

Keisei Electric Railway Co., Ltd.
June 5, 2024

NOTICE OF THE 181st ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially notified of the 181st Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the “Company”), which will be held on Thursday, June 27, 2024, at 10:00 a.m. (reception will open at 9:00 a.m.) in the Rose Room on the sixth floor of KEISEI HOTEL MIRAMARE, 15-1 Honchiba-cho, Chuo-ku, Chiba-city, Chiba. The agenda is as shown below.

When convening this Ordinary General Meeting of Shareholders, the Company takes measures for providing information in electronic format that constitutes the content of reference materials for general meetings of shareholders, etc. (items subject to measures for electronic provision), and posts the information on the Company website on the Internet as “NOTICE OF THE 181st ORDINARY GENERAL MEETING OF SHAREHOLDERS” and “INFORMATIONAL MATERIALS FOR THE 181st ORDINARY GENERAL MEETING OF SHAREHOLDERS (ITEMS EXCLUDED FROM DELIVERED PAPER-BASED DOCUMENTS) (in Japanese).” Please access the website shown below to confirm the information.

Company website

<https://www.keisei.co.jp/keisei/ir/stock/stockmeeting.html> (in Japanese)

The items subject to measures for electronic provision are also posted on the website of Pronexus Inc. Please access its website shown below to refer to the information.

Pronexus website

<https://d.sokai.jp/9009/teiji/> (in Japanese)

In addition to the above, the Company also posts the information on the website of Tokyo Stock Exchange, Inc. (TSE). Please access the TSE website (Listed Company Search) by using the internet address given below, input “Keisei Electric Railway” in “Issue name (company name)” or its securities code “9009” in “Code” and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information,” and you can access the document from “Notice of General Shareholders’ Meeting/Informational Materials for a General Shareholders’ Meeting” shown under “Filed information available for public inspection.”

TSE website

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you do not attend the meeting in person, you may exercise your voting rights in writing or by the Internet. Please review the attached Reference Materials for General Meeting of Shareholders, then refer to Instructions on the Exercise of Your Voting Rights on pages 4 to 5, and exercise your voting rights by 6:00 p.m. on the day before the meeting (June 26, 2024).

Faithfully yours,

Toshiya Kobayashi, President and Representative Director
Keisei Electric Railway Co., Ltd.
3-3-1 Yawata, Ichikawa-city, Chiba, Japan

MEETING AGENDA

Items to be Reported:

- 1: The Business Report, Consolidated Financial Statements for the 181st term, extending from April 1, 2023 to March 31, 2024, the Report of Accounting Auditors, and the Report of the Audit & Supervisory Board concerning the results of the audit of the Consolidated Financial Statements will be reported at the meeting.
- 2: The Non-consolidated Financial Statements for the 181st term, extending from April 1, 2023 to March 31, 2024, will be reported at the meeting.

Items to be Resolved:

<Company Proposals>

- Item 1: Approval of the appropriation of surplus for the 181st term (from April 1, 2023 to March 31, 2024)
- Item 2: Election of fifteen (15) Directors
- Item 3: Election of two (2) Audit & Supervisory Board Members

<Shareholder Proposal>

- Item 4: Partial amendment to the articles of incorporation - addition of new provisions regarding Capital Allocation Plan and Management of Investment Securities
The Board of Directors is opposed to Item 4.

Decisions for the Convocation:

- 1: Treatment of the voting forms on which neither approval nor disapproval of each proposal is indicated
If neither approval nor disapproval of each proposal is indicated on the voting form, it shall be deemed a vote of “approval” for Company Proposals and “disapproval” for Shareholder Proposal.
- 2: Treatment of voting rights which are exercised more than once
Please be informed that if voting rights are exercised both in writing and by the Internet, the contents of the votes exercised by the Internet shall be deemed valid.
If voting rights are exercised more than once by the Internet, the contents of the last vote shall be deemed valid.
- 3: Exercise of your voting rights by proxy
If you do not attend the meeting, you can still exercise your voting rights by a proxy who is also a shareholder of the Company having voting rights; provided, however, that the proxy submits a document proof of proxy authority.

- When convening this Ordinary General Meeting of Shareholders, the Company has uniformly sent paper-based documents that include the items subject to measures for electronic provision, regardless of whether or not the delivery of paper-based documents was requested. However, among the items subject to measures for electronic provision, the items listed below are not described in the attached materials of this convocation notice for the 181st Ordinary General Meeting of Shareholders in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company.

- (1) “System to Ensure Appropriateness of Operations and Operational Status of the System” and “Basic Policy on Control of the Company” in the Business Report
- (2) “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements”
- (3) “Non-consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Non-consolidated Financial Statements”

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members and Accounting Auditors, are described in the attached materials of this convocation notice for the 181st Ordinary General Meeting of Shareholders, and items (1) to (3) above.

- Please be informed that in the event any items subject to measures for electronic provision are amended, a notice of the revisions will be published on the above websites along with the details of the items before and after the revisions.
- * If attending the meeting in person, please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting, and bring this “Notice” with you.

Note: This Document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Instructions on the Exercise of Your Voting Rights

Please review the attached Reference Materials for General Meeting of Shareholders and exercise your voting rights.

The following are three methods of exercising your voting rights.

Exercising your voting rights by attending the Ordinary General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting.

Scheduled date of the General Meeting of Shareholders:

10:00 a.m., Thursday, June 27, 2024 (Reception will open at 9:00 a.m.)

Exercising your voting rights in writing

Please indicate “for” or “against” for each agenda item listed on the enclosed Voting Rights Exercise Form, and post it back.

Deadline for exercising your voting rights:

Must be received by 6:00 p.m., Wednesday, June 26, 2024

Exercising your voting rights by the Internet

Please follow the “Guide for exercising your voting rights by the Internet” on the next page, and enter “for” or “against” for each agenda item.

Deadline for exercising your voting rights:

6:00 p.m., Wednesday, June 26, 2024

The Board of Directors is opposed to Item 4 (Shareholder Proposal).

Guide for exercising your voting rights by the Internet

Site for exercising your voting rights:

<https://evote.tr.mufg.jp/>

Items to be noted

- Please note that the site is not in service from 2:30 a.m. to 4:30 a.m. every day.
- You are responsible for paying the expenses incurred for accessing the site to exercise your voting rights, such as internet access fees and communication fees.

Contact for inquiries about exercising your voting rights by the Internet

Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation (Help Desk)

Tel: 0120-173-027

(Service: from 9:00 a.m. to 9:00 p.m.; toll free)

<Institutional Investors>

If you have applied in advance to use the voting platform operated by ICJ, Inc., you may exercise your voting rights through the platform.

The Board of Directors is opposed to Item 4 (Shareholder Proposal).

REFERENCE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

Agenda items and reference materials

<<Company Proposals (from Item 1 to Item 3)>>

Item 1: Approval of the appropriation of surplus for the 181st term (from April 1, 2023 to March 31, 2024)

The Company's basic policy is to give its shareholders a stable, consistent return of profits, while ensuring the internal reserves to develop its operations as well as continuing to reinforce and stabilize the Company's fundamentals, while taking into account the Company's business performance.

Based on the above policy, we hereby propose the year-end dividend of 26 yen per share, with a special dividend of 8 yen added to an ordinary dividend of 18 yen.

1. Type of dividend property
Cash
2. Items on allocation of dividend property to shareholders and its total amount
26.00 yen per share (including ordinary dividend of 18.00 yen and special dividend of 8.00 yen), with total amount of 4,262,102,702 yen
As we paid 13 yen as the interim dividend, the total annual dividend for the term will be 39 yen per share.
3. Effective date
June 28, 2024

Item 2: Election of fifteen (15) Directors

The terms of office of all the current fifteen (15) Directors expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of fifteen (15) Directors.

Details of the candidates are as follows:

No. of Candidate	Name			Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Reappointment	Toshiya Kobayashi	Male	President and Representative Director, President and Executive Officer	10/10
2	Reappointment	Takao Amano	Male	Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/personnel, General Manager, Real Estate Headquarters	10/10
3	Reappointment	Hideki Mochinaga	Male	Director, Managing Executive Officer, Deputy General Manager, Railway Headquarters	10/10
4	Reappointment	Koji Yamada	Male	Director, Executive Officer, in charge of group strategy, General Manager, Group Strategy Dept.	10/10
5	Reappointment	Tadakazu Oka	Male	Director, Executive Officer, in charge of management supervision	10/10
6	Reappointment	Takeshi Shimizu	Male	Director, Executive Officer, Deputy General Manager, Real Estate Headquarters	10/10
7	Reappointment	Makoto Enmei	Male	Director, Executive Officer, General Manager, Transportation Dept., Railway Headquarters	8/8
8	Reappointment	Shotaro Tochigi	Male External Independent Officer	Director	10/10
9	Reappointment	Misao Kikuchi	Femal External Independent Officer	Director	9/10
10	Reappointment	Takeshi Ashizaki	Male External Independent Officer	Director	10/10
11	Reappointment	Takako Amitani	Female External Independent Officer	Director	8/8
12	Reappointment	Kazumi Taguchi	Male	Director	8/8
13	New Appointment	Yoshikazu Kawai	Male	—	—
14	New Appointment	Akiko Nakajima	Female External Independent Officer	—	—

No. of Candidate	Name	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
15	<div data-bbox="280 353 451 427" style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">New Appointment</div> <div data-bbox="464 376 651 405" style="display: inline-block; vertical-align: middle;">Toshiyuki Ishiuchi</div> <div data-bbox="699 331 828 456" style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center; vertical-align: middle;"> Male External Independent Officer </div>	—	—

Note: Attendance at the Board of Directors meetings by Makoto Enmei, Takako Amitani, and Kazumi Taguchi, who are candidates for Director, counts only the Board of Directors meetings held after their assuming the office of Director on June 29, 2023.

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
1	<p>Toshiya Kobayashi (Jul. 30, 1959)</p> <p>Reappointment</p> <p>Male</p>	<p>Apr. 1982 Joined the Company</p> <p>Jul. 2006 General Manager, Group Strategy Dept.</p> <p>Jun. 2008 General Manager, Administration Dept., Railway Headquarters</p> <p>Jun. 2010 Director and General Manager, Real Estate Dept.</p> <p>Jun. 2013 Managing Director, in charge of real estate</p> <p>Oct. 2013 Managing Director, in charge of real estate of the Company and President of Keisei Insurance Consulting Co., Ltd.</p> <p>Jun. 2015 Senior Managing Director and Representative Director, in charge of real estate</p> <p>Jun. 2016 Senior Managing Director and Representative Director, in charge of accounting and real estate</p> <p>Jun. 2017 President and Representative Director</p> <p>Oct. 2021 President and Representative Director, President and Executive Officer (to the present)</p> <p>Significant concurrent positions Director of Shin-Keisei Electric Railway Co., Ltd.</p>	54,256
<p>Reason for selecting him as a candidate for Director</p> <p>He has been engaged in various business departments of the Company, and as President and Representative Director, President and Executive Officer of the Company, is currently showing strong leadership to supervise the overall management of the Group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</p>			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
2	Takao Amano (Sep. 21, 1965) <input type="text" value="Reappointment"/> <input type="text" value="Male"/>	Apr. 1988 Joined the Company Jul. 2011 General Manager, Transportation Dept., Railway Headquarters Jun. 2015 Director Jun. 2016 Director of the Company and President of Keisei Construction, Inc. Jun. 2018 Managing Director, in charge of general affairs and personnel Nov. 2018 Managing Director, in charge of general affairs and personnel of the Company and President of Keisei Driving School Co., Ltd. Jun. 2020 Managing Director, in charge of internal audit and general affairs/personnel Jun. 2021 Senior Managing Director and Representative Director, in charge of internal audit and general affairs/personnel Oct. 2021 Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/personnel Jun. 2022 Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/personnel, General Manager, Real Estate Headquarters (to the present) Significant concurrent positions Director of Shin-Keisei Electric Railway Co., Ltd.	20,756
Reason for selecting him as a candidate for Director He has been engaged in railway for many years since he joined the Company, and is currently in charge of internal audit, general affairs/personnel, and real estate as Representative Director, Senior Managing Executive Officer. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
3	Hideki Mochinaga (Mar. 6, 1962) Reappointment Male	<p>Jun. 2016 Director-General of Kanto District Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Feb. 2018 Adviser of NITTSU SHOJI CO., LTD.</p> <p>Aug. 2018 Adviser of Yamaman Co., Ltd.</p> <p>Jun. 2021 Director, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters of the Company</p> <p>Oct. 2021 Director, Executive Officer, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters</p> <p>Jun. 2023 Director, Managing Executive Officer, Deputy General Manager, Railway Headquarters (to the present)</p> <p>Significant concurrent positions President of Hokuso-Railway Co., Ltd. Senior Managing Director of Nippori Station Reorganization Co., Ltd.</p>	5,300
Reason for selecting him as a candidate for Director He has many years of experience in working for government ministries and is currently in charge of railway as Director, Managing Executive Officer. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.			
4	Koji Yamada (Jan. 27, 1968) Reappointment Male	<p>Apr. 1991 Joined the Company</p> <p>Jul. 2015 General Manager attached to General Affairs and Personnel Dept. of the Company and President of Keisei Travel Service Co., Ltd.</p> <p>Apr. 2018 General Manager attached to General Affairs and Personnel Dept. of the Company and President of Funabashi Kotsu Co., Ltd.</p> <p>Jun. 2018 Director of the Company and President of Funabashi Kotsu Co., Ltd.</p> <p>Mar. 2019 President of Keiseitaxi Holdings Co., Ltd.</p> <p>Jun. 2021 Director, in charge of group strategy of the Company</p> <p>Oct. 2021 Director, Executive Officer, in charge of group strategy</p> <p>Oct. 2023 Director, Executive Officer, in charge of group strategy, General Manager, Group Strategy Dept. (to the present)</p>	14,400
Reason for selecting him as a candidate for Director He has been engaged in general affairs/personnel and taxi business of the Group since he joined the Company, and is currently in charge of group strategy as Director, Executive Officer. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
5	Tadakazu Oka (Feb. 7, 1967) Reappointment Male	Jan. 2015 Deputy General Manager, Sales Dept. IX of Mizuho Bank, Ltd.	4,600
		Apr. 2016 General Manager, Corporate Communications Dept., Strategic Planning Group of Mizuho Securities Co., Ltd.	
		May 2019 General Manager attached to Internal Audit Dept. and attached to Management Supervision Dept. of the Company	
		Jun. 2019 General Manager, Internal Audit Dept. and Management Supervision Dept.	
		Jul. 2020 General Manager, Management Supervision Dept.	
		Oct. 2021 Executive Officer, General Manager, Management Supervision Dept.	
		Jun. 2022 Director, Executive Officer, in charge of management supervision (to the present)	
		Significant concurrent positions President of We keisei Inc.	
Reason for selecting him as a candidate for Director He has many years of experience in working for financial institutions and is currently in charge of management supervision as Director, Executive Officer. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.			
6	Takeshi Shimizu (Oct. 7, 1967) Reappointment Male	Apr. 1990 Joined the Company	11,100
		Jul. 2013 General Manager, Real Estate Dept.	
		Jun. 2016 General Manager, Real Estate Dept. of the Company and President of Keisei Real Estate Co., Ltd.	
		Jun. 2018 General Manager, Real Estate Dept. of the Company and President of Keisei Rose Nurseries, Inc.	
		Oct. 2021 Executive Officer, General Manager, Housing Dept. and Rental Dept., Real Estate Headquarters	
		Jun. 2022 Director, Executive Officer, and Deputy General Manager, Real Estate Headquarters (to the present)	
Reason for selecting him as a candidate for Director He has been engaged in real estate for many years since he joined the Company and is currently in charge of real estate as Director, Executive Officer. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
7	Makoto Enmei (Jan. 1, 1969) Reappointment Male	Apr. 1991 Joined the Company Jul. 2015 General Manager, Transportation Dept., Railway Headquarters Oct. 2021 Executive Officer, General Manager, Transportation Dept., Railway Headquarters Jun. 2023 Director, Executive Officer, General Manager, Transportation Dept., Railway Headquarters (to the present)	9,000
Reason for selecting him as a candidate for Director He has been engaged in railway and personnel since he joined the Company and currently serves as Director, Executive Officer and General Manager, Transportation Dept., Railway Headquarters. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.			
8	Shotaro Tochigi (Nov. 11, 1946) Reappointment External Independent Officer Male	Apr. 1973 Appointed as a public prosecutor Jul. 2007 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office Apr. 2009 President of the Japan International Training Cooperation Organization (JITCO) Apr. 2009 Registered as an attorney-at-law (member of the Daiichi Tokyo Bar Association) Established Tochigi Law Office Attorney-at-law at Tochigi Law Office (to the present) Jun. 2018 Director of the Company (to the present) Significant concurrent positions Attorney-at-law Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd.	0
Reason for selecting him as a candidate for external Director and summary of expected roles While he has not been directly involved in corporate management, he has abundant experience in and extensive insight into the legal profession. We anticipate that he will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on his experience and insight going forward, and therefore continue to propose him as a candidate for external Director.			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
9	<p>Misao Kikuchi (Apr. 9, 1950)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Female</p>	<p>Jun. 2016 Chairman of the Board of Directors of Powdertech Co., Ltd. (to the present)</p> <p>Sep. 2016 President of Nanyu Corporation (to the present)</p> <p>Oct. 2016 Chairperson of Keiyo Gas Co., Ltd (to the present)</p> <p>Mar. 2020 External Director of K&O Energy Group Inc. (to the present)</p> <p>Jun. 2020 Director of the Company (to the present)</p> <p>Significant concurrent positions</p> <p>Chairman of the Board of Directors of Powdertech Co., Ltd.</p> <p>President of Nanyu Corporation</p> <p>Chairperson of Keiyo Gas Co., Ltd.</p> <p>External Director of K&O Energy Group Inc.</p> <p>External Executive Director of Oriental Land Co., Ltd.</p>	0
<p>Reason for selecting her as a candidate for external Director and summary of expected roles</p> <p>She has abundant experience and extensive insight as corporate manager as her career record shows, and has been engaged in corporate management from many standpoints. We anticipate that she will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on her experience and insight going forward, and therefore continue to propose her as a candidate for external Director.</p>			
10	<p>Takeshi Ashizaki (Feb. 9, 1958)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>May 2010 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Jun. 2012 President of MU Frontier Servicer Co., Ltd</p> <p>Jun. 2016 Chairman of kabu.com Securities Co., Ltd.</p> <p>Jun. 2016 Outside Director of The Tottori Bank, Ltd.</p> <p>Jul. 2020 Registered as judicial scrivener</p> <p>Jul. 2021 Established Ashizaki Judicial Scrivener Office</p> <p>Judicial scrivener at Ashizaki Judicial Scrivener Office (to the present)</p> <p>Jun. 2022 Director of the Company (to the present)</p> <p>Significant concurrent positions</p> <p>Judicial scrivener</p>	0
<p>Reason for selecting him as a candidate for external Director and summary of expected roles</p> <p>He has the experience in working for financial institutions, abundant experience and extensive insight as a corporate manager as his career record shows, and has been engaged in corporate management from many standpoints. In addition, he also is involved in work as a judicial scrivener. We anticipate that he will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on his experience and insight going forward, and therefore continue to propose him as a candidate for external Director.</p>			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
11	<p>Takako Amitani (Jul. 21, 1958)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Female</p>	<p>Sep. 1993 Registered as a certified public accountant</p> <p>Sep. 1993 President of Amitani Certified Public Accountant Office (to the present)</p> <p>Mar. 2005 Registered as a licensed tax accountant</p> <p>Jun. 2008 Auditor of Public Foundation of Vaccination Research Center (to the present)</p> <p>Jun. 2019 Outside Director of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2021 Auditor of Japan Center for Certified Public Psychologists (to the present)</p> <p>Jun. 2023 Director of the Company (to the present)</p> <p>Significant concurrent positions</p> <p>Certified public accountant and licensed tax accountant</p> <p>Auditor of Public Foundation of Vaccination Research Center</p> <p>Auditor of Japan Center for Certified Public Psychologists</p>	656
<p>Reason for selecting her as a candidate for external Director and summary of expected roles</p> <p>While she has not been directly involved in corporate management, she has abundant experience as a certified public accountant and licensed tax accountant. We anticipate that she will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on her experience and insight going forward, and therefore continue to propose her as a candidate for external Director.</p>			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
12	<p>Kazumi Taguchi (May 9, 1960)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">Male</div>	<p>Apr. 1984 Joined Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2011 General Manager of the Railway Planning Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2012 General Manager of the Railway Sales Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2014 Director and General Manager of the Railway Sales Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2015 Director and General Manager of the General and Personnel Affairs Dept. of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2016 Managing Director and General Manager of the Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2021 Senior Managing Director and General Manager of the Railway Business Division of Shin-Keisei Electric Railway Co., Ltd. (to the present)</p> <p>Jun. 2023 Director of the Company (to the present)</p> <p>Significant concurrent positions Senior Managing Director of Shin-Keisei Electric Railway Co., Ltd. President of KEISEI FRONTIER Co., Ltd.</p>	12,136
<p>Reason for selecting him as a candidate for Director He has been engaged in railway and general and personnel affairs of a company of the Group, and is currently in charge of management as Senior Managing Director of a company of the Group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</p>			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
13	Yoshikazu Kawai (Dec. 6, 1964) <input type="checkbox"/> New Appointment <input type="checkbox"/> Male	Apr. 1987 Joined Shin-Keisei Electric Railway Co., Ltd. Jun. 2012 General Manager of the General and Personnel Affairs Dept. of Shin-Keisei Electric Railway Co., Ltd. Apr. 2015 General Manager of the General and Personnel Affairs Dept. and General Manager in charge of the Railway Technology Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd. Jun. 2015 General Manager of the Railway Sales Dept. and General Manager in charge of the Railway Technology Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd. Jun. 2016 Director, Vice General Manager of the Railway Business Division and General Manager of the Railway Sales Dept. of Shin-Keisei Electric Railway Co., Ltd. Jun. 2018 Director, Head of the Management Planning Office and General Manager in charge of the Vehicle Electricity Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd. Jun. 2021 Managing Director (in charge of management planning) of Shin-Keisei Electric Railway Co., Ltd. (to the present) Significant concurrent positions Managing Director of Shin-Keisei Electric Railway Co., Ltd.	7,954
Reason for selecting him as a candidate for Director He has been engaged in railway and management planning of a company of the Group, and is currently in charge of management as Managing Director of a company of the Group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we select him as a candidate for Director.			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
14	Akiko Nakajima (Dec. 15, 1946) <input type="checkbox"/> New Appointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Female	Apr. 1999 Professor of Wayo Women's University Apr. 2014 Director, Center for Regional Collaboration of Wayo Women's University Apr. 2017 Representative, Human Ecology Research Institute of Wayo Women's University May 2018 Professor Emeritus of Wayo Women's University (to the present) Apr. 2019 Trustee of Wayo Gakuen School Corporation (to the present) Significant concurrent positions Trustee, Wayo Gakuen School Corporation	0
		Reason for selecting her as a candidate for external Director and summary of expected roles While she has not been involved in corporate management, she has abundant academic expertise about housing policy and urban planning, and extensive experience and insight as a professor emeritus of a university. We anticipate that she will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on her expertise, experience and insight going forward, and therefore propose her as a candidate for external Director.	
15	Toshiyuki Ishiuchi (Jan. 28, 1962) <input type="checkbox"/> New Appointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Male	Apr. 2012 Executive Officer and General Manager of Global Credit Supervision Dept. II of Sumitomo Mitsui Trust Bank, Limited Apr. 2013 Deputy President of Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd. May 2014 Director and Head of Investment Management Dept. of Premier REIT Advisors Co., Ltd. Apr. 2020 Full-time Audit & Supervisory Board Member of Japan Stockholders Data Service Company, Limited. Apr. 2022 Full-time Audit & Supervisory Board Member of Sumitomo Mitsui Trust General Service Co., Ltd Apr. 2024 Full-time Audit & Supervisory Board Member of Sumitomo Mitsui Trust Life Partners Co., Ltd. (to the present) Significant concurrent positions Full-time Audit & Supervisory Board Member, Sumitomo Mitsui Trust Life Partners Co., Ltd.	0
		Reason for selecting him as a candidate for external Director and summary of expected roles He has experience in working for financial institutions as his career record shows, and has been engaged in corporate management from many standpoints. We anticipate that he will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on his experience and insight going forward, and therefore propose him as a candidate for external Director.	

Notes:

- Hideki Mochinaga is President of Hokuso-Railway Co., Ltd., and the Company is engaged in transactions with Hokuso-Railway Co., Ltd. such as the use of railway tracks. In addition, the Company is engaged in transactions of the same business category as Hokuso-Railway Co., Ltd. (general railway transport).
- Tadakazu Oka is President of We keisei Inc., and the Company is engaged in transactions with We keisei Inc. such as outsourcing of operations.
- Shotaro Tochigi is Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd. We have loan and other transactions with the said bank, however said bank does not correspond to a financial institution on which we depend, with respect to funds procurement, to the extent that the financial institution is irreplaceable.

4. Misao Kikuchi is President of Nanyu Corporation and Chairperson of Keiyo Gas Co., Ltd., and the Company is engaged in transactions of the same business category as each of the companies (selling/buying and leasing of land and buildings).
5. Misao Kikuchi is Chairperson of Keiyo Gas Co., Ltd., which is a trade partner of the Company. However, the amount of such transactions during the fiscal year ended March 31, 2024 is minimal at less than one (1) % of operating revenue for both the Company and the said company.
6. Misao Kikuchi is External Executive Director of Oriental Land Co., Ltd., a specified associated service provider (entity accounted for using equity method) of the Company, from June 2022.
7. Takako Amitani previously held a position of Outside Director of subsidiary Shin-Keisei Electric Railway Co., Ltd.
8. Shotaro Tochigi, Misao Kikuchi, Takeshi Ashizaki, Takako Amitani, Akiko Nakajima, and Toshiyuki Ishiuchi are candidates for external Directors.
9. The term of office of Shotaro Tochigi as an external Director of the Company will be six (6) years at the conclusion of this Ordinary General Meeting of Shareholders.
10. The term of office of Misao Kikuchi as an external Director of the Company will be four (4) years at the conclusion of this Ordinary General Meeting of Shareholders.
11. The term of office of Takeshi Ashizaki as an external Director of the Company will be two (2) years at the conclusion of this Ordinary General Meeting of Shareholders.
12. The term of office of Takako Amitani as an external Director of the Company will be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.
13. The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Shotaro Tochigi, Misao Kikuchi, Takeshi Ashizaki, Takako Amitani, and Kazumi Taguchi to limit their liability for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act. In the event that the election of Akiko Nakajima and Toshiyuki Ishiuchi is approved, the Company intends to enter into an agreement with each of them with the same contents.
14. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, which includes the Directors of the Company as the insureds. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. If the election of each candidate is approved, they will be included as an insured in the insurance policy. In addition, the Company plans to renew the insurance policy with the same details during their term of office.
15. The Company has appointed Shotaro Tochigi, Misao Kikuchi, Takeshi Ashizaki, and Takako Amitani as independent officers in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange. In addition, the Company intends to appoint both Akiko Nakajima and Toshiyuki Ishiuchi as independent officers in accordance with the rules of the Tokyo Stock Exchange and report the appointment to the Tokyo Stock Exchange.

(Reference) Skill matrix

In appointing candidates for the Board of Directors, the decision is based on giving priority to balance (knowledge, experience, skills, year, etc.) and diversity, and requiring that candidates share Keisei Group philosophy and values such as safety and security first, legal and regulatory compliance, and have the necessary abundant experience, advanced competence, and knowledge to contribute towards maximizing our Group value over the medium to long term.

The composition of the Board of Directors and the main skills held by each director if Item 2 is approved as originally proposed are as follows:

Name	Transportation	Real estate and daily life services	Corporate management	Finance and accounting	Human resources and labor management	Legal affairs and risk management	Sustainability
Toshiya Kobayashi	●	●	●	●	●	●	●
Takao Amano	●	●	●		●	●	
Hideki Mochinaga	●		●		●	●	
Koji Yamada	●	●	●		●		
Tadakazu Oka			●	●		●	●
Takeshi Shimizu		●	●				
Makoto Enmei	●		●		●		
Shotaro Tochigi						●	
Misao Kikuchi		●	●				
Takeshi Ashizaki			●	●	●	●	
Takako Amitani				●			
Kazumi Taguchi	●	●	●		●	●	
Yoshikazu Kawai	●		●		●	●	
Akiko Nakajima							●
Toshiyuki Ishiuchi		●	●	●		●	

Item 3: Election of Two (2) Audit & Supervisory Board Members

The term of offices of Audit & Supervisory Board Member Masashi Hirose and Tsuneaki Teshima expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of two (2) Audit & Supervisory Board Members.

With the agreement of the Audit & Supervisory Board, the following candidate is proposed.

Details of the candidate are as follows:

No. of candidate	Name (Date of birth)	Career summary (positions in the Company and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
1	<p>Tsuneaki Teshima (Oct. 21, 1960)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>Mar. 2017 Director and Senior Managing Executive Officer of Nippon Life Insurance Company</p> <p>Apr. 2018 President of NLI Research Institute (to the present)</p> <p>Jun. 2018 Outside Audit & Supervisory Board Member of Nitta Corporation</p> <p>Jun. 2021 Audit & Supervisory Board Member of the Company (to the present)</p> <p>Significant concurrent positions President of NLI Research Institute</p>	0
<p>Reason for selecting him as a candidate for external Audit & Supervisory Board Member We believe that he can provide us with useful advice for the Board of Directors from an objective and neutral standpoint and audit the legality of our business execution based on his abundant experience and extensive insight as corporate manager as his career record shows, and therefore continue to propose him as a candidate for external Audit & Supervisory Board Member.</p>			
2	<p>Makoto Kawasumi (Mar. 8, 1967)</p> <p>New appointment</p> <p>Male</p>	<p>Apr. 1989 Joined the Company</p> <p>Jul. 2012 General Manager attached to General Affairs and Personnel Dept. of the Company and Managing Director of Teito Motor Transportation Co., Ltd.</p> <p>Jun. 2016 Director, General Manager, Accounting Dept.</p> <p>Jun. 2019 Managing Director, in charge of accounting</p> <p>Jun. 2020 Managing Director, in charge of accounting of the Company and President of Yourelm Keisei Co., Ltd.</p> <p>Oct. 2021 Director, Managing Executive Officer, in charge of accounting of the Company and President of Yourelm Keisei Co., Ltd.</p> <p>Jun. 2022 President of Yourelm Keisei Co., Ltd. (to the present)</p> <p>Jul. 2022 Chairman of the Board of Directors of Keisei Store Co., Ltd. (to the present)</p>	15,800
<p>Reason for selecting him as a candidate for Audit & Supervisory Board Member We believe that he can provide us with useful advice for the Board of Directors from an objective and neutral standpoint and audit the legality of our business execution based on his abundant experience and extensive insight regarding general business of the Company and accounting, and therefore propose him as a candidate for Audit & Supervisory Board Member.</p>			

Notes:

1. Tsuneaki Teshima is a candidate for external Audit & Supervisory Board Member.
2. The term of office of Tsuneaki Teshima as an external Audit & Supervisory Board Member of the Company will be three (3) years at the conclusion of this Ordinary General Meeting of Shareholders.
3. Makoto Kawasumi will retire from his position as President of Yourelm Keisei Co., Ltd. as of June 3, 2024, and will resign as Chairman of the Board of Directors of Keisei Store Co., Ltd. as of June 20, 2024.

4. The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Tsuneaki Teshima to limit his liability for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, which includes the Audit & Supervisory Board Members of the Company as the insureds. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. If the election of Tsuneaki Teshima and Makoto Kawasumi is approved, they will be included as an insured in the insurance policy. In addition, the Company plans to renew the insurance policy with the same details during their term of office.
6. The Company has appointed Tsuneaki Teshima as an independent officer in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange.

<<Shareholder Proposal (Item 4)>>

Item 4 is a proposal from a shareholder.

The outline of the item and the reason for the proposal are presented the original wording of the proposal received.

Item 4: Partial amendment to the articles of incorporation - addition of new provisions regarding Capital Allocation Plan and Management of Investment Securities

A. Outline

The following new Chapter shall be inserted as Chapter 7 in the Company’s Articles of Incorporation. The current Chapter 7 Accounting shall be amended to Chapter 8 Accounting and the current Article 48 and each Article thereafter shall be renumbered accordingly

Current Article of Incorporation	Proposed Amendment
(Newly added)	Chapter 7 Capital Allocation Plan and Management of Investment Securities Article 48 (1) The Board of Directors shall establish, publish and maintain an appropriate capital allocation plan to enhance the Company’s corporate value (the “Plan”) commencing from 1 January, 2025. The Board of Directors shall make future capital allocation decisions taking into account the Company’s cost of capital and in accordance with the Plan. The Board of Directors shall provide to shareholders an update on progress of the Plan at least once each business year in the Company’s annual Securities Report or by other means. (2) Within an appropriate timeframe and in a manner to be determined by the Board, but in any event by no later than 31 March 2026, the Company shall reduce its shareholding in The Oriental Land Co., Ltd. (hereinafter, “OLC”) to less than 15% of the voting rights of all shareholders of OLC and maintain the Company’s shareholding in OLC below such level.

B. Reason for the Proposal

The Proposal would ensure a critical step is taken by the Company towards a capital allocation framework which ensures that capital is allocated in the future to more appropriate investments in light of the Company’s cost of capital.

The Proposal would require the Company to reduce the size of its OLC stake, which yields an extremely low dividend income, to less than 15% of OLC’s aggregate voting shares so that proceeds can be used for growth-oriented investments and enhancements of Keisei’s railway business for the benefit of customers, as well as balanced shareholder returns.

This reduction of the OLC stake will also mitigate the Company’s risk exposure to a large decline in the OLC share price. Furthermore, it will require the Company to record the stake at its true market value since it will no longer be able to account for the OLC stake using the equity method accounting. This will reveal the Company’s low PBR and true financial condition which has previously been distorted by the undervaluation of the OLC stake on Keisei’s balance sheet, and therefore not properly reflected in the Company’s financial statements.

Specifying a period of just under two years to reduce the OLC stake to less than 15% and for the Board to address the formation and implementation of the Plan by and from 1 January 2025 will ensure these initiatives are addressed within a reasonable timeframe which affords full discretion on specific implementation of the Plan, including the OLC disposals, to management.

This Proposal also marks the first important step to improving the Company's corporate governance as well as its capital allocation framework.

<<Opinion of the Board of Directors>>

The Board of Directors is unanimously opposed to the Shareholder Proposal.

<<Reasons for Opposition to the Shareholder Proposal>>

The reasons for opposition consist of the following five points.

- (1) The railway, bus, and other businesses in which the Company Group (the "Group") is engaged are of a highly public-interest nature, and have characteristics that call for stability and sustainability
- (2) The relationship with Oriental Land Co., Ltd. ("OLC") as the owner and operator of Tokyo Disney Resort ("TDR"), which has grown to become a national content attraction, is a valuable asset unique to the Company, and can serve as the basis for creating future business opportunities for the Group.
- (3) The OLC's shares (the "OLC Shares") held by the Company are valuable assets that can serve as a source of financing for the large-scale investments necessary to enhance the Company's corporate value over the medium to long term.
- (4) The Shareholder Proposal exclusively aims to reduce the Company's ownership of OLC to less than 15% by selling the OLC Shares in the short term.
- (5) There is a high likelihood that the change to the articles of incorporation requested by the Proposing Shareholder will be a management constraint to enhance the Company's corporate value over the medium to long term.

These reasons are set out in further detail below.

- (1) The railway, bus, and other businesses in which the Group is engaged are of a highly public-interest nature, and have characteristics that call for stability and sustainability

The Group's vision for 2030 is to "contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan." In its operational area centered on eastern Tokyo, Chiba, and Ibaraki, the Group pursues a diversity of businesses for the benefit of all stakeholders, including not only shareholders but also the local community, with a focus on the railway business.

In particular, the Company's railway business, including the Narita SKY ACCESS route connecting Narita Airport, the entrance to Japan, with central Tokyo, is very closely connected to the public interest as it supports safe, secure, and comfortable transportation of approximately 750,000 passengers per day.

Because the railway business is used by many customers in its daily operations, it is required to operate consistently based on a medium- to long-term perspective regardless of any changes in the external environment. However, Japan's railway business in general faces a difficult business environment due to the expected gradual decline in the number of passengers due to the falling birthrate and aging population. The Company's railway business is relatively well positioned in the sense that further growth in airport transportation can be expected, but during the recent COVID-19 pandemic, it became structurally impossible to avoid losses due to the drastic decline in the number of users of Narita Airport resulting from reduced movement of people and loss of inbound and overseas travel demand. In addition, as the Company is tasked with providing safe and reliable transportation services, it is also necessary to continue to strengthen measures against increasing disasters, including seismic reinforcement, slope reinforcement, and updating of aged facilities.

Even when the unforeseeable or uncertain comes to pass, as a comprehensive lifestyle business group that supports the development of local society for the daily lives of railway customers and local community in its operational area, the Company believes that it is the Group's social mission to pursue sustainable business growth and development while maintaining sufficient financial soundness, to enhance corporate

value and promote the common interests of all stakeholders, including shareholders, over the medium to long term.

Given the business environment, the nature of the Group's business, and its mission as described above, the OLC Shares held by the Company are a valuable management resource for pursuing sustainable business growth and development, and it is necessary to consider the future of the OLC Shares from the perspective of enhancing the corporate value and the common interests of all stakeholders.

- (2) The Company's relationship with OLC as the owner and operator of TDR, which has grown to become a national content attraction, is a valuable asset unique to the Company, and can serve as the basis for creating future business opportunities for the Group

TDR has grown to become nationally important content that is emblematic of Japan. The Company has been a large shareholder of OLC since its foundation, consistently and sustainably supporting OLC's management, encouraging its development, and building a deep relationship of mutual trust through business ties centering on the transportation business.

This relationship between the Company and OLC is built on the basis of the Company being a large shareholder of OLC, and is a foundation for growth and development of the businesses of both companies. In the context of this relationship, the Company has successfully expanded the collaboration between companies in the Group and OLC, including express buses, official hotel transportation, and other guest transportation to TDR, construction, civil engineering work and garden maintenance in the parks, and operational level contributions at the high standard required by OLC. As a result, tangible and intangible synergies have been created since the opening of Tokyo Disneyland, and continue through to the development of today's TDR. In addition, the impact of foreign visitors to Japan on TDR's business performance has been continuously increasing and is expected to further expand in the future, and the Company therefore expects that further focus on strengthening transportation capacity and improving convenience in airport transportation will not only contribute directly to the corporate value of the Company through the growth of the transportation business, but also contribute to the corporate value of the Company through further improvement of OLC's corporate value. The Company expects to continue to realize the growth and development of both companies through securing the ongoing competitiveness of its various businesses based on a strong relationship with OLC, and to create a variety of business opportunities between OLC and the companies of the Group. By doing so, it will maximize the corporate value of the Company and OLC. These are valuable assets that only the Company possesses.

In addition, given that TDR is nationally important content emblematic of Japan, it is necessary to give sufficient consideration to the future of the OLC Shares so as not to adversely affect the position of TDR in Japan, and this is an extremely important element from the perspective of ensuring the Company's sustainable growth and medium- to long-term corporate value, and the common interests of the Company's shareholders, through the maintenance and improvement of OLC's intrinsic value.

- (3) The OLC Shares held by the Company are valuable assets that can be a source of financing for the large-scale investments necessary to enhance the Company's corporate value over the medium to long term

Large-scale growth investment is necessary in order to enhance the Company's corporate value. The Company considers it necessary and appropriate to consider leveraging the OLC Shares as one financing option in the event that very large investments become necessary in the investment plan.

For example, as Narita International Airport Corporation has set the target of 75 million passengers and 500,000 departures and arrivals per year by the 2030s, the expansion of the transport links from Narita Airport to central Tokyo is in demand, which the Company expects will necessitate large investments on an ongoing basis, over and above the ongoing expansion of the Sogo rail yard. The Company is in the implementation phase of its growth strategy to embrace the functional augmentation of Narita Airport and other changes as an opportunity to steadily enhance corporate value, and intends to plan and enact the optimal measures in its D2 Plan (FY2025-FY2027), the medium-term business plan starting from FY2025, and beyond on an ongoing basis. In particular, the Company believes that the enhancement of airport transportation is of great social significance, as it is one of the ways in which the Company is responding to the challenges Japan faces in expanding its tourism-based economy. While the proportion of the Company's operating revenues and operating income represented by the transportation business is expected to increase with the further growth of that business in line with the growth in airport

transportation, the Company does not intend to stop there. By expanding the Real Estate business, conducting M&A in the Distribution and Construction businesses, and other initiatives, it will strive to build a business portfolio without excessive bias toward the Transportation business while expanding earnings. In addition, the Group must take action to realize a sustainable society through its businesses, including carbon neutrality initiatives and reduction of energy and resource losses, which calls for a wide range of medium- to long-term and permanent investments.

The Company has a history of selling the OLC Shares when important strategic investments are required, such as in 1998, when it took over the Chiba Kyuko Line business (now the Keisei Chihara Line) from what was then Chiba Kyuko Dentetsu, selling some of the OLC Shares to raise funds for the purpose. This was a socially significant investment that expanded the route network.

A partial sale of the OLC Shares was also conducted in March 2024 for the purpose of enhancing shareholder returns and strategic investment in sustainable growth, one of the Company's key management challenges, as well as to reduce interest-bearing debt in order to stabilize cash flow in preparation for future interest rate rises. This is an example of leveraging the OLC Shares as a financing method with a clear purpose for the funds.

The Company believes that the Company should consider leveraging the OLC Shares as a source of financing when there is a clear purpose for funds, such as for large-scale investments and the like, and that it is these initiatives that will help to enhance the Company's corporate value and the common interests of its shareholders over the medium to long term.

When selling the OLC Shares, it is also important to give consideration to appropriate tax planning and to alleviate concerns of market overhang (a phenomenon where a major shareholder is expected to make a large stock sale, and that expectation suppresses share prices). Therefore, the Company believes that careful deliberation is necessary, including with respect to the method and timing of any sale, in order to maximize the Company's medium- to long-term corporate value and the common interests of its shareholders.

- (4) The Shareholder Proposal exclusively aims to reduce the Company's ownership of OLC to less than 15% by selling the OLC Shares in the short term

The Company believes that the Shareholder Proposal is based on a short-term perspective under which reducing the Company's ownership of the OLC Shares to less than 15% by the deadline of March 31, 2026 and appraising the market value of the OLC Shares is an end in itself. The Company has indeed sold the OLC Shares in the past, at vital junctures when there was a need for strategic investment. However, the Company believes that any sale of the OLC Shares should be based on deliberations of the purpose for the funds in light of the enhancement of corporate value, taking into account the highly public-interest nature of the Company's businesses, particularly rail and buses. By contrast, the Company believes that the Proposing Shareholder's request, which seeks to unilaterally record a deadline for the sale of the OLC Shares in the articles of incorporation, is a proposal with the exclusive aim of selling the OLC Shares in the short term.

As stated above, the Company is in the implementation phase of its growth strategy to respond to the functional augmentation of Narita Airport, the strengthening of non-transportation segments, and other changes, and it is important for it to plan and enact the optimal measures in its D2 Plan (FY2025-FY2027), the medium-term business plan starting from FY2025, and beyond on an ongoing basis. The Board of Directors will continue to carefully deliberate and discuss, and engage in still more in-depth debate, in order to manage the Company in a manner that contributes to the enhancement of corporate value over the medium to long term based on sound judgment. The Company relies on the shareholders' long-term understanding of and support for the Company's policy for continuous business growth in light of the business environment surrounding our company.

- (5) There is a high likelihood that the changes to the articles of incorporation requested by the Proposing Shareholder will be a management constraint to enhance the Company's corporate value over the medium to long term

The Shareholder Proposal seeks to carve out one aspect of management policy, which should ordinarily be determined by management team based on a comprehensive evaluation of the external environment,

the Company's finances, and other factors, and stipulate that aspect in the articles of incorporation. This is highly likely to constitute a constraint on the freedom, flexibility, and agility of management. The Company believes that these provisions are not appropriate for inclusion in the articles of incorporation.

The Board of Directors has carefully deliberated and discussed the Shareholder Proposal after receiving it, and is unanimously opposed to the Shareholder Proposal for the reasons stated above.

Business Report (from April 1, 2023 to March 31, 2024)

Business progress and achievement of the corporate group

Business activities and results

The global economy

Japan's economy traced a moderate recovery path. A key development came in May 2023, when the government downgraded Covid-19 to a Class 5 disease (the same level as seasonal influenza). Although this move led to better corporate earnings and a recovery in consumer confidence, the recovery has been gradual due to changes in the employment situation and the effects of the weak yen and inflation.

Business actions we took

We proceeded with Medium-Term Business Plan D1, which lasts from fiscal 2022 to fiscal 2024. The objective of D1 is to set our businesses on the path of post-pandemic growth and make organizational changes to drive forward our long-term strategy, D Plan.

On October 31, 2023, we concluded a merger agreement with Shin-Keisei Electric Railway. Under the agreement, Keisei Electric Railway Co., Ltd. will absorb Shin-Keisei Electric Railway on April 1, 2025.

Business results

Operating revenue amounted to ¥296,509 million (up 17.5% year on year) and operating income amounted to ¥25,241 million (up 146.8% YoY). Ordinary income amounted to ¥51,591 million (up 92.8% YoY). Net income attributable to owners of parent amounted to ¥87,657 million (up 225.5% YoY), reflecting the fact that we recorded gain on sale of shares of subsidiaries and affiliates.

Disclosed below are the segment-specific results:

Transportation

Railway business

In March 2024, we embarked on a program to install platform doors and make other improvements at our stations with a special fare component provided for under the Railway Station Barrier-Free Fare Scheme. We started making the full switchover to digital radio on our rolling stock. Switching to digital radio will expedite emergency responses and thus improve passenger safety. Other safety actions during the period included installing platform doors at Oshiage Station. We also organized engineering work to improve the earthquake resistance of elevated track sections and stations.

We also proceeded with major rail engineering works. These included a project to construct grade separations along the Oshiage line in Katsushika-ku. For this project, we constructed a temporary station to which Keisei Tateishi Station will be relocated while the engineering work proceeds. We also proceeded with the rebuilding of Arakawa bridge, along the main line. To boost ridership capacity to accommodate increased demand with the functional enhancement of Narita Airport, we started preparatory works for the construction of a new factory at Sogo depot. The groundbreaking ceremony was held in April 2024.

On the business front, we took the following actions. In November, Keisei Electric Railway revised rail timetables and added to the Skyliner fleet a service that leaves Narita Airport during the night to offer greater convenience to passengers on flights that arrive late at night (as is often the case with low-cost carriers). We also ramped up promotion efforts overseas. For example, we organized a booth at an overseas travel exhibition to encourage travel to Japan, collaborated with Korean and other overseas travel agencies and rail companies, and offered Skyliner tickets on WeChat. In Sendai

and other municipalities, we conducted a campaign to raise awareness about Skyliner and organized an event to commemorate Skyliner reaching a tally of 45 million passengers.

Bus business

For intercity bus services, we took the following actions. We reopened intercity bus links with Narita Airport and some other intercity bus services that we had previously withdrawn, and proactively provided temporary services during a peak period. We also launched a new intercity bus route, from Michino Terrace Toyosu (La Vista Tokyo Bay) to Haneda Airport. As for transit bus routes, Tokyo BRT Co., Ltd. and Keisei Bus Co., Ltd. launched services on a new route connecting Harumi 5 chome with central Tokyo. We also adjusted bus timetables to match the changes in travel demand. Kanto Railway Co., Ltd. and Keisei Bus Co., Ltd. introduced electric vehicles into the fleet as part of an effort to achieve carbon neutrality.

Taxi business

Our taxi subsidiaries worked to capitalize on resurgent demand. Keisei Taxi Ichikawa Co., Ltd. and Maihama Resort Cab Co., Ltd. introduced electric vehicles into their fleet and took various other measures.

The segment results were as follows: Operating revenue amounted to ¥180,360 million (up 22.0% year on year) and operating income amounted to ¥11,967 million (compared to ¥784 million in the previous year).

Distribution

Store

Our store companies acted to increase their revenue growth. Keisei Store Co., Ltd., opened two Gyomu Super stores on a franchised basis (one of which was Yachimata Store) and some of its locations installed a solar power system. Community Keisei Co., Ltd., opened a FamilyMart store (Imba Nihon-Idai Station Store) and took over the management of two stores (one of which was Pronto LaLa Terrace Tokyo-Bay Store). Shin-Keisei Retailing Net Co., Ltd., took over the management of a 7-Eleven store (7-Eleven Urayasu Maihama Store).

Other

Keisei Rose Nurseries, Inc., took actions to increase footfall in Keisei Rose Garden. These actions included opening a strawberry picking patch during a limited period of the year.

The segment results were as follows: Operating revenue amounted to ¥56,292 million (up 9.8% year on year) and operating income amounted to ¥445 million (compared to an operating loss of ¥429 million in the previous period).

Real Estate

Leasing

We invested proactively to boost profit growth and expand the business foundation. We promoted construction work for rental housing on land we had acquired in Senju-Kawaracho, Adachi-ku. We also acquired properties. These included non-residential properties in Kanamachi (Katsushika-ku), Honcho (Funabashi City), and Suehiro-cho (Kashiwa City). Alongside this, we acquired or

constructed 18 residential properties in Tokyo neighborhoods to help the communities served by our rail lines to thrive.

Sales

Having sold the last of the units in Park Homes Chiba and Sungrande Chiba Tsuga Terrace, we completed the transfer process for these mid-rise apartment buildings. We sold units in another mid-rise apartment building, Premist Chiba Park. The transfer process for these units is scheduled for the next fiscal year. We also purchased land in Minami-Nagareyama (Nagareyama City), and in other locales with a view to building mid-rise apartment buildings there.

Other

We purchased prefectural land in the vicinity of Shin-Kamagaya Station, Kamagaya City, with a view to using the land for a mixed-use development.

The segment results were as follows: Operating revenue amounted to ¥33,525 million (up 15.8% year on year) and operating income amounted to ¥10,077 million (up 2.9% YoY).

Leisure, Service

We worked to capitalize on the recovery in demand for hotel and food services, particularly among inbound tourists. To attract more guests, Keisei Hotel Miramare revamped its concept room, repurposing part of a disused train. In an effort to grow revenue, Keisei Travel Service Co., Ltd., organized travel event packages with rail and bus companies. In an effort to streamline business processes, group companies started delegating their routine tasks and some other operations to We Keisei Inc.

The segment results were as follows: Operating revenue amounted to ¥17,047 million (up 35.5% year on year) and operating income amounted to ¥716 million (compared to an operating loss of ¥824 million in the previous period).

Construction

In this segment, we worked on engineering projects for improving our railways, participated in a consortium for large-scale construction projects, and aggressively marketed our services among potential clients outside our corporate group to increase the customer base.

The segment results were as follows: Operating revenue amounted to ¥31,414 million (up 12.4% year on year) and operating income amounted to ¥1,826 million (up 68.9% YoY).

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2024

	Millions of yen
ASSETS	
Current assets:	
Cash and deposits	82,459
Notes and accounts receivable: Trade and contract assets	31,755
Land and building for sale	8,013
Merchandise	2,255
Work in progress	109
Raw materials and supplies	4,235
Other	15,365
Allowance for doubtful accounts	(29)
Total current assets	144,165
Non-current assets:	
Property, plant, and equipment:	
Buildings and structures	326,722
Machinery, equipment, and vehicles	30,422
Land	217,725
Leased assets	28,910
Construction in progress	51,348
Other	4,804
Total property, plant, and equipment	659,935
Intangible assets:	
Leased assets	1,220
Other	11,090
Total intangible assets	12,310
Investments and other assets:	
Investment securities	225,591
Long-term loans receivable	182
Retirement benefit assets	176
Deferred tax assets	17,012
Other	4,509
Allowance for doubtful accounts	(184)
Total investments and other assets	247,286
Total non-current assets	919,533
Deferred assets:	502
Total assets	1,064,202

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2024

	Millions of yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes and accounts payable trade	25,461
Short-term loans payable	69,194
Current portion of bonds payable	10,150
Lease obligations	4,856
Income taxes payable	30,925
Provision for bonuses	4,225
Other	78,945
Total current liabilities	223,759
Non-current liabilities:	
Bonds	120,300
Long-term loans payable	140,237
Long-term accounts payable to JRJT	33,645
Lease obligations	19,957
Deferred tax liabilities	2,713
Retirement benefit liability	39,870
Other	14,560
Total non-current liabilities	371,284
Total liabilities	595,044
NET ASSETS:	
Shareholders' equity	
Capital stock	445,345
Capital surplus	36,803
Retained earnings	34,404
Treasury stock	419,309
Accumulated other comprehensive income	(45,171)
Valuation difference on available-for-sale securities	6,276
Remeasurements of defined benefit plans	6,851
Non-controlling interests	(575)
Total net assets	17,535
Total liabilities and net assets	469,157
Total liabilities and net assets	1,064,202

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED INCOME STATEMENT

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2024

	Millions of yen	
Operating revenue		296,509
Operating expenses:		
Transport related operating expenses and sales costs	221,788	
Selling, general, and administrative expenses	49,479	271,268
Operating income		25,241
Non-operating income:		
Share of profit of entities accounted for using equity method	25,927	
Interest and dividend income	570	
Other non-operating income	3,223	29,721
Non-operating expenses:		
Interest expenses	2,558	
Other non-operating expenses	813	3,372
Ordinary income		51,591
Extraordinary income:		
Gain on sale of shares of subsidiaries and affiliates	70,853	
Contribution for construction	1,962	
Other extraordinary income	183	73,000
Extraordinary losses:		
Loss on reduction of non-current assets	1,552	
Impairment loss	542	
Loss on retirement of non-current assets	441	
Other extraordinary losses	114	2,651
Net income before income taxes		121,940
Income taxes: Current	31,675	
Income taxes: Deferred	978	
Total income taxes		32,653
Net income		89,286
Net income attributable to non-controlling interests		1,629
Net income attributable to owners of parent		87,657

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Keisei Electric Railway Co., Ltd.

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Opening balance	36,803	34,396	335,790	(13,641)	393,350
Change during period					
Dividends of surplus			(4,138)		(4,138)
Net income attributable to owners of parent			87,657		87,657
Change resulting from acquisition of stock in consolidated subsidiary		(0)			(0)
Change in ownership interest of parent due to transactions with non-controlling interests		7			7
Stock buyback				(31,606)	(31,606)
Change in equity in affiliates accounted for by equity method-treasury stock				75	75
Net change in items other than shareholders' equity					
Total change during period	-	7	83,518	(31,530)	51,995
Closing balance	36,803	34,404	419,309	(45,171)	445,345

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Opening balance	2,537	(975)	1,562	16,033	410,945
Change during period					
Dividends of surplus					(4,138)
Net income attributable to owners of parent					87,657
Change resulting from acquisition of stock in consolidated subsidiary					(0)
Change in ownership interest of parent due to transactions with non-controlling interests					7
Stock buyback					(31,606)
Change in equity in affiliates accounted for by equity method-treasury stock					75
Net change in items other than shareholders' equity	4,314	400	4,714	1,502	6,216
Total change during period	4,314	400	4,714	1,502	58,211
Closing balance	6,851	(575)	6,276	17,535	469,157

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.

As of March 31, 2024

	Millions of yen
ASSETS	
Current assets:	
Cash and deposits	48,768
Fares receivable	5,886
Accounts receivable	1,530
Lease investment assets	3,360
Short-term loans receivable	2,688
Land and building for sale	7,367
Supplies	2,536
Prepaid expenses	1,291
Other current assets	2,280
Allowance for doubtful accounts	(1,109)
Total current assets	74,601
Non-current assets:	
Non-current assets, railway operations	236,552
Non-current assets, real estate operations	183,525
Non-current assets related to each operation	3,712
Construction in progress	44,976
Investments and other assets	132,772
Stocks of subsidiaries and associates	87,208
Investment securities	15,993
Long-term loans receivable	22,626
Deferred tax assets	9,151
Other investments	1,043
Allowance for doubtful accounts	(3,250)
Total non-current assets	601,539
Deferred assets:	
Corporate debenture issue cost	497
	497
Total assets	676,638

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.

As of March 31, 2024

	Millions of yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Short-term loans payable	49,638
Current portion of bonds payable	10,000
Lease obligations	2,068
Other accounts payable	23,296
Accrued expenses	1,027
Accrued consumption taxes	605
Income taxes payable	27,449
Connecting fares received	633
Deposits received	32,921
Prepaid fares received	2,652
Advance received	31,825
Provision for bonuses	1,108
Other current liabilities	6
Total current liabilities	183,233
Non-current liabilities:	
Bonds	120,000
Long-term loans payable	118,950
Lease obligations	12,252
Provision for retirement benefits	20,322
Provision for loss on business of subsidiaries and associates	3,262
Asset retirement obligations	1,314
Other non-current liabilities	6,926
Total non-current liabilities	283,028
Total liabilities	466,261
NET ASSETS:	
Shareholders' equity	207,556
Capital stock	36,803
Capital surplus	30,583
Capital reserve	27,845
Other capital surplus	2,737
Retained earnings	183,625
Legal reserve	3,038
Other retained earnings	180,587
General reserve	8,095
Retained earnings brought forward	172,491
Treasury stock	(43,457)
Valuation and translation adjustments	2,820
Valuation difference on available-for-sale securities	2,820
Total net assets	210,376
Total liabilities and net assets	676,638

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED INCOME STATEMENT

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2024

	Millions of yen	
Railway:		
Operating revenue	67,688	
Operating expenses	63,175	
Operating income		4,513
Real Estate:		
Operating revenue	20,957	
Operating expenses	13,398	
Operating income		7,559
Operating income from all operations		12,072
Non-operating income:		
Interest and dividend income	6,399	
Other non-operating income	1,220	7,620
Non-operating expenses:		
Interest expenses	1,769	
Other non-operating expenses	870	2,640
Ordinary income		17,052
Extraordinary income:		
Gain on sale of shares of subsidiaries and affiliates	78,747	
Contribution for construction	1,207	
Other extraordinary income	24	79,979
Extraordinary losses:		
Loss on reduction of non-current assets	855	
Loss on retirement of non-current assets	376	
Loss on conversion of non-current asset rights	84	1,316
Net income before income taxes		95,715
Income taxes: Current	27,220	
Income taxes: Deferred	783	
Total income taxes		28,004
Net income		67,711

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Keisei Electric Railway Co., Ltd.

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Legal reserve	Retained earnings		
		Capital reserve	Other capital surplus	Total capital surplus		Other retained earnings		Total retained earnings
					General reserve	Retained earnings brought forward		
Opening balance	36,803	27,845	2,737	30,583	3,038	8,095	108,919	120,053
Change during period								
Dividends of surplus							(4,138)	(4,138)
Net income							67,711	67,711
Stock buyback								
Net change in items other than shareholders' equity								
Total change during period	-	-	-	-	-	-	63,572	63,572
Closing balance	36,803	27,845	2,737	30,583	3,038	8,095	172,491	183,625

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Opening balance	(11,850)	175,589	831	831	176,421
Change during period					
Dividends of surplus		(4,138)			(4,138)
Net income		67,711			67,711
Stock buyback	(31,606)	(31,606)			(31,606)
Net change in items other than shareholders' equity			1,988	1,988	1,988
Total change during period	(31,606)	31,966	1,988	1,988	33,954
Closing balance	(43,457)	207,556	2,820	2,820	210,376

Note: The figures presented are rounded down to the nearest million yen.