

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 8, 2026

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 105TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 105th 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 8, 2026.)

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

\*Scan the QR code shown on the Voting Rights Exercise Form or access the portal using the above URL, and then enter your ID and 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 24, 2026 (Japan Standard Time).

**1. Date and Time:** Thursday, June 25, 2026 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 105th Term (from April 1, 2025 to March 31, 2026)
- 2. Results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 105th Term (from April 1, 2025 to March 31, 2026)

**Items to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) 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 and 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
Audit Reports	Accounting Audit Report on the Consolidated Financial Statements, Accounting Audit Report on the Financial Statements, Audit Report of the Audit and Supervisory Committee

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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. 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.

## 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 105th Term, the Company's performance has progressed generally in line with its forecasts. 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  
¥55 per common share of the Company  
Total amount of dividends: ¥6,372,708,155
3. Effective date of distribution of dividends of surplus  
June 26, 2026

As the Company has already paid an interim dividend of ¥55 per share, the annual dividend for the fiscal year will be ¥110 per share (an increase of ¥10 over the previous year).

Note: The Company conducted a five-for-one stock split of its common shares effective April 1, 2026. However, because the record date for the above year-end dividend is March 31, 2026, the dividend will be paid based on the number of shares held prior to the stock split (as recorded in the register of shareholders as of March 31, 2026).

#### [Reference] Shareholder Return Policy

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.

#### Dividend per share (unit: Yen)

	101st term	102nd term	103rd term	104th term	105th term
Interim	20	20	22.5	50	55
Year-end	20	20	30	50	55
Total	40	40	52.5	100	110

**Proposal 2: Election of Eight (8) 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 eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected. The candidates for Directors are as follows.

No.	Name	Status	Gender	Position and responsibilities in the Company	Attendance at meetings of the Board of Directors	Tenure
1	Satoshi Tsumura	[Reelection]	Male	President, Representative Director and Executive Officer	12/12 (100%)	5 years
2	Masaya Yamagishi	[Reelection]	Male	Director, Managing Officer Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure	12/12 (100%)	4 years
3	Atsushi Ban	[Reelection]	Male	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	12/12 (100%)	2 years
4	Hitoshi Tsunekage	[Reelection] [Outside] [Independent]	Male	Director	11/12 (91.7%)	3 years
5	Yosuke Matsunaga	[Reelection] [Outside] [Independent]	Male	Director	9/9 (100%)	1 year
6	Tatsuaki Seki	[Reelection] [Outside] [Independent]	Male	Director	9/9 (100%)	1 year
7	Hiromi Yamaguchi	[Reelection] [Outside] [Independent]	Female	Director	9/9 (100%)	1 year
8	Kimie Harada	[Reelection] [Outside] [Independent]	Female	Director	9/9 (100%)	1 year

\* 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	Satoshi Tsumura (June 15, 1964) 61 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)	3,400
<p><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.</p> <p><b>Attendance at meetings of the Board of Directors</b> 12/12 (100%)</p> <p><b>Tenure as Director</b> 5 years (as of the conclusion of this General Meeting of Shareholders)</p>			

- Notes:
1. There is no special interest between the candidate and the Company.
  2. The Company conducted a five-for-one stock split of its common shares effective April 1, 2026; however, the number of the Company's shares owned by the Director candidate is as of March 31, 2026, prior to the stock split.

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
2	Masaya Yamagishi (August 10, 1963) 62 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)	5,800
<p><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.</p> <p><b>Attendance at meetings of the Board of Directors</b>            12/12 (100%)</p> <p><b>Tenure as Director</b>            4 years (as of the conclusion of this General Meeting of Shareholders)</p>			

- Notes:
1. There is no special interest between the candidate and the Company.
  2. The Company conducted a five-for-one stock split of its common shares effective April 1, 2026; however, the number of the Company's shares owned by the Director candidate is as of March 31, 2026, prior to the stock split.

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	Atsushi Ban (January 4, 1967) 59 years old  [Reelection] [Male]	Apr. 1990    Joined the Company June 2014    General Manager, Railway Operations Headquarters, Structural Engineering Department June 2021    Executive Officer, General Manager, Railway Operations Headquarters, Structural Engineering Department 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)	2,600
<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> 12/12 (100%)</p> <p><b>Tenure as Director</b> 2 years (as of the conclusion of this General Meeting of Shareholders)</p>			

- Notes: 1. There is no special interest between the candidate and the Company.  
2. The Company conducted a five-for-one stock split of its common shares effective April 1, 2026; however, the number of the Company's shares owned by the Director candidate is as of March 31, 2026, prior to the stock split.

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
4	Hitoshi Tsunekage (August 6, 1954) 71 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. (currently Sumitomo Mitsui Trust Group, 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>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 Co., Ltd. Outside Audit &amp; Supervisory Board Member of Rengo Co., Ltd. External Director of Ichinen Holdings Co., Ltd.</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 a 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> 11/12 (91.7%)</p> <p><b>Tenure as Outside Director</b> 3 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
5	Yosuke Matsunaga (May 16, 1961) 65 years old  [Reelection] [Outside Director] [Independent Officer] [Male]	<p>Apr. 1985 Joined Nippon Life Insurance Company</p> <p>Mar. 2012 Executive Officer of Nippon Life Insurance Company</p> <p>Mar. 2016 Managing Executive Officer of Nippon Life Insurance Company</p> <p>July 2016 Director and Managing Executive Officer of Nippon Life Insurance Company</p> <p>Mar. 2019 Director and Senior Managing Executive Officer of Nippon Life Insurance Company</p> <p>Mar. 2021 Director and Executive Vice President of Nippon Life Insurance Company</p> <p>Mar. 2022 Representative Director and Executive Vice President of Nippon Life Insurance Company</p> <p>Mar. 2023 Director of Nippon Life Insurance Company</p> <p>July 2023 Director (Audit and Supervisory Committee Member) of Nippon Life Insurance Company</p> <p>June 2025 Outside Director of the Company (to present)</p> <p>July 2025 Director (Senior Audit and Supervisory Committee Member) of Nippon Life Insurance Company (to present)</p> <p>(Significant concurrent positions outside the Company) Director (Senior 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. Outside Director of Aioi Nissay Dowa Insurance Co., Ltd. Corporate Auditor of Medical Data Vision Co., Ltd.</p>	100
<p><b>Reasons for nomination as candidate for Outside Director and expected roles</b> Yosuke Matsunaga has abundant experience and knowledge in corporate management, 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 a 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> 9/9 (100%)</p> <p><b>Tenure as Outside Director</b> 1 year (as of the conclusion of this General Meeting of Shareholders)</p>			

- 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.
  2. Nippon Life Insurance Company, where Yosuke Matsunaga serves as a Director (Senior Audit and Supervisory Committee Member), received an order from the Financial Services Agency on July 18, 2025, to submit a report regarding an incident in which an employee seconded from the company to a bank had obtained information through improper means. Yosuke Matsunaga was unaware of these facts until the matter came to light; however, he had fulfilled his responsibilities by, for example, routinely making observations and recommendations based on his broad experience and knowledge at Board of Directors meetings and other forums. Following the discovery of the matter, he has also been providing necessary recommendations regarding the formulation of recurrence prevention measures and the evaluation of their effectiveness.
  3. Yosuke Matsunaga 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.
  4. The Company has designated Yosuke Matsunaga 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.
  5. The Company conducted a five-for-one stock split of its common shares effective April 1, 2026; however, the number of the Company's shares owned by the Director candidate is as of March 31, 2026, prior to the stock split.

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
6	Tatsuaki Seki (December 26, 1960) 65 years old  [Reelection] [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 June 2025    Outside Director of the Company (to present)  (Significant concurrent positions outside the Company) External Director of Sanken Electric Co., Ltd. Outside Director of NEC Capital Solutions Limited (Scheduled to assume position in June 2026)	200
<p><b>Reasons for nomination as candidate for Outside Director and expected roles</b> Tatsuaki Seki has abundant experience and knowledge in corporate management, and plays an appropriate role in enhancing the corporate governance of the Company by providing useful opinion from the external point of view. The Company has nominated him as a 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> 9/9 (100%)</p> <p><b>Tenure as Outside Director</b> 1 year (as of the conclusion of this General Meeting of Shareholders)</p>			

- Notes:
1. There is no special interest between Tatsuaki Seki and the Company.
  2. Tatsuaki Seki 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 Tatsuaki Seki 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.
  4. The Company conducted a five-for-one stock split of its common shares effective April 1, 2026; however, the number of the Company's shares owned by the Director candidate is as of March 31, 2026, prior to the stock split.

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	Hiromi Yamaguchi (September 30, 1962) 63 years old  [Reelection] [Outside Director] [Independent Officer] [Female]	July 1992    Joined Coca-Cola (Japan) Company, Limited June 2003    Director of Hokuriku Coca-Cola Bottling Co., Ltd. Feb. 2021    Joined Takeda Pharmaceutical Company Limited Sep. 2023    Executive Director of Asua Creation Co., Ltd. (to present) June 2025    Outside Director of the Company (to present) (Significant concurrent positions outside the Company) Executive Director of Asua Creation Co., Ltd.	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 plays an appropriate role in enhancing the corporate governance of the Company by providing useful opinion from the external point of view. The Company has nominated her as a candidate for Outside Director in order to continue utilizing her experience in providing oversight of management.</p> <p><b>Attendance at meetings of the Board of Directors</b>  9/9 (100%)</p> <p><b>Tenure as Outside Director</b>  1 year (as of the conclusion of this General Meeting of Shareholders)</p>			

- Notes:
1. There is no special interest between Hiromi Yamaguchi and the Company.
  2. Hiromi Yamaguchi 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 has designated Hiromi Yamaguchi 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.

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	<p>Kimie Harada (August 21, 1968) 57 years old</p> <p>[Reelection] [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 2025 Outside Director of the Company (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 CCI Group, 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 plays an appropriate role in enhancing the corporate governance of the Company by providing useful opinion from the external point of view. The Company has nominated her as a candidate for Outside Director in order to continue utilizing 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> 9/9 (100%)</p> <p><b>Tenure as Outside Director</b> 1 year (as of the conclusion of this General Meeting of Shareholders)</p>			

- Notes:
1. There is no special interest between Kimie Harada and the Company.
  2. Kimie Harada 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 has designated Kimie Harada 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.
  4. Kimie Harada is listed as Kimie Hara on the family register.

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

At the conclusion of this meeting, the terms of office of Directors who are Audit and Supervisory Committee Members Masahiro Ono, Hiroshi Takekawa, and Masashi Kaneko will expire. Accordingly, the Company proposes that three (3) Directors who are Audit and Supervisory Committee Members be elected. The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

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

No.	Name	Status	Gender	Position in the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit and Supervisory Committee	Tenure
1	Masahiro Ono	[Reelection]	Male	Director, Audit and Supervisory Committee Member (full-time) Chairman, Audit and Supervisory Committee	12/12 (100%)	15/15 (100%)	2 years
2	Hiroshi Takekawa	[Reelection] [Outside] [Independent]	Male	Director, Audit and Supervisory Committee Member (full-time)	12/12 (100%)	15/15 (100%)	6 years
3	Naoko Ishibashi	[New election] [Outside] [Independent]	Female	-	-	-	-

\* 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	Masahiro Ono (December 27, 1965) 60 years old  [Reelection] [Male]	<p>Apr. 1989    Joined the Company</p> <p>June 2013    General Manager, Planning and Management Department, Shinjuku Area Development Office</p> <p>June 2016    General Manager, Real Estate and Commercial Business Headquarters, Planning and Management Department, Shinjuku Area Development Office</p> <p>June 2018    General Manager, Real Estate and Commercial Business Headquarters, Planning and Management Department</p> <p>June 2020    Executive Officer, General Manager, Real Estate and Commercial Business Headquarters, Planning and Management Department</p> <p>June 2022    Director, Managing Officer, Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure</p> <p>June 2024    Director, Audit and Supervisory Committee Member (full- time), and Chairman, Audit and Supervisory Committee (to present)</p>	9,600
<p><b>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member</b> Masahiro Ono has been jointly in charge of the finance and accounting department and corporate governance, engaging in management as a Director of the Company, and has considerable knowledge of finance and accounting as well as abundant experience and a wide range of knowledge in the business of the Group. We expect him to play an appropriate role in enhancing the corporate governance of the Company, and thus have renominated him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b> 12/12 (100%)</p> <p><b>Attendance at meetings of the Audit and Supervisory Committee</b> 15/15 (100%)</p> <p><b>Tenure as Director who is an Audit and Supervisory Committee Member</b> 2 years (as of the conclusion of this General Meeting of Shareholders)</p>			

- Notes:
1. There is no special interest between Masahiro Ono and the Company.
  2. The Company conducted a five-for-one stock split of its common shares effective April 1, 2026; however, the number of the Company's shares owned by the Director candidate is as of March 31, 2026, prior to the stock split.

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
2	Hiroshi Takekawa (June 10, 1964) 61 years old  [Reelection] [Outside Director] [Independent Officer] [Male]	Apr. 1988    Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) June 2015    Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) July 2015    Executive Officer of Mitsubishi UFJ Financial Group, Inc. June 2018    Outside Audit & Supervisory Board Member of the Company (full-time) June 2020    Outside Director, Audit and Supervisory Committee Member (full-time) (to present)	1,400
<p><b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and expected roles</b></p> <p>Hiroshi Takekawa has experience working at financial institutions, has considerable knowledge of finance and accounting, and a wealth of experience and high-level knowledge from serving as an executive officer of a financial institution. He is appropriately fulfilling the audit function as a full-time Outside Director who is an Audit and Supervisory Committee Member, from a neutral and fair perspective. In addition, he has been 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. We expect him to continue playing an appropriate role in enhancing the corporate governance of the Company, and thus have renominated him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b> 12/12 (100%)</p> <p><b>Attendance at meetings of the Audit and Supervisory Committee</b> 15/15 (100%)</p> <p><b>Tenure as Outside Director who is an Audit and Supervisory Committee Member</b> 6 years (as of the conclusion of this General Meeting of Shareholders)</p>			

- Notes:
1. There is no special interest between Hiroshi Takekawa and the Company.
  2. The Company has designated Hiroshi Takekawa 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.
  3. The Company conducted a five-for-one stock split of its common shares effective April 1, 2026; however, the number of the Company's shares owned by the Director candidate is as of March 31, 2026, prior to the stock split.

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
	Naoko Ishibashi (February 12, 1978) 48 years old  [New election] [Outside Director] [Independent Officer] [Female]	Oct. 2006 Admitted to practice law in Japan (registered with Tokyo Bar Association) (to present) Oct. 2006 Joined Kikuchi Sogo Law Office Apr. 2018 Partner, Kikuchi Sogo Law Office Jan. 2026 Joined Baba & Sawada (to present) (Significant concurrent positions outside the Company) Attorney at law Professor, Keio University Law School Outside Director, Audit and Supervisory Committee Member of Arsaga Partners, Inc. Outside Director, Audit and Supervisory Committee Member of Nihon Techno Co., Ltd. Supervisory Director of Tokyo Metro Private REIT Inc.	0
3	<p><b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and expected roles</b></p> <p>Naoko Ishibashi is an attorney at law and has abundant experience and knowledge as a legal specialist. By appropriately fulfilling the audit function with respect to the management of the Company from the perspective of legal compliance, she is expected to play an appropriate role in enhancing the corporate governance of the Company. For these reasons, the Company has newly nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member. 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.</p> <p><b>Attendance at meetings of the Board of Directors</b></p> <p>-</p> <p><b>Attendance at meetings of the Audit and Supervisory Committee</b></p> <p>-</p> <p><b>Tenure as Outside Director who is an Audit and Supervisory Committee Member</b></p> <p>-</p>		

- Notes:
1. There is no special interest between Naoko Ishibashi and the Company.
  2. If her election is approved, Naoko Ishibashi 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. Naoko Ishibashi is a candidate for Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange.

(Reference)

## 1. Approach to the Composition of the Board of Directors (Planned for After this General Meeting of Shareholders)

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.

### Composition of the Board of Directors Following this General Meeting of Shareholders

Ratio of Outside Directors: 66.7% (8 out of 12 Directors)

Ratio of Female Directors: 33.3% (4 out of 12 Directors)

Name	Gender	Status	Corporate management Management strategy	Finance and accounting	Legal and risk management	Personnel and labor	Safety management	Sales and marketing	Urban development and lifestyle services	Experience (main fields, positions, qualifications, etc.)
Satoshi Tsumura	Male	[Reelection]	○	○	○		○	○	○	Real estate business, development business and hotel business
Masaya Yamagishi	Male	[Reelection]	○	○	○	○		○	○	Human resources department and merchandise sales business
Atsushi Ban	Male	[Reelection]	○		○	○	○		○	Railway business
Hitoshi Tsunekage	Male	[Reelection] [Outside] [Independent]	○	○						Chairman of Sumitomo Mitsui Trust Bank, Limited
Yosuke Matsunaga	Male	[Reelection] [Outside] [Independent]	○	○	○					Representative Director and Executive Vice President of Nippon Life Insurance Company
Tatsuaki Seki	Male	[Reelection] [Outside] [Independent]	○	○	○					Representative Director, Senior Managing Executive Officer of Seiko Epson Corporation
Hiroshi Yamaguchi	Female	[Reelection] [Outside] [Independent]	○					○		In charge of sustainability at Coca-Cola (Japan) Company, Limited
Kimie Harada	Female	[Reelection] [Outside] [Independent]		○						Professor, Faculty of Commerce, Chuo University
Masahiro Ono	Male	[Reelection]	○	○				○	○	Real estate business, development business and finance department
Hiroshi Takekawa	Male	[Reelection] [Outside] [Independent]		○	○	○				Executive Officer and General Manager of the Human Resources Division, Mitsubishi UFJ Financial Group, Inc.
Aki Yamauchi	Female	[Outside] [Independent]		○						Professor, School of Commerce, Waseda University
Naoko Ishibashi	Female	[New election] [Outside] [Independent]			○					Attorney at law

\* The above table does not indicate all of the skills and experience of each candidate.

## 2. 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.