

[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 6, 2018

To our shareholders

Kazuyuki Harada
President
Keikyu Corporation
2-20-20, Takanawa, Minato-ku, Tokyo

Notice of the 97th Annual General Meeting of Shareholders

You are cordially invited to attend the 97th 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 27, 2018 (Japan Standard Time).

1. Date and Time: Thursday, June 28, 2018, 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 97th Fiscal Year (from April 1, 2017 to March 31, 2018)
2. Non-consolidated Financial Statements for the 97th Fiscal Year (from April 1, 2017 to March 31, 2018)

Matters to be resolved:

- Proposal No. 1: Appropriation of surplus
- Proposal No. 2: Election of fifteen (15) Directors
- Proposal No. 3: Election of one (1) Audit & Supervisory Board Member
- Proposal No. 4: Revision of Remuneration for Outside Directors

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- 1) The Business Report audited by the Audit & Supervisory Board members and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor include, in addition to each statement attached to this notice, part of the frameworks and policies of the Company mentioned in the Business Report, 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, portion of content with respect to the Corporate Structure and Policy contained in the Business Report, 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, in light of the fact that the Company marked its 120th anniversary in February this year, 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

¥8 per the Company's common share

Total: ¥2,203,293,912

(¥7 for regular dividend and ¥1 for special dividend)

The Company conducted a consolidation of common shares of the Company at a rate of two shares into one effective on October 1, 2017. As we paid ¥3.50 per share as the interim dividend, the total annual dividend for the term will be ¥7.50 per share before the share consolidation as the sum of ¥3.50 of interim dividend and ¥4 of year-end dividend, or ¥15 per share after the share consolidation as the sum of ¥7 of interim dividend and ¥8 of year-end dividend.

2. Effective date of dividends from surplus

June 29, 2018

Proposal No. 2: Election of fifteen (15) 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 fifteen (15) 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		13/13
2	Reappointment	Kazuyuki Harada	President, Representative Director		13/13
3	Reappointment	Toshiyuki Ogura	Executive Vice President		13/13
4	Reappointment	Takashi Michihira	Executive Director		12/13
5	Reappointment	Yuichiro Hirokawa	Executive Director		12/13
6	Reappointment	Toshiaki Honda	Executive Director		13/13
7	Reappointment	Kenji Sasaki	Director	Outside Independent officer	13/13
8	Reappointment	Michiko Tomonaga	Director	Outside Independent officer	12/13
9	Reappointment	Takeshi Hirai	Director		13/13
10	Reappointment	Kenryo Ueno	Director		13/13
11	Reappointment	Kazuo Urabe	Director		13/13
12	Reappointment	Shizuyoshi Watanabe	Director		13/13
13	Reappointment	Yukihiro Kawamata	Director		13/13
14	Reappointment	Kenji Sato	Director		10/10
15	New	Yoshinori Terajima	–	Outside Independent officer	–

Note: The number of Board of Directors meetings attended for Mr. Kenji Sato considers only the Board of Directors meetings held after his assumption as Director on June 29, 2017.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
1	<p>Tsuneo Ishiwata</p> <p>Date of birth April 5, 1941 (77 years old)</p> <p>Tenure as Director 23 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 89,500 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-ken Employer's Association</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>[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>

Note: Mr. Tsuneo Ishiwata is Chairman of the Kanagawa-ken Employer's Association, and the Company pays membership fees, etc. to said association. He is also Chairman of the Kanagawa Association of Corporate Executives. Although the Company pays membership fees, etc. to said association, the amounts are negligible.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
2	<p>Kazuyuki Harada</p> <p>Date of birth January 22, 1954 (64 years old)</p> <p>Tenure as Director 11 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 40,400 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, NKB Inc.</p> <p>Outside Director, Yokohama Shintoshin Center Corporation</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>

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
3 Reappointment	<p>Toshiyuki Ogura</p> <p>Date of birth October 12, 1954 (63 years old)</p> <p>Tenure as Director 11 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 27,600 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>(Significant concurrent position) Outside Director, KAGETSUEN KANKO Co., Ltd.</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>

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
4 Reappointment	<p>Takashi Michihira</p> <p>Date of birth April 10, 1958 (60 years old)</p> <p>Tenure as Director 7 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 12/13</p> <p>Number of the Company's shares owned 15,300 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>

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
5 Reappointment	<p>Yuichiro Hirokawa</p> <p>Date of birth July 26, 1958 (59 years old)</p> <p>Tenure as Director 7 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 12/13</p> <p>Number of the Company's shares owned 18,600 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>

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
6 Reappointment	<p>Toshiaki Honda</p> <p>Date of birth July 12, 1958 (59 years old)</p> <p>Tenure as Director 7 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 14,500 Shares</p>	<p>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>Jun. 2017 Office Manager, Business Creation Department, the Company (present)</p> <p>(Significant concurrent position) President, R-Bank Co., Ltd.</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>

Note: Mr. Toshiaki Honda is President of the R-Bank Co., Ltd. The Company has a business relationship with R-Bank Co., Ltd. regarding real estate leasing, but the payment to the Company is negligible.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
7 Reappointment Outside Independent officer	<p>Kenji Sasaki</p> <p>Date of birth September 1, 1938 (79 years old)</p> <p>Tenure as outside Director 3 years (At the conclusion of this Annual General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/13</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>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>

- Notes:
1. Mr. Kenji Sasaki satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see page 14 and 15).
 2. 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.
 3. The Company has entered into agreement with him 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 he is elected as proposed, the Company plans to conclude limited liability agreements of the same content with him.
 4. NHK SPRING CO., LTD., for which he served as a Director until June, 2013, received a cease and desist order and a penalty payment order in February 2018, pursuant to the Antimonopoly Act by the Japan Fair Trade Commission for transactions regarding hard disk drive suspensions during his term of office.
 5. He was the Outside Audit & Supervisory Board Member of Yokohama Shintosh Center Corporation, the affiliated company of the Company, in the last five years.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
8	Michiko Tomonaga	<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)</p> <p>(Significant concurrent positions)</p> <p>Certified Public Accountant</p> <p>Outside Audit & Supervisory Board Member, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p>
Reappointment	Date of birth July 26, 1947 (70 years old)	<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, 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 June 2010 through 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>
Outside	Tenure as outside Director 2 years (At the conclusion of this Annual General Meeting of Shareholders)	
Independent officer	Number of Board of Directors Meetings Attended 12/13 Number of the Company's shares owned 0 Shares	

- Notes: 1. Ms. Michiko Tomonaga satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see page 14 and 15). While she is a former Senior Partner of Ernst & Young ShinNihon LLC (resigned in June, 2010), with which the Company has transactions including auditing of the Company by the former, the total amount of remuneration paid by the Company to Ernst & Young ShinNihon LLC pertaining to the fiscal year under review is ¥99 million (0.1% of the total net sales of the audit corporation in the latest business year), which is below the criterion of "audit corporation that receives money or other property benefits in an amount exceeding a certain threshold from the Company" (2% of the total net sales of the audit corporation in the latest business year) 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 agreement with her 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 she is elected as proposed, the Company plans to conclude limited liability agreements of the same content with her.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
9	Takeshi Hirai	Apr. 1982 Joined the Company Jun. 2006 Transferred to Keihin Kyuko Bus Co., Ltd. Jun. 2012 Director, the Company (present) Jun. 2013 President, Keihin Kyuko Bus Co., Ltd. (present) (Significant concurrent position) President, Keihin Kyuko Bus Co., Ltd.
Reappointment	Date of birth August 29, 1958 (59 years old) Tenure as Director 6 years (At the conclusion of this Annual General Meeting of Shareholders) Number of Board of Directors Meetings Attended 13/13 Number of the Company's shares owned 9,100 Shares	[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.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
10	Kenryo Ueno	Apr. 1984 Joined the Company Jun. 2013 Director, the Company (present) Jun. 2013 President, Keikyu Department Store Co., Ltd. (present) (Significant concurrent positions) President, Keikyu Department Store Co., Ltd. Outside Director, SAIKAYA Co., Ltd. (scheduled to resign in May 2018)
Reappointment	Date of birth May 1, 1960 (58 years old) Tenure as Director 5 years (At the conclusion of this Annual General Meeting of Shareholders) Number of Board of Directors Meetings Attended 13/13 Number of the Company's shares owned 7,000 Shares	[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.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
11	Kazuo Urabe	Apr. 1984 Joined the Company Jun. 2009 President, Keikyu 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	Date of birth November 3, 1961 (56 years old) Tenure as Director 3 years (At the conclusion of this Annual General Meeting of Shareholders) Number of Board of Directors Meetings Attended 13/13 Number of the Company's shares owned 7,000 Shares	[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
12	Shizuyoshi Watanabe Date of birth December 6, 1961 (56 years old) Tenure as Director 3 years (At the conclusion of this Annual General Meeting of Shareholders) Number of Board of Directors Meetings Attended 13/13 Number of the Company's shares owned 4,400 Shares	Apr. 1986 Joined the Company Jun. 2010 General Manager, General Affairs Department, the Company (present) Jun. 2015 Director, the Company (present) Jun. 2017 In charge of Public Relations and Press Department, 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
13	Yukihiro Kawamata Date of birth February 10, 1964 (54 years old) Tenure as Director 2 years (At the conclusion of this Annual General Meeting of Shareholders) Number of Board of Directors Meetings Attended 13/13 Number of the Company's shares owned 12,100 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
14	Kenji Sato Date of birth January 24, 1962 (56 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 2,710 Shares	Apr. 1984 Joined the Company Sep. 2013 President, Keikyu Station Commerce Co., Ltd. Jun. 2017 Director, the Company (present) Jun. 2017 President, Keikyu Store Co., Ltd. (present) (Significant concurrent position) President, Keikyu Store Co., Ltd.
Reappointment		[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. He serves as Director of the Company since June 2017. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, 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	Yoshinori Terajima	Jul. 2010 Director and Executive Officer, Nippon Life Insurance Company
New	Date of birth January 2, 1959 (59 years old)	Apr. 2011 Director and Managing Executive Officer, Nippon Life Insurance Company
Outside	Tenure as outside Director –	Mar. 2014 Director and Senior Managing Executive Officer, Nippon Life Insurance Company
Independent officer	Number of Board of Directors Meetings Attended –	Mar. 2016 Representative Director and Senior Managing Director of Nippon Life Insurance Company
	Number of the Company's shares owned 0 Shares	Mar. 2017 Representative Director, Executive Vice President of Nippon Life Insurance Company
		Jun. 2017 Outside Director, Asahi Broadcasting Corporation (current Asahi Broadcasting Group Holdings Corporation) (present) (scheduled to resign in June 2018)
		Mar. 2018 Director, Nippon Life Insurance Company (present)
		Apr. 2018 President, Representative Director, Taisay Building Management Co., Ltd. (present)
		(Significant concurrent positions) Director, Nippon Life Insurance Company President, Representative Director, Taisay Building Management Co., Ltd. Outside Director, Asahi Broadcasting Group Holdings Corporation (scheduled to resign in June 2018)
		[Reasons for nominating the candidate for outside director] Mr. Yoshinori Terajima has once served as an executive officer of a major life insurance company responsible for sales promotion and human resource operations thereof, as well as the outside officer of major broadcasting company, and obtained abundant experiences and broad insights in these areas and hence, the Company judges him to be qualified to serve as a Director of the Company and appointed him as a candidate for Outside Director.

- Notes:
1. Mr. Yoshinori Terajima satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see page 14 and 15). He is currently serving as Director of Nippon Life Insurance Company, with which the Company has transactions such as borrowing of funds. 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, “a major lender of the Company” (a financial institution with which the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the “Independence Criteria for Outside Officers.”
 2. If he is elected as proposed, the Company plans to designate him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and give notification thereof to the exchange.
 3. The Company plans to enter into agreements with him 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.

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. Akisato Saruta 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
Akira Moriwaki		Apr. 2008 Executive Officer, Mizuho Trust & Banking Co. Ltd. Apr. 2009 Managing Executive Officer, Mizuho Trust & Banking Co. Ltd. (resigned in April 2013) Apr. 2011 Managing Executive Officer, Mizuho Financial Group, Inc. (resigned in April 2012) Apr. 2013 Director, Trust & Custody Services Bank, Ltd. Jun. 2013 President & CEO, Trust & Custody Services Bank, Ltd. (present) (scheduled to resign in June 2018)
New	Date of birth April 16, 1956 (62 years old)	
Outside	Tenure as outside Director –	
Independent officer	Number of Board of Directors Meetings Attended –	(Significant concurrent position) President & CEO, Trust & Custody Services Bank, Ltd. (scheduled to resign in June 2018)
	Number of Audit & Supervisory Board Meetings Attended –	[Reasons for nominating the candidate for outside audit & supervisory board member] Mr. Akira Moriwaki has once served as an executive officer responsible for corporate planning operations and asset management of major financial institution, and has been serving as the president of an asset management company, and obtained abundant experiences and broad insights in these areas and hence, the Company judges him to be qualified to serve as an Audit & Supervisory Board Member of the Company and appointed him as a candidate for Outside Audit & Supervisory Board Member.
	Number of the Company's shares owned 0 Shares	

- Notes:
1. Mr. Akira Moriwaki satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see page 14 and 15). He served as Managing Executive Officer of Mizuho Trust & Banking Co. Ltd. with which the Company has transactions such as borrowing of funds. 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, “a major lender of the Company” (a financial institution with which the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the “Independence Criteria for Outside Officers.”
 2. If he is elected as proposed, the Company plans to designate him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and give notification thereof to the exchange.
 3. The Company plans to enter into agreements with him 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.
 4. In December 2013, Mizuho Financial Group, Inc., where Mr. Akira Moriwaki has served as Managing Executive Officer until April 2012, received a business improvement administrative order by the Japanese Financial Services Agency concerning the transactions of joint loans provided by Mizuho Bank Co., Ltd. with anti-social forces conducted during Mr. Akira Moriwaki’s term of office.

Proposal No. 4: Revision of Remuneration for Outside Directors

The amount of remuneration paid to Directors of the Company was approved as ¥550 million or less per year (¥30 million or less of which to be paid to Outside Directors and which excludes employee salaries of Directors concurrently serving as employees) at the 93rd Annual General Meeting of Shareholders held on June 27, 2014. Having recently determined to increase the number of Outside Directors, etc. in order to further enhance and strengthen the structure of the Board of Directors, the Company wishes to increase the amount of remuneration paid to Outside Directors within the amount of remuneration paid to Directors. Consequently, it is intended to revise the amount of remuneration paid to Outside Directors to ¥75 million or less per year while keeping the total amount of remuneration paid to Directors at ¥550 million or less per year (excluding employee salaries of Directors concurrently serving as employees). The revision of remuneration paid to Directors has been decided by the Board of Directors after consulting the Nomination and Remuneration Advisory Committee, the majority of which consist of independent Outside Directors. Whereas there are now sixteen (16) Directors (including three(3) Outside Directors), if Proposal No. 2 is approved and adopted as proposed, the number of Directors will be fifteen (15) (including three(3) Outside Directors).

[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, 2018)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	129,803	Current liabilities	218,902
Cash and deposits	43,862	Notes and accounts payable - trade	36,708
Notes and accounts receivable - trade	15,303	Short-term loans payable	129,929
Merchandise and finished goods	2,865	Current portion of bonds	10,000
Land and buildings for sale in lots	59,304	Income taxes payable	4,690
Work in process	417	Advances received	4,926
Raw materials and supplies	250	Provision for bonuses	1,330
Deferred tax assets	1,613	Provision for directors' bonuses	109
Other	6,206	Other provision	76
Allowance for doubtful accounts	(19)	Other	31,131
Non-current assets	747,402	Non-current liabilities	404,937
Property, plant and equipment	614,968	Bonds payable	95,000
Buildings and structures	319,078	Long-term loans payable	203,647
Machinery, equipment and vehicles	39,897	Deferred tax liabilities	12,676
Land	171,236	Provision for directors' retirement benefits	390
Construction in progress	78,070	Net defined benefit liability	10,289
Other	6,685	Long-term deferred contribution for construction	55,646
Intangible assets	7,720	Other	27,287
Goodwill	2,487	Total liabilities	623,840
Other	5,233	Net assets	
Investments and other assets	124,712	Shareholders' equity	231,837
Investment securities	71,370	Capital stock	43,738
Long-term loans receivable	1,257	Capital surplus	44,158
Deferred tax assets	4,476	Retained earnings	144,592
Net defined benefit asset	25,109	Treasury shares	(652)
Other	22,632	Accumulated other comprehensive income	21,048
Allowance for doubtful accounts	(133)	Valuation difference on available-for-sale securities	14,126
		Remeasurements of defined benefit plans	6,922
		Non-controlling interests	478
Total assets	877,205	Total net assets	253,365
		Total liabilities and net assets	877,205

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

Consolidated Statement of Income

(From April 1, 2017 to March 31, 2018)

(Millions of yen)

Item	Amount	
Operating revenue		315,685
Operating expenses		
Operating expenses and cost of sales of transportation	251,064	
Selling, general and administrative expenses	35,146	286,210
Operating profit		29,474
Non-operating income		
Interest and dividend income	872	
Share of profit of entities accounted for using equity method	1,038	
Compensation income	357	
Other	810	3,079
Non-operating expenses		
Interest expenses	4,489	
Other	774	5,264
Ordinary profit		27,289
Extraordinary income		
Contribution for construction	657	
Gain on sales of non-current assets	419	1,076
Extraordinary losses		
Impairment loss	2,271	
Loss on reduction of non-current assets	657	
Loss on retirement of non-current assets	275	
Loss on closing of stores	189	
Loss on liquidation of business	177	3,571
Profit before income taxes		24,795
Income taxes - current	8,299	
Income taxes - deferred	336	8,636
Profit		16,159
Profit attributable to non-controlling interests		3
Profit attributable to owners of parent		16,155

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

Non-consolidated Balance Sheet

(As of March 31, 2018)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	91,479	Current liabilities	234,221
Cash and deposits	22,633	Short-term loans payable	129,929
Railway fares receivables	558	Current portion of bonds	10,000
Accounts receivable	5,435	Accounts payable - other	30,774
Short-term loans receivable	9,862	Accrued expenses	3,856
Land and buildings for sale in lots	47,967	Income taxes payable	2,323
Prepaid expenses	1,589	Inter-line fares received	816
Deferred tax assets	492	Deposits received	1,323
Other current assets	2,941	Prepaid fares received	3,630
Allowance for doubtful accounts	(0)	Advances received	1,892
		Unearned revenue	1,283
		Other provision	76
		Other current liabilities	48,316
Non-current assets	669,955	Non-current liabilities	385,667
Non-current assets - railway	311,713	Bonds payable	95,000
Non-current assets - incidental	136,183	Long-term loans payable	203,647
Non-current assets - affiliated	7,777	Deferred tax liabilities	8,781
Construction in progress	75,319	Provision for loss on business of subsidiaries and associates	1,001
Investments and other assets	138,960	Long-term deferred contribution for construction	55,646
Shares of subsidiaries and associates	39,683	Asset retirement obligations	899
Investment securities	55,821	Other non-current liabilities	20,690
Long-term loans receivable	11,353		
Prepaid pension cost	13,264	Total liabilities	619,888
Other	19,939	Net assets	
Allowance for valuation of investments	(79)	Shareholders' equity	127,557
Allowance for doubtful accounts	(1,023)	Capital stock	43,738
		Capital surplus	40,363
		Legal capital surplus	17,861
		Other capital surplus	22,502
		Retained earnings	44,080
		Legal retained earnings	6,665
		Other retained earnings	37,414
		Reserve for advanced depreciation of non-current assets	10,763
		Reserve for special account for advanced depreciation of non-current assets	4,457
		Reserve for special depreciation	500
		General reserve	2,050
		Retained earnings brought forward	19,643
		Treasury shares	(625)
		Valuation and translation adjustments	13,988
		Valuation difference on available-for-sale securities	13,988
		Total net assets	141,546
Total assets	761,434	Total liabilities and net assets	761,434

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

Non-consolidated Statement of Income

(From April 1, 2017 to March 31, 2018)

(Millions of yen)

Item	Amount	
Railway:		
Operating revenue	85,141	
Operating expenses	67,280	
Operating profit		17,861
Incidental:		
Operating revenue	46,861	
Operating expenses	47,192	
Operating profit		331
Operating profit - total business		17,529
Non-operating income		
Interest and dividend income	1,795	
Compensation income	357	
Other revenue	558	2,711
Non-operating expenses		
Interest expenses	4,521	
Other expenses	429	4,951
Ordinary profit		15,289
Extraordinary income		
Contribution for construction	422	
Gain on extinguishment of tie-in shares	149	572
Extraordinary losses		
Impairment loss	753	
Loss on reduction of non-current assets	422	
Loss on support to subsidiaries	252	1,428
Profit before income taxes		14,432
Income taxes - current		4,178
Income taxes - deferred		756
Profit		9,497

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