU CORPORATION

27 June 2025

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
TOKYU CORPORATION (the “Company”)
¥30,000,000,000 Zero Coupon Convertible Bonds due 2030 (the “2030 Bonds”)
(ISIN: XS2635167963 Common Code: 263516796)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥30,000,000,000 Zero Coupon Convertible Bonds due 2030 (ISIN: XS2635167963 Common Code: 263516796) (the “**2030 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2030 Bonds) of the 2030 Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2030 Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from the payment of a the total annual dividend for the fiscal year ended 31 March 2025 of ¥24.0 per Share (including the interim dividend of ¥11.0 per Share and the year-end dividend of ¥13.0 per Share). The payment of the year-end dividend was approved at the general meeting of shareholders on 27 June 2025.
Old Conversion Price:	¥2,030.6
New Conversion Price:	¥2,020.0
Record Date:	31 March 2025 (Japan time)
Effective Date for the new Conversion Price:	Retroactively from the day after the Record Date set out above (Japan time)

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed (including the terms and conditions of the 2030 Bonds) relating to the 2030 Bonds dated 28 June 2023, and the Agency Agreement relating to the 2030 Bonds dated 28 June 2023.

This notice is given by
TOKYU CORPORATION

27 June 2025