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To all parties concerned

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The Company's Views on the Proxy Advisory Firms' Recommendation Reports

Keisei Electric Railway Co., Ltd. (the "Company") has become aware two proxy advisory firms, namely that Institutional Shareholder Services Inc. and Glass, Lewis & Co., LLC, have issued a reports (the "Advisory Firm Reports") recommending opposition to certain candidates regarding the proposal for the election of directors at the 182nd Ordinary General Meeting of Shareholders to be held on June 27, 2025 (the "Proposal").

The reasons why the Company nominated each Director and Audit & Supervisory Board Member as a candidate are as stated in the NOTICE OF THE 182nd ORDINARY GENERAL MEETING OF SHAREHOLDERS. The Company has carefully considered the candidates' abundant insight, high level of ability, expertise and independence that can contribute to maximizing the Company's corporate value over the medium to long term, as well as the balance and diversity of the Board of Directors as a whole, and has nominated each Director and Audit & Supervisory Board Member in the expectation that they will contribute to the sustainable growth of the Group and the improvement of its corporate value.

With regard to the process from the stage when Palliser Capital Master Fund Ltd ("Palliser"), which is mentioned in the Advisory Firm Reports, first expressed its intention to recommend director candidates, as shown by "[Notice Regarding the Progress of Dialogue with Palliser](#)" published on April 30, 2025 and "[Our views on Palliser Capital's publicly disclosed materials](#)" published on June 6, 2025, in order to give serious consideration to the candidates recommended by Palliser, we promptly requested specific information on the nominations and backgrounds of the candidates, etc., and in order to give the utmost serious consideration to the candidates recommended by Palliser, we have conducted a fair process, including interviewing them with all members of the Nomination and Remuneration Committee, just like other candidates.

In addition, the Advisory Firm's Reports points out as if there are problems with accounting procedures that are recognized as fair and reasonable in Japan, and uses calculations based on certain assumptions to point out that our ROE (return on equity) and PBR (price-to-book ratio) are inferior to those of our competitors. However, these have been recalculated and compared based on arbitrary assumptions only for our company, and we believe that they cannot be considered a fair valuation analysis.

Regarding our medium-term management plan, the "D2 Plan," which we announced on May 21, 2025, we are extremely disappointed that the Advisory Firm's Reports defends the claims of Palliser, which has consistently proposed a short-term sale of our shares in Oriental Land Co., Ltd. and measures that lack rationality and concreteness, and does not evaluate our management strategy, which is aimed at realizing our group's long-term vision.

We would appreciate our shareholders' understanding of our management strategy aimed at increasing the medium- to long-term corporate value of the Group and the optimal composition of the Board of Directors to achieve this strategy, and would appreciate your support for this proposal.

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