

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



June 6, 2025

To all parties concerned

Company Name: Keisei Electric Railway Co., Ltd.
Representative: Toshiya Kobayashi, Representative
Director and President
(Code No. 9009, Tokyo Stock Exchange, Prime Market)
Contact: Ichiro Komatsuzaki, Manager, General
Affairs & Legal Affairs Division,
General Affairs Department
(Tel. 047-712-7061)

Our views on Palliser Capital's publicly disclosed materials

We have confirmed that Palliser Capital Master Fund Ltd ("Palliser"), a shareholder of our company, published a press release containing a letter to our company entitled "Keisei Electric Railway's Missed Opportunities and Leadership Failures" on June 5, 2025, as well as a presentation entitled "Breaking the Cycle of Value Destruction through Inaction at the 2025 Ordinary General Meeting of Shareholders" ("Palliser Arguments").

As in the past, there are many points in which our views differ from those of the Palliser materials. However, with regard to the proposal to elect director candidates at the 182nd Ordinary General Meeting of Shareholders (hereinafter referred to as the "Ordinary General Meeting") scheduled to be held on June 27th of this year, we believe that the proposal is not based on the facts. In order for shareholders to exercise their voting rights appropriately, we believe that accurate information is necessary, and we would like to explain this to you.

The Palliser materials claim that the Company's Board of Directors is excessively large and that the two new internal director candidates are opposed. However, the Company's internal directors are responsible for the management of major group companies, such as the railway business, real estate, and leisure and service businesses, and have established a group management structure that allows for swift decision-making. The necessary number of internal directors have been appointed at previous shareholders' meetings. Palliser's argument, which simply compared the size of the board of directors with the market average, including companies with pure holding company structures, shows no understanding of the characteristics and realities of our business and lacks rationality as a basis for opposing the two inside director candidates.

Regarding our Nomination and Compensation Committee, we claim that the selection process for the outside director candidates recommended by Palliser was negligent, and therefore we oppose the appointment of the four committee members to the positions of directors. However, in selecting candidates for the director election proposal to be submitted to shareholders at the Ordinary General Meeting of Shareholders, we selected a chairperson of the Nomination and Compensation Committee from among the independent outside directors in April, and in order to give the candidates recommended by Palliser the utmost consideration, we interviewed them with all members of the Nomination and Compensation Committee, just like with other candidates. Based on this, we carefully considered the candidates from the perspective of those who share our group's philosophy and have extensive insight and high level of ability that can contribute to maximizing corporate value in the medium to long term, as well as their expertise, independence, balance as a whole of the Board of Directors, diversity, etc., and held multiple committee meetings to consider the candidates for directors. As a result, we have determined that the candidates and lineup that we are proposing as an agenda item for this Ordinary General Meeting of Shareholders are

optimal.

The descriptions in the Palliser materials regarding our company's governance and performance, as well as the behavior of our president during the meeting, are factually inaccurate, and we deeply regret this.

While keeping an eye on ultra-long-term growth, we will steadily implement our medium-term management plan, the "D2 Plan," in order to steadily generate and increase profits in the short, medium and long term, and will continue to provide value to all stakeholders, including shareholders.

We would appreciate our shareholders' understanding of the business characteristics and management strategies of our Group and their continued support for our company.

- End -