

[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, 2017

To our shareholders

Kazuyuki Harada

President

Keikyu Corporation

2-20-20, Takanawa, Minato-ku, Tokyo

Notice of the 96th Annual General Meeting of Shareholders

You are cordially invited to attend the 96th Annual General Meeting of Shareholders of Keikyu Corporation (hereinafter “the Company”), which will be held as described below.

If you are unable to attend the meeting, 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, 2017 (Japan Standard Time).

1. Date and Time: Thursday, June 29, 2017, at 10:00 a.m. (Japan Standard Time)

2. Venue: Ballroom, TKP GardenCity Shinagawa
SHINAGAWA GOOS (1st floor)
3-13-3, Takanawa, Minato-ku, Tokyo

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 96th Fiscal Year (from April 1, 2016 to March 31, 2017)
2. Non-consolidated Financial Statements for the 96th Fiscal Year (from April 1, 2016 to March 31, 2017)

Matters to be resolved:

- Proposal No. 1: Appropriation of surplus
- Proposal No. 2: Share consolidation
- Proposal No. 3: Election of sixteen (16) Directors

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- 1) The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board include, in addition to each statement attached to this notice, 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 (<http://www.keikyu.co.jp/>). Pursuant to the relevant laws and regulations and Article 15 of the Company’s Articles of Incorporation, 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. (<http://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. The Company's policy on distribution of profits is to maintain stable dividend payments, taking operating performance and financial position into consideration.

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

¥3.50 per the Company's common share

Total: ¥1,927,932,444

As we paid ¥3 per share as the interim dividend, the total annual dividend for the term will be ¥6.50 per share.

2. Effective date of dividends from surplus

June 30, 2017

Proposal No. 2: Share consolidation

1. Reason for share consolidation

Stock exchanges nationwide announced the “Action Plan for Consolidating Trading Units,” aiming to standardize trading units for common shares (number of shares constituting one unit) of all domestic listed companies to 100 shares per unit by October 1, 2018.

As a company listed on the Tokyo Stock Exchange, the Company also respects this intent and at its Board of Directors meeting held on May 22, 2017, it resolved to changes its number of shares constituting one unit from 1,000 shares to 100 in accordance with the provisions of Article 195, paragraph 1 of the Companies Act on October 1, 2017. (This change is to subject to the approval of this proposal at this General Meeting of Shareholders as originally proposed.)

In accordance with the change to the number of shares constituting one unit of shares described above, this proposal’s purpose is to consolidate shares with a goal of adjusting the investment unit to the level desired by stock exchanges nationwide (50,000 yen or more but less than 500,000 yen), taking into consideration changes in stock prices in the medium- to long-term.

2. Ratio of the consolidation

Regarding common shares of the Company, we hereby propose to consolidate two shares into one.

As a result of the share consolidation, if fractions of less than one share are incurred, the Company shall dispose of them together and distribute the revenue from the disposal to shareholders in proportion to their ratio of fractions, pursuant to provisions of the Companies Act.

3. Effective date of share consolidation

October 1, 2017

4. Total number of shares authorized to be issued on the effective date

900,000,000 shares

By consolidating shares, the Company shall be deemed to have amended the provisions of the Articles of Incorporation concerning the total number of shares authorized to be issued on the effective date, pursuant to the provisions of Article 182, paragraph 2 of the Companies Act.

(Reference)

1. Partial amendment to the Articles of Incorporation

If this Proposal is approved as proposed, pursuant to the provisions of Article 182, paragraph 2 and Article 195, paragraph 1 of the Companies Act, part of the Articles of Incorporation of the Company shall be amended, as follows, as of October 1, 2017:

(Underlined portions show amended parts.)

Present Articles of Incorporation	Proposed Amendments
(Total Number of Shares Authorized to Be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>1,800,000,000</u> .	(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>900,000,000</u> .
(Number of Shares Constituting One Unit) Article 8. The number of shares constituting one unit of shares of the Company shall be <u>1,000</u> .	(Number of Shares Constituting One Unit) Article 8. The number of shares constituting one unit of shares of the Company shall be <u>100</u> .

2. Effect of the share consolidation on asset value

As a result of the share consolidation, the number of shares of the Company held by shareholders will be half the number of such shares held before the share consolidation. However, the amounts of assets and equity will remain the same before and after the share consolidation. Therefore, except for the effect of other factors such as changes in the stock market conditions, the asset value of the shares of the Company held by shareholders will be unchanged.

Proposal No. 3: Election of sixteen (16) Directors

The terms of office of all sixteen (16) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose that sixteen (16) Directors be elected.

The candidates for Directors are as follows:

These candidates have been approved by the Board of Directors upon consultation with the Nominating and Compensation Committees whose majority is comprised of Independent Outside Directors.

No.		Name of Directors	Current Position in the Company		Number of Board of Directors Meetings Attended
1	Reappointment	Tsuneo Ishiwata	Chairman of the Board, Representative Director		14/14
2	Reappointment	Kazuyuki Harada	President, Representative Director		14/14
3	Reappointment	Toshiyuki Ogura	Executive Vice President		14/14
4	Reappointment	Takashi Michihira	Executive Director		14/14
5	Reappointment	Yuichiro Hirokawa	Executive Director		14/14
6	Reappointment	Toshiaki Honda	Executive Director		14/14
7	Reappointment	Yoshikazu Takeda	Director	Outside Independent officer	14/14
8	Reappointment	Kenji Sasaki	Director	Outside Independent officer	13/14
9	Reappointment	Michiko Tomonaga	Director	Outside Independent officer	10/10
10	Reappointment	Takeshi Hirai	Director		14/14
11	Reappointment	Kenryo Ueno	Director		14/14
12	Reappointment	Shosuke Ohga	Director		14/14
13	Reappointment	Kazuo Urabe	Director		14/14
14	Reappointment	Shizuyoshi Watanabe	Director		14/14
15	Reappointment	Yukihiro Kawamata	Director		10/10
16	New	Kenji Sato	–		–

- Notes:
1. The number of Board of Directors meetings attended for Ms. Michiko Tomonaga considers only the Board of Directors meetings held after her assumption as Director on June 29, 2016. She attended all four Board of Directors meetings held before her resignation as Audit & Supervisory Board Member on the same day.
 2. The number of Board of Directors meetings attended for Mr. Yukihiro Kawamata considers only the Board of Directors meetings held after his assumption as Director on June 29, 2016.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
1	<p style="text-align: center;">Tsuneo Ishiwata</p> <p>Date of birth April 5, 1941 (76 years old)</p> <p>Tenure as Director 22 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors meetings attended 14/14</p> <p>Number of the Company's shares owned 175,000 Shares</p>	<p>Apr. 1964 Joined the Company</p> <p>Jun. 1995 Director, the Company</p> <p>Jun. 1999 Executive Director, the Company</p> <p>Jun. 2003 Senior Executive Director, the Company</p> <p>Jun. 2003 Representative Director, the Company (present)</p> <p>Jun. 2005 President, the Company</p> <p>Jun. 2013 Chairman of the Board, the Company (present)</p> <p>(Significant concurrent positions)</p> <p>Chairman, Kanagawa Association of Corporate Executives</p> <p>Outside Audit & Supervisory Board Member, Gurunavi, Inc.</p> <p>Outside Director, Tokai Kisen Co., Ltd.</p> <p>Outside Director, Yokohama Shintosh Center Corporation</p> <p>[Reasons for nominating the candidate for director] Mr. Tsuneo Ishiwata has been engaged primarily in accounting and business management and obtained abundant experiences and deep insights in these areas. He assumed the position of President of the Company in June 2005, and serves as Chairman of the Board responsible for the business management of the Group since June 2013. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.</p>
	Reappointment	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
2	<p style="text-align: center;">Kazuyuki Harada</p> <p>Date of birth January 22, 1954 (63 years old)</p> <p>Tenure as Director 10 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors meetings attended 14/14</p> <p>Number of the Company's shares owned 73,000 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 and in charge of Inquiry and Auditing Group Operating Department, the Company (present)</p> <p>Jun. 2013 Representative Director, the Company (present)</p> <p>(Significant concurrent positions)</p> <p>Outside Director, Japan Airport Terminal Co., Ltd.</p> <p>Outside Director, KAGETSUEN KANKO Co., Ltd.</p> <p>Outside Director, NKB Inc.</p> <p>[Reasons for nominating the candidate for director] Mr. Kazuyuki Harada has been engaged primarily in railway business and human resources and obtained abundant experiences and deep insights in these areas. He serves as President of the Company responsible for the business management of the Group since June 2013. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.</p>
	Reappointment	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
3	<p>Toshiyuki Ogura</p> <p>Date of birth October 12, 1954 (62 years old)</p> <p>Tenure as Director 10 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors meetings attended 14/14</p> <p>Number of the Company's shares owned 51,000 Shares</p>	<p>Apr. 1978 Joined the Company</p> <p>Jun. 2007 Director, the Company</p> <p>Jun. 2011 Executive Director, the Company</p> <p>Jun. 2014 Senior Executive Director, the Company</p> <p>Jun. 2015 Senior General Manager, Development and Administration of Facilities Headquarters and Office Manager, Shinagawa Development Department, the Company (present)</p> <p>Jun. 2016 Executive Vice President and Executive Manager, the Company (present)</p> <p>[Reasons for nominating the candidate for director] Mr. Toshiyuki Ogura has been engaged primarily in railway business and development projects, and obtained abundant experiences and deep insights in these areas. He serves as Director of the Company since June 2007. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.</p>
	Reappointment	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
4	<p>Takashi Michihira</p> <p>Date of birth April 10, 1958 (59 years old)</p> <p>Tenure as Director 6 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors meetings attended 14/14</p> <p>Number of the Company's shares owned 28,000 Shares</p>	<p>Apr. 1982 Joined the Company</p> <p>Jun. 2007 President, Keikyu Electric Engineering Co., Ltd.</p> <p>Jun. 2011 Director, the Company</p> <p>Jun. 2015 Executive Director, the Company (present)</p> <p>Jun. 2015 Senior General Manager, Railway Headquarters, the Company (present)</p> <p>[Reasons for nominating the candidate for director] Mr. Takashi Michihira has been engaged primarily in railway business and obtained abundant experiences and deep insights in this area. He serves 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, appointed him as a candidate for Director.</p>
	Reappointment	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
5	<p>Yuichiro Hirokawa</p> <p>Date of birth July 26, 1958 (58 years old)</p> <p>Tenure as Director 6 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors meetings attended 14/14</p> <p>Number of the Company's shares owned 34,000 Shares</p>	<p>Apr. 1982 Joined the Company</p> <p>Jun. 2007 General Manager, Accounts and Finance Department, the Company (present)</p> <p>Jun. 2011 Director, the Company</p> <p>Jun. 2016 Executive Director, the Company (present)</p> <p>[Reasons for nominating the candidate for director] Mr. Yuichiro Hirokawa has been engaged primarily in accounting and obtained abundant experiences and deep insights in this area. He serves 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, appointed him as a candidate for Director.</p>
	Reappointment	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
6	<p>Toshiaki Honda</p> <p>Date of birth July 12, 1958 (58 years old)</p> <p>Tenure as Director 6 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors meetings attended 14/14</p> <p>Number of the Company's shares owned 25,000 Shares</p>	<p>Apr. 1982 Joined the Company</p> <p>Mar. 2011 President, Keikyu EX Inn Co., Ltd.</p> <p>Jun. 2011 Director, the Company</p> <p>Jun. 2016 Executive Director, the Company (present)</p> <p>Sep. 2016 General Manager, Machi Creation Department, Development and Administration of Facilities Headquarters, 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 experiences and deep insights in these areas. He serves 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, appointed him as a candidate for Director.</p>
Reappointment		

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
7	<p>Yoshikazu Takeda</p> <p>Date of birth January 25, 1953 (64 years old)</p> <p>Tenure as outside Director 4 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors meetings attended 14/14</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Mar. 2009 Director and Senior Managing Executive Officer, Nippon Life Insurance Company</p> <p>Mar. 2010 Director, Nippon Life Insurance Company (resigned in July 2010)</p> <p>Jun. 2010 President, Nissay Leasing Company, Limited</p> <p>Jun. 2011 Outside Audit & Supervisory Board Member, Nihon Parkerizing Co., Ltd. (present)</p> <p>Jun. 2013 Director, the Company (present)</p> <p>Apr. 2015 Chairman of the Board, Nissay Leasing Company, Limited (resigned in March 2016)</p> <p>Dec. 2015 President, Nissay Culture Foundation (present)</p> <p>Jun. 2016 President, Tokyo Opera City Cultural Foundation (present)</p> <p>(Significant concurrent positions) President, Nissay Culture Foundation President, Tokyo Opera City Cultural Foundation Outside Audit & Supervisory Board Member, Nihon Parkerizing Co., Ltd.</p> <p>[Reasons for nominating the candidate for outside director] Mr. Yoshikazu Takeda has once served as an executive officer responsible for international operations and asset management at a life insurance company as well as the owner of a leasing company, and obtained abundant experiences and broad insights in these areas. He serves as Outside Director of the Company since June 2013. The Company considers that he has properly performed his duties in supervising business execution, etc. of the Company and hence, appointed him as a candidate for Outside Director.</p>
Reappointment		
Outside		
Independent officer		

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
8	<p>Kenji Sasaki</p> <p>Date of birth September 1, 1938 (78 years old)</p> <p>Tenure as outside Director 2 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors meetings attended 13/14</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Jun. 2000 President, NHK SPRING CO., LTD.</p> <p>Jun. 2006 Chairman of the Board, NHK SPRING CO., LTD. (resigned in June 2013)</p> <p>Dec. 2007 President, Yokohama Chamber of Commerce and Industry (resigned in October 2015)</p> <p>Jun. 2008 Outside Audit & Supervisory Board Member, Yokohama Shintosh Center Corporation (resigned in June 2016)</p> <p>Jun. 2015 Director, the Company (present)</p> <p>[Reasons for nominating the candidate for outside director] Mr. Kenji Sasaki has once served as the president of a leading manufacturer of automotive components as well as the representative of local economy and society, and obtained abundant experiences and broad insights in these areas. He serves as Outside Director of the Company since June 2015. The Company considers that he has properly performed his duties in supervising business execution, etc. of the Company and hence, appointed him as a candidate for Outside Director.</p>
	Reappointment	
	Outside	
	Independent officer	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
9	<p>Michiko Tomonaga</p> <p>Date of birth July 26, 1947 (69 years old)</p> <p>Tenure as outside Director 1 year (At the conclusion of this Annual 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>Mar. 1975 Registered as Certified Public Accountant</p> <p>Jul. 2007 Vice President, the Japanese Institute of Certified Public Accountants (resigned in July 2010)</p> <p>Jul. 2008 Senior Partner, Ernst & Young ShinNihon LLC (resigned in June 2010)</p> <p>Jun. 2010 Audit & Supervisory Board Member, the Company (resigned in June 2016)</p> <p>Jun. 2011 Outside Audit & Supervisory Board Member, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (present)</p> <p>Jun. 2014 Outside Director, Japan Exchange Group, Inc. (resigned in June 2016)</p> <p>Jun. 2016 Director, the Company (present) (Significant concurrent positions) Certified Public Accountant Outside Audit & Supervisory Board Member, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>[Reasons for nominating the candidate for outside director] Ms. Michiko Tomonaga has once served as Vice President of the Japanese Institute of Certified Public Accountants as well as the outside officer of major telecommunications company, etc., and obtained abundant experiences and broad insights in these areas. After properly performing her duties as Outside Audit & Supervisory Board Member of the Company during the period from June 2010 to June 2016, she has served as Outside Director of the Company since June 2016. The Company considers that she has properly performed her duties in supervising business execution, etc. of the Company and hence, appointed her as a candidate for Outside Director.</p>
	Reappointment	
	Outside	
	Independent officer	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
10	<p style="text-align: center;">Takeshi Hirai</p> <p>Date of birth August 29, 1958 (58 years old)</p> <p>Tenure as Director 5 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors meetings attended 14/14</p> <p>Number of the Company's shares owned 16,000 Shares</p>	<p>Apr. 1982 Joined the Company</p> <p>Jun. 2006 Transferred to Keihin Kyuko Bus Co., Ltd.</p> <p>Jun. 2012 Director, the Company (present)</p> <p>Jun. 2013 President, Keihin Kyuko Bus Co., Ltd. (present)</p> <p>(Significant concurrent positions) President, Keihin Kyuko Bus Co., Ltd.</p> <p>[Reasons for nominating the candidate for director] Mr. Takeshi Hirai has been engaged primarily in bus business, and obtained abundant experiences and deep insights in this area. He serves as Director of the Company since June 2012. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.</p>
	Reappointment	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
11	<p style="text-align: center;">Kenryo Ueno</p> <p>Date of birth May 1, 1960 (57 years old)</p> <p>Tenure as Director 4 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors meetings attended 14/14</p> <p>Number of the Company's shares owned 12,000 Shares</p>	<p>Apr. 1984 Joined the Company</p> <p>Jun. 2013 Director, the Company (present)</p> <p>Jun. 2013 President, Keikyū Department Store Co., Ltd. (present)</p> <p>Jun. 2015 General Manager, Retail Department, Development and Administration of Facilities Headquarters, the Company (present)</p> <p>(Significant concurrent positions) President, Keikyū Department Store Co., Ltd. Outside Director, SAIKAYA Co., Ltd.</p> <p>[Reasons for nominating the candidate for director] Mr. Kenryo Ueno has been engaged primarily in retailing business, and obtained abundant experiences and deep insights in this area. He serves as Director of the Company since June 2013. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.</p>
	Reappointment	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
12	<p style="text-align: center;">Shosuke Ohga</p> <p>Date of birth September 23, 1961 (55 years old)</p> <p>Tenure as Director 4 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors meetings attended 14/14</p> <p>Number of the Company's shares owned 20,000 Shares</p>	<p>Apr. 1984 Joined the Company</p> <p>Jun. 2013 Director, the Company (present)</p> <p>Jun. 2013 President, Hotel Grand Pacific Co., Ltd. (current Grand Nikko Tokyo Co., Ltd.)</p> <p>Jun. 2016 General Manager, Business Creation Department, the Company (present)</p> <p>[Reasons for nominating the candidate for director] Mr. Shosuke Ohga has been engaged primarily in hotel business and general affairs and obtained abundant experiences and deep insights in these areas. He serves as Director of the Company since June 2013. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.</p>
	Reappointment	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
13	Kazuo Urabe Date of birth November 3, 1961 (55 years old) Tenure as Director 2 years (At the conclusion of this Annual General Meeting of Shareholders) Number of Board of Directors meetings attended 14/14 Number of the Company's shares owned 12,000 Shares	Apr. 1984 Joined the Company Jun. 2009 President, Keikyū Station Service Co., Ltd. Jun. 2015 Director, the Company (present) Jun. 2015 Office Manager, Corporate Strategy Department, and in charge of Personnel Department, the Company (present)
Reappointment		[Reasons for nominating the candidate for director] Mr. Kazuo Urabe has been engaged primarily in railway business and general affairs and obtained abundant experiences and deep insights in these areas. 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, appointed him as a candidate for Director.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
14	Shizuyoshi Watanabe Date of birth December 6, 1961 (55 years old) Tenure as Director 2 years (At the conclusion of this Annual General Meeting of Shareholders) Number of Board of Directors meetings attended 14/14 Number of the Company's shares owned 6,000 Shares	Apr. 1986 Joined the Company Jun. 2010 General Manager, General Affairs Department, the Company (present) Jun. 2015 Director, the Company (present)
Reappointment		[Reasons for nominating the candidate for director] Mr. Shizuyoshi Watanabe has been engaged primarily in general affairs and business management and obtained abundant experiences and deep insights in these areas. 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, appointed him as a candidate for Director.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
15	Yukihiro Kawamata Date of birth February 10, 1964 (53 years old) Tenure as Director 1 year (At the conclusion of this Annual General Meeting of Shareholders) Number of Board of Directors meetings attended 10/10 Number of the Company's shares owned 22,000 Shares	Apr. 1986 Joined the Company Jun. 2016 Director, the Company (present) Jun. 2016 General Manager, Business Strategy Department, Development and Administration of Facilities Headquarters and General Manager, Shinagawa Development Department, the Company (present)
Reappointment		[Reasons for nominating the candidate for director] Mr. Yukihiro Kawamata has been engaged primarily in hotel business and business management and obtained abundant experiences and deep insights in these areas. He serves as Director of the Company since June 2016. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
16	Kenji Sato Date of birth January 24, 1962 (55 years old) Tenure as Director – Number of Board of Directors meetings attended – Number of the Company's shares owned 1,420 Shares	Apr. 1984 Joined the Company Jun. 2010 Senior Executive Director, Keikyu Store Co., Ltd. Jun. 2011 Senior Executive Director, Unionex Co., Ltd. (current Keikyu Store Co., Ltd.) Sep. 2013 President, Keikyu Station Commerce Co., Ltd. (present) (Significant concurrent positions) President, Keikyu Station Commerce Co., Ltd. [Reasons for nominating the candidate for director] Mr. Kenji Sato has been engaged primarily in retailing business and obtained abundant experiences and deep insights in this area and hence, the Company judges him to be qualified to serve as a Director of the Company and appointed him as a candidate for Director.
New		

- Notes:
1. Special Conflicts of Interest between Candidates and the Company
 - (1) Mr. Tsuneo Ishiwata is Chairman of the Kanagawa Association of Corporate Executives. Although the Company pays membership fees, etc., to said association, the amount is negligible.
 - (2) Mr. Yoshikazu Takeda is the President of the Nissay Culture Foundation. The Company has made donations to the Foundation, but the amount is negligible.
 - (3) There are no special conflicts of interest between the Company and the other candidates above.
 2. Messrs. Yoshikazu Takeda and Kenji Sasaki, and Ms. Michiko Tomonaga are candidates for Outside Directors.
 3. Special matters regarding the candidates for Outside Director are as follows:
 - (1) The relationship between the candidates for Outside Director and a specified related business operator of the Company
Mr. Kenji Sasaki was the Outside Audit & Supervisory Board Member of Yokohama Shintosh Center Corporation, the affiliated company of the Company, in the last five years.
 - (2) Limitation of Liability Agreement with the candidates for Outside Directors
The Company has entered into agreements with Messrs. Yoshikazu Takeda, Kenji Sasaki, and Ms. Michiko Tomonaga to limit liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to these agreements is the minimum liability amount prescribed by laws and regulations.
If Messrs. Yoshikazu Takeda and Kenji Sasaki, and Ms. Michiko Tomonaga are elected as proposed, the Company plans to conclude limited liability agreements of the same content with all of them.
 4. The Company has designated Messrs. Yoshikazu Takeda and Kenji Sasaki, and Ms. Michiko Tomonaga as independent officers pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange. In order to ensure the independence of Outside Officers at the Company in substantial terms, the Company stipulates "Independence Criteria for Outside Officers" (as stated on pages 14 and 15), and evaluates the independence of Outside Officers in accordance with these standards.

[Reference]

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. An executing person of the Company and its group companies (hereinafter, collectively the “Company”)
2. A major shareholder of the Company, or an executing person of a company that is a major shareholder of the Company
3. A person who is a major lender of the Company, or an executing person of a company that is a major lender partner
4. A person for whom the Company is a major trading partner or an executing person 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 an executing person 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 executing person 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 remunerations
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 that receives money or other property benefits in an amount exceeding a certain threshold from the Company
9. An outside director or an outside Audit & Supervisory Board Member of another company with which the Company holds an outside director mutual appointment relationship
10. A person who falls under the category described in Item 1 above for the past 10 years, or a person who falls under the category described in any of the Items 2 to 9 above for the past 5 years
11. If a person with an important position falls under the category described in any of the Items 1 to 9 above, then the spouse or relative within the second degree of kinship of such person

Notes:

1. The term “executing person” 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 with which/whom the Company was relying on, with no substitute, for its funds 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 latest 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 per 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 “outside director mutual appointment relationship” Item 9 means “a relationship where the executing person of the Company in the latest business year is an outside director or an outside Audit & Supervisory Board Member of another company and an executing person 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 an executing person.”
10. Any matters not stated herein that may significantly affect the judgment of independence shall be managed flexibly.

Consolidated Balance Sheet

(As of March 31, 2017)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	133,021	Current liabilities	200,186
Cash and deposits	44,202	Notes and accounts payable - trade	34,184
Notes and accounts receivable - trade	16,807	Short-term loans payable	121,943
Merchandise and finished goods	2,759	Income taxes payable	7,534
Land and buildings for sale in lots	60,799	Advances received	3,731
Work in process	787	Provision for bonuses	1,302
Raw materials and supplies	534	Provision for directors' bonuses	105
Deferred tax assets	1,867	Other provision	147
Other	5,280	Other	31,236
Allowance for doubtful accounts	(16)		
Non-current assets	693,913	Non-current liabilities	387,108
Property, plant and equipment	572,561	Bonds payable	80,000
Buildings and structures	304,193	Long-term loans payable	211,534
Machinery, equipment and vehicles	39,441	Deferred tax liabilities	11,383
Land	148,093	Provision for directors' retirement benefits	407
Construction in progress	74,590	Net defined benefit liability	10,026
Other	6,242	Long-term deferred contribution for construction	47,600
Intangible assets	8,131	Other	26,154
Goodwill	2,722		
Other	5,409	Total liabilities	587,295
Investments and other assets	113,220	Net assets	
Investment securities	61,738	Shareholders' equity	219,556
Long-term loans receivable	1,451	Capital stock	43,738
Deferred tax assets	3,910	Capital surplus	44,158
Net defined benefit asset	24,024	Retained earnings	132,293
Other	22,253	Treasury shares	(633)
Allowance for doubtful accounts	(157)	Accumulated other comprehensive income	19,590
		Valuation difference on available-for-sale securities	12,390
		Remeasurements of defined benefit plans	7,200
		Non-controlling interests	492
		Total net assets	239,639
Total assets	826,935	Total liabilities and net assets	826,935

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

Consolidated Statement of Income

(From April 1, 2016 to March 31, 2017)

(Millions of yen)

Item	Amount	
Operating revenue		309,829
Operating expenses		
Operating expenses and cost of sales of transportation	236,690	
Selling, general and administrative expenses	35,377	272,068
Operating profit		37,761
Non-operating income		
Interest and dividend income	780	
Share of profit of entities accounted for using equity method	1,015	
Compensation income	436	
Other	1,014	3,246
Non-operating expenses		
Interest expenses	4,663	
Other	952	5,615
Ordinary profit		35,393
Extraordinary income		
Contribution for construction	142,257	
Gain on sales of non-current assets	27,630	169,888
Extraordinary losses		
Loss on reduction of non-current assets	142,257	
Impairment loss	23,223	
Loss on redemption of bonds	1,178	
Loss on retirement of non-current assets	621	
Loss on valuation of investment securities	452	167,734
Profit before income taxes		37,547
Income taxes - current	9,051	
Income taxes - deferred	5,952	15,003
Profit		22,544
Profit attributable to non-controlling interests		29
Profit attributable to owners of parent		22,514

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

Non-consolidated Balance Sheet

(As of March 31, 2017)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	91,133	Current liabilities	208,896
Cash and deposits	23,821	Short-term loans payable	121,916
Railway fares receivables	503	Accounts payable - other	29,151
Accounts receivable	4,439	Accrued expenses	3,176
Short-term loans receivable	10,989	Accrued consumption taxes	1,992
Land and buildings for sale in lots	47,677	Income taxes payable	4,711
Prepaid expenses	1,360	Inter-line fares received	846
Deferred tax assets	721	Deposits received	1,422
Other current assets	1,619	Prepaid fares received	3,535
Allowance for doubtful accounts	(0)	Advances received	570
		Unearned revenue	1,110
		Other provision	147
		Other current liabilities	40,313
Non-current assets	619,801	Non-current liabilities	367,830
Non-current assets - railway	306,010	Bonds payable	80,000
Non-current assets - incidental	104,406	Long-term loans payable	211,378
Non-current assets - affiliated	8,103	Deferred tax liabilities	7,540
Construction in progress	73,421	Provision for loss on business of subsidiaries and associates	1,066
Investments and other assets	127,860	Long-term deferred contribution for construction	47,600
Shares of subsidiaries and associates	39,278	Other non-current liabilities	20,244
Investment securities	47,604		
Long-term loans receivable	10,406	Total liabilities	576,726
Prepaid pension cost	11,979	Net assets	
Other	19,649	Shareholders' equity	121,932
Allowance for valuation of investments	(48)	Capital stock	43,738
Allowance for doubtful accounts	(1,008)	Capital surplus	40,363
		Legal capital surplus	17,861
		Other capital surplus	22,502
		Retained earnings	38,438
		Legal retained earnings	6,665
		Other retained earnings	31,772
		Reserve for advanced depreciation of non-current assets	5,599
		Reserve for special account for advanced depreciation of non-current assets	9,810
		Reserve for special depreciation	666
		General reserve	2,050
		Retained earnings brought forward	13,646
		Treasury shares	(608)
		Valuation and translation adjustments	12,276
		Valuation difference on available-for-sale securities	12,276
		Total net assets	134,208
Total assets	710,935	Total liabilities and net assets	710,935

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

Non-consolidated Statement of Income

(From April 1, 2016 to March 31, 2017)

(Millions of yen)

Item	Amount	
Railway:		
Operating revenue	83,571	
Operating expenses	67,714	
Operating profit		15,856
Incidental:		
Operating revenue	43,584	
Operating expenses	37,078	
Operating profit		6,506
Operating profit - total business		22,362
Non-operating income		
Interest and dividend income	2,157	
Compensation income	436	
Other revenue	783	3,378
Non-operating expenses		
Interest expenses	4,707	
Other expenses	696	5,403
Ordinary profit		20,337
Extraordinary income		
Contribution for construction	142,035	
Gain on sales of non-current assets	27,289	169,324
Extraordinary losses		
Loss on reduction of non-current assets	142,035	
Impairment loss	13,467	
Loss on valuation of shares of subsidiaries and associates	3,549	
Loss on redemption of bonds	1,178	
Loss on valuation of investment securities	312	160,541
Profit before income taxes		29,119
Income taxes - current		4,329
Income taxes - deferred		6,652
Profit		18,137

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