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Securities Code: 9008
June 6, 2018

To our shareholders:

Yasushi Komura
President and Representative Director
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 97TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 97th Ordinary General Meeting of Shareholders of Keio Corporation (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by either one of the following two methods. Please indicate your approval or disapproval of the proposals after reviewing the attached Reference Documents for the General Meeting of Shareholders, and exercise voting rights no later than 6:00 p.m., Wednesday, June 27, 2018 (Japan Standard Time).

Exercise of Voting Rights via written form (by mail)

Please indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by the above deadline.

Exercise of Voting Rights via the Internet

Please vote via the Company-designated website (<http://www.web54.net>) by the above deadline. For institutional investors, the electronic voting platform operated by ICJ, Inc., is available.

1. Date and Time: Thursday, June 28, 2018 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 97th Term (from April 1, 2017 to March 31, 2018)
2. Results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 97th Term (from April 1, 2017 to March 31, 2018)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of eighteen (18) Directors
- Proposal 3:** Election of three (3) Audit & Supervisory Board Members

4. Matters to be Decided Before 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 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 form and a form stating that you give power of attorney to your proxy.

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1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form. In addition, to conserve resources, please bring this “Notice” with you.
 2. Persons other than shareholders with voting rights, such as proxies who are not also shareholders and accompanying persons, may not enter the hall.
 3. The Company’s officers and staff will be wearing casual attire (“cool biz”), and we ask your understanding. Shareholders are also welcome to dress casually.
 4. When the first hall reaches its capacity, shareholders will be directed to the second hall.
 5. The Company has posted the Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements on its website as part of its requirement to provide documents in accordance with laws and regulations and with Article 15 of the Articles of Incorporation. Accordingly, these documents are not included in this Notice.
 6. In the event of any revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements by the day prior to the meeting, the revised documents will be posted on the Company website.

Company website ▶<https://www.keio.co.jp/>

The Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditors and the Audit & Supervisory Board Members include, in addition to the documents appended to this Notice, the Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements posted on the Company website.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of surplus

The Company's basic policy is to return profits to our shareholders, taking the Company's performance, etc. into consideration, while enhancing internal reserves necessary to reinforce the management foundation in preparation for future business expansion and changes in the business environment.

Based on this policy, targeting a consolidated dividend payout ratio of 30%, the year-end dividend for the 97th Term shall be as follows:

1. Type and allocation of dividend property, and total amount

¥25 per common share of the Company

Total amount of dividends: ¥3,052,621,000

2. Effective date of distribution of dividends of surplus

June 29, 2018

With an effective date of October 1, 2017, the Company conducted a share consolidation at a ratio of one (1) share for five (5) shares of the Company's common stock.

As the Company has already paid an interim dividend of ¥4.5 per share for the current term, if the annual dividend per share for the current term is calculated from before the share consolidation, an interim dividend of ¥4.5 and a year-end dividend of ¥5 will have been paid to a total of ¥9.5 per share (an increase of ¥0.5), and if calculated from after the share consolidation, an interim dividend of ¥22.5 and a year-end dividend of ¥25 will have been paid to a total of ¥47.5 per share (an increase of ¥2.5).

Proposal 2: Election of eighteen (18) Directors

The terms of office of all Directors will expire at the conclusion of this meeting. Accordingly, the Company proposes that eighteen (18) Directors be elected. The candidates for Directors are as follows.

| Nominee No. | Name | | Position and responsibilities in the Company |
|-------------|-------------------|---|---|
| 1 | Tadashi Nagata | Reelection | Chairman and Representative Director |
| 2 | Yasushi Komura | Reelection | President and Representative Director |
| 3 | So Maruyama | Reelection | Managing Director, Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure |
| 4 | Kazunori Nakaoka | Reelection | Managing Director, Senior General Manager, Real Estate and Commercial Business Headquarters |
| 5 | Shunji Ito | Reelection | Managing Director, Responsible for the General Affairs and Legal, Public Relations and Personnel Departments, and in Charge of Compliance |
| 6 | Yotaro Koshimizu | Reelection | Director, General Manager, Corporate Management Headquarters, Group Business Management Department |
| 7 | Kazunari Nakajima | Reelection | Director, General Manager, Real Estate and Commercial Business Headquarters, Hotel Business Strategies Department |
| 8 | Yoshitaka Minami | Reelection | Director, Senior General Manager, Strategic Planning Headquarters, General Manager, Business Innovation Department |
| 9 | Toshiki Sakurai | Reelection | Director, Deputy Senior General Manager, Strategic Planning Headquarters, General Manager, Transit Adjacent Development Department |
| 10 | Yuichiro Terada | Reelection | Director, Deputy Senior General Manager, Railway Operations Headquarters |
| 11 | Atsushi Takahashi | Reelection Outside Independent Officer | Director |
| 12 | Takeshi Furuichi | Reelection Outside Independent Officer | Director |
| 13 | Mamoru Yamamoto | Reelection | Director |
| 14 | Ichiro Komada | Reelection | Director |
| 15 | Akinobu Kawase | Reelection | Director |
| 16 | Kunihiko Yasuki | Reelection | Director |
| 17 | Masaya Yamagishi | New election | – |
| 18 | Satoshi Tsumura | New election | – |

| Nominee No. | Name (Date of birth) | Career summary, position and responsibilities (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 1 | Tadashi Nagata (January 23, 1952) [Reelection] | <p>Apr. 1974 Joined the Company</p> <p>June 2000 General Manager, Group Business Management Department</p> <p>June 2002 General Manager, Corporate Planning Headquarters, Group Business Management Department</p> <p>June 2003 General Manager, Personnel Department</p> <p>June 2004 Director, General Manager, Personnel Department</p> <p>June 2005 Director, General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p>June 2007 Managing Director, Senior General Manager, Corporate Planning Headquarters</p> <p>June 2009 President and Representative Director</p> <p>June 2015 Chairman, President and Representative Director</p> <p>June 2016 Chairman and Representative Director (to present)</p> | 29,000 |
| <p>Reasons for nomination as candidate Tadashi Nagata has extensive practical 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 reelected him for this position. Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |
| 2 | Yasushi Komura (March 21, 1958) [Reelection] | <p>Apr. 1980 Joined the Company</p> <p>June 2004 General Manager, Corporate Planning Headquarters, Finance and Accounting Department</p> <p>June 2007 General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p>June 2010 Director, Deputy Senior General Manager, Corporate Planning Headquarters</p> <p>June 2011 Director, Senior General Manager, Corporate Planning Headquarters</p> <p>June 2012 Managing Director, Senior General Manager, Corporate Planning Headquarters</p> <p>June 2013 President and Representative Director of Keio Travel Agency Co., Ltd.</p> <p>June 2013 Director</p> <p>June 2015 Executive Vice President and Representative Director</p> <p>June 2016 President and Representative Director (to present)</p> | 16,700 |
| <p>Reasons for nomination as candidate Yasushi Komura has extensive practical 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 reelected him for this position. Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |

| Nominee No. | Name (Date of birth) | Career summary, position and responsibilities (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|---|--------------------------------------|
| 3 | So Maruyama (October 5, 1956) [Reelection] | <p>Apr. 1980 Joined the Company</p> <p>June 2004 Managing Director of Keio Juuki Seibi Co., Ltd.</p> <p>June 2006 Managing Director of Keio Construction Co., Ltd.</p> <p>June 2007 Managing Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2008 Senior Managing Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2009 President and Representative Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2011 Director</p> <p>June 2012 Director, General Manager, General Affairs and Legal Department</p> <p>June 2013 Managing Director Responsible for the General Affairs and Legal, Public Relations and Personnel Departments, and in Charge of Compliance</p> <p>June 2016 Managing Director, Senior General Manager, Corporate Management Headquarters, Responsible for the General Affairs and Legal, Public Relations and Personnel Departments, in Charge of Finance and Information Disclosure and in Charge of Compliance</p> <p>June 2017 Managing Director, Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure (to present)</p> | 10,900 |
| <p>Reasons for nomination as candidate So Maruyama has primarily worked in corporate management and the bus business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for the bus business. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |

| Nominee No. | Name (Date of birth) | Career summary, position and responsibilities (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|---|--------------------------------------|
| 4 | Kazunori Nakaoka (February 5, 1960) [Reelection] | <p>Apr. 1983 Joined the Company</p> <p>June 2006 General Manager, Shopping Center Business Department</p> <p>June 2009 General Manager, Personnel Department</p> <p>June 2011 General Manager, Corporate Planning Headquarters, Group Business Management Department</p> <p>June 2013 Director, General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p>June 2015 Managing Director Responsible for the Development</p> <p>June 2016 Managing Director, Senior General Manager, Strategic Planning Headquarters and Senior General Manager, Real Estate and Commercial Business Headquarters</p> <p>June 2017 Managing Director, Senior General Manager, Real Estate and Commercial Business Headquarters (to present)</p> | 6,500 |
| <p>Reasons for nomination as candidate Kazunori Nakaoka has primarily worked in the development business and strategic planning operations, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for the railway business. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |
| 5 | Shunji Ito (February 14, 1961) [Reelection] | <p>Apr. 1983 Joined the Company</p> <p>June 2005 Director of Keio Store Co., Ltd</p> <p>June 2008 Managing Director of Keio Store Co., Ltd.</p> <p>June 2010 General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p>June 2013 Managing Director of Keio Department Store Co., Ltd.</p> <p>June 2015 Director, General Manager, Corporate Planning Headquarters, International Strategies Department</p> <p>June 2016 Director, Deputy Senior General Manager, Corporate Management Headquarters, General Manager, Management Planning Department</p> <p>June 2017 Managing Director, Responsible for the General Affairs and Legal, Public Relations and Personnel Departments, and in Charge of Compliance (to present)</p> | 3,700 |
| <p>Reasons for nomination as candidate Shunji Ito has primarily worked in corporate management and the merchandise sales business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for corporate management operations. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |

| Nominee No. | Name (Date of birth) | Career summary, position and responsibilities (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|--|--------------------------------------|
| 6 | Yotaro Koshimizu (November 21, 1959) [Reelection] | <p>Apr. 1983 Joined the Company</p> <p>June 2005 Senior Managing Director and Representative Director of Keio Bus Higashi Co., Ltd.</p> <p>June 2009 Director of Keio Dentetsu Bus Co., Ltd.</p> <p>June 2010 Managing Director of Keio Dentetsu Bus Co., Ltd.</p> <p>June 2011 Senior Managing Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2012 President and Representative Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2016 Director, General Manager, Corporate Management Headquarters, Group Business Management Department (to present)</p> | 4,200 |
| <p>Reasons for nomination as candidate Yotaro Koshimizu has primarily worked in the bus business and Group business management, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for Group business management. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |
| 7 | Kazunari Nakajima (November 3, 1960) [Reelection] | <p>Apr. 1983 Joined the Company</p> <p>June 2008 General Manager, Marketing Strategy Office of Keio Plaza Hotel Co., Ltd.</p> <p>June 2010 General Manager, Hachioji and Tama Business Department of Keio Plaza Hotel Co., Ltd.</p> <p>June 2011 Director of Keio Plaza Hotel Co., Ltd.</p> <p>June 2013 President and Representative Director of Keio Plaza Hotel Sapporo Co., Ltd.</p> <p>June 2016 Director, General Manager, Strategic Planning Headquarters, Hotel Business Strategies Department</p> <p>June 2017 President and Representative Director of KEIO PRELIA HOTEL KYOTO INC. (to present)</p> <p>June 2017 Director, General Manager, Real Estate and Commercial Business Headquarters, Hotel Business Strategies Department (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of KEIO PRELIA HOTEL KYOTO INC.</p> | 2,000 |
| <p>Reasons for nomination as candidate Kazunari Nakajima has primarily worked in the hotel business and strategic planning operations, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for the hotel business. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |

| Nominee No. | Name (Date of birth) | Career summary, position and responsibilities (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 8 | Yoshitaka Minami (March 5, 1963) [Reelection] | <p>Apr. 1986 Joined the Company</p> <p>June 2009 President and Representative Director of Keio Shokuhin Co., Ltd.</p> <p>June 2011 General Manager, Business Promotion and Development Department</p> <p>Dec. 2011 President and Representative Director of ReBITA Inc.</p> <p>June 2015 General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p>June 2016 Director, General Manager, Strategic Planning Headquarters, Business Innovation Department (to present)</p> <p>June 2017 Director, Senior General Manager, Strategic Planning Headquarters (to present)</p> | 3,800 |
| <p>Reasons for nomination as candidate Yoshitaka Minami has primarily worked in the development business and strategic planning operations, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for the development business. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |
| 9 | Toshiki Sakurai (June 23, 1958) [Reelection] | <p>Apr. 1982 Joined the Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 2009 Director, General Affairs Division, Railway Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Jan. 2013 Deputy General Manager, Corporate Planning & Administration Division, Management Planning of Japan Marine United Corporation</p> <p>July 2013 Senior Deputy Director-General, Maritime Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Oct. 2015 Joined the Company Associate, Railway Operations Headquarters, Railway Management Planning Department</p> <p>Feb. 2016 Associate, Corporate Planning Headquarters</p> <p>June 2016 Deputy Senior General Manager, Strategic Planning Headquarters</p> <p>June 2017 Director, Deputy Senior General Manager, Strategic Planning Headquarters, General Manager, Transit Adjacent Development Department (to present)</p> | 300 |
| <p>Reasons for nomination as candidate Toshiki Sakurai has primarily worked in transportation and tourism policies, and has extensive experience as well as the qualifications and knowledge needed for corporate management overall and for strategic planning operations. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 9/9</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |

| Nominee No. | Name (Date of birth) | Career summary, position and responsibilities (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 10 | Yuichiro Terada (July 28, 1962) [Reelection] | <p>Apr. 1986 Joined the Company</p> <p>June 2009 General Manager, Railway Operations Headquarters, Structural Engineering Department</p> <p>June 2014 Managing Director of Keio Setsubi Service Co., Ltd.</p> <p>June 2015 President and Representative Director of Keio Setsubi Service Co., Ltd.</p> <p>June 2017 Director, Deputy Senior General Manager, Railway Operations Headquarters (to present)</p> | 1,100 |
| <p>Reasons for nomination as candidate Yuichiro Terada has primarily worked in the railway business and the facilities management business, and has extensive business experience in the Group as well as the qualifications and knowledge needed for corporate management overall and for the railway business. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 9/9</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |
| 11 | Atsushi Takahashi (July 23, 1941) [Reelection] [Outside] [Independent Officer] | <p>Apr. 1965 Joined Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>June 1991 Director of Sumitomo Trust and Banking Co., Ltd.</p> <p>June 1993 Managing Director of Sumitomo Trust and Banking Co., Ltd.</p> <p>June 1997 Senior Managing Director of Sumitomo Trust and Banking Co., Ltd.</p> <p>Mar. 1998 President and Representative Director of Sumitomo Trust and Banking Co., Ltd.</p> <p>June 2005 Chairman and Representative Director of Sumitomo Trust and Banking Co., Ltd.</p> <p>Apr. 2011 Senior Adviser of Sumitomo Trust and Banking Co., Ltd.</p> <p>June 2011 Outside Director of The Bank of Iwate, Ltd. (to present)</p> <p>June 2011 Outside Director of the Company (to present)</p> <p>Apr. 2012 Senior Adviser of Sumitomo Mitsui Trust Bank, Limited</p> <p>July 2016 Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited (to present)</p> <p>(Significant concurrent positions outside the Company) Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited Outside Director of The Bank of Iwate, Ltd.</p> | 600 |
| <p>Reasons for nomination as candidate for Outside Director Atsushi Takahashi has abundant experience and depth insight as a management executive, and plays an appropriate role in enhancing corporate governance of the Company by providing useful opinion from the external point of view. The Company has nominated him as candidate for Outside Director in order to continue utilizing his experience in providing oversight of management.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> | | | |

Notes: 1. There is no special interest between Atsushi Takahashi and the Company. He served as Director of Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited) until March 2011. 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. Atsushi Takahashi will have served as an Outside Director of the Company for seven (7) years as of the conclusion of this meeting.
3. Atsushi Takahashi 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 Atsushi Takahashi 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.

| Nominee No. | Name (Date of birth) | Career summary, position and responsibilities (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|--|--------------------------------------|
| 12 | Takeshi Furuichi (August 21, 1954) [Reelection] [Outside] [Independent Officer] | <p>Apr. 1977 Joined Nippon Life Insurance Company</p> <p>July 2004 Director of Nippon Life Insurance Company</p> <p>Jan. 2007 Director and Executive Officer of Nippon Life Insurance Company</p> <p>Mar. 2007 Managing Director of Nippon Life Insurance Company</p> <p>Mar. 2009 Senior Managing Director of Nippon Life Insurance Company</p> <p>Mar. 2010 Representative Director and Senior Managing Director of Nippon Life Insurance Company</p> <p>Mar. 2012 Representative Director and Executive Vice President of Nippon Life Insurance Company</p> <p>June 2016 Outside Director of Aioi Nissay Dowa Insurance Co., Ltd. (to present)</p> <p>June 2016 Outside Director of the Company (to present)</p> <p>July 2016 Representative Director and Vice Chairman of Nippon Life Insurance Company (to present)</p> <p>(Significant concurrent positions outside the Company) Representative Director and Vice Chairman of Nippon Life Insurance Company Outside Director of Aioi Nissay Dowa Insurance Co., Ltd.</p> | 400 |
| <p>Reasons for nomination as candidate for Outside Director Takeshi Furuichi has abundant experience and depth insight as a management executive, and plays an appropriate role in enhancing corporate governance of the Company by providing useful opinion from the external point of view. The Company has nominated him as candidate for Outside Director in order to continue utilizing his experience in providing oversight of management.</p> <p>Attendance at meetings of the Board of Directors 10/11</p> | | | |

- Notes:
1. Takeshi Furuichi serves as Representative Director and Vice Chairman of Nippon Life Insurance Company. 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. Takeshi Furuichi will have served as an Outside Director of the Company for two (2) years as of the conclusion of this meeting.
 3. Nissay Asset Management Corporation, where Takeshi Furuichi served as Outside Director until March 2016, was ordered by the Financial Services Agency in January 2014 to pay a monetary penalty for insider trading committed by that company's employees. Takeshi Furuichi had no prior knowledge of this behavior, and in Board of Directors he had always urged caution in terms of legal compliance. Following the violation, he examined the particulars of the case and provided guidance on prevention of similar cases in the future.
 4. Takeshi Furuichi 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.
 5. The Company has designated Takeshi Furuichi 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.

| Nominee No. | Name (Date of birth) | Career summary, position and responsibilities (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 13 | Mamoru Yamamoto (February 7, 1957) [Reelection] | Apr. 1979 Joined the Company June 2005 General Manager, Public Relations Department June 2007 Director of Keio Department Store Co., Ltd. June 2010 Director, General Manager, Planning and Development Department June 2011 Director, General Manager, Personnel Department June 2013 Managing Director, Senior General Manager, Corporate Planning Headquarters June 2015 Executive Vice President and Representative Director of Keio Plaza Hotel Co., Ltd. June 2015 Director (to present) June 2016 President and Representative Director of Keio Plaza Hotel Co., Ltd. (to present) (Significant concurrent positions outside the Company) President and Representative Director of Keio Plaza Hotel Co., Ltd. | 11,500 |
| <p>Reasons for nomination as candidate Mamoru Yamamoto has primarily worked in personnel operations and the merchandise sales business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for the hotel business. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |

| Nominee No. | Name (Date of birth) | Career summary, position and responsibilities (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|---|--------------------------------------|
| 14 | <p style="text-align: center;">Ichiro Komada (December 3, 1956)</p> <p style="text-align: center;">[Reelection]</p> | <p>Apr. 1980 Joined the Company</p> <p>June 2004 Director of Keio Travel Agency Co., Ltd.</p> <p>Apr. 2005 Managing Director of Keio Retail Service Co., Ltd.</p> <p>June 2006 President and Representative Director of Keio Retail Service Co., Ltd.</p> <p>June 2008 General Manager, Corporate Planning Headquarters, Group Business Management Department</p> <p>June 2010 Director, General Manager, Corporate Planning Headquarters, Group Business Management Department</p> <p>June 2011 Director, General Manager, Planning and Development Department</p> <p>June 2013 Managing Director Responsible for the Development</p> <p>June 2015 Executive Vice President and Representative Director of Keio Department Store Co., Ltd.</p> <p>June 2015 Director (to present)</p> <p>June 2016 President and Representative Director of Keio Department Store Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Department Store Co., Ltd.</p> | 7,900 |
| <p>Reasons for nomination as candidate Ichiro Komada has primarily worked in Group business management and the development business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for the merchandise sales business. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |

| Nominee No. | Name (Date of birth) | Career summary, position and responsibilities (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|--|--------------------------------------|
| 15 | Akinobu Kawase (October 20, 1957) [Reelection] | <p>Apr. 1980 Joined the Company</p> <p>June 2004 Managing Director of Keio ATMAN Co., Ltd.</p> <p>June 2005 President and Representative Director of Keio ATMAN Co., Ltd.</p> <p>June 2010 General Manager, Business Promotion and Development Department</p> <p>June 2011 Senior Managing Director of Keio Store Co., Ltd.</p> <p>June 2012 President and Representative Director of Keio Store Co., Ltd. (to present)</p> <p>June 2012 Director (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Store Co., Ltd.</p> | 3,800 |
| <p>Reasons for nomination as candidate Akinobu Kawase has primarily worked in the development business and the merchandise sales business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for the merchandise sales business. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |
| 16 | Kunihiko Yasuki (February 6, 1960) [Reelection] | <p>Apr. 1982 Joined the Company</p> <p>June 2005 General Manager, Corporate Planning Headquarters, Group Business Management Department</p> <p>June 2008 President and Representative Director of Keio Retail Service Co., Ltd.</p> <p>June 2010 President and Representative Director of Keio Plaza Hotel Sapporo Co., Ltd.</p> <p>June 2012 Director (to present)</p> <p>June 2013 Director, General Manager, Planning and Development Department</p> <p>June 2015 President and Representative Director of Keio Travel Agency Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Travel Agency Co., Ltd.</p> | 3,700 |
| <p>Reasons for nomination as candidate Kunihiko Yasuki has primarily worked in Group business management and the development business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for personnel and general affairs operations. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |

| Nominee No. | Name (Date of birth) | Career summary, position and responsibilities (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 17 | Masaya Yamagishi (August 10, 1963) [New election] | Apr. 1987 Joined the Company | 2,200 |
| | | 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 (to present) | |
| <p>Reasons for nomination as candidate Masaya Yamagishi has primarily worked in personnel operations and the leisure-services business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for personnel operations. We expect him to contribute to the establishment and implementation of the Group's medium- and long-term strategies, and thus have nominated him as a new candidate for this position.</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |
| 18 | Satoshi Tsumura (June 15, 1964) [New election] | Apr. 1988 Joined the Company | 1,100 |
| | | June 2012 General Manager, Corporate Planning Headquarters, Transit Adjacent Development Department June 2015 President and Representative Director of ReBITA Inc. (to present) (Significant concurrent positions outside the Company) President and Representative Director of ReBITA Inc. | |
| <p>Reasons for nomination as candidate Satoshi Tsumura has primarily worked in strategic planning operations and the real estate business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for Group business management. We expect him to contribute to the establishment and implementation of the Group's medium- and long-term strategies, and thus have nominated him as a new candidate for this position.</p> <p>(Note) There is no special interest between the candidate and the Company.</p> | | | |

Proposal 3: Election of three (3) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Norio Kuroiwa, Keiko Kitamura, and Masashi Kaneko will expire at the conclusion of this meeting. Accordingly, the Company proposes that three (3) Audit & Supervisory Board Members be elected. The candidates for Audit & Supervisory Board Members are as follows.

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

| Nominee 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 | Keiko Kitamura (November 21, 1945) [Reelection] [Outside] [Independent Officer] | Apr. 1974 Assistant Professor, Faculty of Commerce, Chuo University Apr. 1981 Professor, Faculty of Commerce, Chuo University Nov. 1997 Dean, Faculty of Commerce, Chuo University Apr. 2004 Vice President of Chuo University June 2006 Outside Audit & Supervisory Board Member of Yamato Holdings Co., Ltd. June 2014 Outside Audit & Supervisory Board Member of the Company (to present) June 2015 Outside Audit & Supervisory Board Member of Hino Motors, Ltd. (to present) July 2015 Outside Director of Meiji Yasuda Life Insurance Company (to present) Apr. 2016 Honorary Professor, Chuo University (to present) (Significant concurrent positions outside the Company) Honorary Professor, Chuo University Outside Director of Meiji Yasuda Life Insurance Company Outside Audit & Supervisory Board Member of Hino Motors, Ltd. | 1,000 |
| <p>Reasons for nominating as candidate for Outside Audit & Supervisory Board Member Keiko Kitamura has abundant knowledge in finance and accounting from her experience as a university professor specializing in accounting over many years. The Company has nominated her for another term as candidate for Outside Audit & Supervisory Board Member as it has determined that she plays an appropriate role in enhancing corporate governance of the Company by appropriately fulfilling the audit function from a neutral and fair perspective.</p> <p>Attendance at meetings of the Board of Directors 10/11</p> <p>Attendance at meetings of the Audit & Supervisory Board 13/14</p> | | | |

- Notes:
1. There is no special interest between Keiko Kitamura and the Company.
 2. Keiko Kitamura will have served as an Outside Audit & Supervisory Board Member of the Company for four (4) years as of the conclusion of this meeting.
 3. Keiko Kitamura 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.
 4. The Company has designated Keiko Kitamura 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.

| Nominee 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 | Masashi Kaneko (June 14, 1954) [Reelection] [Outside] [Independent Officer] | Apr. 1986 Admitted to practice law in Japan (registered with Tokyo Bar Association) (to present) June 2006 Committee Chair of the Special Committee on Measures against Racketeering through Intercession in Civil Disputes of the Japan Federation of Bar Associations Apr. 2008 Vice-President of the Tokyo Bar Association June 2014 Outside Audit & Supervisory Board Member of the Company (to present) (Significant concurrent positions outside the Company) Attorney at law | 400 |
| <p>Reasons for nominating as candidate for Outside Audit & Supervisory Board Member Masashi Kaneko is an attorney at law and has abundant experience and knowledge as a legal specialist. The Company has nominated him for another term as candidate for Outside Audit & Supervisory Board Member as it has determined that he plays an appropriate role in enhancing corporate governance of the Company by appropriately fulfilling the audit function from the perspective of legal compliance.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>Attendance at meetings of the Audit & Supervisory Board 14/14</p> | | | |

- Notes:
1. There is no special interest between Masashi Kaneko and the Company.
 2. Masashi Kaneko will have served as an Outside Audit & Supervisory Board Member of the Company for four (4) years as of the conclusion of this meeting.
 3. Masashi Kaneko 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 Masashi Kaneko 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.

| Nominee 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 | Hiroshi Takekawa (June 10, 1964) | Apr. 1988 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) | 0 |
| | [New election] [Outside] [Independent Officer] | June 2015 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) (to present) July 2015 Executive Officer of Mitsubishi UFJ Financial Group, Inc. (to present) | |
| <p>Reasons for nominating as candidate for Outside Audit & Supervisory Board Member Hiroshi Takekawa has experience working at financial institutions, has abundant knowledge in finance and accounting, and a wealth of experience and high level knowledge from serving as an executive officer of a financial institution. The Company expects that he will play an appropriate role in enhancing corporate governance of the Company by appropriately fulfilling the audit function from a neutral and fair perspective. For these reasons, we have nominated him as a new candidate for Outside Audit & Supervisory Board Member.</p> | | | |

- Notes:
1. There is no special interest between Hiroshi Takekawa and the Company. As a result of his appointment as Outside Audit & Supervisory Board Member of the Company (full-time), Hiroshi Takekawa will resign from his position as Executive Officer of Mitsubishi UFJ Financial Group, Inc. and of MUFG Bank, Ltd.
 2. Hiroshi Takekawa is candidate of an Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange.

(Reference)

Criteria for Determining the Independence of Outside Officers

Keio Corporation (hereafter, the “Company”) deems Outside Directors and Outside Audit & Supervisory Board Members (hereafter, “Outside Officers”) 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 Officer of another company, the officer in question 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), and a manager at the rank of General Manager and higher.