

Note: This document has been translated from a part of 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.

Securities Code: 9008  
June 4, 2025

To our shareholders:

Satoshi Tsumura  
President, Representative Director and Executive  
Officer  
**Keio Corporation**  
Location of principal office: 1-9-1 Sekido, Tama-shi,  
Tokyo  
Registered primary office: 3-1-24 Shinjuku,  
Shinjuku-ku, Tokyo

## NOTICE OF THE 104TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 104th Ordinary General Meeting of Shareholders of Keio Corporation (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format, and posts matters for which measures for providing information in electronic format are to be taken on the following websites.

- The Company’s website (shareholders’ meeting page):

<https://www.keio.co.jp/company/stockholder/stock/shareholdersmeeting/> (in Japanese)

- Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

\*Input the Company’s name (Keio Corporation) or securities code “9008,” and click “Search,” and then click “Basic information,” select “Documents for public inspection / PR information” and click “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting.”

- Soukai-Portal® (Sumitomo Mitsui Trust Bank, Limited) (the website will be available from June 4, 2025.)

<https://www.soukai-portal.net> (in Japanese)

QR code may be found on the Voting Rights Exercise Form. (There is a different QR code for each shareholder.)

\*Scan the QR code on the Voting Rights Exercise Form or access the portal using the above URL, and then enter your ID and initial password shown on the Voting Rights Exercise Form.

If you do not attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please indicate your approval or disapproval of the proposals after reviewing the Reference Documents for the General Meeting of Shareholders, and exercise voting rights via the Internet or in writing no later than 6:00 p.m., Wednesday, June 25, 2025 (Japan Standard Time).

**1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. (Japan Standard Time)  
(Reception starts at 9:00 a.m.)

**2. Venue:** Keio Plaza Hotel Hachioji 5F “Sho-oh”  
14-1 Asahi-cho, Hachioji-shi, Tokyo

**3. Purposes:**

**Items to be reported:**

1. Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 104th Term (from April 1, 2024 to March 31, 2025)
2. Results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 104th Term (from April 1, 2024 to March 31, 2025)

**Items to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eleven (11) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 4:** Election of One (1) Director Who Is an Audit and Supervisory Committee Member
- Proposal 5:** Revising of Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**4. Matters Decided upon Convening the Meeting:**

- (1) When voting rights are exercised both in writing and via the Internet, the vote received via the Internet shall be deemed effective. However, when voting rights are exercised via the Internet more than once, the last vote shall be deemed effective.
- (2) If no indication is made in the Voting Rights Exercise Form, the vote shall be deemed as an intention of approval.
- (3) If you are exercising your voting right by proxy, another shareholder with voting rights to serve as proxy can attend the meeting on your behalf. However, the proxy must submit your Voting Rights Exercise Form and a form stating that you give power of attorney to your proxy.
- (4) Among matters for which measures for providing information in electronic format are to be taken, the following matters are not provided in the documents delivered to shareholders who have requested the delivery of paper-based documents as provided for by the provisions of laws and regulations and the Articles of Incorporation of the Company. The Audit and Supervisory Committee and the Accounting Auditors have audited the documents subject to audit, including the following matters.

Business Report	State of Assets and Profit & Loss, Principal Business, Principal Offices, Employees, Major Lenders, in Matters concerning the Group, Matters Relating to Outside Officers in Matters Relating to Corporate Officers, Matters Relating to the Company's Shares, Accounting Auditor, System and Policy of the Company,
Consolidated Financial Statements	Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements
Financial Statements	Balance Sheet, Statement of Income, Statement of Changes in Equity, Notes to Non-Consolidated Financial Statements

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1. Persons other than shareholders with voting rights, such as proxies who are not also shareholders and accompanying persons, may not enter the hall.
  2. The system for providing documents for the general meeting of shareholders in electronic format (“electronic provision system”) has been enforced; however, for this General Meeting of Shareholders, the Company will also send the Notice of General Shareholders Meeting, Reference Documents for the General Meeting of Shareholders and part of the Business Report in writing, in addition to the Voting Rights Exercise Form. The handling of paper-based document delivery in the future will be determined by comprehensively taking into account the level of penetration of the electronic provision system and other factors. For inquiries regarding the electronic provision system, please contact Stock Transfer Agency Business Planning Department of Sumitomo Mitsui Trust Bank, Limited at 0120-533-600 (toll free in Japan).
  3. If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the respective websites where the matters are posted.
  4. A Notice of Resolutions for this general meeting of shareholders will be posted on the Company’s website following the General Meeting of Shareholders. (As of this year, we will no longer send out written notices.)

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Appropriation of Surplus

With regard to the year-end dividend for the 104th Term, the Company's performance has reached record-high profit levels. In addition, taking into consideration its cash flows, capacity to provide dividends, and future sustainability, etc., the Company accordingly proposes the year-end dividend as follows:

1. Type of dividend property

Cash

2. Allocation of dividend property, and total amount

¥50 per common share of the Company

Total amount of dividends: ¥5,918,361,850

3. Effective date of distribution of dividends of surplus

June 27, 2025

As the Company has already paid an interim dividend of ¥50 per share, the annual dividend for the fiscal year will be ¥100 per share (an increase of ¥47.5 over the previous year).

In addition, under the Medium-Term Management Plan started in fiscal 2025, the Company's basic policy is to actively allocate funds to shareholder returns while securing the necessary investment funds for growth investments and the improvement of safety, etc. from a long-term perspective. Based on its cash allocations, the Company will actively return profits to shareholders through stable dividends and flexible share buybacks, aiming for a total return ratio of 50% over the six-year period from fiscal 2025 to fiscal 2030.

[Reference] Dividend per share (unit: Yen)

	100th term	101st term	102nd term	103rd term	104th term
Interim	20	20	20	22.5	50
Year-end	20	20	20	30	50
Total	40	40	40	52.5	100

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reason for the Amendment

The effective period of both of the “Basic Policy Regarding Countermeasures to Large-Scale Acquisitions of the Company’s Shares (Takeover Defense Measures)” and “Plan for Countermeasures to Large-Scale Acquisitions of Company Shares (Takeover Defense Measures)” (the “Basic Policy, etc.”), which was approved at the 101st Ordinary General Meeting of Shareholders held on June 29, 2022, shall expire at the conclusion of this meeting.

After careful consideration of the handling of the Basic Policy, etc. taking into account such factors as the opinions of the Company’s shareholders, including domestic and international institutional investors; recent trends in takeover defense measures; and changes in the business environment surrounding the Company, the Board of Directors of the Company, at a meeting held on May 23, 2025, resolved not to continue the Basic Policy, etc. and abolish them. Going forward, the Company will take appropriate measures against large-scale acquisitions of the Company’s shares within the scope of the relevant laws and regulations such as the Financial Instruments and Exchange Act and the Companies Act, depending on the circumstances at the time. Accordingly, the Company proposes to delete Article 18 of the current Articles of Incorporation regarding takeover defense measures and to move up the article numbers from Article 19 onward.

### 2. Details of the Amendment

The Articles of Incorporation, in their current form as well as the proposed amendments thereto, are described below. The amendment to the Articles of Incorporation proposed in this Proposal shall take effect at the conclusion of this ordinary general meeting of shareholders.

#### Current Articles of Incorporation and Proposed Amendments

(The proposed amendments are underlined.)

Current Articles	Proposed Amendments
<p>CHAPTER III. SHAREHOLDERS’ MEETING</p> <p>(Matters to be Resolved at Shareholders’ Meeting)</p> <p><u>Article 18</u></p> <p><u>1. In addition to matters provided for in laws and regulations or these Articles of Incorporation, a basic policy for countermeasures against any acquisition of a large amount of the Company’s shares may be resolved at a Shareholders’ Meeting.</u></p> <p><u>2. As part of the countermeasures against any acquisition of a large amount of the Company’s shares, the Company may determine matters relating to the gratuitous allotment of share options by a resolution at a Board of Directors meeting, a resolution at a Shareholders’ Meeting, or a resolution at a Board of Directors meeting based on the entrustment by a resolution at a Shareholders’ Meeting.</u></p>	<p>CHAPTER III. SHAREHOLDERS’ MEETING</p> <p>[Deleted]</p>

Current Articles	Proposed Amendments
<p><u>3. If the Company determines any matters relating to the gratuitous allotment of share options in accordance with the preceding paragraph, the Company may determine the following as the details of such share options:</u>  <u>(1) certain persons set forth under the countermeasures against any acquisition of a large amount of the Company's shares ("Disqualified Persons") shall not be entitled to exercise the relevant share options; and</u>  <u>(2) the Company shall only acquire share options from non-Disqualified Persons, and may deliver shares in the Company in exchange therefor.</u></p> <p><u>4. The countermeasures against any acquisition of a large amount of the Company's shares set forth in paragraphs 1 through 3 shall mean those countermeasures introduced before the commencement of a merger process by any person who may damage the corporate value of the Company, thereby resulting in the interests shared by the shareholders of the Company being impaired, among the countermeasures that make the realization of a merger against the Company difficult by the Company issuing or allotting new shares or share options not for any business purposes, including financing or business affiliation, as the main purposes thereof. The introduction of countermeasures referred to above means determination of the specific details of the countermeasures against any acquisition of a large amount of the Company's shares, including a resolution for the issuance of new shares or share options as a countermeasure against such large acquisition of the Company's shares.</u></p>	<p>[Deleted]</p>
<p>Articles <u>19</u> through <u>38</u>          &lt;Provisions are omitted&gt;</p>	<p>Articles <u>18</u> through <u>37</u>          &lt;Articles moved up; provisions remain the same as in the current version&gt;</p>

**Proposal 3: Election of Eleven (11) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

At the conclusion of this meeting, the terms of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire. Accordingly, the Company proposes that eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected. The candidates for Directors are as follows.

No.	Name	Status	Gender and age	Position and responsibilities in the Company	Attendance at meetings of the Board of Directors	Tenure
1	Yasushi Komura	[Reelection]	Male 67 years old	Chairman and Representative Director	11/11 (100%)	15 years
2	Satoshi Tsumura	[Reelection]	Male 60 years old	President, Representative Director and Executive Officer	11/11 (100%)	4 years
3	Masaya Yamagishi	[Reelection]	Male 61 years old	Director, Managing Officer Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure	11/11 (100%)	3 years
4	Shinichi Inoue	[Reelection]	Male 58 years old	Director, Managing Officer Senior General Manager, Railway Operations Headquarters	11/11 (100%)	3 years
5	Atsushi Ban	[Reelection]	Male 58 years old	Director, Managing Officer Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Compliance	9/9 (100%)	1 year
6	Masaharu Nakase	[Reelection]	Male 56 years old	Director, Managing Officer Senior General Manager, Real Estate and Commercial Business Headquarters, jointly in Charge of Shinjuku Area Development Office	9/9 (100%)	1 year
7	Hitoshi Tsunekage	[Reelection] [Outside] [Independent]	Male 70 years old	Director	10/11 (91%)	2 years
8	Yosuke Matsunaga	[New election] [Outside] [Independent]	Male 64 years old	-	-	-
9	Tatsuaki Seki	[New election] [Outside] [Independent]	Male 64 years old	-	-	-
10	Hiromi Yamaguchi	[New election] [Outside] [Independent]	Female 62 years old	-	-	-
11	Kimie Harada	[New election] [Outside] [Independent]	Female 56 years old	-	-	-

\* Outside: Candidate for Outside Director Independent: Independent Officer reported to the Tokyo Stock Exchange

Note: The Company regards Directors and Executive Officers as insured persons and has entered into a directors and officers liability insurance policy as prescribed in Article 430-3 of the Companies Act, which indemnifies the insured person for damages due to claims for damages caused by actions (including omissions) carried out during work as an officer of the Company. If their election is approved, the Company will renew the insurance policy.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yasushi Komura (March 21, 1958) 67 years old  [Reelection] [Male]	Apr. 1980    Joined the Company June 2004    General Manager, Corporate Planning Headquarters, Finance and Accounting Department June 2007    General Manager, Corporate Planning Headquarters, Management Planning Department June 2010    Director, Deputy Senior General Manager, Corporate Planning Headquarters June 2011    Director, Senior General Manager, Corporate Planning Headquarters June 2012    Managing Director, Senior General Manager, Corporate Planning Headquarters June 2013    President and Representative Director of Keio Travel Agency Co., Ltd. June 2013    Director June 2015    Executive Vice President and Representative Director June 2016    President and Representative Director June 2020    President, Representative Director and Executive Officer June 2022    Outside Director of Sunwood Corporation June 2022    Chairman and Representative Director (to present)	20,300
<b>Reasons for nomination as candidate</b> Yasushi Komura has extensive business experience in the Group and has the qualifications and knowledge needed for corporate management overall. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have renominated him for this position. <b>Attendance at meetings of the Board of Directors</b> 11/11 (100%) <b>Tenure as Director</b> 15 years (as of the conclusion of this General Meeting of Shareholders) (Note) There is no special interest between the candidate and the Company.			
2	Satoshi Tsumura (June 15, 1964) 60 years old  [Reelection] [Male]	Apr. 1988    Joined the Company June 2012    General Manager, Corporate Planning Headquarters, Transit Adjacent Development Department June 2015    President and Representative Director of ReBITA Inc. June 2018    Director, General Manager, Corporate Management Headquarters, Group Business Management Department June 2020    Executive Officer, Corporate Management Headquarters, General Manager, Management Planning Department June 2021    Director, Managing Officer, Senior General Manager, Corporate Management Headquarters, Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Finance and Information Disclosure and Compliance June 2022    President, Representative Director and Executive Officer (to present)	2,800
<b>Reasons for nomination as candidate</b> Satoshi Tsumura has extensive business experience in the Group and has the qualifications and knowledge needed for corporate management overall. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have renominated him for this position. <b>Attendance at meetings of the Board of Directors</b> 11/11 (100%) <b>Tenure as Director</b> 4 years (as of the conclusion of this General Meeting of Shareholders) (Note) There is no special interest between the candidate and the Company.			

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Masaya Yamagishi (August 10, 1963) 61 years old  [Reelection] [Male]	Apr. 1987    Joined the Company June 2011    Managing Director of Keio Store Co., Ltd. June 2013    President and Representative Director of Restaurant Keio Co., Ltd. June 2016    General Manager, Personnel Department June 2018    Director, General Manager, Personnel Department June 2019    President and Representative Director of Keio Store Co., Ltd. June 2019    Director June 2020    Executive Officer June 2022    Director, Managing Officer, General Manager, Personnel Department, Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Compliance June 2024    Director, Managing Officer, Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure (to present)	5,200
<b>Reasons for nomination as candidate</b> Masaya Yamagishi has primarily worked in human resources department and the merchandise sales business, and has extensive business experience in the Group, as well as the knowledge needed for corporate management, finance and accounting, legal and risk management, personnel and labor, sales and marketing, and urban development and lifestyle services. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have renominated him for this position. <b>Attendance at meetings of the Board of Directors</b> 11/11 (100%) <b>Tenure as Director</b> 3 years (as of the conclusion of this General Meeting of Shareholders) (Note) There is no special interest between the candidate and the Company.			
4	Shinichi Inoue (July 30, 1966) 58 years old  [Reelection] [Male]	Apr. 1989    Joined the Company June 2013    General Manager, Railway Operations Headquarters, Railway Service and Operation Department June 2016    General Manager, Railway Operations Headquarters, Railway Management Planning Department June 2019    President and Representative Director of Nishi Tokyo Bus Co., Ltd. June 2020    Executive Officer June 2022    Director, Managing Officer, Senior General Manager, Railway Operations Headquarters (to present)	7,500
<b>Reasons for nomination as candidate</b> Shinichi Inoue has primarily worked in the railway business and bus business, and has extensive business experience in the Group, as well as the knowledge needed for corporate management, safety management, sales and marketing, and urban development and lifestyle services. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have renominated him for this position. <b>Attendance at meetings of the Board of Directors</b> 11/11 (100%) <b>Tenure as Director</b> 3 years (as of the conclusion of this General Meeting of Shareholders) (Note) There is no special interest between the candidate and the Company.			

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Atsushi Ban (January 4, 1967) 58 years old</p> <p>[Reelection] [Male]</p>	<p>Apr. 1990    Joined the Company</p> <p>June 2014    General Manager, Railway Operations Headquarters, Structural Engineering Department</p> <p>June 2021    Executive Officer, General Manager, Railway Operations Headquarters, Structural Engineering Department</p> <p>June 2024    Director, Managing Officer, Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Compliance (to present)</p>	2,200
<p><b>Reasons for nomination as candidate</b> Atsushi Ban has primarily worked in the railway business and has extensive business experience in the Group, as well as the knowledge needed for corporate management, legal and risk management, personnel and labor, safety management, and urban development and lifestyle services. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have renominated him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b> 9/9 (100%)</p> <p><b>Tenure as Director</b> 1 year (as of the conclusion of this General Meeting of Shareholders) (Note) There is no special interest between the candidate and the Company.</p>			
6	<p>Masaharu Nakase (January 26, 1969) 56 years old</p> <p>[Reelection] [Male]</p>	<p>Apr. 1991    Joined the Company</p> <p>June 2016    General Manager, Real Estate and Commercial Business Headquarters, SC Business Department</p> <p>June 2018    General Manager, Real Estate and Commercial Business Headquarters, Planning and Management Department, Shinjuku Area Development Office</p> <p>June 2020    General Manager, Shinjuku Area Development Office</p> <p>June 2022    Executive Officer, General Manager, Shinjuku Area Development Office</p> <p>June 2024    Director, Managing Officer, Senior General Manager, Real Estate and Commercial Business Headquarters, Jointly in Charge of Shinjuku Area Development Office (to present)</p>	2,000
<p><b>Reasons for nomination as candidate</b> Masaharu Nakase has primarily worked in the real estate business, development business and merchandise sales business, and has extensive business experience in the Group, as well as the knowledge needed for corporate management, sales and marketing, and urban development and lifestyle services. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have renominated him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b> 9/9 (100%)</p> <p><b>Tenure as Director</b> 1 year (as of the conclusion of this General Meeting of Shareholders) (Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Hitoshi Tsunekage (August 6, 1954) 70 years old  [Reelection] [Outside Director] [Independent Officer] [Male]	<p>Apr. 1977    Joined Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>June 2004    Executive Officer and General Manager of Corporate Planning Department of Sumitomo Trust and Banking Co., Ltd.</p> <p>June 2005    Director and Managing Executive Officer of Sumitomo Trust and Banking Co., Ltd.</p> <p>Jan. 2008    President and Director of Sumitomo Trust and Banking Co., Ltd.</p> <p>Apr. 2011    Representative Director and Chairman of Sumitomo Mitsui Trust Holdings, Inc. Chairman of the Board and President of Sumitomo Trust and Banking Co., Ltd.</p> <p>Apr. 2012    Representative Director and Chairman of Sumitomo Mitsui Trust Holdings, Inc. President of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2017    Representative Director and Chairman of Sumitomo Mitsui Trust Holdings, Inc. Director of Sumitomo Mitsui Trust Bank, Limited</p> <p>June 2017    Director of Sumitomo Mitsui Trust Holdings, Inc. Chairman of Sumitomo Mitsui Trust Bank, Limited</p> <p>June 2019    Outside Director of Nankai Electric Railway Co., Ltd. (to present)</p> <p>June 2020    Outside Audit &amp; Supervisory Board Member of Rengo Co., Ltd. (to present)</p> <p>Apr. 2021    Director of Sumitomo Mitsui Trust Holdings, Inc. Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited</p> <p>June 2021    Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited (to present)</p> <p>June 2023    Outside Director of the Company (to present)</p> <p>(Significant concurrent positions outside the Company) Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited Outside Director of Nankai Electric Railway Co., Ltd. Outside Audit &amp; Supervisory Board Member of Rengo Co., Ltd. External Director of Ichinen Holdings Co., Ltd. (Scheduled in June 2025)</p>	0
<p><b>Reasons for nomination as candidate for Outside Director and expected roles</b> Hitoshi Tsunekage has abundant experience and knowledge as a management executive, and plays an appropriate role in enhancing the corporate governance of the Company by providing useful opinion from the external point of view in addition to having discussions as a member of the Governance Committee and the Nomination &amp; Compensation Committee, which are voluntary advisory bodies to the Board of Directors. The Company has nominated him as candidate for Outside Director in order to continue utilizing his experience in providing oversight of management.</p> <p><b>Attendance at meetings of the Board of Directors</b> 10/11 (91%)</p> <p><b>Tenure as Outside Director</b> 2 years (as of the conclusion of this General Meeting of Shareholders)</p>			

- Notes:
1. There is no special interest between Hitoshi Tsunekage and the Company. He served as Chairman of Sumitomo Mitsui Trust Bank, Limited until March 2021. That company is in a business relationship with the Company involving borrowing funds, etc., but all of which are based on the same terms and conditions as those for ordinary transactions.
  2. Hitoshi Tsunekage has executed a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his election is approved, the Company will extend the limited liability agreement with him.
  3. The Company has designated Hitoshi Tsunekage as Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange, and registered him as such at the exchange. If he is elected, he will remain Independent Officer.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Yosuke Matsunaga (May 16, 1961) 64 years old  [New election] [Outside Director] [Independent Officer] [Male]	Apr. 1985    Joined Nippon Life Insurance Company Mar. 2012    Executive Officer of Nippon Life Insurance Company Mar. 2016    Managing Executive Officer of Nippon Life Insurance Company July 2016    Director and Managing Executive Officer of Nippon Life Insurance Company Mar. 2019    Director and Senior Managing Executive Officer of Nippon Life Insurance Company Mar. 2021    Director and Executive Vice President of Nippon Life Insurance Company Mar. 2022    Representative Director and Executive Vice President of Nippon Life Insurance Company Mar. 2023    Director of Nippon Life Insurance Company June. 2023    Auditor of HANASAKU LIFE INSURANCE CO., Ltd. (to present) July 2023    Director (Audit and Supervisory Committee Member) of Nippon Life Insurance Company (to present) June. 2024    Auditor of NICHIIIGAKKAN CO., LTD. (to present) June. 2024    Auditor of NICHII HOLDINGS CO., LTD. (to present) Mar. 2025    Auditor of Nissay Wealth Life Insurance Co., Ltd. (to present) (Significant concurrent positions outside the Company) Director (Audit and Supervisory Committee Member) of Nippon Life Insurance Company Auditor of HANASAKU LIFE INSURANCE CO., Ltd. Auditor of NICHIIIGAKKAN CO., LTD. Auditor of NICHII HOLDINGS CO., LTD. Auditor of Nissay Wealth Life Insurance Co., Ltd. Outside Audit & Supervisory Member of the Board of Aioi Nissay Dowa Insurance Co., Ltd. (Scheduled to assume position in June 2025)	0
<b>Reasons for nomination as candidate for Outside Director and expected roles</b> Yosuke Matsunaga has abundant experience and knowledge in corporate management, and he is expected to play an appropriate role in enhancing corporate governance of the Company by providing useful opinion from the external point of view. For these reasons, the Company has newly nominated him as a candidate for Outside Director in order to utilize his experience in providing oversight of management. <b>Attendance at meetings of the Board of Directors</b> - <b>Tenure as Outside Director</b> -			

- Notes:
1. There is no special interest between Yosuke Matsunaga and the Company. He served as Representative Director and Executive Vice President of Nippon Life Insurance Company until March 2023. That company is in a business relationship with the Company involving borrowing funds, etc., but all of which are based on the same terms and conditions as those for ordinary transactions. In addition, that company conducts a real estate business which is in the line of business of the Company.
  2. If his election is approved, Yosuke Matsunaga will execute a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
  3. Yosuke Matsunaga is a candidate for Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Tatsuaki Seki (December 26, 1960) 64 years old  [New election] [Outside Director] [Independent Officer] [Male]	Apr. 1983    Joined Epson Corporation (currently Seiko Epson Corporation) June 2016    Director, Executive Officer of Seiko Epson Corporation June 2019    Director, Managing Executive Officer of Seiko Epson Corporation Apr. 2022    Director, Senior Managing Executive Officer of Seiko Epson Corporation Apr. 2023    Representative Director, Senior Managing Executive Officer of Seiko Epson Corporation  (Significant concurrent positions outside the Company) External Director of Sanken Electric Co., Ltd. (Scheduled to assume position in June 2025)	0
<b>Reasons for nomination as candidate for Outside Director and expected roles</b> Tatsuaki Seki has abundant experience and knowledge in corporate management, and he is expected to play an appropriate role in enhancing corporate governance of the Company by providing useful opinion from the external point of view. For these reasons, the Company has newly nominated him as a candidate for Outside Director in order to utilize his experience in providing oversight of management. <b>Attendance at meetings of the Board of Directors</b> - <b>Tenure as Outside Director</b> -			

- Notes:
1. There is no special interest between Tatsuaki Seki and the Company.
  2. If his election is approved, Tatsuaki Seki will execute a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
  3. Tatsuaki Seki is a candidate for Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
10	<p>Hiromi Yamaguchi (September 30, 1962) 62 years old</p> <p>[New election] [Outside Director] [Independent Officer] [Female]</p>	<p>July 1992    Joined Coca-Cola (Japan) Company, Limited</p> <p>June 2003    Director of Hokuriku Coca-Cola Bottling Co., Ltd.</p> <p>Feb. 2021    Joined Takeda Pharmaceutical Company Limited</p> <p>Sep. 2023    Executive Director of Asua Creation Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) Executive Director of Asua Creation Co., Ltd.</p>	0
<p><b>Reasons for nomination as candidate for Outside Director and expected roles</b>  Hiromi Yamaguchi has abundant experience and knowledge in sustainability management, and she is expected to play an appropriate role in enhancing corporate governance of the Company by providing useful opinion from the external point of view. For these reasons, the Company has newly nominated her as a candidate for Outside Director in order to utilize her experience in providing oversight of management.</p> <p><b>Attendance at meetings of the Board of Directors</b>  -</p> <p><b>Tenure as Outside Director</b>  -</p>			

Notes: 1. There is no special interest between Hiromi Yamaguchi and the Company.

2. If her election is approved, Hiromi Yamaguchi will execute a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.

3. Hiromi Yamaguchi is a candidate for Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
11	<p>Kimie Harada (August 21, 1968) 56 years old</p> <p>[New election] [Outside Director] [Independent Officer] [Female]</p>	<p>Apr. 2004 Assistant Professor, Chuo Graduate School of Accounting, Chuo University</p> <p>Apr. 2007 Associate Professor, Chuo Graduate School of Accounting, Chuo University</p> <p>Apr. 2011 Associate Professor, Faculty of Commerce, Chuo University</p> <p>Apr. 2012 Professor, Faculty of Commerce, Chuo University (to present)</p> <p>June 2022 Outside Director of Mitsubishi UFJ Kokusai Asset Management Co., Ltd. (currently Mitsubishi UFJ Asset Management Co., Ltd.) (to present)</p> <p>June 2023 Outside Director, Audit and Supervisory Committee Member of Hokkoku Financial Holdings, Inc. (to present)</p> <p>(Significant concurrent positions outside the Company) Professor, Faculty of Commerce, Chuo University Outside Director of Mitsubishi UFJ Asset Management Co., Ltd. Outside Director, Audit and Supervisory Committee Member of Hokkoku Financial Holdings, Inc.</p>	0
<p><b>Reasons for nomination as candidate for Outside Director and expected roles</b> Kimie Harada has considerable knowledge of finance and accounting as a university professor specializing in finance, and she is expected to play an appropriate role in enhancing corporate governance of the Company by providing useful opinion from the external point of view. For these reasons, the Company has newly nominated her as a candidate for Outside Director in order to utilize her knowledge in providing oversight of management. Although she has no direct experience in corporate management, for the reasons stated above, we have judged that she will be able to appropriately perform her duties as an Outside Director.</p> <p><b>Attendance at meetings of the Board of Directors</b> -</p> <p><b>Tenure as Outside Director</b> -</p>			

- Notes:
1. There is no special interest between Kimie Harada and the Company.
  2. If her election is approved, Kimie Harada will execute a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
  3. Kimie Harada is a candidate for Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange.
  4. Kimie Harada is listed as Kimie Hara on the family register.

**Proposal 4: Election of One (1) Director Who is an Audit and Supervisory Committee Member**

At the conclusion of this meeting, the term of office of Director who is an Audit and Supervisory Committee Member Aki Yamauchi will expire. Accordingly, the Company proposes that one (1) Director who is an Audit and Supervisory Committee Member be elected. The candidate for Director who is an Audit and Supervisory Committee Member is as follows.

In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal.

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Aki Yamauchi (November 5, 1974) 50 years old  [Reelection] [Outside Director] [Independent Officer] [Female]	Apr. 2006 Assistant Professor, School of Management and Information Sciences, Tama University Apr. 2009 Associate Professor, School of Commerce, Senshu University Apr. 2012 Associate Professor, School of Commerce, Waseda University Apr. 2016 Professor, School of Commerce, Waseda University (to present) June 2023 Outside Director of Miroku Jyoho Service Co., Ltd. (to present) June 2023 Outside Director, Audit and Supervisory Committee Member of the Company (to present)  (Significant concurrent positions outside the Company) Professor, School of Commerce, Waseda University Outside Director of Miroku Jyoho Service Co., Ltd.	400
<b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and expected roles</b> Aki Yamauchi has considerable knowledge of finance and accounting as a university professor specializing in accounting. In addition, she is appropriately fulfilling the audit function of the Company's management from a fair and neutral perspective. We expect her to continue playing an appropriate role in enhancing the corporate governance of the Company, and thus have renominated her for this position. Although she has no direct experience in corporate management, for the reasons stated above, we have judged that she will be able to appropriately perform her duties as an Outside Director who is an Audit and Supervisory Committee Member. <b>Attendance at meetings of the Board of Directors</b> 11/11 (100%) <b>Attendance at meetings of the Audit and Supervisory Committee</b> 16/16 (100%) <b>Tenure as Outside Director who is an Audit and Supervisory Committee Member</b> 2 years (as of the conclusion of this General Meeting of Shareholders)		

- Notes:
1. There is no special interest between Aki Yamauchi and the Company.
  2. Aki Yamauchi has executed a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If her election is approved, the Company will extend the limited liability agreement with her.
  3. The Company regards Directors and Executive Officers as insured persons and has entered into a directors and officers liability insurance policy as prescribed in Article 430-3 of the Companies Act, which indemnifies the insured person for damages due to claims for damages caused by actions (including omissions) carried out during work as an officer of the Company. If her election is approved, the Company will renew the insurance policy.
  4. The Company has designated Aki Yamauchi as Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange, and registered her as such at the exchange. If she is elected, she will remain Independent Officer.

(Reference)

## 1. Criteria for Determining the Independence of Outside Directors

Keio Corporation (hereafter, the “Company”) deems Outside Directors to whom none of the following criteria apply to be independent.

1. A business executor (Note 1) at the Company or an affiliated company (hereafter, the “Group”) at present or in the past ten (10) years;
2. An entity for whom the Group is an important business partner (Note 2) or its business executor;
3. An important business partner of the Group (Note 3), or its business executor;
4. A major shareholder (Note 4) of the Group, or its business executor;
5. A major lender (Note 5) for the Group, or its business executor;
6. A person who is employed with the audit firm serving as the Group’s Accounting Auditor;
7. A consultant, lawyer, certified public accountant, tax specialist, or other (a person affiliated with the particular group in the event that the entity receiving the assets is a group) who receives or has received a large amount of money or other assets (Note 6) from the Group excluding a director’s remuneration;
8. An organization that has received a large contribution exceeding a certain amount (Note 7) from the Group, or its business executor;
9. In the event that the Group’s full-time Director or full-time Audit & Supervisory Board Member also serves as an outside director or outside audit & supervisory board member of another company, the officer in question who serves as a business executor at that company, that company’s parent company, or a subsidiary;
10. A person to whom 2. through 9. above have applied in the past three (3) years; or
11. The spouse of a person to whom 1. through 10. above apply who has an important position (Note 8) or a relative within two degrees of that person.

- Notes:
1. A business executor refers to a director, executive officer, corporate officer, staff executing business, a manager, or other equivalent person and employee of a corporation or other group.
  2. An entity or its business executor for whom the Group is an important business partner refers to a person or company that received payments from the Group equivalent to 2% or more of the consolidated sales of that party in the most recent business year.
  3. An important business partner of the Group refers to a person or company who pays to the Company an amount equivalent to 2% or more of the Company’s consolidated sales in the most recent business year.
  4. A major shareholder refers to someone who holds 10% or more of the voting rights in the Company directly or indirectly.
  5. A major lender refers to a counterparty that is essential for the Group’s financing and on whom the Group depends to the extent that it has no alternatives.
  6. A large amount of money or other assets refers to an amount of money or assets exceeding ¥10 million per year, other than compensation for directors, on average over the past three (3) business years (in the event that the person receiving the assets is a corporation, association, or other group, an amount of money or assets exceeding 2% of that group’s consolidated sales on average over the past three (3) business years).
  7. A large contribution exceeding a certain amount refers to contributions equivalent to ¥10 million per year on average over the past three (3) years or 30% of the average annual total costs of that organization, whichever is higher.
  8. An important position refers to Director (excluding Outside Director), Audit & Supervisory Board Member (excluding Outside Audit & Supervisory Board Member), Executive Officer, and a manager at the rank of General Manager and higher.

## 2. Approach to the Composition of the Board of Directors

In light of the characteristics of our businesses, the Company's Board of Directors comprises Directors from within the Company who have the abundant experience and capabilities to contribute to the enhancement of corporate value, Outside Directors who can be expected to play an appropriate role in enhancing the corporate governance of the Company by providing useful opinion from the external point of view, Outside Directors who are Audit and Supervisory Committee Members who have specialized knowledge related to finance, accounting and legal affairs, and Directors who are full-time Audit and Supervisory Committee Members who can appropriately audit and supervise the performance of business executors.

The following skills matrix was created under the assumption that the proposals regarding the election of Directors at this General Meeting of Shareholders are approved as originally proposed.

Name	Gender	Status	Skills							Experience (main fields, positions, qualifications, etc.)
			Corporate management Management strategy	Finance and accounting	Legal and risk management	Personnel and labor	Safety management	Sales and marketing	Urban development and lifestyle services	
Yasushi Komura	Male	[Reelection]	○	○	○		○			Finance department
Satoshi Tsumura	Male	[Reelection]	○	○	○		○	○	○	Real estate business, development business and hotel business
Masaya Yamagishi	Male	[Reelection]	○	○	○	○		○	○	Human resources department and merchandise sales business
Shinichi Inoue	Male	[Reelection]	○				○	○	○	Railway business and bus business
Atsushi Ban	Male	[Reelection]	○		○	○	○		○	Railway business
Masaharu Nakase	Male	[Reelection]	○					○	○	Real estate business, development business and merchandise sales business
Hitoshi Tsunekage	Male	[Reelection] [Outside] [Independent]	○	○						Currently Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited
Yosuke Matsunaga	Male	[New election] [Outside] [Independent]	○	○	○					Representative Director and Executive Vice President of Nippon Life Insurance Company
Tatsuaki Seki	Male	[New election] [Outside] [Independent]	○	○	○					Representative Director, Senior Managing Executive Officer of Seiko Epson Corporation
Hiromi Yamaguchi	Female	[New election] [Outside] [Independent]	○					○		In charge of sustainability at Coca-Cola (Japan) Company, Limited
Kimie Harada	Female	[New election] [Outside] [Independent]		○						Currently Professor, Faculty of Commerce, Chuo University

Name	Gender	Status	Skills							Experience (main fields, positions, qualifications, etc.)
			Corporate management Management strategy	Finance and accounting	Legal and risk management	Personnel and labor	Safety management	Sales and marketing	Urban development and lifestyle services	
Masahiro Ono	Male		○	○				○	○	Real estate business, development business and finance department
Hiroshi Takekawa	Male	[Outside] [Independent]		○	○	○				Executive Officer and General Manager of the Human Resources Division, Mitsubishi UFJ Financial Group, Inc.
Masashi Kaneko	Male	[Outside] [Independent]			○					Currently Attorney at law
Aki Yamauchi	Female	[Reelection] [Outside] [Independent]		○						Currently Professor, School of Commerce, Waseda University

Note: The above table does not indicate all of the skills and experience of each candidate.

**Proposal 5:               Revising of Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

At the 99th Ordinary General Meeting of Shareholders held on June 26, 2020, compensation for the Company's Directors (excluding Directors who are the members of the Audit and Supervisory Committee; the same shall apply hereinafter in this Proposal) was approved as an amount that "shall not exceed 420 million yen a year (of which, up to 40 million yen shall be allocated to Outside Directors)," and this amount remains unchanged to this date. However, based on the increase in the number of Outside Directors in order to further strengthen corporate governance and other circumstances, the Company proposes to change compensation for Directors to an amount that shall not exceed 420 million yen a year (of which, up to 80 million yen shall be paid to Outside Directors).

In addition, if Proposal 3 is approved and adopted as originally proposed, the number of the Company's Directors shall be changed from eleven (11) (including two (2) Outside Directors) as it stands at present to eleven (11) (including five (5) Outside Directors).

This revision is in response to the increase in the number of Outside Directors in order to further strengthen corporate governance, and was deliberated and reported at the meeting of the Board of Directors. In addition, even if this proposal is approved, the Company does not plan to change the "Policy on determination of the content of individual remuneration for officers" established by the Company, and the Company judges that the content of this proposal are appropriate.