

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 7, 2023

To our shareholders:

Satoshi Tsumura  
President, Representative Director and Executive  
Officer  
**Keio Corporation**  
Location of principal office: 1-9-1 Sekido, Tama-shi,  
Tokyo  
Registered primary office: 3-1-24 Shinjuku,  
Shinjuku-ku, Tokyo

## NOTICE OF THE 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 102nd Ordinary General Meeting of Shareholders of Keio Corporation (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format, and posts this information on the following websites.

- The website on which the Documents for the General Meeting of Shareholders (matters for which measures for providing information in electronic format are to be taken) are posted

<https://d.sokai.jp/9008/teiji> (in Japanese)

- The Company’s website (shareholders’ meeting page):

<https://www.keio.co.jp/company/stockholder/shareholdersmeeting/index.html> (in Japanese)

- Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

\*Input the Company’s name (Keio Corporation) or securities code “9008,” and click “Search,” and then click “Basic information,” select “Documents for public inspection / PR information” and click “Notice of General Shareholders Meeting / Documents for the General Meeting of Shareholders.”

If you do not attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please indicate your approval or disapproval of the proposals after reviewing the Reference Documents for the General Meeting of Shareholders, and exercise voting rights no later than 6:00 p.m., Wednesday, June 28, 2023 (Japan Standard Time).

### Exercise of voting rights via the Internet

Please vote by the above deadline by scanning the QR Code with your smartphone or by accessing the website for the exercise of voting rights (<https://www.web54.net>) on a computer.

### Exercise of voting rights in writing (via postal mail)

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

**1. Date and Time:** Thursday, June 29, 2023 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 102nd Term (from April 1, 2022 to March 31, 2023)
2. Results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee for the 102nd Term (from April 1, 2022 to March 31, 2023)

**Items to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eleven (11) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of One (1) Director Who is an Audit and Supervisory Committee Member
- Proposal 4:** Election of One (1) Substitute Director Who is an Audit and Supervisory Committee Member

**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 no indication is made in the Voting Rights Exercise Form, the vote shall be deemed as an intention of approval.
- (3) If you are exercising your voting right by proxy, another shareholder with voting rights to serve as proxy can attend the meeting on your behalf. However, the proxy must submit your Voting Rights Exercise Form and a form stating that you give power of attorney to your proxy.
- (4) Among matters for which measures for providing information in electronic format are to be taken, the following matters are not provided in the documents delivered to shareholders who have requested the delivery of paper-based documents as provided for by the provisions of laws and regulations and Article 16, Paragraph 2 of the Articles of Incorporation of the Company. The Audit and Supervisory Committee and Accounting Auditors conduct audits including these matters.
  - (i) “Principal Offices,” “Employees,” “Major Lenders,” in “Matters concerning the Group,” “Matters Relating to the Company’s Shares,” “Accounting Auditors,” “System and Policy of the Company” 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

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1. When attending the meeting, please submit the Voting Rights Exercise Form. In addition, 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 for your understanding. Shareholders are also welcome to dress casually.
4. The system for providing documents for the general meeting of shareholders in electronic format ("electronic provision system") has been enforced; however, for this General Meeting of Shareholders, the Company will also send the Notice of General Shareholders Meeting, Reference Documents for the General Meeting of Shareholders and part of the Business Report in writing, in addition to the Voting Rights Exercise Form. The handling of paper-based document delivery in the future will be determined by comprehensively taking into account the level of penetration of the electronic provision system and other factors. For inquiries regarding the electronic provision system, please contact Stock Transfer Agency Business Planning Department of Sumitomo Mitsui Trust Bank, Limited at 0120-533-600 (toll free in Japan).
5. If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the respective websites where the matters are posted.
6. 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.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal 1: Appropriation of Surplus

The Company maintained a basic policy 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.

For the 102nd Term, although the Company's performance improved significantly compared to the previous year, it has yet to recover to the same level as before the novel coronavirus disease (COVID-19) pandemic. Amid such circumstances, the Company has considered its cash flows for the fiscal year, its capacity to provide dividends, etc., and the year-end dividend shall be as follows:

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

¥20 per common share of the Company

Total amount of dividends: ¥2,443,075,700

2. Effective date of distribution of dividends of surplus

June 30, 2023

As the Company has already paid an interim dividend of ¥20 per share, the annual dividend for the fiscal year will be ¥40 per share, which is the same amount as the previous year.

**Proposal 2:** Election of Eleven (11) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire. Accordingly, the Company proposes that eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected. The candidates for Directors are as follows.

No.	Name		Position and responsibilities in the Company
1	Yasushi Komura	[Reelection]	Chairman and Representative Director
2	Satoshi Tsumura	[Reelection]	President, Representative Director and Executive Officer
3	Yoshitaka Minami	[Reelection]	Director, Managing Officer Senior General Manager, Strategic Planning Headquarters, Senior General Manager, Real Estate and Commercial Business Headquarters, General Manager, Planning and Management Department, Jointly in Charge of Shinjuku Area Development Office
4	Masaya Yamagishi	[Reelection]	Director, Managing Officer General Manager, Personnel Department, Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Compliance
5	Masahiro Ono	[Reelection]	Director, Managing Officer Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure
6	Shinichi Inoue	[Reelection]	Director, Managing Officer Senior General Manager, Railway Operations Headquarters
7	Takeshi Furuichi	[Reelection] [Outside Director] [Independent Officer]	Director
8	Kazunori Nakaoka	[Reelection]	Director
9	Katsuyoshi Wakabayashi	[Reelection]	Director
10	Shuji Miyasaka	[Reelection]	Director
11	Hitoshi Tsunekage	[New election] [Outside Director] [Independent Officer]	–

Note: The Company regards Directors and Executive Officers as insured persons and has entered into a directors and officers liability insurance policy as prescribed in Article 430-3 of the Companies Act, which indemnifies the insured person for damages due to claims for damages caused by actions (including omissions) carried out during work as an officer of the Company. If their election is approved, the Company will renew the insurance policy.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p data-bbox="384 613 555 723">Yasushi Komura (March 21, 1958)</p> <p data-bbox="411 696 528 723">[Reelection]</p>	<p data-bbox="630 286 986 313">Apr. 1980    Joined the Company</p> <p data-bbox="630 324 1161 405">June 2004    General Manager, Corporate Planning Headquarters, Finance and Accounting Department</p> <p data-bbox="630 416 1161 497">June 2007    General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p data-bbox="630 508 1198 562">June 2010    Director, Deputy Senior General Manager, Corporate Planning Headquarters</p> <p data-bbox="630 573 1225 627">June 2011    Director, Senior General Manager, Corporate Planning Headquarters</p> <p data-bbox="630 638 1209 692">June 2012    Managing Director, Senior General Manager, Corporate Planning Headquarters</p> <p data-bbox="630 703 1182 757">June 2013    President and Representative Director of Keio Travel Agency Co., Ltd.</p> <p data-bbox="630 768 868 795">June 2013    Director</p> <p data-bbox="630 806 1220 860">June 2015    Executive Vice President and Representative Director</p> <p data-bbox="630 871 1134 898">June 2016    President and Representative Director</p> <p data-bbox="630 909 1161 963">June 2020    President, Representative Director and Executive Officer</p> <p data-bbox="630 974 1193 1001">June 2022    Outside Director of Sunwood Corporation</p> <p data-bbox="630 1012 1193 1066">June 2022    Chairman and Representative Director (to present)</p>	20,300
<p data-bbox="327 1064 707 1090"><b>Reasons for nomination as candidate</b></p> <p data-bbox="327 1093 1406 1173">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.</p> <p data-bbox="327 1176 831 1202"><b>Attendance at meetings of the Board of Directors</b></p> <p data-bbox="327 1205 384 1232">12/12</p> <p data-bbox="327 1256 1054 1283">(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
2	Satoshi Tsumura (June 15, 1964)  [Reelection]	Apr. 1988    Joined the Company June 2012    General Manager, Corporate Planning Headquarters, Transit Adjacent Development Department June 2015    President and Representative Director of ReBITA Inc. June 2018    Director, General Manager, Corporate Management Headquarters, Group Business Management Department June 2020    Executive Officer, Corporate Management Headquarters, General Manager, Management Planning Department June 2021    Director, Managing Officer, Senior General Manager, Corporate Management Headquarters, Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Finance and Information Disclosure and Compliance June 2022    President, Representative Director and Executive Officer (to present)	2,000
<p><b>Reasons for nomination as candidate</b>  Satoshi Tsumura has extensive business experience in the Group and has the qualifications and knowledge needed for corporate management overall. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b>  12/12</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
3	<p>Yoshitaka Minami (March 5, 1963)</p> <p>[Reelection]</p>	<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, Jointly in Charge of 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>June 2020    Director, Managing Officer Senior General Manager, Corporate Management Headquarters, Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Finance and Information Disclosure and Compliance</p> <p>June 2021    Director, Managing Officer, Senior General Manager, Real Estate and Commercial Business Headquarters</p> <p>June 2022    Director, Managing Officer, Senior General Manager, Strategic Planning Headquarters, Senior General Manager, Real Estate and Commercial Business Headquarters, Jointly in Charge of Shinjuku Area Development Office</p> <p>Dec. 2022    Director, Managing Officer, Senior General Manager, Strategic Planning Headquarters, Senior General Manager, Real Estate and Commercial Business Headquarters, General Manager, Planning and Management Department, Jointly in Charge of Shinjuku Area Development Office (to present)</p> <p>(Significant concurrent positions outside the Company) Outside Director of Sunwood Corporation (Scheduled in June 2023)</p>	5,100
<p><b>Reasons for nomination as candidate</b> Yoshitaka Minami has primarily worked in the real estate business and development business and has extensive business experience in the Group, as well as the knowledge needed for corporate management, finance and accounting, legal and risk management, sales and marketing, and urban development and lifestyle services. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b> 12/12</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
4	Masaya Yamagishi (August 10, 1963)  [Reelection]	<p>Apr. 1987      Joined the Company</p> <p>June 2011     Managing Director of Keio Store Co., Ltd.</p> <p>June 2013     President and Representative Director of Restaurant Keio Co., Ltd.</p> <p>June 2016     General Manager, Personnel Department</p> <p>June 2018     Director, General Manager, Personnel Department</p> <p>June 2019     President and Representative Director of Keio Store Co., Ltd.</p> <p>June 2019     Director</p> <p>June 2020     Executive Officer</p> <p>June 2022     Director, Managing Officer, General Manager, Personnel Department, Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Compliance (to present)</p>	4,000
<p><b>Reasons for nomination as candidate</b> Masaya Yamagishi has primarily worked in personnel operations and the merchandise sales business, and has extensive business experience in the Group, as well as the knowledge needed for corporate management, personnel and labor, sales and marketing, and urban development and lifestyle services. We expect him to contribute to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b> 10/10</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			
5	Masahiro Ono (December 27, 1965)  [Reelection]	<p>Apr. 1989      Joined the Company</p> <p>June 2013     General Manager, Planning and Management Department, Shinjuku Area Development Office</p> <p>June 2016     General Manager, Real Estate and Commercial Business Headquarters, Planning and Management Department, Shinjuku Area Development Office</p> <p>June 2018     General Manager, Real Estate and Commercial Business Headquarters, Planning and Management Department</p> <p>June 2020     Executive Officer, General Manager, Real Estate and Commercial Business Headquarters, Planning and Management Department</p> <p>June 2022     Director, Managing Officer, Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure (to present)</p>	8,300
<p><b>Reasons for nomination as candidate</b> Masahiro Ono has primarily worked in the real estate business and development business, and has extensive business experience in the Group, as well as the knowledge needed for corporate management, sales and marketing, and urban development and lifestyle services. We expect him to contribute to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b> 10/10</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
6	Shinichi Inoue (July 30, 1966)  [Reelection]	Apr. 1989    Joined the Company June 2013    General Manager, Railway Operations Headquarters, Railway Service and Operation Department June 2016    General Manager, Railway Operations Headquarters, Railway Management Planning Department June 2019    President and Representative Director of Nishi Tokyo Bus Co., Ltd. June 2020    Executive Officer June 2022    Director, Managing Officer, Senior General Manager, Railway Operations Headquarters (to present)	5,000
<p><b>Reasons for nomination as candidate</b>            Shinichi Inoue has primarily worked in the railway business and bus business and has extensive business experience in the Group, as well as the knowledge needed for corporate management, safety management, sales and marketing, and urban development and lifestyle services. We expect him to contribute to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b>            10/10</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
7	Takeshi Furuichi (August 21, 1954)  [Reelection] [Outside Director] [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.</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</p> <p>June 2020      Outside Director of Daicel Corporation (to present)</p> <p>July 2022      Advisor of Nippon Life Insurance Company (to present)</p> <p>(Significant concurrent positions outside the Company) Advisor of Nippon Life Insurance Company Outside Director of Daicel Corporation</p>	1,400
<p><b>Reasons for nomination as candidate for Outside Director</b> 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 in addition to having discussions as a member of the Governance Committee and the Nomination &amp; Compensation Committee, which are voluntary advisory bodies to the Board of Directors. The Company has nominated him as candidate for Outside Director in order to continue utilizing his experience in providing oversight of management.</p> <p><b>Attendance at meetings of the Board of Directors</b> 12/12</p>			

- Notes:
1. There is no special interest between Takeshi Furuichi and the Company. He served as Representative Director and Vice Chairman of Nippon Life Insurance Company until July 2022. 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 seven (7) 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 and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Kazunori Nakaoka (February 5, 1960)  [Reelection]	<p>Apr. 1983      Joined the Company</p> <p>June 2006      General Manager, SC 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 Jointly in Charge of 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</p> <p>June 2018      Managing Director, Senior General Manager, Railway Operations Headquarters, Special Officer in Charge of Shinjuku Area Development</p> <p>June 2019      Managing Director, Senior General Manager, Railway Operations Headquarters</p> <p>June 2020      Director, Senior Managing Officer, Senior General Manager, Strategic Planning Headquarters, General Manager, International Strategies Department, Jointly in Charge of Shinjuku Area Development Office, and Jointly in Charge of Strategic Planning Office, Management Planning Department, Corporate Management Headquarters</p> <p>June 2021      Director, Senior Managing Officer, Senior General Manager, Strategic Planning Headquarters, Jointly in Charge of Shinjuku Area Development Office</p> <p>June 2022      President and Representative Director of Keio Department Store Co., Ltd. (to present)</p> <p>June 2022      Director (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Department Store Co., Ltd.</p>	8,100
<p><b>Reasons for nomination as candidate</b> Kazunori Nakaoka has primarily worked in the real estate business, development business, and personnel operations, and has extensive business experience in the Group, as well as the knowledge needed for corporate management, personnel and labor, safety management, sales and marketing, and urban development and lifestyle services. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b> 12/12</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
9	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.</p> <p>June 2019     Director (to present)</p> <p>June 2020     President and Representative Director of Keio Plaza Hotel Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Plaza Hotel Co., Ltd.</p>	3,600
<p><b>Reasons for nomination as candidate</b> Katsuyoshi Wakabayashi has primarily worked in the hotel business and bus business, and has extensive business experience in the Group, as well as the knowledge needed for corporate management, safety management, and sales and marketing. 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><b>Attendance at meetings of the Board of Directors</b> 12/12</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			
10	Shuji Miyasaka (December 16, 1962)  [Reelection]	<p>Apr. 1986      Joined the Company</p> <p>June 2010     Director of Keio Dentetsu Bus Co., Ltd.</p> <p>June 2013     General Manager, Corporate Planning Headquarters, Group Business Management Department</p> <p>June 2016     President and Representative Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2019     General Manager, Personnel Department</p> <p>June 2020     Executive Officer, General Manager, Personnel Department</p> <p>June 2022     President and Representative Director of Keio Dentetsu Bus Co., Ltd. (to present)</p> <p>June 2022     President and Representative Director of Keio Bus Co., Ltd. (to present)</p> <p>June 2022     Director (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Dentetsu Bus Co., Ltd. President and Representative Director of Keio Bus Co., Ltd.</p>	3,000
<p><b>Reasons for nomination as candidate</b> Shuji Miyasaka has primarily worked in the bus business and personnel operations, and has extensive business experience in the Group, as well as the knowledge needed for corporate management, personnel and labor, safety management, and sales and marketing. We expect him to contribute to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b> 10/10</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
11	<p data-bbox="379 857 560 913">Hitoshi Tsunekage (August 6, 1954)</p> <p data-bbox="379 943 576 1021">[New election] [Outside Director] [Independent Officer]</p>	<p data-bbox="632 286 1219 365">Apr. 1977    Joined Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p data-bbox="632 383 1219 461">June 2004    Executive Officer and General Manager of Corporate Planning Department of Sumitomo Trust and Banking Co., Ltd.</p> <p data-bbox="632 479 1219 524">June 2005    Director and Managing Executive Officer of Sumitomo Trust and Banking Co., Ltd.</p> <p data-bbox="632 542 1219 586">Jan. 2008    President and Director of Sumitomo Trust and Banking Co., Ltd.</p> <p data-bbox="632 604 1219 719">Apr. 2011    Representative Director and Chairman of Sumitomo Mitsui Trust Holdings, Inc. Chairman of the Board and President of Sumitomo Trust and Banking Co., Ltd.</p> <p data-bbox="632 736 1219 848">Apr. 2012    Representative Director and Chairman of Sumitomo Mitsui Trust Holdings, Inc. President of Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="632 866 1219 978">Apr. 2017    Representative Director and Chairman of Sumitomo Mitsui Trust Holdings, Inc. Director of Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="632 996 1219 1108">June 2017    Director of Sumitomo Mitsui Trust Holdings, Inc. Chairman of Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="632 1126 1219 1171">June 2019    Outside Director of Nankai Electric Railway Co., Ltd. (to present)</p> <p data-bbox="632 1189 1219 1234">June 2020    Outside Audit &amp; Supervisory Board Member of Rengo Co., Ltd. (to present)</p> <p data-bbox="632 1252 1219 1364">Apr. 2021    Director of Sumitomo Mitsui Trust Holdings, Inc. Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="632 1382 1219 1426">June 2021    Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited (to present)</p> <p data-bbox="632 1444 1219 1592">(Significant concurrent positions outside the Company) Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited Outside Director of Nankai Electric Railway Co., Ltd. Outside Audit &amp; Supervisory Board Member of Rengo Co., Ltd.</p>	0
<p data-bbox="328 1601 922 1624"><b>Reasons for nomination as candidate for Outside Director</b></p> <p data-bbox="328 1628 1401 1733">Hitoshi Tsunekage has abundant experience and knowledge as a management executive, and he is expected to play an appropriate role in enhancing corporate governance of the Company by providing useful opinions from an external point of view. For these reasons, the Company has newly nominated him as a candidate for Outside Director in order to utilize his experience in providing oversight of management.</p>			

- Notes:
1. There is no special interest between Hitoshi Tsunekage and the Company. He served as Director of Sumitomo Mitsui Trust Bank, Limited until March 2021. That company is in a business relationship with the Company involving borrowing funds, etc., but all of which are based on the same terms and conditions as those for ordinary transactions.
  2. If his election is approved, Hitoshi Tsunekage will execute a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
  3. Hitoshi Tsunekage is a candidate for Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange.

**Proposal 3: Election of One (1) Director Who is an Audit and Supervisory Committee Member**

Ms. Keiko Kitamura resigned from her position as Director who is an Audit and Supervisory Committee Member on March 31, 2023. Accordingly, the Company proposes that one (1) Director who is an Audit and Supervisory Committee Member be elected. The candidate for Director who is an Audit and Supervisory Committee Member is as follows.

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

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Aki Yamauchi (November 5, 1974)  [New election] [Outside Director] [Independent Officer]	Apr. 2006     Assistant Professor, School of Management and Information Sciences, Tama University Apr. 2009     Associate Professor, School of Commerce, Senshu University Apr. 2012     Associate Professor, School of Commerce, Waseda University Apr. 2016     Professor, School of Commerce, Waseda University (to present)  (Significant concurrent positions outside the Company) Outside Director of Miroku Jyoho Service Co., Ltd. (Scheduled in June 2023)	0
<b>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member</b> Aki Yamauchi has considerable knowledge of finance and accounting as a university professor specializing in accounting. In addition, we expect her to play an appropriate role in enhancing the corporate governance of the Company by appropriately fulfilling the audit function of the Company's management from a fair and neutral perspective. For these reasons, the Company has newly nominated her as candidate for Outside Director who is an Audit and Supervisory Committee Member.		

- Notes:
1. There is no special interest between Aki Yamauchi and the Company.
  2. If her election is approved, Aki Yamauchi will execute a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
  3. The Company regards Directors and Executive Officers as insured persons and has entered into a directors and officers liability insurance policy as prescribed in Article 430-3 of the Companies Act, which indemnifies the insured person for damages due to claims for damages caused by actions (including omissions) carried out during work as an officer of the Company. If her election is approved, the Company will renew the insurance policy.
  4. Aki Yamauchi is a candidate for Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange.

**Proposal 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member**

The Company requests approval for the election of one substitute Director who is an Audit & Supervisory Committee Member to be ready to fill a vacant position should the number of Audit & Supervisory Committee Members fall below the number required by laws and regulations. The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows.

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

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p>Kimie Harada (August 21, 1968)</p> <p>[Outside Director] [Independent Officer]</p>	<p>Apr. 2004     Assistant Professor, Chuo Graduate School of Accounting, Chuo University</p> <p>Apr. 2007     Associate Professor, Chuo Graduate School of Accounting, Chuo University</p> <p>Apr. 2011     Associate Professor, Faculty of Commerce, Chuo University</p> <p>Apr. 2012     Professor, Faculty of Commerce, Chuo University (to present)</p> <p>June 2022     Outside Director of Mitsubishi UFJ Kokusai Asset Management Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) Outside Director of Mitsubishi UFJ Kokusai Asset Management Co., Ltd. Outside Director, Audit and Supervisory Committee Member of Hokkoku Financial Holdings, Inc. (Scheduled in June 2023)</p>	0
<p><b>Reasons for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member</b></p> <p>Kimie Harada has considerable knowledge of finance and accounting as a university professor specializing in finance. In addition, if she assumes position, we expect her to play an appropriate role in enhancing the corporate governance of the Company by appropriately fulfilling the audit function of the Company's management from a fair and neutral perspective. For these reasons, the Company has newly nominated her as candidate for substitute Director who is an Audit and Supervisory Committee Member.</p>		

- Notes:
1. There is no special interest between Kimie Harada and the Company.
  2. If she assumes position as Director who is an Audit and Supervisory Committee Member, Kimie Harada will execute a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
  3. The Company regards Directors and Executive Officers as insured persons and has entered into a directors and officers liability insurance policy as prescribed in Article 430-3 of the Companies Act, which indemnifies the insured person for damages due to claims for damages caused by actions (including omissions) carried out during work as an officer of the Company. If she assumes position as Director who is an Audit and Supervisory Committee Member, Kimie Harada will be included as an insured person under the policy.
  4. If she assumes position as Director who is an Audit and Supervisory Committee Member, the Company plans to designate Kimie Harada as an Independent Officer as stipulated by the Tokyo Stock Exchange and to submit notification of this to the exchange.
  5. Kimie Harada is listed as Kimie Hara on the family register.



(Reference)

## 1. Approach to the Composition of the Board of Directors

In light of the characteristics of our businesses, the Company's Board of Directors comprises Directors from within the Company who have the abundant experience and capabilities to contribute to the enhancement of corporate value, and from the perspective of strengthening governance, Outside Directors who have experience and knowledge in corporate management, Outside Directors who are Audit and Supervisory Committee Members who have specialized knowledge related to finance, accounting and legal affairs, and Directors who are full-time Audit and Supervisory Committee Members who can appropriately audit and supervise the performance of business executors.

The following skills matrix was created under the assumption that the proposals regarding the election of Directors at this General Meeting of Shareholders are approved as originally proposed.

Name		Skills							Experience (main fields, positions, qualifications, etc.)
		Corporate management Management strategy	Finance and accounting	Legal and risk management	Personnel and labor	Safety management	Sales and marketing	Urban development and lifestyle services	
Yasushi Komura	Reelection	○	○	○		○			Finance section
Satoshi Tsumura	Reelection	○	○	○		○	○	○	Real estate business, development business and hotel business
Yoshitaka Minami	Reelection	○	○	○			○	○	Real estate business and development business
Masaya Yamagishi	Reelection	○		○	○		○	○	Human resources department and merchandise sales business
Masahiro Ono	Reelection	○	○				○	○	Real estate business and development business
Shinichi Inoue	Reelection	○				○	○	○	Railway business and bus business
Takeshi Furuichi	Reelection Outside Independent Officer	○	○						Currently Advisor of Nippon Life Insurance Company
Hitoshi Tsunekage	New election Outside Independent Officer	○	○						Currently Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited
Kazunori Nakaoka	Reelection	○			○	○	○	○	Railway business, real estate business, development business, and human resources department
Katsuyoshi Wakabayashi	Reelection	○				○	○		Hotel business and bus business
Shuji Miyasaka	Reelection	○			○	○	○		Bus business and human resources department

Name		Skills							Experience (main fields, positions, qualifications, etc.)
		Corporate management Management strategy	Finance and accounting	Legal and risk management	Personnel and labor	Safety management	Sales and marketing	Urban development and lifestyle services	
Shunji Ito		○	○	○					Merchandise sales business
Hiroshi Takekawa	Outside Independent Officer		○	○	○				Executive Officer and General Manager of the Human Resources Division, Mitsubishi UFJ Financial Group, Inc.
Masashi Kaneko	Outside Independent Officer			○					Currently attorney at law
Aki Yamauchi	New election Outside Independent Officer		○						Currently Professor, School of Commerce, Waseda University

Note: The above table does not indicate all of the skills and experience of each candidate.

## 2. Criteria for Determining the Independence of Outside Directors

Keio Corporation (hereafter, the “Company”) deems Outside Directors to whom none of the following criteria apply to be independent.

1. A business executor (Note 1) at the Company or an affiliated company (hereafter, the “Group”) at present or in the past ten (10) years;
2. An entity for whom the Group is an important business partner (Note 2) or its business executor;
3. An important business partner of the Group (Note 3), or its business executor;
4. A major shareholder (Note 4) of the Group, or its business executor;
5. A major lender (Note 5) for the Group, or its business executor;
6. A person who is employed with the audit firm serving as the Group’s Accounting Auditor;
7. A consultant, lawyer, certified public accountant, tax specialist, or other (a person affiliated with the particular group in the event that the entity receiving the assets is a group) who receives or has received a large amount of money or other assets (Note 6) from the Group excluding a director’s remuneration;
8. An organization that has received a large contribution exceeding a certain amount (Note 7) from the Group, or its business executor;
9. In the event that the Group’s full-time Director or full-time Audit & Supervisory Board Member also serves as an outside director or outside audit & supervisory board member of another company, the officer in question 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.