Securities Code: 9009

Keisei Electric Railway Co., Ltd.
June 6, 2018

NOTICE OF THE 175th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially invited to attend the 175th Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the "Company"), which will be held on Thursday, June 28, 2018, at 10:00 a.m. (reception will open at 9:00 a.m.) in the Rose Room on the sixth floor of KEISEI HOTEL MIRAMARE, 15-1 Honchiba-cho, Chuo-ku, Chiba-city, Chiba. The agenda is as shown below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or by the Internet. Please review the attached Reference Materials for General Meeting of Shareholders, then refer to Instructions on the Exercise of Your Voting Rights on pages 3 to 4, and exercise your voting rights by 6:00 p.m. on the day before the meeting (June 27, 2018).

Faithfully yours,

Toshiya Kobayashi, President and Representative Director
Keisei Electric Railway Co., Ltd.

3-3-1 Yawata, Ichikawa-city,
Chiba, Japan

MEETING AGENDA

Items to be Reported:

1: The Business Report, Consolidated Financial Statements for the 175th term, extending from April 1, 2017 to March 31, 2018, the Report of Accounting Auditors, and the Report of the Audit & Supervisory Board concerning the results of the audit of the Consolidated Financial Statements will be reported at the meeting.

2: The Non-consolidated Financial Statements for the 175th term, extending from April 1, 2017 to March 31, 2018, will be reported at the meeting.

Items to be Resolved:

Item 1: Approval of the appropriation of surplus for the 175th term (from April 1, 2017 to March 31, 2018)

Item 2: Election of sixteen (16) Directors

Item 3: Election of one (1) Audit & Supervisory Board Member

Decisions for the Convocation:

1: Treatment of voting rights which are exercised more than once
Please be informed that if voting rights are exercised both in writing and by the Internet, the contents of the votes exercised by the Internet shall be deemed valid.
If voting rights are exercised more than once by the Internet, the contents of the last vote shall be deemed valid.

2: Exercise of your voting rights by proxy
If you are unable to attend the meeting, you can still exercise your voting rights by a proxy who is also a shareholder of the Company having voting rights; provided, however, that the proxy submit a document proof of proxy authority.

■ Among the documents which should be provided with this convocation notice for the 175th Ordinary General Meeting of Shareholders, the items listed below are posted on the Company web site in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, and thus, they are not described in the attached materials of this convocation notice for the 175th Ordinary General Meeting of Shareholders.

(1) "System to Ensure Appropriateness of Operations and Operational Status of the System" and "Basic Policy on Control of the Company" in the Business Report
(2) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements"
(3) "Non-consolidated Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements"

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members and Accounting Auditors, are described in the attached materials of this convocation notice for the 175th Ordinary General Meeting of Shareholders, and also presented on the Company web site.

■ Please be informed that in the event any reference materials for general meeting of shareholders or item included in attached materials is amended, the Company web site furnishes such information.

Company web site: http://www.keisei.co.jp/

* If attending the meeting in person, please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting. Please bring this "Notice" to conserve resources.

Note: This Document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Instructions on the Exercise of Your Voting Rights

Please review the attached Reference Materials for General Meeting of Shareholders and exercise your voting rights.
The following are three methods of exercising your voting rights.

Exercising your voting rights by attending the Ordinary General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting.

Scheduled date of the General Meeting of Shareholders:
10:00 a.m., Thursday, June 28, 2018 (Reception will open at 9:00 a.m.)

Exercising your voting rights in writing

Please indicate "for" or "against" for each agenda item listed on the enclosed Voting Rights Exercise Form, and post it back.

Deadline for exercising your voting rights:
Must be received by 6:00 p.m., Wednesday, June 27, 2018

Exercising your voting rights by the Internet

Please access to the site for exercising your voting rights (https://evote.tr.mufg.jp/), and enter "for" or "against" for each agenda item.

Deadline for exercising your voting rights:
6:00 p.m., Wednesday, June 27, 2018

Guide for exercising your voting rights by the Internet

Exercising your voting rights by the Internet can only be done by using the following site for exercising your voting rights. Please check the items below and exercise your voting rights **by 6:00 p.m., Wednesday, June 27, 2018**.

Site for exercising your voting rights:
https://evote.tr.mufg.jp/

Items to be noted

- Please note that the site is not in service from 2:00 a.m. to 5:00 a.m. every day.
- Please be advised that in order to prevent third parties other than shareholders from making unauthorized access ("identity fraud") and falsifying the exercised voting rights, shareholders will be asked to change the temporary password on the site.
- You will be notified of a new log-in ID and temporary password every time an Ordinary General Meeting of Shareholders is convened.
- You are responsible for paying the expenses incurred for accessing the site to exercise your voting rights (Internet access fees, communication fees, etc.).
- Using the site for exercising your voting rights may not be possible depending on your Internet usage environment, services to which you subscribe, or device model you use. For details, please contact the help desk below.

(Help Desk) Contact for inquiries about exercising your voting rights by the Internet

Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation
Tel: 0120-173-027 (toll free)
Service: from 9:00 a.m. to 9:00 p.m.

For institutional investors

"Electronic voting platforms" operated by ICJ, Inc. may be used as a method of exercising your voting rights.

REFERENCE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

Agenda items and reference materials

Item 1: Approval of the appropriation of surplus for the 175th term (from April 1, 2017 to March 31, 2018)

The Company's basic policy is to give its shareholders a stable, consistent return of profits, while ensuring the internal reserves to develop its operations as well as continuing to reinforce and stabilize the Company's fundamentals, while taking into account the Company's business performance.

Based on the above policy, we hereby propose the year-end dividend for the term as follows:

1. Type of dividend property
   Cash

2. Items on allocation of dividend property to shareholders and its total amount
   8 yen per share, with total amount of 1,373,984,320 yen
   As we paid 7 yen as the interim dividend, the total annual dividend for the term will be 15 yen per share.
   Note: The Company implemented share consolidation on October 1, 2016, consolidating two common shares into one. The total annual dividend for the term will be increased by 1 yen from the previous term as the total annual dividend for the previous term is 14 yen per share when it is calculated based on the shares after the share consolidation.

3. Effective date
   June 29, 2018

Item 2: Election of sixteen (16) Directors

The terms of office of all the current sixteen (16) Directors expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of sixteen (16) Directors.

Details of the candidates are as follows:

No. of Candidate	Name	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Reappointment Norio Saigusa	Chairman of the Board of Directors	10/10
2	Reappointment Toshiya Kobayashi	President	10/10
3	Reappointment Takashi Saito	Senior Managing Director, in charge of management supervision	10/10
4	Reappointment Masaya Kato	Managing Director, in charge of internal audit, management supervision and group strategy	10/10
5	Reappointment Atsushi Shinozaki	Managing Director, in charge of general affairs and personnel	10/10
6	Reappointment Masahiro Muroya	Managing Director, General Manager, Railway Headquarters	8/8
7	Reappointment Makoto Kawasumi	Director, General Manager, Accounting Dept.	10/10
8	Reappointment Susumu Toshima	Director, in charge of real estate development and others	10/10
9	Reappointment Yasunobu Furukawa External Independent Officer	Director	10/10
10	Reappointment Kenichiro Hirata	Director	10/10
11	Reappointment Eiichiro Matsukami	Director	10/10
12	Reappointment Takao Amano	Director	10/10
13	New Appointment Tsuguo Tanaka	–	–
14	New Appointment Shokichi Kaneko	–	–
15	New Appointment Koji Yamada	–	–
16	New Appointment Shotaro Tochigi External Independent Officer	–	–

Note: Attendance at the Board of Directors meetings by Masahiro Muroya, who is a candidate for Director, counts only the Board of Directors meetings held after his assuming the office of Director on June 29, 2017.

<table>
<tr><th>No. of candidate</th><th>Name
(Date of birth)</th><th>Career summary
(positions and responsibilities in the Company, and significant concurrent positions)</th><th>Numbers of shares of the Company owned by the candidate</th></tr>
<tr><td rowspan="2">1</td><td>Norio Saigusa
(Feb. 11, 1949)
Reappointment</td><td>Apr. 1971 Joined the Company
Jun. 2004 Director
Jun. 2006 Managing Director
Jun. 2008 Senior Managing Director
Jun. 2010 Director and Vice President
Jun. 2011 President
Jun. 2017 Chairman of the Board of Directors (to the present)
Significant concurrent positions
Director of Shin-Keisei Electric Railway Co., Ltd.</td><td>75,800</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has been engaged in various business departments of the Company. As President of the Company, he led the Group, and as Chairman of the Company, is currently supervising the overall management of the Group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td>Toshiya Kobayashi
(Jul. 30, 1959)
Reappointment</td><td>Apr. 1982 Joined the Company
Jun. 2010 Director
Jun. 2013 Managing Director
Jun. 2015 Senior Managing Director
Jun. 2017 President (to the present)</td><td>35,600</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has been engaged in various business departments of the Company, and as President of the Company, is currently showing strong leadership to supervise the overall management of the Group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</td></tr>
<tr><td rowspan="2">3</td><td>Takashi Saito
(Dec. 11, 1958)
Reappointment</td><td>Apr. 1982 Joined the Company
Jun. 2013 Director
Jun. 2015 President of Keisei Bus Co., Ltd. (to the present)
Jun. 2015 Managing Director of the Company
Jun. 2017 Senior Managing Director in charge of management supervision (to the present)
Significant concurrent positions
President of Keisei Bus Co., Ltd.
Chairman of Chiba Bus Association</td><td>17,200</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has been engaged in bus business of the Group for many years since he joined the Company, and is currently in charge of management supervision and management of a group company as Senior Managing Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</td></tr>
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<table>
<tr><th>No. of candidate</th><th>Name
(Date of birth)</th><th>Career summary
(positions and responsibilities in the Company, and significant concurrent positions)</th><th>Numbers of shares of the Company owned by the candidate</th></tr>
<tr><td rowspan="2">4</td><td>Masaya Kato
(Aug. 6, 1960)
Reappointment</td><td>Aug. 2008 General Manager, Credit Risk Management Division of Mizuho Bank, Ltd.
Apr. 2010 General Manager, Group Human Resources Division of Mizuho Financial Group, Inc.
Apr. 2013 Executive Officer of Mizuho Securities Co., Ltd.
Jun. 2014 Director of the Company
Jun. 2015 Managing Director in charge of internal audit, management supervision and group strategy (to the present)
Significant concurrent positions
Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd.
President of K&R Hotel Development, Co., Ltd.</td><td>9,700</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has many years of experience in working for financial institutions, and is currently in charge of internal audit, management supervision, and group strategy as Managing Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</td></tr>
<tr><td rowspan="2">5</td><td>Atsushi Shinozaki
(Aug. 13, 1961)
Reappointment</td><td>Apr. 1986 Joined the Company
Jun. 2013 Director
Jun. 2016 Managing Director
Jun. 2017 Managing Director in charge of general affairs and personnel (to the present)
Significant concurrent positions
Chairman of the Board of Directors of Funabashi-Kotsu Co., Ltd
President of Chiba Association of Taxi</td><td>15,000</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has been engaged in taxi business of the Group and management supervision since he joined the Company, and is currently in charge of general affairs and personnel as Managing Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</td></tr>
<tr><td rowspan="2">6</td><td>Masahiro Muroya
(Mar. 15, 1956)
Reappointment</td><td>Aug. 2013 Director General, Japan Transport Security Board, Ministry of Land, Infrastructure, Transport and Tourism
Oct. 2014 Managing Director, Association of Japanese Private Railways
Jun. 2017 Managing Director and General Manager, Railway Headquarters of the Company (to the present)</td><td>2,100</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has many years of experience in working for government ministries/agencies and industry group, and is currently in charge of railway as Managing Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</td></tr>
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<tr><th>No. of candidate</th><th>Name
(Date of birth)</th><th>Career summary
(positions and responsibilities in the Company, and significant concurrent positions)</th><th>Numbers of shares of the Company owned by the candidate</th></tr>
<tr><td rowspan="2">7</td><td>Makoto Kawasumi
(Mar. 8, 1967)
Reappointment</td><td>Apr. 1989 Joined the Company
Jun. 2016 Director and General Manager, Accounting Dept. (to the present)</td><td>9,500</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has been engaged in accounting for many years since he joined the Company, and is currently in charge of accounting as Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</td></tr>
<tr><td rowspan="2">8</td><td>Susumu Toshima
(Jul. 13, 1967)
Reappointment</td><td>Apr. 1990 Joined the Company
Jun. 2016 Director
Jun. 2017 Director in charge of real estate development and others (to the present)</td><td>7,000</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has been engaged in railway and general affairs and personnel since he joined the Company, and is currently in charge of real estate development and others as Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</td></tr>
<tr><td rowspan="2">9</td><td>Yasunobu Furukawa
(Oct. 11, 1953)
Reappointment
External
Independent Officer</td><td>Sep. 1980 Registered as a certified public accountant
Aug. 2010 Senior Managing Director of Ernst & Young ShinNihon LLC
Aug. 2012 Senior Advisor of Ernst & Young ShinNihon LLC
Jun. 2014 Director of the Company (to the present)
Significant concurrent positions
Director of NSK Ltd.</td><td>0</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for external Director
He has experience and discerning judgment as a certified public accountant, is involved in corporate management in various capacities, and currently provides us with useful advice for the Board of Directors as external Director. We think that he will also be capable of fulfilling the duties of external Director appropriately going forward, and therefore continue to propose him as a candidate for external Director.</td></tr>
<tr><td rowspan="2">10</td><td>Kenichiro Hirata
(Nov. 7, 1950)
Reappointment</td><td>Jul. 2006 Director-General, Railway Bureau, Ministry of Land, Infrastructure, Transport and Tourism
Oct. 2007 Director of Development Bank of Japan Inc.
Oct. 2008 Managing Executive Officer of Development Bank of Japan Inc.
Jun. 2012 Managing Director of the Company
Jun. 2014 Senior Managing Director
Jun. 2014 President of Hokuso-Railway Co., Ltd. (to the present)
Jun. 2016 Director and Vice President of the Company
Jun. 2017 Director (to the present)
Significant concurrent positions
President of Hokuso-Railway Co., Ltd.
President of Chiba Newtown Railway Co., Ltd.</td><td>17,000</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has many years of experience in working for government ministries/agencies and a financial institution, and is currently in charge of management of group companies as Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</td></tr>
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<tr><th>No. of candidate</th><th>Name
(Date of birth)</th><th>Career summary
(positions and responsibilities in the Company, and significant concurrent positions)</th><th>Numbers of shares of the Company owned by the candidate</th></tr>
<tr><td rowspan="2">11</td><td>Eiichiro Matsukami
(Feb. 23, 1962)
Reappointment</td><td>Apr. 1984 Joined the Company
Jun. 2011 Director
Jun. 2013 Managing Director
Jun. 2017 President of Kanto Railway Co., Ltd. (to the present)
Jun. 2017 Director of the Company (to the present)
Significant concurrent positions
President of Kanto Railway Co., Ltd.
Chairman of Ibaraki Bus Association</td><td>23,800</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has been engaged in general affairs and personnel and bus business of the Group since he joined the Company, and is currently in charge of management of a group company as Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</td></tr>
<tr><td rowspan="2">12</td><td>Takao Amano
(Sep. 21, 1965)
Reappointment</td><td>Apr. 1988 Joined the Company
Jun. 2015 Director (to the present)
Jun. 2016 President of Keisei Construction, Inc. (to the present)
Significant concurrent positions
President of Keisei Construction, Inc.</td><td>10,200</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has been engaged in railway for many years since he joined the Company, and is currently in charge of management of a group company as Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</td></tr>
<tr><td rowspan="2">13</td><td>Tsuguo Tanaka
(Aug. 29, 1965)
New Appointment</td><td>Apr. 1989 Joined the Company
Jul. 2013 General Manager, Railway Vehicle Dept., Railway Headquarters (to the present)
Significant concurrent positions
President of Keisei Railway Vehicle Industries, Inc.</td><td>7,200</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has been engaged in railway for many years since he joined the Company, and currently serves as General Manager, Railway Vehicle Dept., Railway Headquarters. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we select him as a candidate for Director.</td></tr>
<tr><td rowspan="2">14</td><td>Shokichi Kaneko
(Feb. 17, 1967)
New Appointment</td><td>Apr. 1990 Joined the Company
Jul. 2013 General Manager, Administration Dept., Railway Headquarters
Jun. 2017 General Manager, Internal Audit Dept. and Management Supervision Dept. (to the present)</td><td>5,900</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has been engaged in accounting and railway since he joined the Company, and currently serves as General Manager, Internal Audit Dept. and Management Supervision Dept. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we select him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No. of candidate</th><th>Name
(Date of birth)</th><th>Career summary
(positions and responsibilities in the Company, and significant concurrent positions)</th><th>Numbers of shares of the Company owned by the candidate</th></tr>
<tr><td rowspan="2">15</td><td>Koji Yamada
(Jan. 27, 1968)
New Appointment</td><td>Apr. 1991 Joined the Company
Jul. 2015 General Manager attached to General Affairs and Personnel Dept. (to the present)
Apr. 2018 President of Funabashi-Kotsu Co., Ltd (to the present)
Significant concurrent positions
President of Funabashi-Kotsu Co., Ltd
President of Keisei Travel Service Co., Ltd.</td><td>8,800</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for Director
He has been engaged in general affairs and personnel and taxi business of the Group since he joined the Company, and is currently in charge of management of group companies. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we select him as a candidate for Director.</td></tr>
<tr><td rowspan="2">16</td><td>Shotaro Tochigi
(Nov. 11, 1946)
New Appointment
External
Independent Officer</td><td>Apr. 1973 Appointed as a public prosecutor
Jul. 2007 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office
Apr. 2009 President of the Japan International Training Cooperation Organization (JITCO)
Apr. 2009 Registered as an attorney-at-law (member of the Daiichi Tokyo Bar Association)
Established Tochigi Law Office
Attorney-at-law at Tochigi Law Office (to the present)
Significant concurrent positions
Attorney-at-law</td><td>0</td></tr>
<tr><td colspan="3">Reason for selecting him as a candidate for external Director
He has served important positions as a public prosecutor, including Superintending Prosecutor of the Fukuoka High Public Prosecutors Office, and is currently working as an attorney-at-law. While he has not been directly involved in corporate management, we think that he will be capable of providing us with useful advice for the Board of Directors, based on his abundant experience in and extensive insights into the legal profession, and therefore propose him as a candidate for external Director.</td></tr>
</table>

Notes:

1. The Company is engaged in transactions with Hokuso-Railway Co., Ltd. such as with regard to the use of railway tracks, etc. In addition, the former is engaged in transactions of the same business category as the latter (general railway transport).
2. The Company is engaged in transactions of the same business categories as Kanto Railway Co., Ltd. (general railway transport, as well as selling/buying and leasing of land and buildings).
3. The Company is engaged in transactions with Keisei Construction, Inc. such as making orders of construction work. In addition, the former is engaged in transactions of the same business category as the latter (selling/buying and leasing of land and buildings).
4. The Company is engaged in transactions with Keisei Railway Vehicle Industries, Inc. such as making orders of construction work related to railway vehicles.
5. Yasunobu Furukawa and Shotaro Tochigi are candidates for external Directors.
6. The terms of office of Yasunobu Furukawa as an external Director of the Company will be four (4) years at the conclusion of this Ordinary General Meeting of Shareholders.
7. The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Yasunobu Furukawa to limit his liability for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Articles 425, paragraph 1 of the Companies Act. If the election of Shotaro Tochigi is approved, the Company will also enter into an agreement of the same contents with him.
8. The Company has appointed Yasunobu Furukawa as an independent officer in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange. Also, if the election of Shotaro Tochigi is approved, the Company intends to appoint him as an independent officer in accordance with the rules of the Tokyo Stock Exchange and report the appointment to the Tokyo Stock Exchange.

Item 3: Election of one (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Kyoichiro Uenishi expires at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of one (1) Audit & Supervisory Board Member.

With the agreement of the Audit & Supervisory Board, the following candidate is proposed.

Details of the candidate are as follows:

Name (Date of birth)	Career summary (positions in the Company and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
Kyoichiro Uenishi (Jan. 15, 1958) Reappointment External Independent Officer	Apr. 2009 President and COO of Oriental Land Co., Ltd. (to the present) Jun. 2009 Audit & Supervisory Board Member of the Company (to the present) Significant concurrent positions President and COO of Oriental Land Co., Ltd.	0
Reason for selecting him as a candidate for external Audit & Supervisory Board Member We select him as a candidate for external Audit & Supervisory Board Member because he currently provides us with useful advice for the Board of Directors as Audit & Supervisory Board Member, and as his career record shows, we believe that he can audit the legality of our business execution from an objective and neutral standpoint as external Audit & Supervisory Board Member going forward, with his abundant experience and discerning judgment as an executive.		

Notes:

1. Kyoichiro Uenishi is a candidate for external Audit & Supervisory Board Member.
2. The term of office of Kyoichiro Uenishi as Audit & Supervisory Board Member of the Company will be nine (9) years at the conclusion of this Ordinary General Meeting of Shareholders.
3. Whereas Kyoichiro Uenishi is currently not an external Audit & Supervisory Board Member, he fulfils the requirements for an external Audit & Supervisory Board Member in accordance with the Companies Act after it was amended by the Act for Partial Revision of the Companies Act (Act No. 90 of 2014) enforced on May 1, 2015. Accordingly, we propose his election as external Audit & Supervisory Board Member in this item to be resolved.
4. Kyoichiro Uenishi is currently and has been President and COO of Oriental Land Co., Ltd., a specified associated service provider (entity accounted for using equity method) of the Company for the last five (5) years, has been receiving director's remuneration from the said company for the last two (2) years, and will continue to do so going forward. While the Company is engaged in transactions of the same business category as Oriental Land Co., Ltd. (selling/buying and leasing of land and buildings), the Company and the said company do not have a competing business because the main business of the said company is management and operation of theme parks. Moreover, the transactions between the said company and the Company during the fiscal year ended March 31, 2018 are limited to those of general consumers such as the purchase of theme park tickets, and the amount of such transactions is minimal at less than 1% of net sales for both the Company and the said company.
5. The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Kyoichiro Uenishi to limit his liability for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act.
6. The Company intends to appoint Kyoichiro Uenishi as an independent officer in accordance with the rules of the Tokyo Stock Exchange and report the appointment to the Tokyo Stock Exchange.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2018

	Million yen
ASSETS	
Current assets:	
Cash and deposits	24,611
Notes receivable and accounts receivable	20,308
Land and structures for subdivision	6,267
Merchandise	2,435
Work in process	576
Raw materials and supplies	2,547
Deferred tax assets	1,910
Other current assets	10,003
Allowance for doubtful accounts	(31)
Total current assets	**68,629**
Fixed assets:	
Tangible fixed assets:	
Buildings and structures	270,309
Machinery and equipment	20,939
Land	150,173
Lease assets	31,246
Construction in progress	24,115
Other tangible fixed assets	2,368
Total tangible fixed assets	499,151
Intangible fixed assets:	
Lease assets	1,338
Others	9,416
Total intangible fixed assets	10,755
Investments and long-term receivables:	
Investment securities	200,159
Long-term loans receivable	606
Deferred tax assets	11,586
Other investments	3,860
Allowance for doubtful accounts	(135)
Total investments and long-term receivables	216,077
Total fixed assets	**725,985**
Deferred assets:	**114**
Total assets	**794,728**

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

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2018

	Million yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes payable and trade accounts payable	20,730
Short-term borrowings	60,842
Lease obligations	4,489
Income taxes payable	5,870
Advance received	18,320
Allowance for employees' bonuses	2,925
Reserve for directors' bonuses	39
Other current liabilities	34,907
Total current liabilities	**148,126**
Fixed liabilities:	
Bonds and debentures	40,000
Long-term borrowings	122,747
Long-term accounts payable of Japan Railway Construction, Transport and Technology Agency	52,381
Lease obligations	20,121
Deferred tax liabilities	1,891
Allowance for retirement benefits for directors	360
Net defined benefit liability	31,074
Other fixed liabilities	11,601
Total fixed liabilities	**280,178**
Total liabilities	**428,304**
NET ASSETS:	
Owners' equity	**349,997**
Capital stock	**36,803**
Capital surplus	**28,538**
Retained earnings	**286,704**
Treasury stock	**(2,049)**
Accumulated other comprehensive income	**4,556**
Valuation difference on available-for-sale securities	**4,488**
Deferred gains or losses on hedges	**(69)**
Remeasurements of defined benefit plans	**138**
Non-controlling interests	**11,869**
Total net assets	**366,423**
Total liabilities and net assets	**794,728**

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

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED STATEMENT OF INCOME

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2018

	Million yen	
Operating revenues		**255,028**
Operating costs and expenses:		
Transport operating expenses and cost of sales	189,738	
Selling, general and administrative expenses	35,204	224,943
Operating income		**30,085**
Non-operating revenues:		
Interests and dividend income	369	
Investment income of affiliates	18,178	
Other non-operating revenues	1,695	20,243
Non-operating expenses:		
Interests expenses	2,683	
Other non-operating expenses	500	3,183
Recurring income		**47,145**
Non-recurring income:		
Construction costs allotted to and received from others	2,623	
Other non-recurring income	337	2,961
Non-recurring losses:		
Advanced depreciation loss on fixed assets	2,470	
Loss on disposal of fixed assets	638	
Loss on asset impairment	448	
Loss on business withdrawal	420	
Other non-recurring losses	103	4,080
Profit before income taxes		**46,025**
Income taxes:		
Current	9,749	
Deferred	(289)	
Corporate and other taxes		**9,459**
Profit		**36,566**
Profit attributable to non-controlling interests		**1,754**
Profit attributable to owners of parent		**34,811**

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

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2018

(Million yen)

	Owners' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total owners' equity
Balance at the beginning of the current period	36,803	28,533	254,307	(2,036)	317,608
Changes of items during the period					
Dividends from surplus			(2,576)		(2,576)
Profit attributable to owners of parent			34,811		34,811
Change of scope of consolidation			146		146
Change resulting from merger between consolidated subsidiaries and unconsolidated subsidiaries			15		15
Disposal of treasury stock		0		0	0
Change in treasury stock arising from change in equity in entities accounted for using equity method				(13)	(13)
Change in ownership interest of parent due to transactions with non-controlling interests		5			5
Net changes of items other than owners' equity					
Total changes of items during the period	-	5	32,397	(13)	32,388
Balance at the end of the current period	36,803	28,538	286,704	(2,049)	349,997

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the current period	4,491	(70)	37	4,458	10,277	332,344
Changes of items during the period						
Dividends from surplus						(2,576)
Profit attributable to owners of parent						34,811
Change of scope of consolidation						146
Change resulting from merger between consolidated subsidiaries and unconsolidated subsidiaries						15
Disposal of treasury stock						0
Change in treasury stock arising from change in equity in entities accounted for using equity method						(13)
Change in ownership interest of parent due to transactions with non-controlling interests						5
Net changes of items other than owners' equity	(3)	0	100	98	1,591	1,689
Total changes of items during the period	(3)	0	100	98	1,591	34,078
Balance at the end of the current period	4,488	(69)	138	4,556	11,869	366,423

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

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2018

	Million yen
ASSETS	
Current assets:	
Cash and deposits	5,132
Fares receivable	4,673
Accounts receivable	1,102
Lease investment assets	2,046
Short-term loans receivable	1,859
Land and structures for subdivision	6,260
Supplies	1,878
Prepaid expenses	1,063
Deferred tax assets	664
Other current assets	1,579
Allowance for doubtful accounts	(0)
Total current assets	**26,260**
Fixed assets:	
Tangible fixed assets:	
Fixed assets, railway operations	234,834
Fixed assets, real estate development operations	108,728
Fixed assets related to each operation	4,115
Construction in progress	24,107
Investment and other assets	95,631
Stocks of associated companies	63,533
Investment securities	9,951
Long-term loans receivable	19,586
Deferred tax assets	1,270
Other investments	1,291
Allowance for doubtful accounts	(1)
Total fixed assets	**467,417**
Deferred assets:	**114**
Corporate debenture issue cost	114
Total assets	**493,792**

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

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2018

	Million yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Short-term borrowings	52,654
Lease obligations	2,978
Other accounts payable	16,651
Accrued expenses	956
Accrued consumption taxes	2,455
Income taxes payable	3,504
Connecting fares received	719
Deposits received	38,415
Prepaid fares received	2,343
Advance received	17,094
Allowance for employees' bonuses	990
Other current liabilities	27
Total current liabilities	**138,792**
Fixed liabilities:	
Bonds and debentures	40,000
Long-term borrowings	110,486
Lease obligations	15,853
Allowance for employees' severance and retirement benefits	18,958
Asset retirement obligations	1,800
Other fixed liabilities	6,114
Total fixed liabilities	**193,212**
Total liabilities	**332,005**
NET ASSETS:	
Owners' equity	**160,317**
Capital stock	**36,803**
Capital surplus	**27,904**
Capital reserve	27,845
Other capital surplus	58
Retained earnings	**96,403**
Legal reserve	3,038
Other retained earnings	93,365
General reserve	8,095
Unappropriated retained earnings at the end of the term	85,270
Treasury stock	**(794)**
Valuation and translation adjustments	**1,469**
Valuation difference on available-for-sale securities	**1,469**
Total net assets	**161,787**
Total liabilities and net assets	**493,792**

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

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENT OF INCOME

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2018

	Million yen	
Railway:		
Operating revenues	66,968	
Operating expenses	55,712	
Operating income		11,256
Real Estate Development and Others:		
Operating revenues	14,744	
Operating expenses	8,528	
Operating income		6,216
Operating income from all operations		**17,472**
Non-operating revenues:		
Interests and dividend income	5,071	
Other revenues	1,302	6,373
Non-operating expenses:		
Interests expenses	2,067	
Other expenses	599	2,667
Recurring income		**21,178**
Non-recurring income:		
Construction costs allotted to and received from others	1,332	
Other non-recurring income	119	1,451
Non-recurring losses:		
Advanced depreciation loss on fixed assets	1,228	
Loss on disposal of fixed assets	519	
Other non-recurring losses	288	2,035
Profit before income taxes		**20,594**
Income taxes:		
Current	5,765	
Deferred	(325)	
Corporate and other taxes		**5,440**
Profit		**15,154**

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

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2018

(Million yen)

	Owners' equity									
		Capital surplus			Retained earnings					
						Other retained earnings				
	Capital stock	Capital reserve	Other capital surplus	Total capital surplus	Legal reserve	General reserve	Unappro-priated retained earnings at the end of the term	Total retained earnings	Treasury stock	Total owners' equity
Balance at the beginning of the current period	36,803	27,845	58	27,904	3,038	8,095	72,691	83,825	(794)	147,739
Changes of items during the period										
Dividends from surplus							(2,576)	(2,576)		(2,576)
Profit							15,154	15,154		15,154
Disposal of treasury stock			0	0					0	0
Net changes of items other than owners' equity										
Total changes of items during the period	-	-	0	0	-	-	12,578	12,578	0	12,578
Balance at the end of the current period	36,803	27,845	58	27,904	3,038	8,095	85,270	96,403	(794)	160,317

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the current period	1,798	1,798	149,537
Changes of items during the period			
Dividends from surplus			(2,576)
Profit			15,154
Disposal of treasury stock			0
Net changes of items other than owners' equity	(328)	(328)	(328)
Total changes of items during the period	(328)	(328)	12,249
Balance at the end of the current period	1,469	1,469	161,787

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