



October 31, 2025

To whom it may concern

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Notice of Changes in Shareholder Benefits Program (from March 31, 2026)

As mentioned in the news release dated October 31, Keikyu Corporation (the “Company”) has agreed to conduct a joint review with Keisei Electric Railway Co., Ltd. (hereinafter, “Keisei Electric Railway”) for the purpose of realizing sustainable railway lines and further enhancing airport access for the realization of a tourism-leading nation, etc. As part of this agreement, the Company hereby announces that it has resolved to begin mutual cooperation among both companies’ shareholder benefit programs and to change its shareholder benefit program.

1. Purpose of the changes

As part of the agreement-based initiative, the Company will establish a new shareholder benefit that leverages the regional connection of mutual direct access, which aims to provide even greater investment and holding appeal to the shareholders of both companies.

2. Details of the changes

(1) Establishment of a new exchange system for the Company’s “All Train & Bus Line Ticket” and “Narita-Kaiun Pass”

We will establish a new system for exchanging three “All Train & Bus Line Tickets” for one “Narita-Kaiun Pass,” Keisei Electric Railway’s special ticket.

(2) Begin mutual utilization of Keikyu Store and Keisei Store shopping discount coupons

The Keikyu Store shopping coupons provided on the “Keikyu Group Service Shareholder Benefit Coupons” issued by the Company will become usable at LIVRE KEISEI locations operated by Keisei Store Co., Ltd.

Furthermore, Keisei Store shopping discount coupons provided on the “Shareholder Courtesy Privilege Coupon” issued by Keisei Electric Railway will become usable at Keikyu Store locations.

3. Implementation period

This will be implemented starting with the dispatch of benefits to shareholders recorded in the shareholder register as of the record date of March 31, 2026. (Scheduled to be sent out in the first half of the FY2026)

(Reference) Shareholder benefit program after the change (details may be partially changed)

1. Issuance criteria for complimentary transportation tickets for shareholders (per six months)

“All Train & Bus Line Tickets” usable on Keikyu Group trains and buses will be issued every six months according to the following number of shares held.

[Issuance criteria]

Number of shares held	Benefit details				
100 to 199 shares	All Train & Bus Line Ticket	2 (Note)			
200 to 499 shares	All Train & Bus Line Ticket	2			
500 to 749 shares	All Train & Bus Line Ticket	4			
750 to 999 shares	All Train & Bus Line Ticket	6			
1,000 to 1,499 shares	All Train & Bus Line Ticket	6	+	(If held continuously for three years or more) All Train & Bus Line Ticket	4
1,500 to 2,499 shares	All Train & Bus Line Ticket	8			
2,500 to 4,999 shares	Select All Train & Bus Line Ticket	15	+	(If held continuously for three years or more) All Train & Bus Line Ticket	8
	Free night voucher for KEIKYU EX HOTEL/KEIKYU EX INN	1			
5,000 to 9,999 shares	Select All Train & Bus Line Ticket	30			
	Free night voucher for KEIKYU EX HOTEL/KEIKYU EX INN	2			
10,000 to 14,999 shares	Select All Train & Bus Line Ticket	60			
	Free night voucher for KEIKYU EX HOTEL/KEIKYU EX INN	4			
15,000 to 22,499 shares	Select All Train Line Pass	1			
	All Train & Bus Line Ticket	90			
	Free night voucher for KEIKYU EX HOTEL/KEIKYU EX INN	6			
	All Train & Bus Line Ticket	15			
22,500 shares to 29,999 shares	Select All Train Line Pass	1	+	(If held continuously for three years or more) All Train & Bus Line Ticket	15
	All Bus Line Pass	1			
	All Train & Bus Line Ticket	135			
	Free night voucher for KEIKYU EX HOTEL/KEIKYU EX INN	6			
30,000 shares or more	All Train & Bus Line Ticket	15			
	Select All Train & Bus Line Joint Pass	1			
	All Train & Bus Line Ticket	180			
	Free night voucher for KEIKYU EX HOTEL/KEIKYU EX INN	6			
	All Train & Bus Line Ticket	15			

Note: These will be issued once per year only to shareholder as of the record date of March 31 each year. (Scheduled to be sent in May)

2. “All Train & Bus Line Ticket” exchange criteria (per six months)

The “All Train & Bus Line Ticket” can be exchanged as follows.

[Exchange criteria]

(Changes are in the thick-bordered box)

Number of “All Train & Bus Line Tickets” needed for exchange	Exchangeable product
3	Narita-Kaiun Pass

Note: The exchange periods will be announced when “All Train & Bus Line Tickets” are sent out.

3. Criteria for granting Keikyu Premiere Point (per six months)

Keikyu Premiere Points usable at Keikyu Group facilities and affiliated stores, etc. will be granted every six months according to the following number of shares held.

[Criteria for granting points]

Number of shares held	Benefit details	
100 to 199 shares		
200 to 499 shares		
500 to 749 shares	Keikyu Premiere Point	1,500 points
750 to 999 shares	Keikyu Premiere Point	2,500 points
1,000 to 1,499 shares	Keikyu Premiere Point	4,000 points
1,500 to 2,499 shares	Keikyu Premiere Point	5,000 points
2,500 to 4,999 shares	Keikyu Premiere Point	7,500 points
5,000 to 9,999 shares		
10,000 to 14,999 shares		
15,000 to 22,499 shares	Keikyu Premiere Point	10,000 points
22,500 shares to 29,999 shares		
30,000 shares or more		

4. Keikyu Group Service Shareholder Benefit Coupons (per six months)

Shareholder Benefit Coupons usable at Keikyu Group facilities, etc. will be issued every six months as follows.

[Benefit details (excerpted)]

(Changes are in bold)

Facility name	Benefit details	Number of shares held/ Number of benefit tickets	
		100 to 499 shares	500 shares or more
Keikyu Store	¥50 shopping coupon (One coupon can be used for every ¥1,000 (tax included) spent) *Usable at all LIVRE KEISEI locations	20	40