

[Translation for reference only]
ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT
This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

(Securities code: 9006)

June 7, 2022

To our shareholders

Yukihiro Kawamata
President
Keikyu Corporation
1-2-8, Takashima, Nishi-ku, Yokohama-shi,
Kanagawa, JAPAN

Notice of the 101st Annual General Meeting of Shareholders

We are pleased to announce the 101st Annual General Meeting of Shareholders of Keikyu Corporation (hereinafter “the Company”), which will be held as described below.

Moreover, to prevent the spread of the novel coronavirus disease (COVID-19), we ask that you exercise your voting rights in advance by mail or via the Internet, etc., no later than 5:45 p.m. on Tuesday, June 28, 2022 (Japan Standard Time), and refrain from attending the meeting in person. Please see page 2 for information on how to exercise your voting rights.

1. Date and Time: Wednesday, June 29, 2022, at 10 a.m. (Japan Standard Time)
2. Venue: Shintosh Hall, 9th floor, Yokohama Shintosh BLDG (SOGO YOKOHAMA)
2-18-1, Takashima, Nishi-ku, Yokohama-shi, Kanagawa, JAPAN

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Audit Reports for the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board, for the 101st Fiscal Year (from April 1, 2021 to March 31, 2022)
2. Non-consolidated Financial Statements for the 101st Fiscal Year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal No. 1: Appropriation of surplus
- Proposal No. 2: Partial amendments to the Articles of Incorporation
- Proposal No. 3: Election of nine (9) Directors
- Proposal No. 4: Election of one (1) Audit & Supervisory Board Member

-
- 1) The Business Report audited by the Audit & Supervisory Board Members and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members include, in addition to each statement attached to this notice, major business activities in the Business Report, major business locations, etc., the status of employees, the status of the Accounting Auditor, the frameworks and policies of the Company, the Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements, the Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements that have been posted on the Company’s website (<https://www.keikyu.co.jp/>). Pursuant to the relevant laws and regulations and Article 15 of the Company’s Articles of Incorporation, major business activities in the Business Report, major business locations, etc., the status of employees, the status of the Accounting Auditor, the frameworks and

policies of the Company, the Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements, the Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements are not attached to this notice.

- 2) Please note that any modifications to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements shall be posted on the Company's website. (<https://www.keikyu.co.jp/>)

Exercising Voting Rights

Please be noted that the following conditions will apply to the cases of exercising voting rights using a voting form or via the Internet.

1. If you have exercised your voting rights more than once via the Internet, the last exercise will be deemed valid.
2. If you have exercised your voting rights both by voting form and via the Internet, the one arriving latest will be deemed valid.
3. If the results of exercise both by voting form and via the Internet happen to arrive on the same day, the one exercised via the Internet will be deemed valid.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal No. 1: Appropriation of surplus

The Company regards the appropriate return of profits to shareholders as one of the most important management priorities. In order to contribute to sustainable growth and increase in corporate value over the medium to long term, the Company's basic strategy is to balance investment for growth with shareholder returns, while striving to ensure financial soundness.

To reward shareholders' ongoing support and to meet shareholders' expectations, the Company plans to pay a year-end dividend for the current fiscal year as follows:

Items on year-end dividend

1. Items on allocation of dividend property to shareholders and its total amount

¥5 per the Company's common share

Total: ¥1,377,019,635

As we paid ¥5 per share as the interim dividend, the total annual dividend for the term will be ¥10 per share.

2. Effective date of dividends from surplus

June 30, 2022

Proposal No. 2: Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced as of September 1, 2022, the Company proposes to make the following changes in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 15, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
- (2) Article 15, paragraph 2 in “Proposed Amendments” below will establish a provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provision for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc. (Article 15 of the present Articles of Incorporation) will no longer be required, it will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined portions show amended parts.)

Present Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u> <u>Article 15.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements via the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p><Newly established></p>	<p><Deleted></p> <p><u>(Measures, etc. for Providing Information in Electronic Format, etc.)</u> <u>Article 15.</u> <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from being stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date for voting rights.</u></p>

<Newly established>

Supplementary Provisions

Article 1.

The amendment to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).

Article 2.

Notwithstanding the provision of the preceding article, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.

Article 3.

These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding article, whichever is later.

Proposal No. 3: Election of nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose that nine (9) Directors be elected.

The candidates for Director are as follows:

These candidates have been approved by the Board of Directors upon consultation with the Nomination and Remuneration Advisory Committees whose majority is comprised of Independent Outside Directors, and which are chaired by an Independent Outside Director.

No.	Name of Director	Current Position in the Company	Number of Board of Directors Meetings Attended
1	<u>Reappointment</u> Kazuyuki Harada <u>Male</u>	Chairman of the Board Representative Director	13/13
2	<u>Reappointment</u> Yukihiro Kawamata <u>Male</u>	President, Representative Director President and Executive Officer	13/13
3	<u>Reappointment</u> Toshiaki Honda <u>Male</u>	Director, Senior Managing Executive Officer	13/13
4	<u>Reappointment</u> Kazuo Urabe <u>Male</u>	Director, Senior Managing Executive Officer	13/13
5	<u>Reappointment</u> Kenji Sato <u>Male</u>	Director, Managing Executive Officer	13/13
6	<u>New</u> Kazuhide Sakurai <u>Male</u>	Managing Executive Officer	–
7	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Yoshinori Terajima <u>Male</u>	Director	13/13
8	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Tamaki Kakizaki <u>Female</u>	Director	13/13
9	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Sawako Nohara <u>Female</u>	Director	10/10

- Notes:
1. The number of Board of Directors meetings attended for Ms. Sawako Nohara considers only the Board of Directors meetings held after her assumption as Director on June 29, 2021.
 2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Each candidate is insured under the policy. Each of the candidates including a new candidate will be an insured under the policy if they are elected. For details of the insurance policy, please refer to page 47 of the Business Report, and the Company plans to renew the policy after this General Meeting of Shareholders.
 3. The Company has introduced a stock remuneration plan for Directors (excluding Outside Directors) and Executive Officers, and the planned number of shares to be provided under the plan in principle to each candidate when they retire (as of March 31, 2022) is stated together with the number of the Company's shares owned.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
<p style="text-align: center;">1</p> <p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Male</p>	<p style="text-align: center;">Kazuyuki Harada</p> <p>Date of birth January 22, 1954 (68 years old)</p> <p>Tenure as Director 15 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 51,500 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 7,350 Shares</p>	<p>Apr. 1976 Joined the Company</p> <p>Jun. 2007 Director, the Company</p> <p>Jun. 2010 Executive Director, the Company</p> <p>Jun. 2011 Senior Executive Director, the Company</p> <p>Jun. 2013 President, the Company</p> <p>Jun. 2013 Representative Director, the Company (present)</p> <p>Jun. 2019 President and Executive Officer, the Company</p> <p>Apr. 2022 Chairman of the Board, the Company (present)</p> <p>(Significant concurrent positions)</p> <p>Outside Director, Yokohama Shintosh Center Corporation (scheduled to assume the position of President and Representative Director in June 2022)</p> <p>Outside Director, JAPAN POST INSURANCE Co., Ltd.</p> <p>Outside Director, Japan Airport Terminal Co., Ltd.</p> <p>Outside Director, NKB Inc.</p> <hr/> <p>[Reasons for nominating the candidate for Director]</p> <p>Mr. Kazuyuki Harada has been engaged primarily in the railway business and human resources and obtained abundant experience and deep insight in these areas. He assumed the position of President of the Company in June 2013, and has served as Chairman of the Board responsible for the business management of the Group since April 2022. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

Note: Mr. Kazuyuki Harada is scheduled to assume the position of President and Representative Director of Yokohama Shintosh Center Corporation, which conducts transactions (leasing of buildings, operation of parking lots) that pertain to the category of the Company's business. The Company has business relationships related to lease agreements for buildings, as well as reward services merchant agreement and an electronic money usage merchant agreement, with Yokohama Shintosh Center Corporation.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
<p style="text-align: center;">2</p> <p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Male</p>	<p>Yukihiro Kawamata</p> <p>Date of birth February 10, 1964 (58 years old)</p> <p>Tenure as Director 6 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 14,500 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 3,675 Shares</p>	<p>Apr. 1986 Joined the Company</p> <p>Jun. 2016 Director, the Company</p> <p>Jun. 2019 Director, Managing Executive Officer, the Company</p> <p>Apr. 2022 President and Executive Officer, the Company (present)</p> <p>Apr. 2022 Representative Director, the Company (present)</p> <p>Apr. 2022 In charge of Inquiry and Auditing Group Operating Department, the Company (present)</p> <hr/> <p>[Reasons for nominating the candidate for Director]</p> <p>Mr. Yukihiro Kawamata has been engaged primarily in hotel business and business management and obtained abundant experience and deep insight in these areas. He has served as President of the Company responsible for the business management of the Group since April 2022. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
3 Reappointment Male	<p>Toshiaki Honda</p> <p>Date of birth July 12, 1958 (63 years old)</p> <p>Tenure as Director 11 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 21,200 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 4,375 Shares</p>	<p>Apr. 1982 Joined the Company</p> <p>Jun. 2011 Director, the Company</p> <p>Jun. 2016 Executive Director, the Company</p> <p>Jun. 2019 Director, Senior Managing Executive Officer, the Company (present)</p> <p>Jun. 2020 Senior General Manager, Development and Administration of Facilities Headquarters, the Company (present)</p> <p>Jun. 2021 Representative Director, the Company</p> <p>Jun. 2021 In charge of Shinagawa Development Department, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Toshiaki Honda has been engaged primarily in leisure services business and development projects, and obtained abundant experience and deep insight in these areas. He has served as Director of the Company since June 2011. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
4 Reappointment Male	<p>Kazuo Urabe</p> <p>Date of birth November 3, 1961 (60 years old)</p> <p>Tenure as Director 7 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 9,300 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 3,675 Shares</p>	<p>Apr. 1984 Joined the Company</p> <p>Jun. 2015 Director, the Company</p> <p>Jun. 2015 In charge of Personnel Department, the Company (present)</p> <p>Jun. 2019 Director, Managing Executive Officer, the Company</p> <p>Jun. 2019 In charge of Accounts and Finance Department, the Company</p> <p>Jun. 2021 Office Manager, Management Strategy Department, the Company (present)</p> <p>Apr. 2022 Director, Senior Managing Executive Officer, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Kazuo Urabe has been engaged primarily in railway business, accounting, human resources and general affairs and obtained abundant experience and deep insight in these areas. He has served as Director of the Company since June 2015. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
5 Reappointment Male	<p>Kenji Sato</p> <p>Date of birth January 24, 1962 (60 years old)</p> <p>Tenure as Director 5 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 5,210 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 3,175 Shares</p>	<p>Apr. 1984 Joined the Company</p> <p>Jun. 2017 Director, the Company</p> <p>Jun. 2017 President, Keikyu Store Co., Ltd.</p> <p>Jun. 2019 Director, Executive Officer, the Company</p> <p>Jun. 2021 Director, Managing Executive Officer, the Company (present)</p> <p>Jun. 2021 Office Manager, Public Relations and Marketing Department, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Kenji Sato has been engaged primarily in retailing business, public relations and marketing affairs and obtained abundant experience and deep insight in these areas. He has served as Director of the Company since June 2017. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
6 New Male	<p>Kazuhide Sakurai</p> <p>Date of birth January 8, 1966 (56 years old)</p> <p>Tenure as Director —</p> <p>Number of Board of Directors Meetings Attended —</p> <p>Number of the Company's shares owned 10,600 Shares</p> <p>Number of shares to be provided under the stock remuneration plan 2,800 Shares</p>	<p>Apr. 1988 Joined the Company</p> <p>Jun. 2019 Executive Officer, the Company</p> <p>Apr. 2022 Managing Executive Officer, the Company (present)</p> <p>Apr. 2022 Senior General Manager, Railway Headquarters, the Company (present)</p> <p>Apr. 2022 In charge of Shinagawa Development Department, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Kazuhide Sakurai has been engaged primarily in railway business and obtained abundant experience and deep insight in this area. He has served as Executive Officer of the Company since June 2019. The Company considers that he has performed his duties in business execution of the Company and hence, the Company judges him to be qualified to serve as a Director of the Company and has appointed him as a candidate for Director.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
<p style="text-align: center;">7</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px;">Independent</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px;">Male</div>	<p style="text-align: center;">Yoshinori Terajima</p> <p>Date of birth January 2, 1959 (63 years old)</p> <p>Tenure as Outside Director 4 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Mar. 2017 Representative Director, Executive Vice President, NIPPON LIFE INSURANCE COMPANY</p> <p>Mar. 2018 Director, NIPPON LIFE INSURANCE COMPANY (resigned in July 2018)</p> <p>Apr. 2018 President, Representative Director, Taisay Building Management Co., Ltd. (present)</p> <p>Jun. 2018 Director, the Company (present)</p> <p>Jan. 2022 Chairperson, Nomination and Remuneration Advisory Committee, the Company (present)</p> <p>(Significant concurrent positions) President, Representative Director, Taisay Building Management Co., Ltd.</p> <p>[Reasons for nominating the candidate for Outside Director and expected role] As a former manager of a major life insurance company, Mr. Yoshinori Terajima has abundant experience and broad insight relating to fund management and investment projects, etc., and hence, the Company expects him to play a role in leveraging his experience and insight in his duties in supervising business execution, etc. of the Company. The Company considers that he has properly performed his duties as Outside Director of the Company since June 2018 and hence, has appointed him as a candidate for Outside Director.</p>

- Notes: 1. Mr. Yoshinori Terajima satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see pages 15 and 16). He was formerly serving as Director of NIPPON LIFE INSURANCE COMPANY (resigned in July 2018), with which the Company has transactions such as borrowing of funds. However, because the amount of such borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for "a major lender of the Company" (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the "Independence Criteria for Outside Officers."
2. He is the President and Representative Director of Taisay Building Management Co., Ltd., which conducts transactions (real estate leasing business) that pertain to the category of the Company's business.
3. The Company has designated him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
4. The Company has entered into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If he is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with him.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
<p style="text-align: center;">8</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p> <p>Female</p>	<p style="text-align: center;">Tamaki Kakizaki</p> <p>Date of birth January 16, 1961 (61 years old)</p> <p>Tenure as Outside Director 2 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Apr. 2008 Professor, Graduate School of Law, Toyo University (resigned in March 2012)</p> <p>Apr. 2012 Professor, Graduate School of International Social Sciences, Yokohama National University (resigned in March 2014)</p> <p>Apr. 2014 Professor, School of Law, Meiji University (present)</p> <p>Jun. 2016 Outside Director, Eisai Co., Ltd. (resigned in June 2020)</p> <p>Jun. 2016 Outside Director, Mitsubishi Shokuhin Co., Ltd. (present)</p> <p>Jun. 2017 Outside Auditor, Japan Airport Terminal Co., Ltd. (present) (scheduled to resign in June 2022)</p> <p>Jun. 2019 Member of the Corporate Value Analysis Committee, the Company (present)</p> <p>Jun. 2020 Director, the Company (present)</p> <p>Jun. 2021 Outside Director, The Akita Bank, Ltd. (present)</p> <p>Jun. 2022 Outside Director (Audit and Supervisory Committee Member), Japan Airport Terminal Co., Ltd. (scheduled to assume the position)</p> <p>(Significant concurrent positions) Professor, School of Law, Meiji University Outside Auditor, Japan Airport Terminal Co., Ltd. (scheduled to resign in June 2022 and assume the position of Outside Director (Audit and Supervisory Committee Member) in the same month) Outside Director, Mitsubishi Shokuhin Co., Ltd. Outside Director, The Akita Bank, Ltd.</p> <p>[Reasons for nominating the candidate for Outside Director and expected role] Ms. Tamaki Kakizaki is a university professor specialized in the field of internal controls and internal audit and an outside officer of an airport terminal building operation company, etc. She was an outside officer of a major pharmaceutical company, and obtained abundant experience and broad insight in these areas and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2020 and hence, has appointed her as a candidate for Outside Director.</p>

- Notes:
1. Ms. Tamaki Kakizaki satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see pages 15 and 16). She serves as Outside Director of The Akita Bank, Ltd. but is not a business executive. In addition, there are transactions, such as borrowing of funds, between the Company and The Akita Bank, Ltd. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for “a major lender of the Company” (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the “Independence Criteria for Outside Officers.”
 2. The Company has designated her as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 3. The Company has entered into an agreement with her to limit her liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If she is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with her.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
<p style="text-align: center;">9</p> <p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Outside</p> <p style="text-align: center;">Independent</p> <p style="text-align: center;">Female</p>	<p style="text-align: center;">Sawako Nohara</p> <p>Date of birth January 16, 1958 (64 years old)</p> <p>Tenure as Outside Director 1 year (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 10/10</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Dec. 2001 President, Representative Director, IPSe Marketing, Inc. (present)</p> <p>Jun. 2006 Outside Director, NEC Corporation (resigned in June 2012)</p> <p>Oct. 2009 Project Professor, Graduate School of Media and Governance, Keio University (resigned in September 2019)</p> <p>Jun. 2012 Outside Audit & Supervisory Board Member, Sompo Japan Insurance Inc. (resigned in June 2013)</p> <p>Jun. 2013 Outside Director, NKSJ Holdings, Inc. (current Sompo Holdings, Inc.) (resigned in June 2021)</p> <p>Jun. 2014 Outside Director, JAPAN POST BANK Co., Ltd. (resigned in June 2020)</p> <p>Jun. 2018 Outside Audit & Supervisory Board Member, TOKYO GAS CO., LTD. (resigned in June 2021)</p> <p>Jun. 2019 Member of the Board (Outside), DAIICHI SANKYO COMPANY, LIMITED (present)</p> <p>Apr. 2020 Project Professor, Graduate School of Media and Governance, Keio University (resigned in March 2022)</p> <p>Jun. 2021 Director, the Company (present)</p> <p>Jun. 2021 Outside Director, TOKYO GAS CO., LTD. (present) (scheduled to resign in June 2022)</p> <p>(Significant concurrent positions) President, Representative Director, IPSe Marketing, Inc. Member of the Board (Outside), DAIICHI SANKYO COMPANY, LIMITED Outside Director, TOKYO GAS CO., LTD. (scheduled to resign in June 2022)</p> <p>[Reasons for nominating the candidate for Outside Director and expected role] Ms. Sawako Nohara is a manager of a company related to business and marketing strategies in the IT business and an outside officer of a major pharmaceutical company, etc. She is an expert member of government committees, and obtained abundant experience and broad insight in these areas and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2021 and hence, has appointed her as a candidate for Outside Director.</p>

- Notes:
1. Ms. Sawako Nohara satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see pages 15 and 16).
 2. The Company has designated her as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 3. Ms. Sawako Nohara is scheduled to be elected as an Outside Director of Resona Holdings, Inc. at its Ordinary General Meeting of Shareholders to be held on June 24, 2022.
 4. The Company has entered into an agreement with her to limit her liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If she is elected as proposed, the Company plans to conclude a limited liability agreement with the same content with her.

Proposal No. 4: Election of one (1) Audit & Supervisory Board Member

Among the four (4) Audit & Supervisory Board Members currently in office, the term of office of Mr. Akira Moriwaki will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose that one (1) Audit & Supervisory Board Member be elected.

The candidate for Audit & Supervisory Board Member is as follows:

The Company has already received approval for this proposal from the Audit & Supervisory Board.

Name, etc. of Audit & Supervisory Board Member	Brief Personal Profile, Position in the Company, and Significant Concurrent Positions
<p style="text-align: center;">Osamu Harada</p> <p>Date of birth October 12, 1960 (61 years old)</p> <p>Tenure as Outside Audit & Supervisory Board Member –</p> <p>Number of Board of Directors Meetings Attended –</p> <p>Number of Audit & Supervisory Board Meetings Attended –</p> <p>Number of the Company's shares owned 0 Shares</p> <div style="display: flex; flex-direction: column; align-items: center; margin-top: 10px;"> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">New</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Independent</div> <div style="border: 1px solid black; padding: 2px;">Male</div> </div>	<p>Apr. 2011 Executive Officer, Mizuho Bank, Ltd.</p> <p>Apr. 2012 Managing Executive Officer, Mizuho Bank, Ltd. (resigned in March 2013)</p> <p>Apr. 2012 Managing Executive Officer, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.) (resigned in March 2013)</p> <p>Apr. 2013 Standing Audit & Supervisory Board Member, Mizuho Corporate Bank, Ltd. (resigned in June 2014)</p> <p>Jun. 2014 Representative Director and President, Mizuho Real Estate Survey Services Co., Ltd. (resigned in May 2018)</p> <p>Jun. 2018 Representative Director and President, Mizuho Servicing Co., Ltd. (present) (scheduled to resign in June 2022)</p> <p>(Significant concurrent positions) Representative Director and President, Mizuho Servicing Co., Ltd. (scheduled to resign in June 2022)</p> <p>[Reasons for nominating the candidate for Outside Audit & Supervisory Board Member] Mr. Osamu Harada has once served as Standing Audit & Supervisory Board Member of a major financial institution and has been serving as the president of a monetary claim management and collection company, and obtained abundant experience and broad insight in these areas and hence, the Company judges him to be qualified to serve as an Audit & Supervisory Board Member of the Company and has appointed him as a candidate for Outside Audit & Supervisory Board Member.</p>

- Notes:
1. Mr. Osamu Harada satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see pages 15 and 16). He was formerly serving as Standing Audit & Supervisory Board Member, Mizuho Bank, Ltd. (resigned in June 2014), but does not correspond to a business executive over the past five years. In addition, there are transactions, such as borrowing of funds, between the Company and Mizuho Bank, Ltd. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for “a major lender of the Company” (a financial institution or other large creditor that the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the “Independence Criteria for Outside Officers.”
 2. If the election of Mr. Osamu Harada is approved, the Company plans to designate him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and give notification thereof to the exchange.
 3. If the election of Mr. Osamu Harada is approved, the Company plans to enter into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to this agreement is the minimum liability amount prescribed by laws and regulations.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. If the election of Mr. Osamu Harada is approved, he will be among the insured under the policy. For details of the insurance policy, please refer to page 47 of the Business Report, and the Company plans to renew the policy after this General Meeting of Shareholders.
 5. Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd. merged on July 1, 2013, where Mizuho Corporate Bank, Ltd. was the surviving company in an absorption-type merger, and the trade name of Mizuho Corporate Bank, Ltd. was changed to Mizuho Bank, Ltd.

[Reference 1]

Independence Criteria for Outside Officers

Outside Directors or Outside Audit & Supervisory Board Members of the Company must not fall under any of the following categories if they are to be considered independent.

1. A person executing business of the Company and its group companies (hereinafter, collectively the “Company”)
2. A major shareholder of the Company, or a person who executes business of a company that is a major shareholder of the Company
3. A person who is a major lender of the Company, or a person who executes business of a company that is a major lender partner
4. A person for whom the Company is a major trading partner or an executive officer of a company for which the Company is a major trading partner
5. A person who is a major trading partner of the Company or a person who executes business of a company which is a major trading partner of the Company
6. A person receiving donations or financial assistance in an amount exceeding a certain threshold from the Company, or a director or other person executing business of a corporation, or group such as a union, etc. receiving donations or financial assistance in an amount exceeding a certain threshold from the Company
7. An attorney-at-law, certified accountant, tax accountant or consultant who receives money or other property benefits in an amount exceeding a certain threshold from the Company other than director remuneration
8. A person who belongs to a corporation, such as a law firm, audit corporation, tax accountant corporation, or consulting firm; or a group, such as a union, which receives money or other property benefits in an amount exceeding a certain threshold from the Company
9. A person executing business of another company with which the Company has a mutual appointment relationship related to an Outside Director or an Outside Audit & Supervisory Board Member
10. A person who has fallen under the category described in Item 1 above in the past 10 years, or a person who has fallen under the category described in any of Items 2 to 9 above in the past 5 years
11. If a person with an important position falls under the category described in any of Items 1 to 9 above, then the spouse or relative within the second degree of kinship of such person

Notes:

1. The term “person executing business” refers to an “executive director, executive officer, manager, or person or employee equivalent to this.”
2. The term “major shareholder” in Item 2 means “a person (or a company) who holds 10% or more of the total voting rights of the Company directly or indirectly at the end of the most recent business year.”
3. The term “a person (or a company) who is a major lender of the Company” in Item 3 means “a financial institution or other large creditor that the Company was relying on, with no substitute, for its fund procurement at the end of the most recent business year.”
4. The term “a person (or a company) for whom/which the Company is a major trading partner” in Item 4 means a “person (or a company) who has received payments from the Company in an amount equivalent to 2% or more of the consolidated annual net sales of that person (or company) in the most recent business year.”
5. The term “a person (or a company) who is a major trading partner of the Company” in Item 5 means a “person (or a company) who has made payments to the Company in an amount equivalent to 2% or more of the consolidated annual net sales of the Company in the latest business year.”

6. The term “a certain threshold” in Items 6 and 7 means “10 million yen in the most recent business year.”
7. The term “a certain threshold” in Item 8 means “2% of the total net sales of the corporation, or group such as a union in the latest business year.”
8. The term “mutual appointment relationship” in Item 9 means “a relationship where the person executing business of the Company in the most recent business year is an outside director or an outside Audit & Supervisory Board Member of another company and a person who executes business of that other company is an Outside Director or an Outside Audit & Supervisory Board Member of the Company.”
9. The term a “person with an important position” in Item 11 means “a person holding a position of general manager or higher with authority equivalent to that of a person who executes business.”
10. Any matters not stated herein that may significantly affect the judgment of independence shall be managed in an appropriate manner.

[Reference 2]

Skills Matrix

In light of its medium- to long-term management strategy and management issues, the Company has set out the skills (knowledge, experience, and capabilities) expected of Directors and Audit & Supervisory Board Members.

Inside directors are required to have skills related to business and administrative divisions and a deep understanding of the Company's business. In addition, outside directors are expected to have expertise, extensive experience and a broad range of knowledge that can be utilized in the supervision of business execution.

Audit & Supervisory Board Members are required to have expertise, extensive experience and a broad knowledge for conducting audits of management.

Provided that Proposal No. 3 and Proposal No. 4 are approved as proposed at this Annual General Meeting of Shareholders, the skills of Directors and Audit & Supervisory Board Members will be as follows.

Name	Current position in the Company	Corporate management	Sustainability/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT/DX	Transportation	Real estate/ Lifestyle services
Kazuyuki Harada	Chairman of the Board (Representative Director)	●	●	●	●	●	●		●	
Yukihiro Kawamata	President (Representative Director) and Executive Officer	●	●	○	●		●	●	●	●
Toshiaki Honda	Director, Senior Managing Executive Officer	●					●			●
Kazuo Urabe	Director, Senior Managing Executive Officer	●	●	●	●	●	●		●	
Kenji Sato	Director, Managing Executive Officer	●	●				●	●		●
Kazuhide Sakurai	Director, Managing Executive Officer	○					●		●	
Yoshinori Terajima	Director (Outside/Independent)	●		●		●	●			
Tamaki Kakizaki	Director (Outside/Independent)		●		●					
Sawako Nohara	Director (Outside/Independent)	●	●				●	●		
Yuichiro Hirokawa	Standing Audit & Supervisory Board Member	●		●						
Osamu Harada	Standing Audit & Supervisory Board Member (Outside/Independent)	●		●						●
Takashi Suetsuna	Audit & Supervisory Board Member (Outside/Independent)			●	●	●				
Osamu Sudoh	Audit & Supervisory Board Member (Outside/Independent)			●	●					

The Company has introduced an executive officer system. The following table shows the skills of executive officers who do not concurrently serve as directors.

Name	Current position in the Company	Corporate management	Sustainability/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT/DX	Transportation	Real estate/ Lifestyle services
Yuichi Kaneko	Managing Executive Officer						●			●
Hideki Takeya	Executive Officer	●			●	●	●			●
Masahito Nomura	Executive Officer	●							●	●
Isao Sugiyama	Executive Officer				●				●	
Akio Takeuchi	Executive Officer								●	

- Notes:
1. A “○” check mark signifies skills to be developed going forward as the officer in charge.
 2. The above matrix does not represent all the skills possessed by Directors, Audit & Supervisory Board Members, and executive officers who do not concurrently serve as directors.

[Reference 3]

Matters concerning Cross-shareholdings

1. Policy on Cross-shareholdings

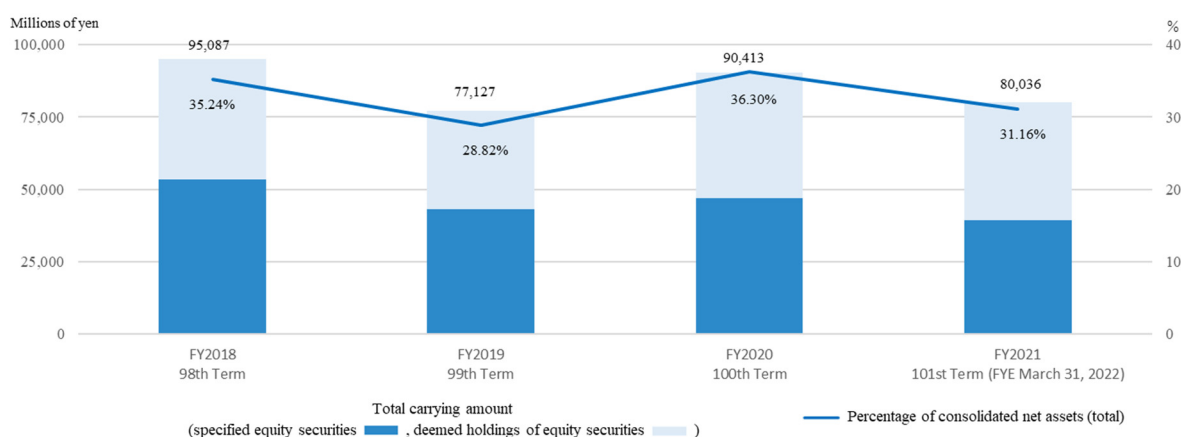
The Company's policy is to maintain cross-shareholdings if there is a meaningful argument to be made with regard to business cooperation, the building and strengthening of collaborative relationships, and the Company's business strategy that such cross-shareholdings contribute to sustained growth of the business and the raising of corporate value over the medium to long term. If the meaning of holding a stock diminishes, the relevant cross-shareholding will be gradually reduced, and cross-shareholding is reduced accordingly as follows. Annually, the rationale for holding each stock is subject to both quantitative and qualitative verification at meetings of the Board of Directors, resulting in a comprehensive decision as to whether to maintain a particular cross-shareholding and as to the number of shares that should be held.

The Company resolved at its meeting of Board of Directors on April 19, 2022 to reduce the amount of cross-shareholdings (including deemed holding of shares) down to no more than 20% of consolidated net assets as a target to achieve by the end of FY2023 which is the final year of the medium-term management plan.

2. Status of Cross-shareholdings (as of March 31, 2022)

Category		FY2018 98th Term	FY2019 99th Term	FY2020 100th Term	FY2021 101st Term (FYE March 31, 2022)
Total carrying amount (Millions of yen)	Specified equity securities	53,329	43,030	46,836	39,184
	Deemed holdings of equity securities	41,758	34,096	43,577	40,852
	Total amount	95,087	77,127	90,413	80,036
Percentage of consolidated net assets (%)	Specified equity securities	19.76	16.08	18.81	15.25
	Deemed holdings of equity securities	15.48	12.74	17.50	15.90
	Total	35.24	28.82	36.30	31.16

Total amount of Cross-shareholdings and percentage of consolidated net assets



Consolidated Balance Sheet

(As of March 31, 2022)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	128,019	Current liabilities	201,446
Cash and deposits	61,384	Notes and accounts payable - trade	24,363
Notes and accounts receivable - trade, and contract assets	12,301	Short-term borrowings	123,875
Merchandise and finished goods	1,968	Current portion of bonds payable	10,000
Land and buildings for sale in lots	46,396	Income taxes payable	6,095
Work in process	491	Advances received	5,118
Raw materials and supplies	305	Provision for bonuses	1,547
Other	5,293	Provision for bonuses for directors (and other officers)	75
Allowance for doubtful accounts	(120)	Other provisions	111
		Other	30,259
Non-current assets	784,365	Non-current liabilities	454,054
Property, plant and equipment	631,790	Bonds payable	135,000
Buildings and structures, net	315,921	Long-term borrowings	220,793
Machinery, equipment and vehicles, net	38,140	Deferred tax liabilities	3,648
Land	176,991	Provision for retirement benefits for directors (and other officers)	401
Construction in progress	93,516	Retirement benefit liability	11,273
Other, net	7,220	Long-term deferred contribution for construction	65,155
Intangible assets	7,425	Reserve for dismantling costs	4,109
Investments and other assets	145,149	Other	13,672
Investment securities	85,846		
Long-term loans receivable	764	Total liabilities	655,500
Deferred tax assets	6,320		
Retirement benefit asset	31,000	Net assets	
Other	21,371	Shareholders' equity	239,170
Allowance for doubtful accounts	(154)	Share capital	43,738
		Capital surplus	44,158
		Retained earnings	152,100
		Treasury shares	(827)
		Accumulated other comprehensive income	15,454
		Valuation difference on available-for-sale securities	8,105
		Foreign currency translation adjustment	256
		Remeasurements of defined benefit plans	7,092
		Non-controlling interests	2,259
		Total net assets	256,884
Total assets	912,385	Total liabilities and net assets	912,385

Note: The figures presented are rounded down to the nearest million yen.

Consolidated Statements of Income

(From April 1, 2021 to March 31, 2022)

(Millions of yen)

Item	Amount	
Operating revenue		265,237
Operating expenses		
Operating expenses and cost of sales of transportation	223,935	
Selling, general and administrative expenses	37,792	261,727
Operating profit		3,510
Non-operating income		
Interest and dividend income	459	
Share of profit of entities accounted for using equity method	490	
Gain on sales of investment securities	2,395	
Subsidy income	1,139	
Other	1,392	5,877
Non-operating expenses		
Interest expenses	3,907	
Other	414	4,322
Ordinary profit		5,065
Extraordinary income		
Gain on sale of non-current assets	17,275	
Contribution for construction	1,408	
Compensation income	647	
Other	0	19,331
Extraordinary losses		
Impairment losses	1,554	
Loss on tax purpose reduction entry of non-current assets	1,408	
Loss on retirement of non-current assets	729	
Other	346	4,039
Profit before income taxes		20,357
Income taxes - current	6,306	
Income taxes - deferred	1,535	7,842
Profit		12,515
Loss attributable to non-controlling interests		14
Profit attributable to owners of parent		12,529

Note: The figures presented are rounded down to the nearest million yen.

Non-consolidated Balance Sheet

(As of March 31, 2022)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	99,968	Current liabilities	246,455
Cash and deposits	50,767	Short-term borrowings	123,875
Railway fares receivables	853	Current portion of bonds payable	10,000
Accounts receivable	2,538	Accounts payable - other	20,787
Short-term loans receivable	10,411	Accrued expenses	3,160
Land and buildings for sale in lots	32,624	Consumption taxes payable	2,172
Prepaid expenses	2,298	Income taxes payable	3,883
Other current assets	474	Inter-line fares received	376
		Deposits received	1,372
		Prepaid fares received	3,387
		Advances received	1,043
		Unearned revenue	788
		Other provisions	111
		Deposits received from subsidiaries and associates	67,493
		Other current liabilities	8,002
Non-current assets	721,923	Non-current liabilities	432,677
Non-current assets - railway	307,360	Bonds payable	135,000
Non-current assets - real estate, leisure services	126,208	Long-term borrowings	220,793
Non-current assets - affiliated	20,786	Provision for loss on business of subsidiaries and associates	794
Construction in progress	97,561	Long-term deferred contribution for construction	65,155
Investments and other assets	170,007	Asset retirement obligations	884
Shares of subsidiaries and associates	43,091	Provision for expenses for dismantling	4,109
Investment securities	69,454	Other non-current liabilities	5,941
Long-term loans receivable	21,516		
Prepaid pension costs	18,733	Total liabilities	679,133
Deferred tax assets	270		
Other	18,046	Net assets	
Allowance for doubtful accounts	(1,104)	Shareholders' equity	134,743
		Share capital	43,738
		Capital surplus	40,363
		Legal capital surplus	17,861
		Other capital surplus	22,502
		Retained earnings	51,441
		Legal retained earnings	6,665
		Other retained earnings	44,775
		Reserve for tax purpose reduction entry of non-current assets	11,354
		General reserve	2,050
		Retained earnings brought forward	31,371
		Treasury shares	(800)
		Valuation and translation adjustments	8,015
		Valuation difference on available-for-sale securities	8,015
		Total net assets	142,758
Total assets	821,892	Total liabilities and net assets	821,892

Note: The figures presented are rounded down to the nearest million yen.

Non-consolidated Statements of Income

(From April 1, 2021 to March 31, 2022)

(Millions of yen)

Item	Amount	
Railway:		
Operating revenue	59,905	
Operating expenses	65,154	
Operating loss		5,248
Real estate and leisure services:		
Operating revenue	63,477	
Operating expenses	57,782	
Operating profit		5,695
Operating profit - all businesses		446
Non-operating income		
Interest and dividend income	786	
Gain on sales of investment securities	2,391	
Other revenue	814	3,992
Non-operating expenses		
Interest expenses	3,949	
Other expenses	277	4,226
Ordinary profit		211
Extraordinary income		
Gain on sale of non-current assets	19,324	
Contribution for construction	1,399	
Compensation income	558	21,282
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	1,399	
Impairment losses	917	
Loss on retirement of non-current assets	58	2,374
Profit before income taxes		19,119
Income taxes - current		3,502
Income taxes - deferred		1,628
Profit		13,988

Note: The figures presented are rounded down to the nearest million yen.