

[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, 2023

To our shareholders

Yukihiro Kawamata

President

**Keikyu Corporation**

1-2-8, Takashima, Nishi-ku, Yokohama-shi,

Kanagawa, JAPAN

## Notice of the 102nd Annual General Meeting of Shareholders

We are pleased to announce the 102nd Annual General Meeting of Shareholders of Keikyu Corporation (hereinafter “the Company”), which 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 reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information to the following websites, which can be accessed via the Internet addresses shown below.

[Website with documents regarding the general meeting of shareholders]

<https://d.sokai.jp/9006/teiji/> (in Japanese)

[The Company website]

<https://www.keikyu.co.jp/ir/stock/meeting.html> (in Japanese)

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

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

Access the TSE website by using the internet address shown above, enter “Keikyu Corporation” in “Issue name (company name)” or the Company’s securities code “9006” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

If not attending the meeting on the day, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders provided at the back of this document, and make sure that your votes are submitted no later than 5:45 p.m. on Wednesday, June 28, 2023 (Japan Standard Time).

1. Date and Time: Thursday, June 29, 2023, at 10:00 a.m. (Japan Standard Time)
2. Venue: Shintoshi Hall, 9th floor, Yokohama Shintoshi 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 102nd Fiscal Year (from April 1, 2022 to March 31, 2023)
2. Non-consolidated Financial Statements for the 102nd Fiscal Year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- Proposal No. 1: Appropriation of surplus
- Proposal No. 2: Election of nine (9) Directors
- Proposal No. 3: Election of one (1) Audit & Supervisory Board Member

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- 1) Pursuant to the relevant laws and regulations and Article 15, paragraph 2 of the Company's Articles of Incorporation, with regard to matters for which measures for providing information in electronic format are to be taken, 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 included in paper-based documents provided to shareholders at the shareholder's request. Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Financial Auditor when they create their respective audit reports.
  - 2) If revisions to the matters subject to measures for electronic provision arise, or to the same matters described in writing, a notice of the revisions and the details of the matters before and after the revisions will be posted on each website.

### 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 no indication of approval or disapproval is provided for each proposal in the voting form submitted, it shall be deemed as an intention of approval.
2. If you have exercised your voting rights more than once via the Internet, the last exercise will be deemed valid.
3. If you have exercised your voting rights both by voting form and via the Internet, the one arriving latest will be deemed valid.
4. 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 the enhancement of 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

¥6 per the Company's common share

Total: ¥1,652,411,844

As we paid ¥5 per share as the interim dividend, the total annual dividend for the term will be ¥11 per share.

2. Effective date of dividends from surplus

June 30, 2023

## Proposal No. 2: 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	<span>Reappointment</span> Kazuyuki Harada <span>Male</span>	Chairperson of the Board Representative Director	13/13
2	<span>Reappointment</span> Yukihiro Kawamata <span>Male</span>	President, Representative Director President and Executive Officer	13/13
3	<span>Reappointment</span> Toshiaki Honda <span>Male</span>	Director, Senior Managing Executive Officer	13/13
4	<span>Reappointment</span> Kazuhide Sakurai <span>Male</span>	Director, Managing Executive Officer	10/10
5	<span>New</span> Yuichi Kaneko <span>Male</span>	Managing Executive Officer	–
6	<span>New</span> Hideki Takeya <span>Male</span>	Managing Executive Officer	–
7	<span>Reappointment</span> <span>Outside</span> <span>Independent</span> Yoshinori Terajima <span>Male</span>	Director	13/13
8	<span>Reappointment</span> <span>Outside</span> <span>Independent</span> Tamaki Kakizaki <span>Female</span>	Director	13/13
9	<span>Reappointment</span> <span>Outside</span> <span>Independent</span> Sawako Nohara <span>Female</span>	Director	13/13

- Notes:
1. In addition to the number of Board of Directors meetings, one written resolution was deemed to have been passed by the Board of Directors in accordance with the provisions of Article 370 of the Companies Act and Article 27 of the Company's Articles of Incorporation.
  2. The number of Board of Directors meetings attended by Mr. Kazuhide Sakurai considers only the Board of Directors meetings held after his assumption as Director on June 29, 2022.
  3. 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 "1. Names, etc. of Directors and Audit & Supervisory Board Members" (Notes) 15 in section "IV Officers" of the Business Report, and the Company plans to renew the policy after this General Meeting of Shareholders.
  4. 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, 2023) 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
1 Reappointment Male	<p><b>Kazuyuki Harada</b></p> <p><b>Date of birth</b> January 22, 1954 (69 years old)</p> <p><b>Tenure as Director</b> 16 years (At the conclusion of this General Meeting of Shareholders)</p> <p><b>Number of Board of Directors Meetings Attended</b> 13/13</p> <p><b>Number of the Company's shares owned</b> 51,500 Shares</p> <p><b>Number of shares to be provided under the stock remuneration plan</b> 11,050 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 Chairperson of the Board, the Company (present)</p> <p>(Significant concurrent positions)</p> <p>President, Yokohama Shintosh Center Corporation</p> <p>Outside Director, JAPAN POST INSURANCE Co., Ltd.</p> <p>Outside Director, Japan Airport Terminal Co., Ltd. (scheduled to resign in June 2023)</p> <p>Outside Director, LUMINE Co., Ltd.</p> <p>Outside Director, NKB Inc.</p> <p>[Reasons for nominating the candidate for Director]</p> <p>Mr. Kazuyuki Harada has extensive operating experience primarily in the railway business and human resource management, and possesses a broad range of knowledge on corporate management, and is expected to enhance the corporate value of the Company. He assumed the position of President of the Company in June 2013, and has served as Chairperson 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 currently serves as the President 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, an electronic money usage merchant agreement, etc. with Yokohama Shintosh Center Corporation.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
2 Reappointment Male	<p><b>Yukihiro Kawamata</b></p> <p><b>Date of birth</b> February 10, 1964 (59 years old)</p> <p><b>Tenure as Director</b> 7 years (At the conclusion of this General Meeting of Shareholders)</p> <p><b>Number of Board of Directors Meetings Attended</b> 13/13</p> <p><b>Number of the Company's shares owned</b> 14,500 Shares</p> <p><b>Number of shares to be provided under the stock remuneration plan</b> 7,875 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> <p>(Significant concurrent positions)</p> <p>Outside Director, Yokohama Shintosh Center Corporation</p> <p>Chairman, Urban Redevelopment Preparatory Association 1 for the City Area around the West Exit of Keikyu Kawasaki Station</p> <p>[Reasons for nominating the candidate for Director]</p> <p>Mr. Yukihiro Kawamata has extensive operating experience primarily in the hotel business and business administration, and is expected to leverage his broad range of knowledge of corporate management to enhance the corporate value of the Company. 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>

Notes: 1. Mr. Yukihiro Kawamata serves as Chairman of Urban Redevelopment Preparatory Association 1 for the City Area around the West Exit of Keikyu Kawasaki Station. This Association receives payment from the Company such as business consignment costs and costs for survey, design, and planning work.

2. Mr. Yukihiro Kawamata is scheduled to be elected as an Outside Director of Japan Airport Terminal Co., Ltd. at its Ordinary General Meeting of Shareholders to be held on June 28, 2023.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
3 Reappointment Male	<p><b>Toshiaki Honda</b></p> <p><b>Date of birth</b> July 12, 1958 (64 years old)</p> <p><b>Tenure as Director</b> 12 years (At the conclusion of this General Meeting of Shareholders)</p> <p><b>Number of Board of Directors Meetings Attended</b> 13/13</p> <p><b>Number of the Company's shares owned</b> 21,200 Shares</p> <p><b>Number of shares to be provided under the stock remuneration plan</b> 6,875 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. 2021 Representative Director, the Company</p> <p>Apr. 2023 Office Manager, New Value Co-Creation Department, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Toshiaki Honda has extensive operating experience primarily in leisure services business, and development projects, and is expected to leverage his broad knowledge of corporate management, sales and marketing, and real estate and lifestyle services to enhance the corporate value of the Company. 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><b>Kazuhide Sakurai</b></p> <p><b>Date of birth</b> January 8, 1966 (57 years old)</p> <p><b>Tenure as Director</b> 1 year (At the conclusion of this General Meeting of Shareholders)</p> <p><b>Number of Board of Directors Meetings Attended</b> 10/10</p> <p><b>Number of the Company's shares owned</b> 10,600 Shares</p> <p><b>Number of shares to be provided under the stock remuneration plan</b> 4,900 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</p> <p>Jun. 2022 Director, Managing Executive Officer, the Company (present)</p> <p>Apr. 2023 Senior General Manager, Development and Administration of Facilities Headquarters, the Company (present)</p> <p>Apr. 2023 In charge of Railway Headquarters, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Kazuhide Sakurai has extensive operating experience primarily in the railway business, and is expected to leverage his broad knowledge of sales, marketing and transportation to enhance the corporate value of the Company. He has served as Director of the Company since June 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
5 New Male	<p><b>Yuichi Kaneko</b></p> <p><b>Date of birth</b> April 18, 1965 (58 years old)</p> <p><b>Tenure as Director</b> —</p> <p><b>Number of Board of Directors Meetings Attended</b> —</p> <p><b>Number of the Company's shares owned</b> 7,900 Shares</p> <p><b>Number of shares to be provided under the stock remuneration plan</b> 5,275 Shares</p>	<p>Apr. 1988 Joined the Company</p> <p>Jun. 2012 General Manager, Development and Administration of Facilities Headquarters, the Company</p> <p>Jun. 2015 General Manager, Shinagawa Development Department, the Company</p> <p>Jun. 2019 Executive Officer, the Company</p> <p>Jun. 2021 Managing Executive Officer, the Company (present)</p> <p>Apr. 2023 Office Manager, Management Strategy Department, the Company (present)</p> <p>Apr. 2023 In charge of Human Resources Strategy Department, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Yuichi Kaneko has extensive operating experience primarily in development projects, and is expected to leverage his broad knowledge of sales and marketing, and real estate and lifestyle services to enhance the corporate value of the Company. He has served as Executive Officer of the Company since June 2019. The Company considers that he has appropriately 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
6 New Male	<p><b>Hideki Takeya</b></p> <p><b>Date of birth</b> April 8, 1964 (59 years old)</p> <p><b>Tenure as Director</b> —</p> <p><b>Number of Board of Directors Meetings Attended</b> —</p> <p><b>Number of the Company's shares owned</b> 5,200 Shares</p> <p><b>Number of shares to be provided under the stock remuneration plan</b> 4,400 Shares</p>	<p>Apr. 1988 Joined the Company</p> <p>Jun. 2013 General Manager, Personnel Department, the Company</p> <p>Jun. 2020 Executive Officer, the Company</p> <p>Jun. 2020 President, Keikyū Department Store Co., Ltd.</p> <p>Apr. 2023 Managing Executive Officer, the Company (present)</p> <p>Apr. 2023 Senior General Manager, Railway Headquarters, the Company (present)</p> <p>Apr. 2023 In charge of Shinagawa Development Department, Development and Administration of Facilities Headquarters, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Hideki Takeya has extensive operating experience primarily in retailing business and human resources management, and is expected to leverage his broad knowledge of corporate management, governance, legal affairs, risk management, human resource development and organizational strategy, sales and marketing, and real estate and lifestyle services to enhance the corporate value of the Company. He has served as Executive Officer of the Company since June 2020. The Company considers that he has appropriately 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
7 Reappointment Outside Independent Male	<p><b>Yoshinori Terajima</b></p> <p><b>Date of birth</b> January 2, 1959 (64 years old)</p> <p><b>Tenure as Outside Director</b> 5 years (At the conclusion of this General Meeting of Shareholders)</p> <p><b>Number of Board of Directors Meetings Attended</b> 13/13</p> <p><b>Number of the Company's shares owned</b> 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 12 and 13). 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;"><b>Tamaki Kakizaki</b></p> <p><b>Date of birth</b> January 16, 1961 (62 years old)</p> <p><b>Tenure as Outside Director</b> 3 years (At the conclusion of this General Meeting of Shareholders)</p> <p><b>Number of Board of Directors Meetings Attended</b> 13/13</p> <p><b>Number of the Company's shares owned</b> 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. (resigned 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. (present)</p> <p>(Significant concurrent positions) Professor, School of Law, Meiji University Outside Director (Audit and Supervisory Committee Member), Japan Airport Terminal Co., Ltd. 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 12 and 13). 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>Reappointment</p> <p>Outside</p> <p>Independent</p> <p>Female</p>	<p style="text-align: center;"><b>Sawako Nohara</b></p> <p><b>Date of birth</b> January 16, 1958 (65 years old)</p> <p><b>Tenure as Outside Director</b> 2 years (At the conclusion of this General Meeting of Shareholders)</p> <p><b>Number of Board of Directors Meetings Attended</b> 13/13</p> <p><b>Number of the Company's shares owned</b> 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 &amp; 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 &amp; 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. (resigned in June 2022)</p> <p>Jun. 2022 Outside Director, Resona Holdings, Inc. (present) (Significant concurrent positions) President, Representative Director, IPSe Marketing, Inc. Member of the Board (Outside), DAIICHI SANKYO COMPANY, LIMITED Outside Director, Resona Holdings, Inc.</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:
- Ms. Sawako Nohara satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see pages 12 and 13). She serves as Outside Director of Resona Holdings, Inc., but is not a business executive. In addition, there are transactions, such as borrowing of funds, between the Company and Resona Bank, Limited, a subsidiary of Resona Holdings, Inc. 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."
  - 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.
  - 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. 3: 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. Yuichiro Hirokawa 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 the 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	
<div style="border: 1px solid black; padding: 2px; display: inline-block;">New</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Male</div>	<b>Kazuo Urabe</b>  <b>Date of birth</b> November 3, 1961 (61 years old) <b>Tenure as Audit &amp; Supervisory Board Member</b> – <b>Number of Board of Directors Meetings Attended</b> 13/13 <b>Number of Audit &amp; Supervisory Board Meetings Attended</b> – <b>Number of the Company's shares owned</b> 9,300 Shares <b>Number of shares to be provided under the stock remuneration plan</b> 6,575 Shares	Apr. 1984    Joined the Company Jun. 2015    Director, the Company (present) Jun. 2015    In charge of Personnel Department (current the Human Resources Strategy Department), the Company Jun. 2019    Director, Managing Executive Officer, the Company Jun. 2019    In charge of Accounts and Finance Department, the Company Jun. 2021    Office Manager, Management Strategy Department, the Company Apr. 2022    Director, Senior Managing Executive Officer, the Company	[Reasons for nominating the candidate for Audit & Supervisory Board Member] Mr. Kazuo Urabe has extensive operating experience primarily in railway operations, accounting, human resources, and general affairs, and is expected to leverage his broad knowledge of finance and accounting, and governance, legal affairs, and risk management to perform audits of the execution of duties by Directors in an accurate, fair, and efficient manner. He serves 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, judges him to be qualified to serve as an Audit & Supervisory Board Member of the Company and appointed him as a candidate for Audit & Supervisory Board Member.

- Notes:
1. In addition to the number of Board of Directors meetings, one written resolution was deemed to have been passed by the Board of Directors in accordance with the provisions of Article 370 of the Companies Act and Article 27 of the Company's Articles of Incorporation.
  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. The new candidate is insured under the policy. The new candidate will be an insured under the policy if he is elected. For details of the insurance policy, please refer to "1. Names, etc. of Directors and Audit & Supervisory Board Members" (Notes) 15 in section "IV Officers" 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 to the candidate when he retires from Director is stated together with the number of the Company's shares owned.

[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. 2 and Proposal No. 3 are approved as proposed at this 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 Digital Transformation	Transportation	Real estate/ Lifestyle services
Kazuyuki Harada	Chairperson of the Board (Representative Director)	●	●	●	●	●	●		●	
Yukihiro Kawamata	President (Representative Director) President and Executive Officer	●	●	●	●		●	●	●	●
Toshiaki Honda	Director Senior Managing Executive Officer	●					●	○		●
Kazuhide Sakurai	Director Managing Executive Officer	●					●		●	○
Yuichi Kaneko	Director Managing Executive Officer	○	○	○		○	●			●
Hideki Takeya	Director Managing Executive Officer	●			●	●	●		○	●
Yoshinori Terajima	Director (Outside/Independent)	●		●		●	●			
Tamaki Kakizaki	Director (Outside/Independent)		●		●					
Sawako Nohara	Director (Outside/Independent)	●	●				●	●		
Osamu Harada	Standing Audit & Supervisory Board Member (Outside/Independent)	●		●						●
Kazuo Urabe	Standing Audit & Supervisory Board Member	●	●	●	●	●	●		●	
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 Digital Transformation	Transportation	Real estate/ Lifestyle services
Masahito Nomura	Executive Officer	●							●	●
Isao Sugiyama	Executive Officer				●			○	●	
Akio Takeuchi	Executive Officer								●	
Motohiko Sakasai	Executive Officer	●					●			●
Yoshio Aono	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.

The reasons for selecting each skills are as follows.

Skills	Reasons for selection
Corporate management	To appropriately fulfill management supervisory roles and to respond to sudden changes in the business environment based on experience in the business management of the Company, major Group companies, and outside companies.
Sustainability/ Business strategy	To formulate and advance strategies that contribute to the sustained growth of the Group and the enhancement of corporate value over the medium to long term.
Finance/ Accounting	To ensure the appropriateness and accuracy of financial reporting, to maintain financial soundness, and to formulate and advance financial strategies that realize development projects around Shinagawa Station and other large-scale growth investments.
Governance/ Legal affairs/ Risk management	To build a corporate structure that is resilient to risk by possessing a knowledge of governance as the foundations of business management while accurately identifying management risks and taking appropriate countermeasures.
Human resource development/ Organizational strategy	To transform into a team of professionals that welcomes diverse values and workstyles and promptly creates new value that aligns with changes in the business environment.
Sales/ Marketing	To become a corporate group that is the preferred choice of customers through increased efforts to meet emerging demand and through the creation of high-value-added services that target latent demand.
ICT/ Digital Transformation	To improve services by utilizing data and to realize low-cost operations and advance business co-creation inside and outside the Group by actively using digital technologies.
Transportation	To ensure core businesses to provide and sustain services that both meet public needs and realize profitability and that reflect policies on timetables, fares, and low-cost operations and to develop a mobility platform that provides comfortable, seamless mobility services.
Real estate/ Lifestyle services	To form a community creation platform that creates flows of people and goods and to realize synergy benefits with the mobility platform through continued promotion of town development that establishes virtuous cycles among the Group’s businesses.

[Reference 3]

### Matters concerning Cross-shareholdings

#### 1. Policy on Cross-shareholdings

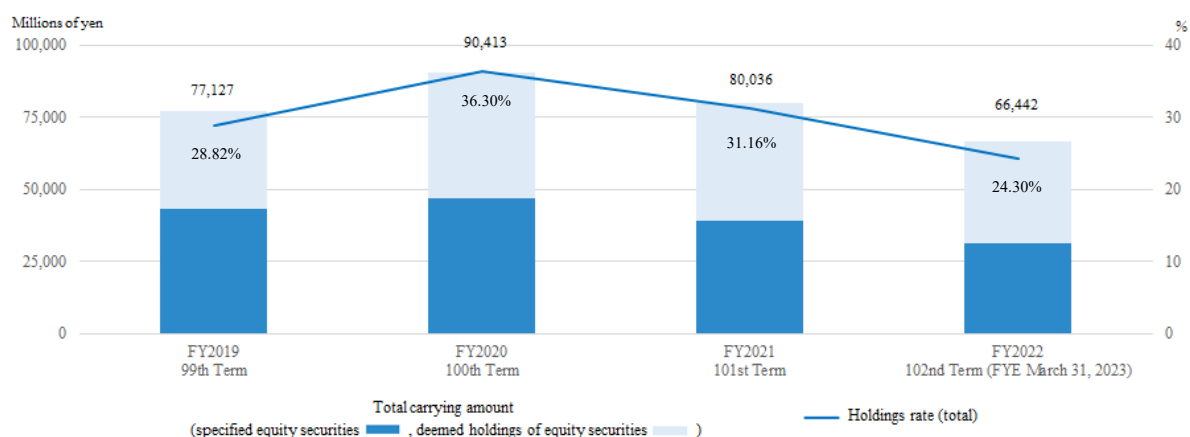
The Company's policy is to maintain cross-shareholdings if there is a meaningful argument to be made with regard to business cooperation, the building and strengthening of collaborative relationships, and the Company's business strategy that such cross-shareholdings contribute to sustained growth of 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 aims to reduce the amount of cross-shareholdings (including deemed holding of shares) (hereafter, the "holdings rate") down to no more than 20% of consolidated net assets by the end of FY2023, which is the final year of the medium-term management plan. The holdings rate as of the end of the current term was 24.30%.

#### 2. Status of Cross-shareholdings (as of March 31, 2023)

Category		FY2019 99th Term	FY2020 100th Term	FY2021 101st Term	FY2022 102nd Term (FYE March 31, 2023)
Total carrying amount (Millions of yen)	Specified equity securities	43,030	46,836	39,184	31,169
	Deemed holdings of equity securities	34,096	43,577	40,852	35,273
	Total amount	77,127	90,413	80,036	66,442
Holdings rate (%)	Specified equity securities	16.08	18.81	15.25	11.40
	Deemed holdings of equity securities	12.74	17.50	15.90	12.90
	Total	28.82	36.30	31.16	24.30

**Total amount of Cross-shareholdings and holdings rate**





## Consolidated Balance Sheet

(As of March 31, 2023)

(Millions of yen)

Item	Amount	Item	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>134,727</b>	<b>Current liabilities</b>	<b>222,775</b>
Cash and deposits	57,119	Notes and accounts payable - trade	27,560
Notes and accounts receivable - trade, and contract assets	14,181	Short-term borrowings	122,733
Merchandise and finished goods	2,008	Current portion of bonds payable	30,000
Land and buildings for sale in lots	54,802	Income taxes payable	3,765
Work in process	896	Advances received	6,832
Raw materials and supplies	312	Provision for bonuses	1,584
Other	5,535	Provision for bonuses for directors (and other officers)	68
Allowance for doubtful accounts	(128)	Other provisions	105
		Other	30,126
<b>Non-current assets</b>	<b>800,692</b>	<b>Non-current liabilities</b>	<b>439,192</b>
Property, plant and equipment	644,786	Bonds payable	105,000
Buildings and structures, net	313,521	Long-term borrowings	229,717
Machinery, equipment and vehicles, net.	35,069	Deferred tax liabilities	5,011
Land	175,259	Provision for retirement benefits for directors (and other officers)	284
Construction in progress	114,416	Retirement benefit liability	11,341
Other, net	6,519	Long-term deferred contribution for construction	69,294
Intangible assets	8,300	Reserve for dismantling costs	4,109
Investments and other assets	147,605	Other	14,434
Investment securities	84,591		
Long-term loans receivable	714	<b>Total liabilities</b>	<b>661,968</b>
Deferred tax assets	6,525		
Retirement benefit asset	35,086	<b>Net assets</b>	
Other	20,842	<b>Shareholders' equity</b>	<b>252,240</b>
Allowance for doubtful accounts	(155)	Share capital	43,738
		Capital surplus	44,158
		Retained earnings	165,164
		Treasury shares	(821)
		<b>Accumulated other comprehensive income</b>	<b>18,845</b>
		Valuation difference on available-for-sale securities	7,758
		Foreign currency translation adjustment	385
		Remeasurements of defined benefit plans	10,701
		<b>Non-controlling interests</b>	<b>2,366</b>
		<b>Total net assets</b>	<b>273,452</b>
<b>Total assets</b>	<b>935,420</b>	<b>Total liabilities and net assets</b>	<b>935,420</b>

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

## Consolidated Statements of Income

(From April 1, 2022 to March 31, 2023)

(Millions of yen)

Item	Amount	
<b>Operating revenue</b>		<b>253,005</b>
<b>Operating expenses</b>		
Operating expenses and cost of sales of transportation	203,397	
Selling, general and administrative expenses	38,788	242,186
<b>Operating profit</b>		<b>10,819</b>
<b>Non-operating income</b>		
Interest and dividend income	536	
Share of profit of entities accounted for using equity method	486	
Gain on sales of investment securities	3,425	
Subsidy income	119	
Other	1,143	5,710
<b>Non-operating expenses</b>		
Interest expenses	3,645	
Other	650	4,296
<b>Ordinary profit</b>		<b>12,233</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	13,204	
Contribution received for construction	1,858	
Other	1	15,064
<b>Extraordinary losses</b>		
Loss on tax purpose reduction entry of non-current assets	1,858	
Loss on retirement of non-current assets	1,531	
Impairment losses	1,232	
Other	323	4,945
<b>Profit before income taxes</b>		<b>22,352</b>
Income taxes - current	6,775	
Income taxes - deferred	(264)	6,510
Profit		15,841
Profit attributable to non-controlling interests		23
<b>Profit attributable to owners of parent</b>		<b>15,817</b>

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

## Non-consolidated Balance Sheet

(As of March 31, 2023)

(Millions of yen)

Item	Amount	Item	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>93,409</b>	<b>Current liabilities</b>	<b>267,584</b>
Cash and deposits	41,285	Short-term borrowings	122,733
Railway fares receivables	842	Current portion of bonds payable	30,000
Accounts receivable	2,797	Accounts payable - other	22,383
Short-term loans receivable	9,382	Accrued expenses	4,454
Land and buildings for sale in lots	36,378	Consumption taxes payable	615
Prepaid expenses	2,122	Income taxes payable	1,530
Other current assets	599	Inter-line fares received	152
		Deposits received	1,115
		Prepaid fares received	3,383
		Advances received	2,676
		Unearned revenue	570
		Other provisions	105
		Deposits received from subsidiaries and associates	69,092
		Other current liabilities	8,770
<b>Non-current assets</b>	<b>737,951</b>	<b>Non-current liabilities</b>	<b>416,224</b>
Non-current assets - railway	315,005	Bonds payable	105,000
Non-current assets - real estate, leisure services	115,738	Long-term borrowings	229,717
Non-current assets - affiliated	20,582	Provision for retirement benefits	181
Construction in progress	118,850	Provision for loss on business of subsidiaries and associates	737
Investments and other assets	167,773	Long-term deferred contribution for construction	69,294
Shares of subsidiaries and associates	43,006	Asset retirement obligations	870
Investment securities	63,199	Provision for expenses for dismantling	4,109
Investments in other securities of subsidiaries and associates	4,777	Other non-current liabilities	6,314
Long-term loans receivable	21,466		
Prepaid pension costs	17,929	<b>Total liabilities</b>	<b>683,808</b>
Deferred tax assets	1,000	<b>Net assets</b>	
Other	17,599	<b>Shareholders' equity</b>	<b>139,879</b>
Allowance for doubtful accounts	(1,204)	Share capital	43,738
		Capital surplus	40,363
		Legal capital surplus	17,861
		Other capital surplus	22,502
		Retained earnings	56,571
		Legal retained earnings	6,665
		Other retained earnings	49,905
		Reserve for tax purpose reduction entry of non-current assets	10,750
		General reserve	2,050
		Retained earnings brought forward	37,105
		Treasury shares	(794)
		<b>Valuation and translation adjustments</b>	<b>7,672</b>
		Valuation difference on available-for-sale securities	7,672
		<b>Total net assets</b>	<b>147,552</b>
<b>Total assets</b>	<b>831,360</b>	<b>Total liabilities and net assets</b>	<b>831,360</b>

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

## Non-consolidated Statements of Income

(From April 1, 2022 to March 31, 2023)

(Millions of yen)

Item	Amount	
<b>Railway:</b>		
Operating revenue	68,718	
Operating expenses	68,102	
Operating profit		615
<b>Real estate and leisure services:</b>		
Operating revenue	35,772	
Operating expenses	32,944	
Operating profit		2,827
<b>Operating profit - all businesses</b>		<b>3,443</b>
<b>Non-operating income</b>		
Interest and dividend income	1,809	
Gain on sales of investment securities	3,425	
Other revenue	784	6,019
<b>Non-operating expenses</b>		
Interest expenses	3,695	
Other expenses	604	4,299
<b>Ordinary profit</b>		<b>5,163</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	6,600	
Contribution received for construction	1,458	
Gain on liquidation of subsidiaries and associates	156	8,214
<b>Extraordinary losses</b>		
Loss on tax purpose reduction entry of non-current assets	1,458	
Loss on retirement of non-current assets	792	
Impairment losses	451	2,702
<b>Profit before income taxes</b>		<b>10,675</b>
Income taxes - current		3,371
Income taxes - deferred		(579)
<b>Profit</b>		<b>7,883</b>

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