

April 1, 2024

To the media and press

Tokyu Land Corporation
Tokyu Land Capital Management Inc.
ReENE Co., Ltd.

The Tokyu Land Group realigns its renewable energy fund operations -Reinforcement of the Tokyu Land Group's renewable energy business-

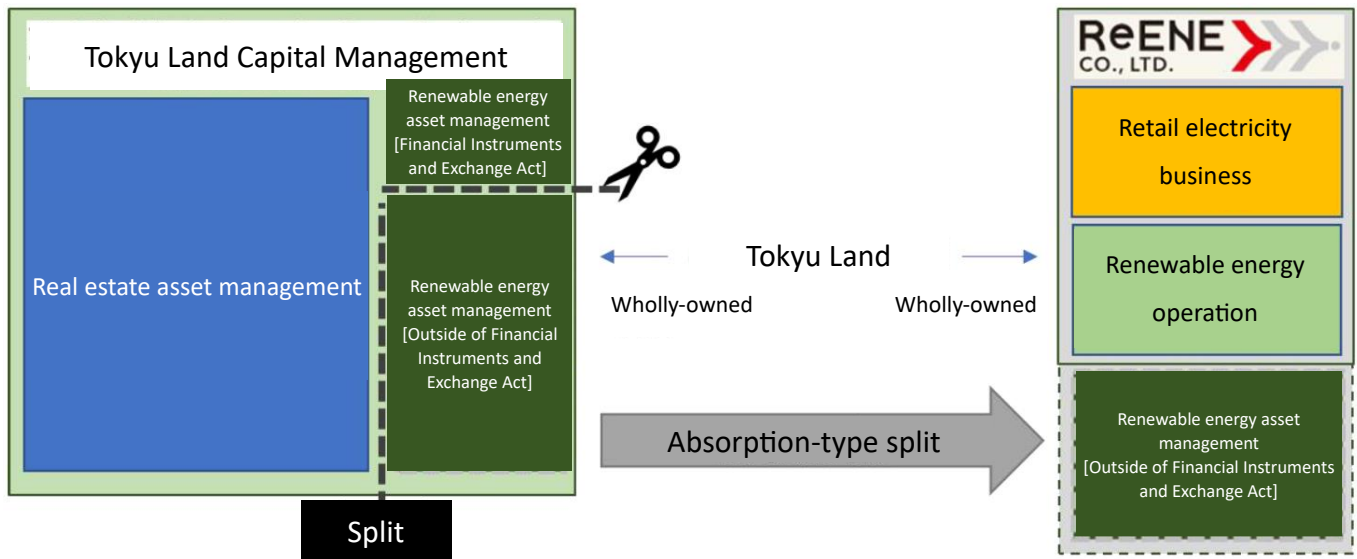
Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo; President and CEO: Hiroaki Hoshino; "Tokyu Land" below); its wholly-owned subsidiary Tokyu Land Capital Management Inc. (Headquarters: Shibuya-ku, Tokyo; President & CEO: Tsuyoshi Tsuneyoshi; "TLCM" below), a private placement fund management company; and another wholly-owned Tokyu Land subsidiary ReENE Co., Ltd. (Headquarters: Shibuya-ku, Tokyo; Representative Director: Toshiyuki Nezu; "ReENE" below), a renewable energy business company, hereby announce that for the purpose of reinforcing the renewable energy business of the Tokyu Land Group, the three companies split the renewable energy fund management operations of TLCM (However, funds conducting investment management or investment advisory business on consignment based on the Financial Instruments and Exchange Act ("Financial Instruments and Exchange Act-Compliant Funds" below) of TLCM are excluded.) using the method of a company split set forth in the Companies Act, with said operations succeeded by ReENE ("Realignment" below), as of April 1, 2024.

Please note that renewable energy fund management operations outside the Realignment (Financial Instruments and Exchange Act-Compliant Funds) are scheduled to continue to be performed by TLCM after the Realignment, with ReENE to handle the practical business aspect as a joint asset manager.

The Realignment is intended to consolidate the Tokyu Land Group's knowhow and management resources pertaining to its renewable energy business. By having ReENE be the main entity to handle renewable energy fund management operations going forward and TLCM continue to focus on real estate fund operations as it had before, the Tokyu Land Group will go on to facilitate the establishment of an advanced fund operations structure as well as pursue the maximization of investor interests for each asset.

■ Background of Realignment

The Realignment will be conducted using the absorption-split method with TLCM as the splitting company and ReENE as the succeeding company, with operations pertaining to the management of funds for investment targeting renewable energy power generation facilities minus Financial Instruments and Exchange Act-Compliant Funds to be the operations to be split.



■ Purpose of Realignment

Tokyu Land joined the renewable energy business in 2014 starting with solar and wind power generation. Since 2016, TLCM has been engaged in renewable energy fund management operations with capital investments by Tokyu Land alongside the company’s preexisting real estate fund management operations as the Tokyu Land Group’s private placement fund management company. Meanwhile, ReENE, which was established in 2021 with the aim of further expanding the renewable energy business of the Tokyu Land Group, has handled electricity retail operations, operation and management operations for renewable energy power generation facilities held by Tokyu Land and certain renewable energy fund management operations, among other operations.

In the renewable energy sector, which is characterized by the rapid change in its surrounding environment, diverse knowledge and knowhow ranging from the development of renewable energy power generation facilities all the way to electricity sales are needed. In renewable energy fund management operations as well, the securing of specialized human resources and accumulation of knowhow are major issues. By consolidating operations that concern renewable energy into ReENE through the Realignment, the Tokyu Land Group will endeavor to centralize the renewable energy-related management resources in the Group and strive to achieve further business growth.

■ Transfer of operations through Realignment

(1) Renewable energy fund management operations of TLMC

Among the existing renewable energy fund management operations of TLMC, those minus Financial Instruments and Exchange Act-Compliant Funds will be transferred through the Realignment. Renewable energy fund management operations outside the Realignment (Financial Instruments and Exchange Act-Compliant Funds) are scheduled to continue to be performed by TLMC after the Realignment, with ReENE to handle the practical business aspect as a joint asset manager.

(2) TLMC employees

While employees are not included in the Realignment, employees who currently perform renewable energy fund management operations at TLMC are, in principle, scheduled to be seconded to ReENE where they will engage in renewable energy fund management operations transferred to ReENE through the Realignment.

(3) Intellectual property

Intellectual property held by TLMC such as operation systems/formats and manuals pertaining to renewable energy fund management operations will be transferred to ReENE through the Realignment.

■ Effects of Realignment

(1) Sophistication of asset management structure

By centralizing renewable energy fund management operations that are redundant between two companies, the Tokyu Land Group will consolidate management knowhow that had been dispersed between those two companies up to this point and endeavor to further sophisticate asset management.

(2) Improved specialization as renewable energy business company

By recruiting and developing specialized human resources at ReENE, which specializes in the renewable energy business, to also perform renewable energy operation, the Tokyu Land Group will endeavor to elevate its presence in the industry as a professional organization that possesses advanced specialization and work towards further expanding its business opportunities.

■ Realignment schedule

Split agreement execution date December 19, 2023

Effective date of split April 1, 2024

■ Overview of company parties to Realignment

(As of April 1, 2024/*Total assets and net assets are as of March 31, 2023)

	Splitting company	Succeeding company
(1) Name of Company	Tokyu Land Capital Management Inc. (TLCM)	ReENE Co., Ltd. (ReENE)
(2) Location	21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo	21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo
(3) Name and Title of Representative	Tsuyoshi Tsuneyoshi, President & CEO	Toshiyuki Nezu, Representative Director
(4) Business Activities	Investment advisory business, investment management business and consulting business related to real estate or funds targeting real estate trust beneficiary interests, etc.	Power generation business using renewable energy, etc. and operation and holding of power generation equipment as well as business related to supply, sale, etc. of electricity
(5) Capital	300 million yen	50 million yen
(6) Date of Establishment	February 15, 2007	September 1, 2021
(7) Net Assets	3,816 million yen	101 million yen
(8) Total Assets	4,650 million yen	1,931 million yen
(9) Major Shareholder and Holding Ratio	Tokyu Land Corporation (100%)	Tokyu Land Corporation (100%)