

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

Securities Code: 9008
June 4, 2020

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 99TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 99th Ordinary General Meeting of Shareholders of Keio Corporation (the “Company”) will be held as described below.

If you decide not 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., Thursday, June 25, 2020 (Japan Standard Time).

Exercise of Voting Rights via postal mail

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

Exercise of Voting Rights via the Internet

Please vote by the above deadline by scanning the “QR Code for logging in to the voting website for smartphones” or by accessing the website for the exercise of voting rights (<http://www.web54.net>) on a computer.

1. Date and Time: Friday, June 26, 2020 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 99th Term (from April 1, 2019 to March 31, 2020)
2. Results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 99th Term (from April 1, 2019 to March 31, 2020)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eleven (11) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Four (4) Directors Who Are Audit and Supervisory Committee Members
- Proposal 5:** Setting of Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 6:** Setting of Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members
- Proposal 7:** Determination of Amount of Share-Based Compensation, Etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors) and Other Terms Thereof

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 Rights Exercise 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. In the event of any revisions to the Reference Documents for the General Meeting of Shareholders, Business Reports, 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.
 5. A Notice of Resolutions for this general meeting of shareholders will be included in the “KEIO INVESTORS’ GUIDE” to be sent out following the General Meeting of Shareholders.
 6. Any significant changes to the operation or venue of the general meeting of shareholders arising due to the spread of the novel coronavirus will be notified on the Company’s website. If you plan to attend the meeting, please check the website before setting out.

7. The Company has posted the following items 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 items are not attached to the notice of convocation of this general meeting of shareholders.

(i) “Systems to Ensure That Directors Perform Their Duties in Compliance With Relevant Laws and Regulations and the Articles of Incorporation, Other Systems to Ensure Propriety of Business Operations, and Operational Status of Such Systems,” “Overall Policy on Persons Who Control Decisions on the Company’s Financial and Business Policies” in Business Report

(ii) “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements” in Consolidated Financial Statements

(iii) “Statement of Changes in Equity,” “Notes to Non-Consolidated Financial Statements” in Non-Consolidated Financial Statements

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

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

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 99th Term shall be as follows:

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

¥27.5 per common share of the Company

Total amount of dividends: ¥3,357,790,783

2. Effective date of distribution of dividends of surplus

June 29, 2020

As the Company has already paid an interim dividend of ¥25 per share, the annual dividend for the fiscal year will be ¥52.5 per share (an increase of ¥2.5 over the previous year).

General Reference Material for Proposals 2 to 7

Proposals 2 to 7 all propose a transition to a company with an audit and supervisory committee and the introduction of a stock-based compensation plan in order to further improve the Company's corporate governance structure. The following material is prepared as a reference material to facilitate the understanding of the overall picture of this initiative. Please read pages 10 to 34 for the details of each Proposal.

1. Transition to a company with an audit and supervisory committee

(1) Reason for a transition to a company with an audit and supervisory committee

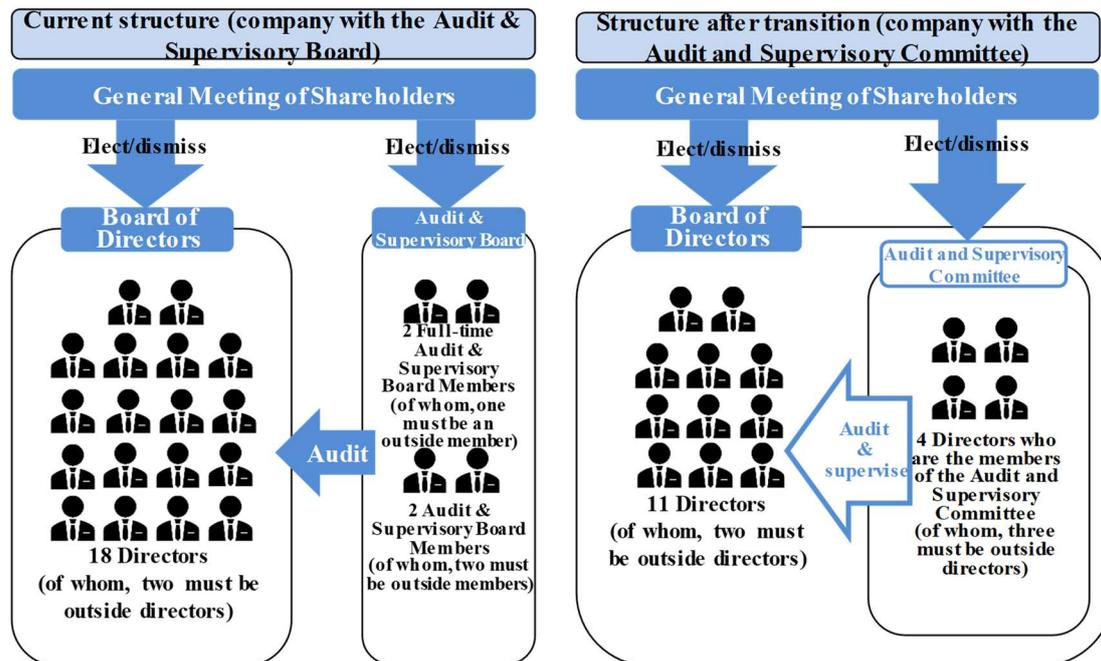
A company with an audit and supervisory committee is an organizational design introduced in the revised Companies Act in 2014. Under this design, an audit and supervisory committee consisting of directors who are the members of an audit and supervisory committee (and whose majority have to be outside directors) replaces an audit and supervisory board which exists in a company with an audit and supervisory board.

The Company has, to date, ensured the transparency and fairness of its Board of Directors and made decisions speedily and boldly, thereby facilitating the improvement and enhancement of corporate governance, endeavoring to gain confidence from all stakeholders including its shareholders, and striving to promote the sustainable growth and medium- to long-term improvement to the corporate value of the Company group, while ensuring safety and business continuity as a railway business operator.

To further promote these efforts, the Company will make a transition to a company with an audit and supervisory committee and endeavor to continue upgrading its corporate governance structure as explained below.

- i) We will endeavor to increase the transparency and fairness of the Board of Directors.
Directors who are also the members of the Audit and Supervisory Committee will have voting rights at the Board of Directors as Board members, while being entrusted with the audit function and endeavoring to raise the effectiveness of the Board's supervision function of business execution. This is designed to increase the transparency and fairness of the Board of Directors.
- ii) We will endeavor to further improve the internal control system.
The Audit and Supervisory Committee will closely cooperate with the Internal Audit Department, which constitutes the Company's internal audit section, in carrying out organizational audits, and request and instruct the Internal Audit Division to conduct an investigation when it deems necessary, in order to further improve the internal control system.

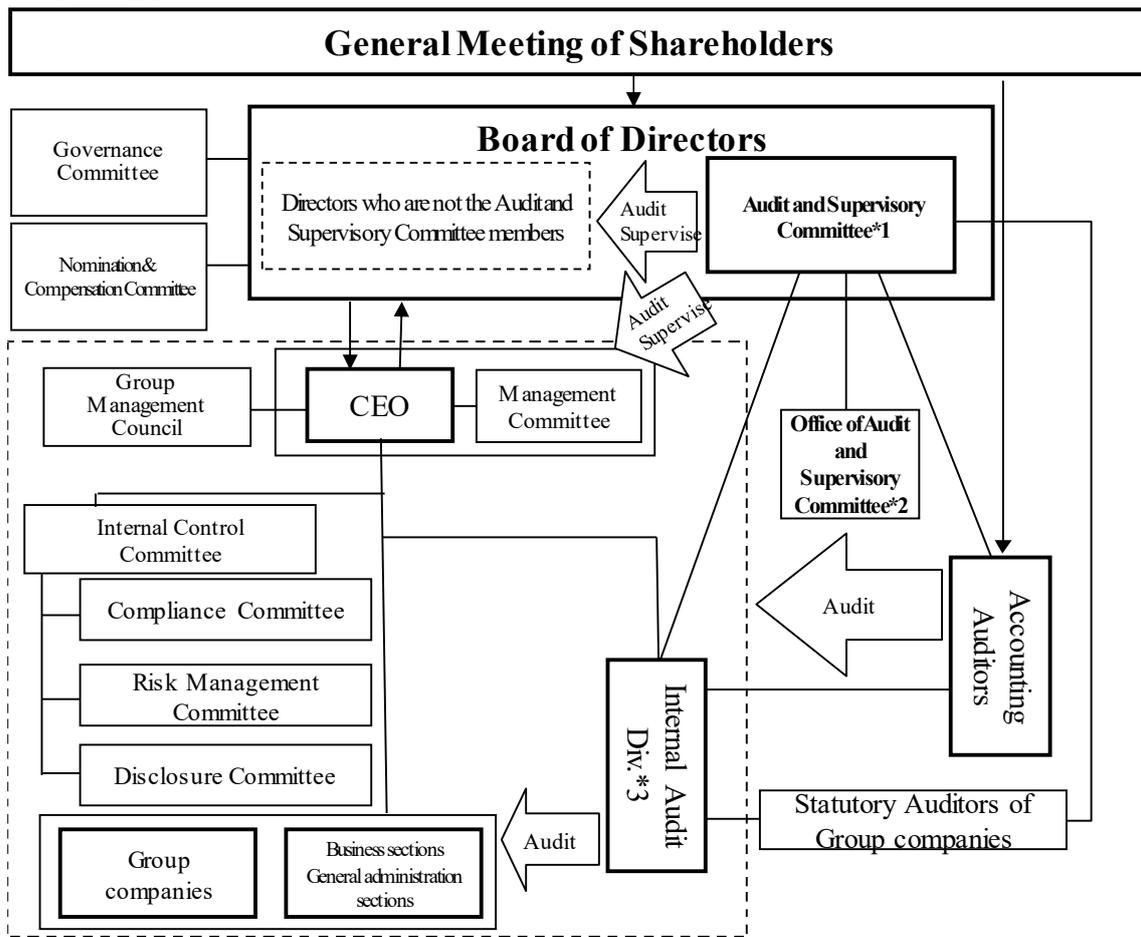
(2) Image of transition to a company with audit and supervisory committee



[Comparison of Current and Post-Transition Structures]

	Current structure (company with the Audit & Supervisory Board)	Structure after transition (company with the Audit and Supervisory Committee)
Institutions	Board of Directors + Audit & Supervisory Board	Board of Directors + Establish the Audit and Supervisory Committee
Tenure	Directors: 1 year Audit & Supervisory Board Members: 4 years	Directors who are not the members of the Audit and Supervisory Committee: 1 year Directors who are the members of the Audit and Supervisory Committee: 2 years
Decision-making concerning the execution of important operations	Cannot be delegated to Directors	Such decision-making can be delegated to Directors by introducing relevant provisions in the Articles of Incorporation
Audit & supervision functions	Audit & Supervisory Board Members audit the legality and appropriateness of business execution	Directors who are the members of the Audit and Supervisory Committee audit the legality and appropriateness of business execution, and raise the effectiveness of the Board's supervision function of business execution

(3) Company's corporate governance structure after transition to a company with audit and supervisory committee



(Revisions to be made)

- *1 The Company will establish the Audit and Supervisory Committee to audit and supervise business execution by Directors.
- *2 The Company will establish the Office of Audit and Supervisory Committee to assist Directors who are the members of the Audit and Supervisory Committee and assign full-time employees to the Office including those with special skills. In performing their duties, such employees will have a direct reporting line to Directors who are the members of the Audit and Supervisory Committee.
- *3 The Internal Audit Department which is an internal audit section directly reporting to the President will conduct internal audits of the Company and its Group member companies based on the President's directions and report the results thereof to the President and the Audit and Supervisory Committee. The Audit and Supervisory Committee will closely cooperate with the Internal Audit Department in carrying out organizational audits, and request and instruct the Internal Audit Department to conduct an investigation when it deems necessary.

2. Introduction of a stock-based compensation plan for Directors (excluding Outside Directors and Directors who are the members of the Audit and Supervisory Committee)

(1) Overview of a review of the Company's executive compensation system

The Company has set an appropriate level of compensation for its Directors and Audit & Supervisory Board Members based on their responsibilities, taking into account each officer's position, duties, and other relevant factors. In addition, the Company has adopted a performance-based structure for part of the compensation for Directors. With the scheduled transition to a company with an audit and supervisory committee, the Company has conducted a review of its executive compensation system.

After the Company's transition to a company with an audit and supervisory committee, compensation for its Directors (excluding Outside Directors and Directors who are the members of the Audit and Supervisory Committee) will be classified and organized into base salary and annual performance-linked compensation that is linked to the Company's performance in each business year. In addition, the Company will introduce a stock-based compensation plan to raise the motivation of Directors to contribute to enhancing medium- to long-term performance and to maximizing shareholder value.

[Overview of a review of executive compensation system]

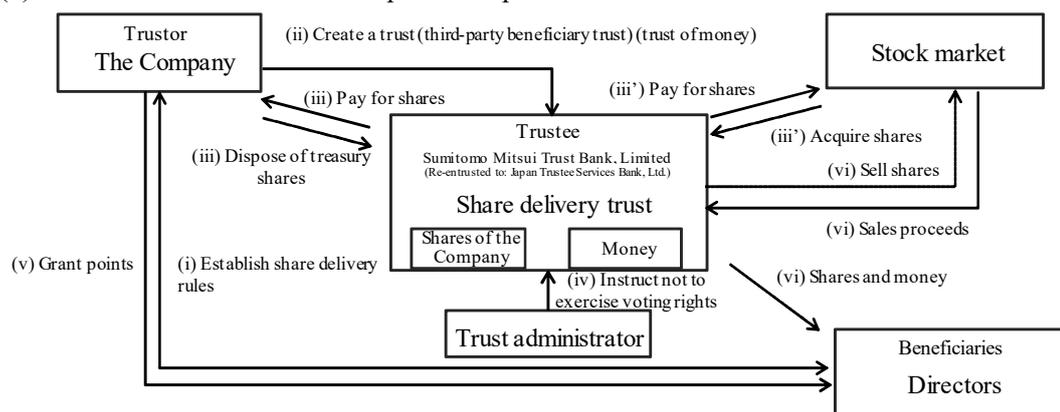
(Current system)

	Base salary	
		Performance-linked portion
Internal Directors	○	○
Outside Directors	○	—
Audit & Supervisory Board Members	○	—

(After review)

		Base salary	Annual performance-linked compensation	Stock-based compensation
Directors who are not the Audit and Supervisory Committee members	Internal	○	○	○
	Outside	○	—	—
Directors who are the Audit and Supervisory Committee members		○	—	—
Executive Officers		○	○	○

(2) Structure of a stock-based compensation plan



- (i) The Company will establish share delivery rules for its Directors (excluding Outside Directors and Directors who are the members of the Audit and Supervisory Committee; the same shall apply hereinafter in this section).
- (ii) The Company will create a share delivery trust (third-party beneficiary trust) (hereinafter, the “Trust”) with its Directors as beneficiaries and Sumitomo Mitsui Trust Bank, Limited as the trustee. In doing so, the Company will entrust the trustee with money in the amount equivalent to the amount the trustee will pay for the acquisition of shares (provided that the funds to acquire shares to be delivered to Directors shall not exceed the amount approved by the general meeting of shareholders).
- (iii) The trustee will acquire in one transaction shares of the Company in the number equal to the number of shares expected to be delivered to Directors in the future (either by means of acquisition from the stock market (including off-floor trading) or by means of the disposal of treasury shares by the Company).
- (iv) The Company will appoint a trust administrator (who is independent from the Company and its executives). The trust administrator will protect the interests of the beneficiaries who are covered by the share delivery rules and supervise the trustee throughout the period of the Trust. The trust administrator will give the trustee instructions not to exercise any of the voting rights associated with the shares of the Company kept in the Trust, and the trustee will not exercise such voting rights throughout the period of the Trust in accordance with such instructions.
- (v) The Company will grant points to Directors pursuant to the share delivery rules.
- (vi) The Directors who fulfill the requirements described in the share delivery rules and the trust agreement related to the Trust will receive from the Trustee the delivery of shares of the Company, as beneficiaries of the Trust, according to the points they have been granted. In the situations that fall under certain events set forth in the share delivery rules and the trust agreement in advance, part of the shares of the Company to be delivered will be sold in a stock market and money will be delivered to Directors.

The shares of the Company that become the residual property of the Trust upon its termination will be acquired by the Company without consideration and then be retired with a resolution of the Board of Directors.

Sumitomo Mitsui Trust Bank, Limited, which will become the trustee in this scheme, will entrust the management of the trust property to Japan Trustee Services Bank, Ltd. (re-entrustment).

END

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the Amendment

- (1) The Company will make a transition to a company with an audit and supervisory committee in order to further improve its corporate governance system. To effect this change, the Company proposes to amend its Articles of Incorporation as follows: (i) introduce new provisions relating to the Audit and Supervisory Committee and its members; (ii) delete the existing provisions relating to the Audit & Supervisory Board and its members; (iii) make organizational changes to a company with an audit and supervisory committee; (iv) establish new provisions that will allow the delegation of decision-making authority on the execution of important operations to the Company’s Directors in order to allow for swift decision-making; and (v) cap the number of Directors (excluding Directors who are the members of the Audit and Supervisory Committee) at 15 and that of Directors who are the members of the Audit and Supervisory Committee at 5.
- (2) In addition to the above, the Company will make necessary amendments such as changes to the numbering of its Articles of Incorporation following the changes described above.

2. Details of the Amendment

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

Current Articles of Incorporation and Proposed Amendments

(The proposed amendments are underlined.)

Current Articles	Proposed Amendments
<p>CHAPTER 1 GENERAL PROVISIONS</p> <p>[New]</p>	<p>CHAPTER 1 GENERAL PROVISIONS</p> <p><u>Article 4 (Organization)</u></p> <p><u>The Company shall have following bodies in addition to the General Meeting of Shareholders and Directors.</u></p> <p><u>1 Board of Directors</u></p> <p><u>2 Audit and Supervisory Committee</u></p> <p><u>3 Accounting Auditors</u></p>
<p>Article <u>4</u> (Method of Public Notice)</p> <p>(Provisions are omitted)</p>	<p>Article <u>5</u> (Method of Public Notice)</p> <p>(No amendment)</p>
<p>CHAPTER 2 SHARES</p> <p>Article <u>5</u> through <u>12</u></p> <p>(Provisions are omitted)</p>	<p>CHAPTER 2 SHARES</p> <p>Article <u>6</u> through <u>13</u></p> <p>(No amendment)</p>
<p>CHAPTER 3 GENERAL MEETING OF SHAREHOLDERS</p> <p>Article <u>13</u> through <u>21</u></p> <p>(Provisions are omitted)</p>	<p>CHAPTER 3 GENERAL MEETING OF SHAREHOLDERS</p> <p>Article <u>14</u> through <u>22</u></p> <p>(No amendment)</p>

<p style="text-align: center;">CHAPTER 4 DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article <u>22</u> (Number) The Company shall not have more than <u>twenty (20)</u> Directors.</p> <p style="text-align: center;">[New]</p>	<p style="text-align: center;">CHAPTER 4 DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article <u>23</u> (Number) <u>23.1</u> The Company shall not have more than <u>fifteen (15)</u> Directors <u>(excluding Directors who are the members of the Audit and Supervisory Committee).</u> <u>23.2</u> The Company shall not have more than <u>five (5)</u> Directors who are the members of the Audit and Supervisory Committee.</p>
<p>Article <u>23</u> (Election) <u>23.1</u> All the Directors shall be elected at a general meeting of shareholders.</p> <p><u>23.2</u> The election of Directors shall require the presence of shareholders representing at least one-third (1/3) of the voting rights of the shareholders who may exercise voting rights on the issue and a majority vote.</p> <p><u>23.3</u> Cumulative voting shall not be applied to a resolution to elect Directors.</p>	<p>Article <u>24</u> (Election) <u>24.1</u> All the Directors shall be elected at a general meeting of shareholders. <u>Directors who are the members of the Audit and Supervisory Committee shall be elected at a general meeting of shareholders separately from other Directors.</u> <u>24.2</u> (No amendment)</p> <p><u>24.3</u> (No amendment)</p>
<p>Article <u>24</u> (Term of Office) The term of office of each Director shall expire at the close of the ordinary general meeting of shareholders which will be convened in respect to the last fiscal year ending within one (1) year after their election to the office.</p> <p style="text-align: center;">[New]</p>	<p>Article <u>25</u> (Term of Office) <u>25.1</u> The term of office of each Director <u>(excluding Directors who are the members of the Audit and Supervisory Committee)</u> shall expire at the close of the ordinary general meeting of shareholders which will be convened in respect to the last fiscal year ending within one (1) year after their election to the office. <u>25.2</u> The term of office of each Director who is a <u>member of the Audit and Supervisory Committee shall expire at the close of the ordinary general meeting of shareholders which will be convened in respect to the last fiscal year ending within two (2) years after their election to the office.</u></p>
<p>Article <u>25</u> (Compensation) Salary, bonus, and other economic benefits Directors receive from the Company as consideration for the execution of their duties (hereinafter, collectively referred to as “compensation”) shall be determined by a resolution at a general meeting of shareholders.</p>	<p>Article <u>26</u> (Compensation) Salary, bonus, and other economic benefits Directors receive from the Company as consideration for the execution of their duties (hereinafter, collectively referred to as “compensation”) shall be determined by a resolution at a general meeting of shareholders. <u>Compensation for Directors who are the members of the Audit and Supervisory Committee shall be determined by a resolution at a general meeting of shareholders separately from compensation for other Directors.</u></p>
<p>Article <u>26</u> (Limited Liability Agreement with Outside Directors)</p> <p style="text-align: center;">(Provisions are omitted)</p>	<p>Article <u>27</u> (Limited Liability Agreement with Outside Directors)</p> <p style="text-align: center;">(No amendment)</p>

<p><u>Article 27</u> (Board of Directors)</p> <p><u>27.1</u> The Company shall have the Board of Directors to deliberate and make decisions on the matters designated as requiring deliberation at the board of directors under laws and ordinances or in the Company's Articles of Incorporation and other important matters concerning the operation of the Company.</p> <p><u>27.2</u> A notice for convening a Board of Directors meeting shall be given to each Director <u>and Audit & Supervisory Board Member</u> no later than three (3) days prior to the date of the meeting; however, in the case of an emergency, this period may be shortened.</p> <p><u>27.3</u> The Company shall deem that the Board of Directors has made a resolution when the requirements stipulated in Article 370 of the Companies Act are fulfilled.</p> <p><u>27.4</u> The Board of Directors shall separately establish rules for the Board of Directors.</p>	<p><u>Article 28</u> (Board of Directors)</p> <p><u>28.1</u> The Board of Directors shall deliberate and make decisions on the matters designated as requiring deliberation at the board of directors under laws and ordinances or in the Company's Articles of Incorporation and other important matters concerning the operation of the Company.</p> <p><u>28.2</u> A notice for convening a Board of Directors meeting shall be given to each Director no later than three (3) days prior to the date of the meeting; however, in the case of an emergency, this period may be shortened.</p> <p><u>28.3</u> (No amendment)</p> <p><u>28.4</u> (No amendment)</p>
<p><u>Article 28</u> (Representative Directors) (Provisions are omitted)</p>	<p><u>Article 29</u> (Representative Directors) (No amendment)</p>
<p>(New)</p>	<p><u>Article 30</u> (Delegation of Decision-making Authority on the Execution of Important Operations) <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate to its Directors all or part of its decision-making authority regarding the execution of important operations (excluding the matters set forth in items of Article 399-13, Paragraph 5 of the Companies Act).</u></p>
<p><u>Article 29</u> (Advisors and Counselors) (Provisions are omitted)</p>	<p><u>Article 31</u> (Advisors and Counselors) (No amendment)</p>
<p><u>CHAPTER 5 AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD</u> <u>Article 30</u> (Audit & Supervisory Board Members) <u>The Company shall have Audit & Supervisory Board Members.</u></p>	<p><u>CHAPTER 5 AUDIT and SUPERVISORY COMMITTEE</u> [Deleted]</p>
<p><u>Article 31</u> (Number) <u>The Company shall not have more than five (5) Audit & Supervisory Board Members.</u></p>	<p>[Deleted]</p>

<p><u>Article 32 (Election)</u> <u>32.1 All of the Audit & Supervisory Board Members shall be elected at a general meeting of shareholders.</u> <u>33.2 The election of Audit & Supervisory Board Members shall require the presence of shareholders representing at least one-third (1/3) of the voting rights of the shareholders who may exercise voting rights on the issue and a majority vote.</u></p>	<p>[Deleted]</p>
<p><u>Article 33 (Term of Office)</u> <u>The term of office of each Audit & Supervisory Board Member shall expire at the close of the ordinary general meeting of shareholders which will be convened in respect to the last fiscal year ending within four (4) years after their election to the office.</u></p>	<p>[Deleted]</p>
<p><u>Article 34 (Compensation)</u> <u>Compensation for the Audit & Supervisory Board Members shall be determined by a resolution at a general meeting of shareholders.</u></p>	<p>[Deleted]</p>
<p><u>Article 35 (Limited Liability Agreement with Outside Audit & Supervisory Board Members)</u> <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with its outside Audit & Supervisory Board members which limits their liability for damages on the grounds of their negligence of their duties. The maximum amount of liability for damages under such an agreement shall be the minimum amount of liability stipulated under laws and ordinances.</u></p>	<p>[Deleted]</p>
<p><u>Article 36 (Audit & Supervisory Board)</u> <u>36.1 The Company shall have the Audit & Supervisory Board to exercise the authorities of an audit and supervisory board stipulated under laws and ordinances.</u> <u>36.2 A notice for convening an Audit & Supervisory Board meeting shall be given to each Audit & Supervisory Board Member no later than three (3) days prior to the date of the meeting; however, in the case of an emergency, this period may be shortened.</u> <u>36.3 The Audit & Supervisory Board shall separately establish rules for the Audit & Supervisory Board.</u></p>	<p>[Deleted]</p>
<p><u>Article 37 (Full-time Audit & Supervisory Board Members)</u> <u>Full-time Audit & Supervisory Board Members shall be designated by a resolution of the Audit & Supervisory Board.</u></p>	<p>[Deleted]</p>

<p>[New]</p>	<p><u>Article 32 (Audit and Supervisory Committee)</u> <u>32.1 The Audit and Supervisory Committee shall deliberate and make decisions on the matters designated as requiring deliberation at an audit and supervisory committee meeting under laws and ordinances or in the Company's Articles of Incorporation and other matters necessary for exercising the authorities of the Audit and Supervisory Committee.</u> <u>32.2 A notice for convening an Audit and Supervisory Committee meeting shall be given to each Audit and Supervisory Committee member no later than three (3) days prior to the date of the meeting; however, in the case of an emergency, this period may be shortened.</u> <u>32.3 The Audit and Supervisory Committee shall separately establish rules for the Audit and Supervisory Committee.</u></p>
<p>[New]</p>	<p><u>Article 33 (Full-time Audit and Supervisory Committee Members)</u> <u>Full-time Audit and Supervisory Committee members may be designated by a resolution of the Audit and Supervisory Committee.</u></p>
<p>CHAPTER 6 ACCOUNTING AUDITORS <u>Article 38 (Accounting Auditors)</u> <u>The Company shall have Accounting Auditors.</u></p>	<p>CHAPTER 6 ACCOUNTING AUDITORS [Deleted]</p>
<p>CHAPTER 6 ACCOUNTING AUDITORS Articles <u>39</u> through <u>40</u> (Provisions are omitted)</p>	<p>CHAPTER 6 ACCOUNTING AUDITORS Articles <u>34</u> through <u>35</u> (No amendment)</p>
<p>CHAPTER 7 CALCULATION Articles <u>41</u> through <u>43</u> (Provisions are omitted)</p>	<p>CHAPTER 7 CALCULATION Articles <u>36</u> through <u>38</u> (No amendment)</p>

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

If Proposal 2 is approved and adopted as originally proposed, the Company will make the transition to a company with audit and supervisory committee. Furthermore, the term of office of all Directors will expire as of the conclusion of this meeting. Accordingly, the Company proposes that eleven (11) Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) be elected. The candidates for Director are as follows.

This proposal, however, can only take effect on condition the amendments to the Articles of Incorporation in Proposal 2 take effect.

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	Kazunori Nakaoka	Reelection	Managing Director Senior General Manager, Railway Operations Headquarters
4	Akinobu Kawase	Reelection	Managing Director Senior General Manager, Real Estate and Commercial Business Headquarters
5	Yoshitaka Minami	Reelection	Managing Director General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, in Charge of Compliance, and Special Officer in Charge of Shinjuku Area Development
6	Yuichiro Terada	Reelection	Director Deputy Senior General Manager, Railway Operations Headquarters, and General Manager, Railway Management Planning Department
7	Atsushi Takahashi	Reelection Outside Director Independent Officer	Director
8	Takeshi Furuichi	Reelection Outside Director Independent Officer	Director
9	Ichiro Komada	Reelection	Director
10	So Maruyama	Reelection	Director
11	Katsuyoshi Wakabayashi	Reelection	Director

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>	30,400
<p>Reasons for nomination as candidate Tadashi Nagata 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 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>	19,800
<p>Reasons for nomination as candidate Yasushi Komura has extensive business experience in the Group and has the qualifications and knowledge needed for corporate management overall. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have 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>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Kazunori Nakaoka (February 5, 1960) [Reelection]	Apr. 1983 Joined the Company June 2006 General Manager, SC Business Department June 2009 General Manager, Personnel Department June 2011 General Manager, Corporate Planning Headquarters, Group Business Management Department June 2013 Director, General Manager, Corporate Planning Headquarters, Management Planning Department June 2015 Managing Director in Charge of the Development June 2016 Managing Director, Senior General Manager, Strategic Planning Headquarters and Senior General Manager, Real Estate and Commercial Business Headquarters June 2017 Managing Director, Senior General Manager, Real Estate and Commercial Business Headquarters June 2018 Managing Director, Senior General Manager, Railway Operations Headquarters, Special Officer in Charge of Shinjuku Area Development June 2019 Managing Director, Senior General Manager, Railway Operations Headquarters (to present)	7,900
<p>Reasons for nomination as candidate Kazunori Nakaoka has primarily worked in the development business and railway business, and has extensive business experience in the Group, 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 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Akinobu Kawase (October 20, 1957) [Reelection]	Apr. 1980 Joined the Company June 2004 Managing Director of Keio ATMAN Co., Ltd. June 2005 President and Representative Director of Keio ATMAN Co., Ltd. June 2010 General Manager, Business Promotion and Development Department June 2011 Senior Managing Director of Keio Store Co., Ltd. June 2012 President and Representative Director of Keio Store Co., Ltd. June 2012 Director June 2019 Managing Director, Senior General Manager, Real Estate and Commercial Business Headquarters (to present)	4,200
<p>Reasons for nomination as candidate Akinobu Kawase has primarily worked in development business and merchandise sales business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and 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>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	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</p> <p>June 2017 Director, Senior General Manager, Strategic Planning Headquarters</p> <p>June 2018 Managing Director, Senior General Manager, Real Estate and Commercial Business Headquarters</p> <p>June 2019 Managing Director, General Affairs and Legal, Public Relations and Personnel Departments, and in Charge of Compliance, and Special Officer in Charge of Shinjuku Area Development</p> <p>Apr. 2020 Managing Director, General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, in Charge of Compliance, and Special Officer in Charge of Shinjuku Area Development (to present)</p>	4,900
<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 management integration 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>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p data-bbox="395 443 549 501">Yuichiro Terada (July 28, 1962)</p> <p data-bbox="411 528 533 560">[Reelection]</p>	<p data-bbox="630 286 979 318">Apr. 1986 Joined the Company</p> <p data-bbox="630 324 1155 405">June 2009 General Manager, Railway Operations Headquarters, Structural Engineering Department</p> <p data-bbox="630 412 1203 470">June 2014 Managing Director of Keio Setsubi Service Co., Ltd.</p> <p data-bbox="630 477 1177 535">June 2015 President and Representative Director of Keio Setsubi Service Co., Ltd.</p> <p data-bbox="630 542 1193 600">June 2017 Director, Deputy Senior General Manager, Railway Operations Headquarters</p> <p data-bbox="630 607 1193 714">June 2019 Director, Deputy Senior General Manager, Railway Operations Headquarters, and General Manager, Railway Management Planning Department (to present)</p>	1,800
<p data-bbox="325 728 708 759">Reasons for nomination as candidate</p> <p data-bbox="325 766 1394 891">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 data-bbox="325 898 831 929">Attendance at meetings of the Board of Directors</p> <p data-bbox="325 936 384 967">11/11</p> <p data-bbox="325 974 1054 1005">(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	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</p> <p>July 2018 Honorary Advisor of Sumitomo Mitsui Trust Bank, Limited (to present)</p> <p>(Significant concurrent positions outside the Company) Honorary 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 knowledge 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. 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 nine (9) 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.

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	<p>Takeshi Furuichi (August 21, 1954)</p> <p>[Reelection] [Outside] [Independent Officer]</p>	<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.</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</p>	800
<p>Reasons for nomination as candidate for Outside Director Takeshi Furuichi has abundant experience and knowledge 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. 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 four (4) years as of the conclusion of this meeting.
 3. 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.
 4. 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.

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	<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 Management Department</p> <p>June 2013 Managing Director in Charge of 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>	8,300
<p>Reasons for nomination as candidate Ichiro Komada has primarily worked in Group business management and 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>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
10	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 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, in Charge of the General Affairs and Legal, Public Relations and Personnel Departments</p> <p>June 2016 Managing Director, Senior General Manager, Corporate Management Headquarters, in Charge of the General Affairs and Legal, Public Relations and Personnel Departments</p> <p>June 2017 Managing Director, Senior General Manager, Corporate Management Headquarters</p> <p>June 2018 President and Representative Director of Keio Dentetsu Bus Co., Ltd. (to present)</p> <p>June 2018 Director (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Dentetsu Bus Co., Ltd.</p>	12,100
<p>Reasons for nomination as candidate So Maruyama has primarily worked in management integration operations 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>			
11	Katsuyoshi Wakabayashi (July 20, 1963) [Reelection]	<p>Apr. 1987 Joined the Company</p> <p>June 2011 General Manager, Marketing Strategy Office of Keio Plaza Hotel Co., Ltd.</p> <p>June 2012 General Manager, Management Planning Department of Keio Plaza Hotel Co., Ltd.</p> <p>June 2013 Director of Keio Plaza Hotel Co., Ltd.</p> <p>June 2017 President and Representative Director of Keio Jidosha Co., Ltd. (to present)</p> <p>June 2019 Director (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Jidosha Co., Ltd.</p>	1,700
<p>Reasons for nomination as candidate Katsuyoshi Wakabayashi has primarily worked in the hotel business and transportation 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 9/9</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

Proposal 4: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

If Proposal 2 is approved and adopted as originally proposed, the Company will make the transition to a company with audit and supervisory committee. Furthermore, the term of office of all Audit & Supervisory Board Members will expire as of the conclusion of this meeting. Accordingly, the Company proposes that four (4) 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 & Supervisory Board has been obtained for the submission of this proposal.

Furthermore, this proposal can only take effect on condition that the amendments to the Articles of Incorporation in Proposal 2 take effect.

No.	Name		Position and responsibilities in the Company
1	Shunji Ito		Managing Director Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure
2	Hiroshi Takekawa	Outside Independent Officer	Full-time Outside Audit & Supervisory Board Member
3	Keiko Kitamura	Outside Independent Officer	Outside Audit & Supervisory Board Member
4	Masashi Kaneko	Outside Independent Officer	Outside Audit & Supervisory Board Member

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Shunji Ito (February 14, 1961)	Apr. 1983 Joined the Company June 2005 Director of Keio Store Co., Ltd June 2008 Managing Director of Keio Store Co., Ltd. June 2010 General Manager, Corporate Planning Headquarters, Management Planning Department June 2013 Managing Director of Keio Department Store Co., Ltd. June 2015 Director, General Manager, Corporate Planning Headquarters, International Strategies Department June 2016 Director, Deputy Senior General Manager, Corporate Management Headquarters, General Manager, Management Planning Department June 2017 Managing Director, General Affairs and Legal, Public Relations and Personnel Departments, and in Charge of Compliance June 2018 Managing Director, Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure (to present)	5,200
<p>Reasons for nomination as candidate for Director who is Audit and Supervisory Committee Member Shunji Ito has been in charge of the Finance and Accounting and General Affairs and Legal engaging in management as Director of the Company, and possesses considerable knowledge in finance, accounting and legal affairs as well as abundant experience and wide range of knowledge in the business of the Group, having worked in the management of the Group companies. The Company has nominated him as candidate for Director who is Audit and Supervisory Committee Member with the expectation that, after transitioning to a company with audit and supervisory committee, he will continue to play an appropriate role in enhancing corporate governance of the Company, drawing on his experience and record of accomplishments.</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>			

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
	Hiroshi Takekawa (June 10, 1964) [Outside] [Independent Officer]	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 Full-time Outside Audit & Supervisory Board Member of the Company (to present)	200
2	<p>Reasons for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member</p> <p>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. He is appropriately fulfilling the audit function as a full-time Outside Audit & Supervisory Board Member, from a neutral and fair perspective. The Company has nominated him as candidate for Outside Director who is Audit and Supervisory Committee Member with the expectation that, after transitioning to a company with audit and supervisory committee, he will continue to play an appropriate role in enhancing corporate governance of the Company.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>Attendance at meetings of the Audit & Supervisory Board 15/15</p>		

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

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	Keiko Kitamura (November 21, 1945) [Outside] [Independent Officer]	<p>Apr. 1974 Assistant Professor, Faculty of Commerce, Chuo University</p> <p>Apr. 1981 Professor, Faculty of Commerce, Chuo University</p> <p>Nov. 1997 Dean, Faculty of Commerce, Chuo University</p> <p>Apr. 2004 Vice President of Chuo University</p> <p>June 2006 Outside Audit & Supervisory Board Member of Yamato Holdings Co., Ltd.</p> <p>June 2014 Outside Audit & Supervisory Board Member of the Company (to present)</p> <p>June 2015 Outside Audit & Supervisory Board Member of Hino Motors, Ltd. (to present)</p> <p>July 2015 Outside Director of Meiji Yasuda Life Insurance Company (to present)</p> <p>Apr. 2016 Honorary Professor, Chuo University (to present)</p> <p>(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.</p>	1,400
<p>Reasons for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member</p> <p>Keiko Kitamura has abundant knowledge in finance and accounting from her experience as a university professor specializing in accounting over many years. Currently, she is appropriately fulfilling the audit function, from a neutral and fair perspective. The Company has nominated her as candidate for Outside Director who is Audit and Supervisory Committee Member with the expectation that, after transitioning to a company with audit and supervisory committee, she will continue to play an appropriate role in enhancing corporate governance of the Company.</p> <p>Attendance at meetings of the Board of Directors 9/11</p> <p>Attendance at meetings of the Audit & Supervisory Board 13/15</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 six (6) 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.

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	Masashi Kaneko (June 14, 1954) [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	600
<p>Reasons for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member</p> <p>Masashi Kaneko is an attorney at law and has abundant experience and knowledge as a legal specialist. Currently, he is appropriately fulfilling the audit function, from the perspective of legal compliance. The Company has nominated him as candidate for Outside Director who is Audit and Supervisory Committee Member with the expectation that, after transitioning to a company with audit and supervisory committee, he will continue to play an appropriate role in enhancing corporate governance of the Company.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>Attendance at meetings of the Audit & Supervisory Board 15/15</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 six (6) 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.

(Reference)

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 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.

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

If Proposal 2 is approved and adopted as originally proposed, the Company will make the transition to a company with audit and supervisory committee. With this transition, the Company proposes to replace the existing provision on compensation for Directors, which set the amount of compensation for Directors at “no greater than 510 million yen a year (of which, up to 20 million yen shall be allocated to Outside Directors)” as approved at the 89th ordinary general meeting of shareholders held on June 29, 2010 and has been in force to date, with the amount of compensation for Directors (excluding Directors who are the members of the Audit and Supervisory Committee; the same shall apply hereinafter in this Proposal) that shall not exceed 420 million yen a year (of which, up to 40 million yen shall be paid to Outside Directors), based on changes in economic conditions and other circumstances. Please note that, as before, compensation for Directors shall not include the portion of salaries payable to the Directors who are also employees of the Company as pertaining to their status as the Company’s employees.

In addition, if Proposals 2 and 3 are approved and adopted as originally proposed, the number of the Company’s Directors shall be reduced from eighteen (18) (including two (2) Outside Directors) as it stands at present to eleven (11) (including two (2) Outside Directors).

This Proposal shall only take effect after Proposal 2, “Partial Amendment to the Articles of Incorporation,” takes effect.

Proposal 6: Setting of Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members

If Proposal 2 is approved and adopted as originally proposed, the Company will make the transition to a company with audit and supervisory committee. With this transition, the Company proposes the amount of compensation for Directors who are the members of the Audit and Supervisory Committee to be no greater than 130 million yen a year taking into account their duties and responsibilities.

In addition, if Proposals 2 and 4 are approved and adopted as originally proposed, the number of the Company’s Directors who are the members of the Audit and Supervisory Committee shall be four (4).

This proposal shall only take effect after Proposal 2, “Partial Amendment to the Articles of Incorporation,” takes effect.

Proposal 7: Determination of Amount of Share-Based Compensation, etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors) and Other Terms Thereof

1. Reasons for Proposal and for Deeming This Compensation System Reasonable

If Proposal 2 is approved and adopted as originally proposed, the Company will make the transition to a company with audit and supervisory committee. The Company seeks approval to pay, as compensation for Directors (excluding Directors who are the members of the Audit and Supervisory Committee), the amount specified in Proposal 5. Aside from this monetary compensation, in this Proposal, the Company seeks approval to introduce a stock-based compensation plan (hereinafter, the “Plan”) for Directors (excluding Outside Directors and Directors who are the members of the Audit and Supervisory Committee; the same shall apply hereinafter in this Proposal).

The Plan is designed to raise the motivation of Directors to contribute to enhancing medium- to long-term performance of the Company and to maximizing shareholder value through the delivery of the Company’s shares via a trust. The Company, therefore, believes that its introduction is reasonable.

The number of Directors who will be eligible for the first year of the Plan will be nine (9) if Proposals 2 and 3 are approved and adopted as originally proposed.

This proposal shall only take effect after Proposal 2, “Partial Amendment to the Articles of Incorporation,” takes effect. The Company proposes to grant the Board of Directors the authority to determine the Plan’s details within the scope described in 2. below.

2. Amount of Compensation and Other Details of the Plan

(1) Plan Overview

The Plan is a stock-based compensation plan whereby a trust (hereinafter referred to as the “Trust”) established by the Company through the contribution of money will acquire shares of the Company, and the shares of the Company in the number equivalent to the number of points awarded to each Director by the Company will be delivered to each Director via the Trust.

In principle, Directors shall receive delivery of the Company’s shares upon their resignation as the Company’s Director.

(i) Directors eligible to participate in the Plan	Directors of the Company (excluding Outside Directors and Directors who are the members of the Audit and Supervisory Committee)
(ii) Initial trust period	From the day immediately following the day on which this ordinary general meeting of shareholders is closed until the day on which the ordinary general meeting of shareholders in June 2023 is closed*
(iii) Maximum amount of money to be contributed by the Company during the initial trust period specified in (ii) to acquire the Company shares needed for delivery to the eligible Directors specified in (i)	Up to 330 million yen in total
(iv) Acquisition method of the Company shares	Acquisition from the stock market (including off-floor trading) or from the Company by means of the disposal of treasury stock
(v) Upper limit of the total number of points granted to the eligible Directors specified in (i)	Up to 33,000 points per business year
(vi) Criteria for granting points	Points will be granted according to the position of Directors and other factors

(vii) Timing of delivery of the Company shares to the eligible Directors specified in (i)	In principle, when they resign as the Company's Director
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*The term of the Trust may be extended for a period of up to five (5) years upon each expiry date based on a resolution by the Board of Directors.

(2) Maximum amount of money to be contributed by the Company

The Trust's initial trust period will be approximately three years. The Company will create the Trust, with Directors fulfilling certain specific requirements as the beneficiaries, by contributing, as compensation for Directors in office during the initial trust period, money up to a limit of three hundred and thirty million (330,000,000) yen in total as funds for acquiring shares of the Company needed for delivery to Directors under the Plan during the initial trust period. The Trust will use the money left in trust by the Company as the source of funds to acquire shares of the Company either by means of acquisition from the stock market (including off-floor trading) or from the Company by means of the disposal of treasury stock.

Note: The money the Company will actually entrust to the Trust will be the sum of the abovementioned funds for acquiring shares of the Company and the expected amount of costs necessary for trust fees, trust administrator fees, and so on.

The Company may, by a resolution of its Board of Directors, extend the period of the Plan by up to five (5) years upon each expiry date, and with this extension, extend the period of the Trust to continue the Plan (including situations where the Company for all extents and purposes extends the period of the Trust by transferring the trust property of the Trust to a trust with a purpose identical to that of the Trust established by the Company; the same shall apply hereinafter). In this case, the Company will make additional monetary contributions to the Trust, which will not exceed the amount obtained by multiplying the number of years of the extension of the period of the Plan by 110 million yen, as funds for acquiring additional shares of the Company that will be needed for delivery to Directors under the Plan during the relevant extended period. Furthermore, in this case, the Company will continue to award points as explained in (3) below and deliver shares of the Company during the extended period of the Plan.

Even if the Company does not extend the period of the Plan and does not continue the Plan as described above, if, at the time of the expiration of the period of the Trust, there are any Directors who have already been granted points but have not yet retired, the Company may extend the period of the Trust until such Directors retire and delivery of shares of the Company is completed.

(3) Calculation method and upper limit of shares of the Company to be delivered to Directors

(i) Method of granting points to Directors

In accordance with the share delivery rules established by the Board of Directors of the Company, the Company will grant points to each Director according to their roles and other factors on a point granting date stipulated in the share delivery rules during the period of the Trust.

The upper limit of the aggregate number of points the Company may grant to Directors will be 33,000 points per business year. Upon occurrence of an illegal act or other certain events specified in the share delivery rules, all or part of the points that have been granted to the relevant Director before such occurrence may be nullified by a resolution of the Board of Directors.

(ii) Delivery of shares of the Company according to the number of points granted

Directors shall receive the delivery of shares of the Company in accordance with the procedure explained in (iii) below according to the number of points they have been awarded based on (i) above.

One point represents one share of the Company's stock. In case of a share split, reverse share split or other events in respect of the shares of the Company which make it deem reasonable to adjust the number of shares of the Company to be delivered, the Company shall make reasonable adjustments based on the ratio of such stock split, reverse stock split and so forth.

(iii) Delivery of the shares of the Company to Directors

Delivery of shares of the Company described in (ii) above to each Director will be made from the Trust after the Director performs the stipulated beneficiary determination procedures at the time of the Director's resignation.

If the Trust sells a certain portion of such shares and converts them into money to enable the Company to withhold funds to pay withholding income tax and so on, and upon occurrence of certain events specified in the share delivery rules, the Company may make delivery for this portion of such shares in money instead of the shares of the Company.

(4) Exercise of voting rights

Pursuant to the instructions of the trust administrator who will be independent from the Company and its Officers, none of the voting rights associated with the shares of the Company held in the Trust will be exercised. This will assure the Trust's neutrality in respect of the management of the Company in relation to the exercise of the voting rights of such shares.

(5) Handling of dividends

Dividends payable on the shares of the Company held in the Trust will be paid to the Trust and used, for instance, to acquire the shares of the Company or pay trust fees to the trustee associated with the Trust.

(6) Prohibition of transfer of rights

Directors may not transfer to others, dispose of, or pledge as security the rights they have acquired pursuant to the share delivery rules or any status that enables them to acquire rights under the said rules.