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Corporate Governance Report

Last Update: November 14, 2024

Keio Corporation
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The corporate governance of Keio Corporation (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

I. 1. Basic Views

(Basic Views on Corporate Governance)

Aiming to secure a position as the "Top Brand in Trust," as set forth in the "Keio Group Philosophy," the Group is advancing the "creation of the preferred lifestyle, location and rail line" based on the "Keio Group Code of Conduct." With our railway business in particular, we have formulated our "Basic Policy on Safety" and a "Code of Conduct for Employees in Regard to Safety" in order to become a trusted and much-loved railway, and all employees are working as one, striving to build a culture of safety.

As a railway business operator, the Company ensures safety and business continuity as it makes prompt and decisive decision making that ensures transparency and fairness pursuant to the "Keio Group Philosophy." Through these efforts, in order to secure the trust of our shareholders and all other people with whom we have connections, and to achieve sustainable growth of the Group and greater mid- to long-term corporate value, the Company will strive to promote the enhancement and strengthening of its corporate governance based on the following basic policy.

(Basic Policy on Corporate Governance)

1. Ensuring the rights and equal treatment of shareholders

- To fully secure rights and fairness for various shareholders, the Company discloses necessary information in a timely and appropriate manner, and together with this, creates an environment which enables shareholders to properly execute such rights.

2. Appropriate cooperation with stakeholders other than shareholders

- The Company is fully aware that sustainable corporate growth and creation of corporate value are supported by all those who are involved with the Company. While striving to appropriately work together in sincerity with stakeholders, we endeavor to foster a corporate culture and atmosphere where sound business activity ethics are respected.

3. Ensuring appropriate information disclosure and transparency

- In line with its "Disclosure Policy," the Company not only strives to make information disclosure in a timely and appropriate manner in compliance with laws and regulations, but to take the initiative in providing information beyond that required by laws and regulations, and improving the utility of such information.

4. Responsibilities of the Board of Directors

- The Company's Board of Directors shapes the direction of the Group's management strategy, and conducts highly effective management supervision within the defined scope of delegation to the senior management.
- Directors of the Company are constantly aware of their fiduciary responsibilities and accountability to shareholders, and conduct decision making pursuant to appropriate procedures that adhere to the "Management Judgment Principles" defined by the Company.
- As advisory bodies to the Board of Directors, the Company establishes its Governance Committee and Nomination and Compensation Committee so as to improve Group governance and ensure management transparency.

5. Dialogue with shareholders

- The Company regularly engages in constructive dialogue with shareholders, listening to them and paying due attention to their interests and concerns. In addition to this, the senior management clearly explains management policy to shareholders in an easy-to-understand manner, and strives to gain a balanced understanding with regard to the standpoints of all those with whom it has connections, including shareholders.

6. Formulation, amendment and abolition of this Basic Policy

- Formulation, amendment and abolition of the Basic Policy is conducted through resolution of the Board of Directors.

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

The Company has implemented all of the principles of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code]

[Principle 1-3] Basic strategy for capital policy

The Company strives to achieve sustainable growth and enhance corporate value over the medium to long term while maintaining and strengthening a sound financial position.

We will invest in projects that will contribute to improving safety and service in the railways business, and expand value-added investments business and purchases related to the condominium unit business in the real estate business. In addition, we will promote Shinjuku Station Southwest Exit area development plan. With regard to financing, in light of the characteristics of the Company's mainstay railway business, the Company will maintain financial discipline, focusing on long-term debt (bonds payable and long-term borrowings). With an eye on planned large-scale development projects in the future, we have set interest-bearing debt, net interest-bearing debt/EBITDA multiple, and equity ratio as management target indicators. Given the highly public nature of the railway business, which the Company positions as a core business, the Company considers it vital to secure business continuity in its capital policy.

For that reason, in preparation for continuing business operations by swiftly restoring services in the event of a disaster, etc., and to fulfill our responsibilities on our own resources, we post general reserve in its capital.

With regard to shareholder returns, the Company pays dividends by following its basic policy of returning profits to shareholders by taking into account business performance, etc., while enhancing internal reserves necessary to strengthen the management base to prepare for future business development and changes in the business environment.

[Principle 1-4] Cross-shareholdings

The Company engages in business of a highly public nature, primarily the railway business, and considers it important to grow based on a mid- to long-term perspective. For that reason, it holds the shares of other companies when it has been determined that such holding will contribute to the Group's business continuity and enhancement of its corporate value.

With an aim to reduce the Company's holdings to less than 10% of the consolidated net assets in the medium-term period, the shares that are held are comprehensively examined from both qualitative and quantitative perspectives. The former includes how the possession contributes to stable business operations and potentially maintains and strengthens business relationships, and the latter includes risks of share price fluctuations and cost of capital. If, as a result of such examination, the Company determines that the holding of such shares is neither worthwhile nor economically rational, it will consider the sale of these shares, and will work to reduce the number of shares held.

The Board of Directors verifies every year, based on the Company's standards for holding listed shares, whether the listed shares held carry significance in terms of business continuity and improvement of corporate value.

In addition, in the exercise of voting rights, from the perspective of raising corporate value over the mid- to long-term, and after verifying on an individual basis that there will be no significant damage to shareholder value, we will make an overall decision to approve or disapprove.

[Principle 1-7] Related party transactions

With regard to Directors' competing transactions, and transactions involving conflicts of interest, the Company, pursuant to laws and regulations, approves upon confirming the details of the transaction at the Board of Directors' meeting, and reports following the transaction.

In addition, with regard to transactions, etc. made between the Company or its consolidated subsidiaries and officers, or those with close relationships to such officers, the Company performs regular confirmation of the existence of such transactions.

[Supplementary principle 2-4-1] Ensuring diversity in the core human resources

The Company has set forth the Keio Group Diversity, Equity and Inclusion (DE&I) Declaration, and has formulated the necessary human resources and the organization that should be in place in order to accomplish our current Medium-Term Management Plan of achieving a drastic business structure reform adaptable to the post-COVID-19 society while preserving the values of safety and security, and, to secure such human resources and organization, set the following human resource strategy as our policy on human resources development, including ensuring diversity of human resources and policy on establishing the internal environment.

<Securing human resources>

Be flexible in revising hiring, treatment, workstyles, and systems to secure outstanding human resources whether they are internal or external.

<Developing human resources>

Foster and embed the value that safety and security take precedence over everything else. Develop the necessary specialized human resources to achieve the business strategy and support individuals in building their own careers.

<Engagement>

Establish an environment in which employees are connected to the company through a deep sense of trust and derive job satisfaction while helping each other to grow.

<DE&I>

Be an organization that actively values diversity in gender, generation, knowledge, experience, sense of values, and other characteristics, and creates new value.

<Organizational culture & structure>

Form an organizational culture that permits people to take on challenges and tolerates failure, and build an organization that promotes transformation and implementation with a sense of urgency.

Toward the realization of the organization that should be in place, a group that tolerates individual diversity and mutually functions, the Company proactively engages in advancing work life balance, promoting women's advancement, and creating a workplace where diverse human resources can play active roles. As for promotion of women's advancement, currently, many female employees have been playing active roles in various fields, including as presidents of Group companies. In order to continuously secure women in managerial positions in the future, we will work to increase the ratio of female hires to form a candidate group

that can be promoted to managerial positions, as well as promote the establishment of the internal environment in which more diverse human resources can play active roles. In addition, we have set a target of increasing the percentage of female new graduates hired for career-track positions to 50%, starting from fiscal 2024, the percentage of women in managerial positions to 30% by fiscal 2030, and the percentage of male and female employees taking childcare leave to 100% each.

◆Targets and Results of the Company (Non-consolidated)◆

- Ratio of female new-graduates hired for career-track positions: Target 50%, Results (Joined in fiscal 2024) 51.9%
- Ratio of female managers: Target 30% by fiscal 2030, Results 9.7% in fiscal 2023
- Ratio of employees taking childcare leave: Target 100% for both female and male employees, Results 92.9% with female employees, 114.9% with male employees

[Views on human resources development]

In light of the fact that the Group engages in a variety of businesses, we develop human resources with expertise and experience in the respective fields which are essential to the achievement of management strategies. In addition, we have a system in place to identify employees' career preferences and a system that allows them to change their career on their own, thereby supporting their autonomous career development.

[Implementation status of establishing internal environment]

We promote diverse work styles, including the establishment of satellite offices and teleworking system, and the introduction of flextime system with no core hours while establishing a rehiring system for employees who left the Company regardless of the reason for their resignation, and changing retirement age from 60 to 65 to establish an environment where outstanding employees can continue to work longer. In addition, we work to establish an environment where employees with diverse values can continue to play active roles by continuously improving the work environment through regular monitoring of engagement scores of employees and implementation of measures.

[Principle 2-6] Roles of corporate pension funds as asset owners

The Company has established the Pension Committee with regard to the operation and management of the pension assets of corporate pension funds. The Company has formulated a basic policy that defines the principles and basic portfolio pertaining to pension asset management, and by utilizing a pension consultant, evaluates the asset managers from both an objective perspective as well as in quantitative and qualitative terms, and regularly conducts monitoring. In addition, the Company also ensures that conflicts of interest that may arise between a corporate pension beneficiary and the Company are properly managed.

[Principle 3-1] Full disclosure

The Company strives to provide information proactively, and discloses information as follows.

- Corporate Philosophy, Management Plan

  Please refer to the information disclosed on the Company's website.

- Corporate Philosophy, Keio Group Code of Conduct
  https://www.keio.co.jp/company/corporate/philosophy/
- Management Plan
  https://www.keio.co.jp/company/stockholder/policy/businessplan/

- Basic views and basic policy on corporate governance
  Please refer to "I. 1. Basic Views" in this report.

- Policies and procedures in determining the remuneration of senior management and Directors
  Please refer to "II. 1. [Director Remuneration] Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods" in this report.

- Policies and procedures in the appointment/dismissal of senior management, the nomination of candidates for Director, and the appointment of Executive Officers

  Nomination of candidates for Directors and appointment of Executive Officers is premised on candidates possessing qualities and insights suitable to that of an officer. For the positions of Directors (excluding Outside Directors and Audit and Supervisory Committee Members) and Executive Officers, an individual shall have a wealth of experience and capability that will enable contribution to increased corporate value, and for the positions of Directors who are full-time Audit and Supervisory Committee Members, the candidate shall have the ability to appropriately audit and supervise business executors. In addition, from the perspective of strengthening governance, the Company appoints Outside Directors (excluding Audit and Supervisory Committee Members) who possess experience and insights as corporate managers, and Outside Directors who are Audit and Supervisory Committee Members who have specialized knowledge with regard to finance, accounting, and legal affairs. In addition, if it is objectively deemed reasonable that an officer should be dismissed due to serious violation of laws and regulations, and the Articles of Incorporation, etc., the Nomination and Compensation Committee will deliberate, and then submit recommendations to the Board of Directors.

- Individual reasons for the appointment of Directors

  The information is disclosed in Reference Documents (proposal for election) in the "Notice of the 103rd Ordinary General Meeting of Shareholders."

  https://www.keio.co.jp/company/stockholder/stock/shareholdersmeeting/

[Supplementary principle 3-1-3]

The Group has formulated Keio Group Sustainability Policy that expressly states that the Group will contribute to the realization of a sustainable society through a wide range of business activities and target enhancement of long-term corporate value. Under this basic policy, we have specified seven material elements

(materialities) as key issues to be addressed over the long term, which incorporate the perspectives of social problems in the SDGs and other guidelines, namely safety and security, harmonizing with & developing communities, well-being, promoting digitization, dynamic human resources, environmentally friendly, and business base. Furthermore, in order to promote management based on a sustainability perspective, we established a Sustainability Promotion Committee, chaired by the President and Representative Director, President and Executive Officer of the Company. The Committee shall deliberate and decide the development of company-wide policies on sustainability and its promotion systems, identification of risks and opportunities concerning sustainability, setting materialities and formulation of metrics and targets, and monitoring of performance, etc. and report to the Board of Directors of the Company.

For information on our sustainability initiatives, please see the Integrated Report on the Company's website.

https://www.keio.co.jp/company/sustainability/management/integrated-report/

The Company has expressed its endorsement of the TCFD recommendations and discloses information according to the TCFD framework mainly for its railway business on the Company's website.

https://www.keio.co.jp/company/sustainability/management/tcfd/

[Supplementary principle 4-1-1] Scope of matters delegated to the senior management

Pursuant to the Standard for Submitting Proposals for Meetings, the Company specifies the scope of matters to be delegated to the Board of Directors and the Management Committee made up of full-time Directors and full-time Executive Officers, making appropriate management decisions that adhere to standards. Matters addressed by the Management Committee are reported to the Board of Directors. In addition, the Company has established provisions in the Articles of Incorporation regarding the delegation of decision-making authority on the execution of important operations to the Company's Directors in order to allow for swift decision-making.

[Principle 4-9] Criteria for determining the independence and qualifications of Independent Outside Directors

Please refer to "II.1. [Independent Directors] Matters relating to Independent Directors" in this report.

[Supplementary principle 4-10-1] Utilization of the Nomination and Compensation Committee

It has been 18 years since the Nomination and Compensation Committee of the Company was established. As an advisory body to the Board of Directors, the Committee, in the process of deliberation on the nomination of and compensation for Directors, respects the opinions of Independent Outside Directors who are its members. The Committee submits its opinions on draft nomination and compensation plans after obtaining the approval of all members.

The Company believes that the independence and authorities of the Committee are clearly established for the role it plays in the deliberation on nomination and compensation.

[Supplementary principle 4-11-1] Views on the balance between knowledge, experience and skills of Directors as a whole, and on diversity and appropriate scale

In order to make appropriate management decisions as a business company, the Company considers it vital that persons well versed in each business field participate in decision making as Directors, and based on this belief, appoints full-time Directors and part-time Directors who serve concurrently as presidents of major Group companies.

In addition to the aforementioned Directors, the Company appoints Outside Directors who have experience and insights as corporate managers at major financial institutions or expertise in finance, accounting, and legal affairs. By having them properly perform monitoring functions, we strive to strengthen governance. Through this structure, we supervise management, check the direction of the entire Group, and strive to strengthen Group management.

From the above, we believe that the Board of Directors is sufficiently fulfilling its function as a management decision making body and that the current condition is of an appropriate scale.

For information on the directors' skills matrix, please refer to the "Notice of the 103rd Ordinary General Meeting of Shareholders," which is disclosed on the Company's website.
https://www.keio.co.jp/company/stockholder/stock/shareholdersmeeting/

Given that the Group provides transportation services, the skills listed in the matrix include safety management.

[Supplementary principle 4-11-2] Status of concurrently serving officers

We believe that officers who serve concurrently at other companies are appropriately fulfilling their respective roles and responsibilities at the Board of Directors of the Company and are devoting the required amount of time and effort to the Company.

For information on the status of concurrent service, please refer to the "Notice of the 103rd Ordinary General Meeting of Shareholders," which is disclosed on the Company's website.
https://www.keio.co.jp/company/stockholder/stock/shareholdersmeeting/

[Supplementary principle 4-11-3] Ensuring effectiveness of the Board of Directors as a whole

The Company has worked to improve the effectiveness of the Board of Directors, with the goals of strengthening supervisory function of the Board of Directors and building a system that enables prompt and decisive decision making as a company with an audit and supervisory committee.

In our evaluation of the effectiveness of the Board of Directors, we conduct an anonymous web-based survey prepared by the secretariat. The Governance Committee analyzes and assesses the survey results and quantitative information such as the operational status, and reports its findings to the Board of Directors. As a result, the Company recognizes that the effectiveness of the Board of Directors of the Company is ensured. Note that the Governance Committee is a voluntary advisory body to the Board of Directors, which is composed of members that include Outside Directors.

The survey is to evaluate the Board of Directors on a four-level grading scheme in terms of "composition," "operation," "deliberation," "decision-making and supervisory function" "support system by the secretariat of the Board of Directors," and "individual director's contributions." The survey also asks respondents to provide reasons for their answers to help us identify issues proactively. In fiscal 2023, an open-ended item regarding strengthening the support system provided by the secretariat of the Board of Directors was added to the survey as a focused area.

For fiscal 2023, we engaged in "enhancement and strengthening of supervisory function of the Board of Directors" and "enhancement of support from the secretariat of the Board of Directors" as focused themes for measures to improve effectiveness. The balance-conscious operation of the Board of Directors and revision of approval criteria were under consideration to stimulate discussion of the Board of Directors meeting; however, we determined that these issues need further verification and discussion, and they were designated as continuing issues. Additionally, we provided opportunities for self enhancement for executives through introducing external seminars regarding the knowledge necessary for those in managerial positions.

For fiscal 2024, upholding a focused theme of "establishing a structure to discuss mid- to long-term issues to respond to environmental changes," we will strive to further improve the effectiveness of the Board of Directors through strengthening corporate governance, securing discussion time, enhancing training for executives, etc.

[Supplementary principle 4-14-2] Training policy for Directors

The Company regularly provides Directors (including Directors who are Audit and Supervisory Committee Members) information about external seminars to support them to fully carry out their roles and responsibilities based on their individual experience, etc. In addition to this, ongoing training is conducted at the Company's expense so that they can gain an understanding of economic conditions, revisions to laws, and the business environment in which the Group operates. The Company also hosts site tours to visit work areas at the forefront of the railway operation to allow Outside Directors to further deepen their understanding of the Company's business.

[Principle 5-1] Policy for constructive dialogue with shareholders

The Company has the following organizational structures and initiatives aimed at promoting constructive dialogue with shareholders and investors.

(1) For dialogue with shareholders and investors, the Director in Charge of Finance and Information Disclosure shall have responsibility.

(2) In the conduct of dialogue, the Finance and Accounting Department with person in charge of IR will play a central role in providing assistance.

The Finance and Accounting Department acts as the Disclosure Committee's secretariat, and collects information from the Group Business Management Department that aggregates information from Business Departments, General Administration Departments, and each Group company, in addition to the information obtained from internal meetings.

(3) As to dialogue other than individual meetings, we hold twice-yearly briefings for analysts and institutional investors. In this manner, through promoting understanding, we strive to further enhance IR activities.

(4) While reporting to the senior management in a timely manner the opinions and other comments from shareholders and investors obtained through dialogues, by conveying the contents to respective departments, we strive to properly share these opinions company-wide and reflect them to management.

(5) The Company will properly manage insider information in accordance with the internal regulation, "Regulations on Prevention of Insider Trading."

(6) The status of dialogue with shareholders is disclosed in the Integrated Report.

In addition, the Company is determined to consistently enhance its systems and initiatives to facilitate constructive dialogues with shareholders.

[Action to achieve management that is conscious of cost of capital and stock price] (Disclosure document is available in English)
In terms of measures aimed at achieving management that is conscious of the cost of capital and the stock price, the Company recognizes that our cost of equity (COE) is 5 to 6% and considers that it is necessary for return on equity (ROE) to continuously exceed that level of COE. The Company carries out measures focusing both on "increasing ROE" and "decreasing cost of capital," aiming to maximize the spread, and will fully commit to them in the next Medium-Term Management Plan.
Please refer to FY2023 Financial Results (Presentation) disclosed on the Company's website for action to achieve management that is conscious of cost of capital and stock price.
https://www.keio.co.jp/global/company/stockholder/library/account_report/

I. 2. Capital Structure

Foreign Shareholding Ratio	From 10% to less than 20%

[Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (trust account)	16,444,700	13.46
Custody Bank of Japan, Ltd. (trust account)	7,572,420	6.20
Nippon Life Insurance Company	6,141,672	5.03
TAIYO LIFE INSURANCE COMPANY	5,762,032	4.71
Custody Bank of Japan, Ltd. (Sumitomo Mitsui Trust Bank Retirement Benefit Trust Account)	2,000,000	1.64
Sumitomo Mitsui Trust Bank, Limited	2,000,000	1.64
Fukoku Mutual Life Insurance Company	1,918,000	1.57
The Dai-ichi Life Insurance Company, Limited	1,778,000	1.45
JP MORGAN CHASE BANK 385781	1,626,906	1.33
Keiokaku Co., Ltd.	1,454,290	1.19

Controlling Shareholder (except for Parent Company)	—
Parent Company	None

I. 3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange, Prime Market
Fiscal Year-End	March
Type of Business	Land Transportation
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 to less than 50

I. 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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I. 5. Other Special Circumstances which may have Material Impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

II. 1. Organizational Composition and Operation

Organization Form	Company with an audit and supervisory committee

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	20
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairman (except when Chairman concurrently serves as President)
Number of Directors	15
Appointment of Outside Directors	Appointed
Number of Outside Directors	5
Number of Independent Directors	5

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Takeshi Furuichi	From another company								△			
Hitoshi Tsunekage	From another company								△			
Hiroshi Takekawa	From another company								△			
Masashi Kaneko	Lawyer											
Aki Yamauchi	Scholar											

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category;
"△" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category;
"▲"when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries
b. Non-executive director or executive of a parent company of the Company
c. Executive of a fellow subsidiary company of the Company
d. A party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the listed company or an executive thereof
f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/*kansayaku*
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)
i. Executive of a company, between which and the Company outside directors/*kansayaku* are mutually appointed (the director himself/herself only)
j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
k. Others

Outside Directors' Relationship with the Company (2)

Name	Audit and Supervisory Committee Member	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Takeshi Furuichi		○	Takeshi Furuichi served as Director of Nippon Life Insurance Company until July 2022. That company is in a business relationship with the Company involving borrowing funds, etc., but all of which are based on the same terms and conditions as those for ordinary transactions.	Takeshi Furuichi has abundant experience and knowledge as a management executive, and plays an appropriate role in enhancing corporate governance of the Company by providing useful opinion from the external point of view as well as having discussions as a member of the Governance Committee and the Nomination and Compensation Committee, which are voluntary advisory bodies to the Board of Directors. Therefore, the Company appoints him as Outside Director. As Takeshi Furuichi satisfies the Criteria for Determining the Independence of Outside Officers stipulated by the Company and the independence criteria set forth by the Tokyo Stock Exchange, the Company registered him with the Exchange as an Independent Officer with no risk for conflict of interest with general shareholders.
Hitoshi Tsunekage		○	Hitoshi Tsunekage served as Director of Sumitomo Mitsui Trust Bank,	Hitoshi Tsunekage has abundant experience and knowledge as a management executive, and he plays an appropriate role in enhancing corporate governance of the Company by providing useful opinions from an external point of

			Limited until March 2021. That company is in a business relationship with the Company involving borrowing funds, etc., but all of which are based on the same terms and conditions as those for ordinary transactions.	view as well as having discussions as a member of the Governance Committee and the Nomination and Compensation Committee, which are voluntary advisory bodies to the Board of Directors. Therefore, the Company appoints him as Outside Director. As Hitoshi Tsunekage satisfies the Criteria for Determining the Independence of Outside Officers stipulated by the Company and the independence criteria set forth by the Tokyo Stock Exchange, the Company registered him with the Exchange as an Independent Officer with no risk for conflict of interest with general shareholders.
Hiroshi Takekawa	○	○	Hiroshi Takekawa was Executive Officer of Mitsubishi UFJ Financial Group, Inc. until May 2018, and Executive Officer of MUFG Bank, Ltd. until June 2018.	Hiroshi Takekawa has experience working at financial institutions, has abundant knowledge in finance and accounting, and a wealth of experience and high level knowledge from serving as an executive officer of a financial institution. The Company appoints him as Outside Director who is Audit and Supervisory Committee Member as it has determined that he plays an appropriate role in enhancing corporate governance of the Company by appropriately fulfilling the audit function from a neutral and fair perspective, as well as having discussions as a member of the Governance Committee, which is a voluntary advisory body to the Board of Directors. As Hiroshi Takekawa satisfies the Criteria for Determining the Independence of Outside Officers stipulated by the Company and the

				independence criteria set forth by the Tokyo Stock Exchange, the Company registered him with the Exchange as an Independent Officer with no risk for conflict of interest with general shareholders.
Masashi Kaneko	○	○	—	Masashi Kaneko is an attorney at law and has abundant experience and knowledge as a legal specialist. The Company appoints him as Outside Director who is Audit and Supervisory Committee Member as it has determined that he plays an appropriate role in enhancing corporate governance of the Company by appropriately fulfilling the audit function from the perspective of legal compliance. As Masashi Kaneko satisfies the Criteria for Determining the Independence of Outside Officers stipulated by the Company and the independence criteria set forth by the Tokyo Stock Exchange, the Company registered him with the Exchange as an Independent Officer with no risk for conflict of interest with general shareholders.
Aki Yamauchi	○	○	—	Aki Yamauchi has considerable knowledge of finance and accounting as a university professor specializing in accounting. In addition, she plays an appropriate role in enhancing the corporate governance of the Company by appropriately fulfilling the audit function of the Company's management from a fair and neutral perspective. Therefore, the Company appoints her as Outside Director who is an Audit and Supervisory Committee Member.

				As Aki Yamauchi satisfies the Criteria for Determining the Independence of Outside Officers stipulated by the Company and the independence criteria set forth by the Tokyo Stock Exchange, the Company registered her with the Exchange as an Independent Officer with no risk for conflict of interest with general shareholders.

[Audit and Supervisory Committee]

Committee's Composition and Attributes of Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Chairperson
Audit and Supervisory Committee	4	2	1	3	Inside Director

Appointment of Directors and/or Employees to Support the Audit and Supervisory Committee	Appointed

Matters Related to the Independence of Such Directors and/or Employees from Executive Directors

To increase the effectiveness of audits by the Audit and Supervisory Committee and to carry out audit operations smoothly, the Company assigns dedicated employees. In performing their duties, these employees abide by directions and orders of Directors who are Audit and Supervisory Committee Members. For the transfer, personnel evaluation and disciplinary action on these employees, consent from the Directors who are full-time Audit and Supervisory Committee Members delegated by the Audit and Supervisory Committee is required.

Cooperation among Audit and Supervisory Committee, Accounting Auditors and Internal Audit Departments

Outside Directors supervise and audit the execution of operations based on reports on the status of internal audits, audits by the Audit and Supervisory Committee, accounting audits, and on the status of execution of operations by the internal control section, which are provided through meetings of the Board of Directors, etc.

The Audit and Supervisory Committee has deepened cooperation with the internal audit section, through regular meetings on matters including audit plans and reporting of results, as well as discussions on issues such as the way audits should be, on a monthly basis, while jointly considering issues such as sharing of information on risks and the way to handle it, as necessary, thereby further enhancing internal control.

In addition, the Audit and Supervisory Committee exchanges opinions with the Accounting Auditor in charge of the accounting audit after receiving reports from the Accounting Auditor on audit plans, the progress of audits during the fiscal year and the audit results, and receives a briefing on a summary of the audit results under the Financial Instruments and Exchange Act. In this manner, the Audit and Supervisory Committee strives to collaborate with the Accounting Auditor.

Furthermore, the internal audit section, Audit and Supervisory Committee Members, and the Accounting Auditor exchange and share information and exchange opinions about respective audit plans and audit results, thereby strengthening collaboration.

[Voluntary Establishment of Nomination/Remuneration Committee]

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established

Committee's Name, Composition, and Attributes of Chairperson

	Committee Corresponding to Nomination Committee	Committee Corresponding to Remuneration Committee
Committee's Name	Nomination and Compensation Committee	Nomination and Compensation Committee
All Committee Members	4	4
Full-time Members	0	0
Inside Directors	2	2
Outside Directors	2	2
Outside Experts	0	0
Other	0	0
Chairperson	Inside Director	Inside Director

Voluntary Committees and Supplementary Explanation

The Company established the Governance Committee as a voluntary advisory body to the Board of Directors, in addition to the Nomination and Compensation Committee above.
For an overview of the Nomination and Compensation Committee and the Governance Committee, please refer to "II. 2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)" in this report.

[Independent Directors]

Number of Independent Directors	5

Matters relating to Independent Directors

The Company registers all the Outside Officers who are deemed to be independent pursuant to the following criteria as Independent Officers with the Tokyo Stock Exchange.

[Criteria for Determining the Independence of Outside Officers]

Keio Corporation (hereafter, the "Company") deems Outside Directors to whom none of the following criteria apply to be independent.

(1) A business executor (Note 1) at the Company or an affiliated company (hereafter, the "Group") at present or in the past ten (10) years;
(2) An entity for whom the Group is an important business partner (Note 2) or its business executor;
(3) An important business partner of the Group (Note 3), or its business executor;
(4) A major shareholder (Note 4) of the Group, or its business executor;

(5) A major lender (Note 5) for the Group, or its business executor;

(6) A person who is employed with the audit firm serving as the Group's Accounting Auditor;

(7) A consultant, lawyer, certified public accountant, tax specialist, or other (a person affiliated with the particular group in the event that the entity receiving the assets is a group) who receives or has received a large amount of money or other assets (Note 6) from the Group excluding a director's remuneration;

(8) An organization that has received a large contribution exceeding a certain amount (Note 7) from the Group, or its business executor;

(9) In the event that the Group's full-time Director or full-time Audit & Supervisory Board Member also serves as an Outside Director or Outside Audit & Supervisory Board Member of another company, the officer in question serves as a business executor at that company, that company's parent company, or a subsidiary;

(10) A person to whom (2) through (9) above have applied in the past three (3) years; or

(11) The spouse of a person to whom (1) through (10) above apply who has an important position (Note 8) or a relative within two degrees of that person.

Notes:

1. A business executor refers to a director, executive officer, corporate officer, staff executing business, a manager, or other equivalent person and employee of a corporation or other group.
2. An entity or its business executor for whom the Group is an important business partner refers to a person or company that received payments from the Group equivalent to 2% or more of the consolidated sales of that party in the most recent business year.
3. An important business partner of the Group refers to a person or company who pays to the Company an amount equivalent to 2% or more of the Company's consolidated sales in the most recent business year.
4. A major shareholder refers to someone who holds 10% or more of the voting rights in the Company directly or indirectly.
5. A major lender refers to a counterparty that is essential for the Group's financing and on whom the Group depends to the extent that it has no alternatives.
6. A large amount of money or other assets refers to an amount of money or assets exceeding ¥10 million per year, other than compensation for directors, on average over the past three (3) business years (in the event that the person receiving the assets is a corporation, association, or other group, an amount of money or assets exceeding 2% of that group's consolidated sales on average over the past three (3) business years).
7. A large contribution exceeding a certain amount refers to contributions equivalent to ¥10 million per year on average over the past three (3) years or 30% of the average annual total costs of that organization, whichever is higher.
8. An important position refers to Director (excluding Outside Director and Audit and Supervisory Committee Member), Audit & Supervisory Board Member (excluding Outside Audit & Supervisory Board

Member), Executive Officer, and a manager at the rank of General Manager and higher.

[Incentives]

Incentive Policies for Directors	Other

Supplementary Explanation Please refer to “II. 1. [Director Remuneration] Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods” in this report.

Recipients of Stock Options	

Supplementary Explanation

—

[Director Remuneration]

Disclosure of Individual Directors’ Remuneration	No Individual Disclosure

Supplementary Explanation

1. Total amount of the remuneration for officers (fiscal 2023) Directors (excluding Outside Directors and Audit and Supervisory Committee Members): (Base salary) 217 million yen; (Annual performance-linked compensation) 49 million yen; (Non-monetary remuneration, etc.) 80 million yen; total of 348 million yen Audit and Supervisory Committee Members (excluding Outside Audit and Supervisory Committee Members): (Base salary) 36 million yen; Outside Directors: 70 million yen; total amount of remuneration of 454 million yen Notes: 1. As of March 31, 2024, there are 11 Directors (excluding Audit and Supervisory Committee Members) and 4 Audit and Supervisory Committee Members, for a total of 15. 2. In consideration of the severe business environment under the COVID-19 pandemic, a portion of the remuneration for Directors (excluding part-time Outside Directors), 10% to 30%, depending on their position, has been returned to the Company until June 2023. The amounts shown above are amounts after the said return of remuneration. 2. Total amount of consolidated remuneration, etc. by officer Description is omitted as no person was awarded a consolidated remuneration of 100 million yen or more in total.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

[Details of the resolution of the General Meeting of Shareholders regarding remuneration, etc. for Directors]

At the 99th Ordinary General Meeting of Shareholders held on June 26, 2020 (hereinafter, the "Meeting"), the Company resolved that the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be no more than 420 million yen per year, of which no more than 40 million yen shall be for Outside Directors, and the amount of remuneration for Directors who are Audit and Supervisory Committee Members shall be no more than 130 million yen per year.

[Policy on determination of the content of individual remuneration for officers]

1. Basic composition

   Remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) shall consist of base salary, annual performance-linked compensation linked to business performance for each business year, and stock-based compensation. Regarding remuneration for Outside Directors and Directors who are Audit and Supervisory Committee Members, only base salary shall be paid, taking into consideration the nature of their duties.

2. Policy on determination of individual remuneration of base salary

   The base salary for Directors of the Company shall be a monthly fixed remuneration and shall be set at an appropriate level corresponding to their responsibilities, taking into consideration their position, etc.

3. Policy on determination of the content of performance indicators for annual performance-linked compensation and the calculation method of the amount or number of such performance-linked compensation

   Annual performance-linked compensation shall be calculated by reflecting the achievement status of consolidated ordinary profit and profit attributable to owners of parent for the relevant fiscal year as indicators linked to business performance for each business year, and shall be paid in addition to base salary. In calculating the amount, the Nomination and Compensation Committee shall be consulted, and the amount shall be determined after deliberation. Range of change, based on the standard value of the evaluation of annual performance, shall be set at minus 100% for the lower limit, and 30 to 90% for the upper limit depending on their positions.

4. Policy on determination of the content of stock-based compensation and the calculation method of the amount or number

   As to stock-based compensation, the number of the Company shares equivalent to the number of points granted to each Director shall be delivered, using a trust set by monetary contribution by the

Company, in order to improve the motivation to contribute to the improvement of medium- to long-term business performance and the maximization of shareholder value.

Points shall be granted in accordance with the position, etc., based on the share delivery regulations determined by the Board of Directors. The delivery of the Company shares corresponding to the granted points shall be made, in principle, at the time of retirement of the Director.

5. Policy on determination of the ratio of the amount of base salary, annual performance-linked compensation, and stock-based compensation to the amount of individual remuneration, etc. for Directors

The amount and ratio of basic salary, annual performance-linked compensation, and stock-based compensation shall be determined in accordance with the policies described in the above items 2, 3, and 4, as well as in consideration of the fact that the Company is engaged in a business with a highly public nature centered on the railway business. The ratio shall be, if the evaluation of annual performance is standard value, base salary accounting for 56 to72% depending on position, annual performance-linked compensation accounting for 8 to 24%, and stock-based compensation accounting for 20%.

6. Matters concerning determination of the content of individual remuneration for Directors

The amount of individual remuneration shall be left to the discretion of the President and Representative Director in accordance with the resolution of the Board of Directors, after deliberation by the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors.

While respecting the deliberation by the Nomination and Compensation Committee, the President and Representative Director shall determine compensation amounts for each Director (excluding Directors who are Audit and Supervisory Committee Members) within the range not exceeding the total amount of compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members), which is set by a resolution of the General Meeting of Shareholders.

Compensation for Directors who are Audit and Supervisory Committee Members shall be determined through their discussions within the range not exceeding the total amount of compensation set by a resolution of the General Meeting of Shareholders.

7. Policy on determination of individual remuneration for Executive Officers

The policy regarding Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) described in this policy shall apply mutatis mutandis to the determination of individual remuneration for Executive Officers.

[Supporting System for Outside Directors (Outside Audit & Supervisory Board Members)]

- In convening the Board of Directors' meeting, proposal documents are distributed in advance to all Directors including Outside Directors. In addition, explanations are provided in advance as needed.
- Support including the provision of information to Outside Directors (excluding Audit and Supervisory Committee Members) is offered by the Secretariat and the Management Planning Department.
- Support including the provision of information to Outside Directors who are Audit and Supervisory Committee Members is provided by the Office of Audit and Supervisory Committee.

[Retired presidents/CEOs holding advisory positions (advisor, consultant, etc.)]

Information on retired presidents/CEOs holding advisory positions (advisor, consultant, etc.)

Name	Job title/ position	Responsibilities	Employment terms (Full/part time, with/without compensation, etc.)	Date when former role as president/ CEO ended	Term
Kan Kato	Special Advisor	He provides advice at the request of the management team, leveraging his knowledge and career as a former executive.	Part-time, with compensation	June 26, 2015	One-year delegation agreement
Tadashi Nagata	Corporate Advisor	He provides advice at the request of the management team, leveraging his knowledge and career as a former executive.	Part-time, with compensation	June 29, 2022	One-year delegation agreement

Number of retired presidents/CEOs holding advisory positions (advisor, consultant, etc.)	2

Others

- Upon consultation with the Nomination and Compensation Committee (a voluntary advisory body to the Board of Directors), the Company's Corporate Advisors and Advisors may conclude a delegation contract of a one-year period, based on a resolution of the Board of Directors.
- At the Company, there are cases where a person who retired as Corporate Advisor or Advisor is appointed to "Honorary Advisor," for which no business or duties are assigned, and no remuneration is paid.
- Persons with the job titles or in the positions mentioned above are not involved in any way with the Company's management decision making.

II. 2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

1. Business execution and supervision

(1) The Company's Board of Directors is currently comprised of 15 members (there are four Directors who are Audit and Supervisory Committee Members), including five Outside Directors and three presidents of major Group companies. The Board of Directors meeting is held once a month, in principle, to resolve important management matters as well as matters stipulated by laws and regulations, and supervise business execution.

(Major items resolved and reported in fiscal 2023)

- Matters related to the General Meeting of Shareholders (convocation of General Meeting of Shareholders, approval of business report, financial statements, etc.)
- Matters related to the executives (selection and transfer of the executives, etc.)
- Matters related to corporate governance (evaluation of the effectiveness of the Board of Directors, verification results of holding listed shares, matters related to delegation, internal audit reports, submission of internal control reports, etc.)
- Important matters related to subsidiaries (acquisition of shares, restructuring of the commercial facility operation business, etc.)
- Matters related to important appointments
- Fiscal 2024 Management Plan, approval and announcement of financial results, payment of dividends
- Matters related to Sustainability Management (establishment of structure, Keio Group Human Rights Policy, etc.)
- Status of railway safety initiatives, progress on construction of continuous grade crossings and elevated lines on the Keio Line (between Sasazuka Station and Sengawa Station)
- Matters related to the Shinjuku Station Southwest Exit area development plan, etc.

(2) By delegating decision-making authority on the execution of important operations to the Company's Directors, we aim to enhance management efficiency and achieve swift decision-making.

(3) The Management Committee made up of full-time Directors and full-time Executive Officers makes deliberation and decision on important management matters based on the policies determined by the Board of Directors.

(4) The Group Management Council made up of full-time Directors, Executive Officers, and presidents of Group companies, etc. discusses the management issues of the entire Group to strengthen and promote the Group management.

(5) The Executive Council made up of full-time Directors and full-time Executive Officers discusses important management issues and strategies.

(Status of the major meetings in fiscal 2023)

Board of Directors meetings: 11 times

Management Committee: 27 times

Group Management Council: 2 times

Executive Council: 1 time

2. Audits by the Audit and Supervisory Committee

(1) The Audit and Supervisory Committee audits the execution of duties of Directors based on the basic policy determined by the committee, pursuant to laws and regulations, Articles of Incorporation, rules for the Audit and Supervisory Committee, Standards for the Audit and Supervisory Committee Audit, and other rules. In addition to this, Directors who are Audit and Supervisory Committee Members attend the Board of Directors meetings and other important meetings and have voting rights at the Board of Directors meetings as Board members, while being entrusted with the audit function and performing the supervisory function of the Board's business execution.

(Major items resolved and reported in fiscal 2023)

(i) Items resolved

- Preparation of audit reports (approval of business report, financial statements, etc.) and evaluation of the effectiveness
- Opinions on the appointment of Directors and remuneration for Directors
- Consent to proposal for election of Directors who are Audit and Supervisory Committee Members
- Consent to proposal for election of substitute Directors who are Audit and Supervisory Committee Members
- Selection of chairperson, full-time Audit and Supervisory Committee Members, selected Audit and Supervisory Committee Members, and specified Audit and Supervisory Committee Members
- Audit plans by Audit and Supervisory Committee
- Reelection of the Accounting Auditor, consent to the remuneration amount for the Accounting Auditor

(ii) Items reported

- Activity report by full-time Audit and Supervisory Committee Members
- Audit results and audit plans by the Accounting Auditor
- Report on internal audit results, and basic plan to conduct an internal audit
- Design and operation status of the internal control system and the evaluation of internal control

(Specific audit activities of Audit and Supervisory Committee)

(i) Supervising business execution of the Board of Directors and auditing execution of duties of Directors

<Attendance at the Board of Directors meeting and other important meetings>

The Audit and Supervisory Committee discusses important matters at the Audit and Supervisory Committee meetings and expresses its opinions at the Board of Directors meetings.

<Opinion exchanges with Representative Directors and Directors, Managing Officers

The Audit and Supervisory Committee confirms the progress on the Management Plan and efforts to address business-specific risks, etc. through holding regular meetings with Representative Directors and exchanging opinions with Directors, Managing Officers. The Committee also exchanges opinions on the wide range of issues from overall management-related issues to individual risk incidents, including initiatives to prevent harassment, enhancing engagement, and a new governance system.

(ii) Organizational audit in cooperation with related parties

<Cooperation with the internal audit section>

The Audit and Supervisory Committee has a hearing of internal audit results, makes suggestions for specific countermeasures for risk incidents, and asks for investigation as necessary. In addition, the Committee exchanges opinions monthly to ensure a shared perception for challenges and future directions.

<Cooperation with the internal control section>

The Audit and Supervisory Committee confirms efforts to address priority audit items such as information security, harassment, and engagement, through timely coordination of information and regular opinion exchanges. The Committee also shares issues of cross-company risks, etc. regarding the internal control with section leaders at semi-annual meetings.

<Cooperation with Audit & Supervisory Board Members of the Group companies>

A system has been established for timely coordination of information. This includes the Audit and Supervisory Committee advising as necessary when it receives brief reports on risk incidents as they occur in group companies and their analysis and recurrence prevention measures, etc. Furthermore, opinion exchange meetings are held including part-time Audit and Supervisory Committee Members to enhance and strengthen the audits of the entire Group.

An organizational structure is in place that takes into consideration the perspective of the corporate group, with full-time Audit and Supervisory Committee Members sharing the responsibility to concurrently serve as Audit & Supervisory Board Members of important subsidiaries.

<Cooperation with business divisions and Group companies>

The Audit and Supervisory Committee holds meetings for exchanging opinions with business divisions and Representative Directors of the Group companies, including part-time Audit and Supervisory Committee Members. The Committee also reviews workplace issues and efforts made including good examples through on-site observation, etc. and engages dialogue with employees.

<Cooperation with Accounting Auditor>

Along with discussing important matters related to audits, the Accounting Auditor attends meetings of the Audit and Supervisory Committee and other meetings, and takes part in exchanging opinions, including with part-time Audit and Supervisory Committee Members to strengthen cooperation.

(2) To support the duties of the Audit and Supervisory Committee, the Office of the Audit and Supervisory Committee assigns four dedicated employees.

(Status of meetings in fiscal 2023)

Audit and Supervisory Committee meetings: 15 times

3. Deliberation on corporate governance

As a voluntary advisory body to the Board of Directors, the Governance Committee, which is composed of Outside Directors (excluding Audit and Supervisory Committee Members) and Outside Directors who are full-time Audit and Supervisory Committee Members, is established to deliberate on the Group corporate strategies and governance system by bringing views of Outside Directors into the discussion. In addition, collaboration among Representative Directors and Outside Directors is strengthened, thereby achieving sustainable growth of the Group and greater mid- to long-term corporate value.

(Details of deliberations in fiscal 2023)

Evaluation of the effectiveness of the Board of Directors, fiscal 2024 planning policy, and progress report on sustainability

(Status of meetings in fiscal 2023)

Governance Committee: 2 times

4. Decision on nomination and remuneration

As a voluntary advisory body to the Board of Directors, the Nomination and Compensation Committee, which is composed of members that include Outside Directors (excluding Audit and Supervisory Committee Members), deliberates on executive appointments and remuneration, and then submits recommendations to the Board of Directors, thereby ensuring management transparency.

(Details of deliberations in fiscal 2023)

Candidates for Directors, executive compensation

(Status of meetings in fiscal 2023)

Nomination and Compensation Committee: 4 times

5. Internal audits

The Company formulates an internal audit plan for each fiscal year in accordance with the Internal Audit Regulations, performs audits on the Company and its Group companies for the purpose of verifying the compliance with laws and regulations, and appropriateness and effectiveness of management, as well as preventive audits to prevent misconduct, etc., and makes recommendations for management rationalization, business improvement, greater efficiency and sound development of business operations.

An outline of audit result is reported to the Board of Directors, in addition to the President and Representative Director, President and Executive Officer, and the Audit and Supervisory Committee.

Audited parties are requested to submit improvement plans and the status of improvement is confirmed as needed.

To maintain independence and objectivity of internal audit, the Internal Audit and Internal Control Department is an organization under the direct control of the President and Representative Director, President and Executive Officer. The Internal Audit Ethics Code has been established as a guideline for business execution, and as of March 31, 2024, the Internal Audit and Internal Control Department has 27 members, including General Manager of Internal Audit and Internal Control Department.

Audit & Supervisory Board Members of the Group companies belong to the Internal Audit and Internal Control Department (they are not included in the number above), in principle. They are enhancing and strengthening the audit system of the Group as a whole through mutual collaboration.

6. Accounting audit and internal control audit

Certified public accountants who performed operation in the fiscal year ended March 31, 2024

Names and the audit firm to which they belong

Designated Limited Liability Partner/Engagement Partner	Hirotaka Nakata KPMG AZSA LLC
Designated Limited Liability Partner/Engagement Partner	Naoko Terasawa KPMG AZSA LLC

Assistants involved in audit services are comprised of 17 certified public accountants and 38 other staff members.

There are no special interests between the Company and either of the audit firm and the engagement partners of the said audit firm engaged in the audit of the Company. As such, they are all in an independent and neutral position.

II. 3. Reasons for Adoption of Current Corporate Governance System

We are a company with an audit and supervisory committee, the objective of which is to ensure that

Directors who are Audit and Supervisory Committee Members have voting rights at the Board of Directors as Board members, while being entrusted with the audit function and endeavoring to raise the effectiveness of the Board's supervision function of business execution, in order to increase the transparency and fairness of the Board of Directors.

Furthermore, we have introduced an executive officer system to build a structure that can swiftly respond to changes in the business environment surrounding the Group, by achieving more flexible decision-making and business execution.

To strengthen supervisory functions towards management, the Company appoints two Outside Directors (excluding Audit and Supervisory Committee Members), who possess experience and insight as corporate managers of major financial institutions, as well as three Outside Directors who are Audit and Supervisory Committee Members. In addition, as advisory bodies to the Board of Directors, the Company has established the Governance Committee and the Nomination and Compensation Committee so as to improve management transparency and fairness.

To enhance the effectiveness of audits performed by the Audit and Supervisory Committee, the Company appoints Directors who are Audit and Supervisory Committee Members, with considerable knowledge in finance, accounting and legal affairs. In addition, the Company ensures a cooperation system between the Audit and Supervisory Committee and Accounting Auditor, and between the internal audit section and the sections in charge of internal control.

Furthermore, the Company aims to exert comprehensive capability through diversified business development centered on railway lines. As such, we include presidents of major Group companies as the members of the Board of Directors, and hold the Group Management Council comprised of members including the presidents of Group companies, the Keio Group Presidents Council, and the Group Audit & Supervisory Board meeting, etc., thereby enhancing its Group governance system.

From the above, we believe that the Company's corporate governance system is functioning sufficiently.

III. Implementation of Measures for Shareholders and Other Stakeholders

III. 1. Measures to Vitalize the General Meeting of Shareholders and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Meeting of Shareholders	The Notice of the 103rd Ordinary General Meeting of Shareholders to be held on June 26, 2024 was sent approximately three weeks before the day of the meeting. Also, prior to the mailing, we posted early the notice of convocation on the Company's website on May 30.
Allowing Electronic Exercise of Voting Rights	Electronic Exercise of Voting Rights became available from the 88th Ordinary General Meeting of Shareholders (held on June 26, 2009).
Participation in Electronic Voting Platform	Electronic Voting Platform was introduced from the 88th Ordinary General Meeting of Shareholders (held on June 26, 2009).
Providing Convocation Notice in English	The convocation notice became available in English from the 95th Ordinary

	General Meeting of Shareholders (held on June 29, 2016).
Other	At the General Meetings of Shareholders, we explain the contents of the Business Report to shareholders using visual aid.

III. 2. IR Activities

	Supplementary Explanations	Explanation by Representative
Preparation and Publication of Disclosure Policy	Disclosure Policy was formulated in April 2006, and is posted on the Company's website. [Disclosure Policy] The Company strives to ensure timely and appropriate disclosure of information in order for shareholders and investors to evaluate the Company's corporate value properly. (1) The Company discloses information in accordance with the Financial Instruments and Exchange Act, the Companies Act and timely disclosure rules set forth by the Tokyo Stock Exchange. (2) In addition to the information provided in (1), the Company also proactively discloses information such as major decisions and occurrence of facts that could have a significant influence on the decisions of shareholders and investors. (3) The Company discloses information in an expeditious manner, and strives to ensure that information is delivered to all shareholders and investors in an impartial manner. (4) The Company emphasizes accuracy, clarity and continuity in the contents of information subject to disclosure. (5) The Company internally shares feedbacks from shareholders and investors about the disclosed information, and strives to reflect them in the management properly.	
Regular Investor Briefings for Analysts and Institutional Investors	Regular briefings are held twice a year, in principle, with the President or a Director in charge of finance and	Yes

	information disclosure acting as an explainer. At the briefings, we explain about the consolidated financial results and management plan, along with the status of their progress.	
Posting of IR Materials on Website	IR Materials are posted to the following URL: https://www.keio.co.jp/company/stockholder/ Following types of information are available at the above website: Earnings summary, financial results briefing materials, securities report/quarterly report, monthly business overview, business performance and financial information, shareholder return, bonds and credit ratings information, investors guide, materials related to General Meetings of Shareholders, and other news releases, etc. (including financial information and timely disclosure information other than financial information)	
Establishment of Department in Charge of IR	The Company established Disclosure Committee. The Committee is chaired by a Director in charge of finance and information disclosure, who is responsible for information handling. The Accounting Department is in charge of administrative communication.	
Other	The Company promotes individual investors' understanding of the Group's financial results and business contents, etc., with investor relations periodicals "INVESTOR'S GUIDE KEIO" being published twice a year.	

III. 3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	The "Keio Group Philosophy" and the "Keio Group Code of Conduct" stipulate that we shall be sincere to all stakeholders and mutually respect the position of each stakeholder.
Implementation of Environmental Activities, CSR Activities etc.	The Company issues the "Integrated Report," and discloses it on its website. As part of our contribution to the local community, we conduct "Keio Clean Campaign" and provide support for "Takao Forest Development and Conservation" volunteer activities. In addition, we have concluded a "Tokyo Waterworks Forest Naming Rights" agreement with

	Bureau of Waterworks Tokyo Metropolitan Government, in support of the Bureau's "Execution Plan for Collaborative Creation of Water Source Forests." Based on this agreement, we have named part of the water source forest in the upstream area of the Tama River "*Keio Suigen No Mori* (Keio Water Source Forest)" and have been engaging in forest conservation activities.
Development of Policies on Information Provision to Stakeholders	The "Keio Group Code of Conduct" stipulates that we shall ensure timely and appropriate disclosure. With regard to information disclosure to shareholders and investors, we formulated "Disclosure Policy" and concrete rules have been established in accordance therewith.
Other	In order to address various management issues while preserving the values of safety and security, we have formulated the necessary human resources and the organization that should be in place and have proactively implemented several measures under a human resource strategy to achieve our goals. We are promoting DE&I as a part of our initiatives, aiming to provide new value to the local community through collaborative work among diverse individuals. To help all of our employees understand this Company initiative and apply it as their everyday workplace practice, we formulated the Keio Group DE&I Declaration in fiscal 2023. The Company proactively engages in hiring female employees and promoting female employees to managerial positions, mid-career hiring throughout the year, and accepting employees who are already employed elsewhere and work for the Company as a second job. In order to improve the workplace environment in which those employees can endeavor towards their success, we have implemented various measures to support work-life balance including establishing an in-house nursery school and a professional counseling service counter regarding childcare and nursing care, encouraging male employees to take childcare leave, etc. We also introduced teleworking and flextime systems to establish a diverse work style without limitation by place or time in practice. In fiscal 2023, the half-day leave system was expanded to apply to the station/crew work section. We also established a rehiring system for employees who left the Company regardless of the reason for their resignation, and changed the retirement age from 60 to 65 to establish an environment where outstanding employees can continue to work longer. With regard to the promotion of women's advancement, as of March 31, 2024, the number of female regular employees of the Company including those who are seconded to the Group companies, is 274. The number of

	those who are in managerial positions is 29. A variety of human resources are working in a wide range of business domains, including at the forefront of railway operations. To further promote women's advancement, we have set a target of increasing the percentage of female new graduates hired for career-track positions to around 50%, starting from fiscal 2024, increasing the percentage of women in managerial positions to 30% by fiscal 2030, and increasing the percentage of male and female employees taking childcare leave to 100% each. In fiscal 2023, we implemented a menstrual program to address female health issues and provided online gynecological diagnosis and delivery of low dose pills for eligible female employees, and education for all employees. We also introduced a career development support service for working mothers and created opportunities for social communication with external working mothers. In addition, we worked to enhance our employment system so that it allows employees to achieve a balance between childcare and work, including by encouraging male employees to take childcare leave by setting four days out of childcare leave as paid leave, hosting a parental school, etc., and starting a professional consultation service to support employees who are raising a child with a disability. Furthermore, in order to support flexible career development according to life stage in practice, in April 2024, we introduced a "post-change system" in which those who are undergoing childcare, nursing care, and fertility treatment can choose to temporarily change their position in the company. Going forward, we will continue to improve the work environment so that more diverse human resources can play active roles, as well as promote other various measures related to further promotion of women's advancement. https://www.keio.co.jp/company/sustainability/social/resource/diversity/ 〔Promoting health management〕 The Company identifies health management as one of the common management strategies for the Group related to "people," as well as a material issue forming the foundation of "dynamic human resources," one of the seven materialities, and the Company's human resource strategy because maintaining and enhancing employees' health is expected to lead to the revitalization of the organization, such as increased vitality of employees and improved productivity, and the enhancement of business performance and company value.

	We, therefore, set forth the “Keio Group Health Management Declaration” in March 2024, aiming to contribute to the growth of the Keio Group by defining the Company’s stance on health management in the Group from the management viewpoint and disclosing it inside and outside of the Company. We also have concluded an agreement on the regulations regarding safety and health under the labor agreement, and are committed to ensuring employees health and safety through health check-ups, safety education, etc. The Company is proud to have been recognized as a “Certified KENKO Investment for Health Outstanding Organization” collaboratively selected by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi (Japan Health Council) for eight consecutive years from fiscal years 2016 to 2023. https://www.keio.co.jp/company/sustainability/social/resource/wellbeing/

IV. Matters Related to the Internal Control System

IV. 1. Basic Views on Internal Control System and the Progress of System Development

[Keio Group Basic Policies on Internal Control System]

Keio Corporation (hereinafter, the "Company") and its Group companies develop and operate internal control systems pursuant to these basic policies, in order to conduct business activities properly and continuously based on the "Keio Group Philosophy," while conforming to laws and regulation as well as the Articles of Incorporation.

1. System for ensuring that the execution of business by Directors, Executive Officers and employees complies with laws and regulations as well as the Articles of Incorporation

(1) To ensure that the execution of business by officers and employees of the Group complies with laws and regulations as well as the Articles of Incorporation, and is conducted in a sound manner, the Company ensures that the entire Group is thoroughly informed of the "Keio Group Code of Conduct," which was formulated based on the "Keio Group Philosophy." Directors and Executive Officers make decisions properly pursuant to the "Management Judgment Principles" established by the Company.

(2) At the Company, the Compliance Committee composed of members including external experts takes a central role in the development of the Group-wide compliance system. Important matters are reported to the Board of Directors on a regular basis.

(3) To address and resolve compliance-related issues, the Company operates "Keio Helpline," a dedicated consultation counter for the entire Group pursuant to the Whistleblower Protection Act.

(4) Through continuously holding a compliance training, etc., the Company raises employees' awareness of compliance and thereby strengthens the Group-wide compliance system.

(5) The Company has in place the Internal Audit and Internal Control Department, which is an internal audit section under direct control of the President and Representative Director, President and Executive Officer, and performs internal audits of the Company and the Group companies for the purpose of verifying the compliance with laws and regulations as well as internal rules and other standards, and appropriateness and effectiveness of the management. The Audit and Supervisory Committee may request and instruct the Internal Audit and Internal Control Department to conduct an investigation when it deems necessary.

(6) To ensure reliability of its financial reports, the Company develops and operates an internal control system pursuant to the Financial Instruments and Exchange Act and other laws and regulations. We carry out timely and appropriate information disclosure as required by laws and regulations.

(7) With respect to anti-social forces that pose a threat to the social order and safety, we will strictly confront them in a resolute manner across the organization so as to live up to the trust of stakeholders.

2. System for Storing and Managing Information Relating to the Execution of the Duties of Directors and Executive Officers

(1) The Company properly stores and manages the information relating to the execution of the duties of Directors and Executive Officers pursuant to laws and regulations and internal regulations.
(2) The information is accessible for Directors and Executive Officers of the Company as necessary.

3. Rules and System Related to the Management of Risk of Loss

(1) Upon making decisions on important management issues, the Company's Directors and Executive Officers sufficiently verify the likelihood of loss.
(2) In accordance with the "Risk Management Policy" established by the Company's Board of Directors, which is intended to identify and manage risks associated with business execution, the Risk Management Committee, made up of Risk Management Committee chair, heads of relevant departments and external experts, carries out activities to reduce and prevent risks for the Company and its Group companies, and develops systems in preparation for the outbreak of crisis.
(3) As a Group engaged in a variety of businesses centered on the railway business with highly public nature, we recognize the safety of customers as an issue of the highest importance in our risk handling measures.
(4) In the event of a major crisis, the Company promptly organizes a Crisis Management Headquarters headed by the President and Representative Director, President and Executive Officer in order to carry out activities aimed at responding to the crisis and quickly bringing it under control.

4. System for Ensuring That the Duties of Directors and Executive Officers are Executed Effectively

(1) Pursuant to laws and regulations and internal regulations, the Board of Directors of the Company and its Group companies meet on a regular basis and on an ad-hoc basis as necessary. Important matters related to corporate management are deliberated in advance by meeting bodies made up of full-time Directors and full-time Executive Officers prior to the resolution by the Board of Directors. In addition, based on the provisions of the Articles of Incorporation, the Company delegates decision-making authority on the execution of important operations to Directors by resolution of the Board of Directors. The delegated matters are deliberated in advance by meeting bodies made up of full-time Directors and full-time Executive Officers prior to the decision-making.
(2) The Board of Directors of the Company and its Group companies set company-wide goals. Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) and Executive Officers set department-specific goals, manage budget, and formulate and implement concrete measures toward achieving company-wide goals. The Company monitors the implementation status of the management plans of each company.
(3) The organizations and division of duties of the Company and its Group companies, as well as each position's responsibilities, authorities and approval criteria associated with the business execution are set forth in the internal regulations, and thereby basic functions of each position and mutual relations are clarified, and expeditious decision-making and business execution are facilitated.

5. System for Ensuring Appropriate Operations of the Corporate Group Consisting of the Company, Its Parent and Its Subsidiaries

(1) With regard to the matters of importance for the management of each Group company, the Group companies discuss with and report to the Company in accordance with the "Group Company Consultation Standard" established with the Company. The Group companies enhance their internal control systems on a continual basis pursuant to the "Keio Group Basic Policies on Internal Control System" set forth by the Company's Board of Directors. The implementation status at each company is monitored by the Company.

(2) We establish within the Company a department responsible for initiatives related to the internal control of Group companies, in order to promote the development of a system under which a discussion, information sharing, and communication of directions and requests are effectively made between the Company and each Group company.

(3) The compliance systems of the Company and its Group companies are developed primarily by the Company on a group-wide basis. When any officer or employee of the Company and its Group companies discovers an event that may have a significant impact on the corporate value of the entire Group, they are required to report to the Compliance Committee chair of the Company, in addition to a regular reporting line, to discuss countermeasures.

(4) Risks faced by the Company and its Group companies are identified and managed on a group-wide basis primarily by the Company through holding the Risk Management Committee meetings. In the event of a major crisis, the Group companies immediately report to the Company's Risk Management Committee chair, and the Company provides support according to the case.

Also, the Group companies develop their own risk management systems and crisis management systems.

(5) Matters related to the management of the Group as a whole are discussed at the Group Management Council. In addition, the Keio Group Presidents Council is held on a regular basis to share the Group's management policies and management information.

(6) To enhance and strengthen the audits for the entire Group, the Company's full-time Audit and Supervisory Committee Members receive reports from Audit & Supervisory Board Members of the Group companies, as appropriate, and hold the Group Audit & Supervisory Board meeting on a regular basis, while also verifying the status of audits performed by each company' Audit & Supervisory Board Members during and at the end of each fiscal period. In principle, full-time Audit & Supervisory Board Members of the Group companies belong to the Internal Audit and Internal Control Department, which is an internal audit section. Through mutual collaboration, they work to ensure appropriateness of the operations of the Group as a whole.

6. Matters Related to Employees to Assist Duties of the Audit and Supervisory Committee at Its Request, and Matters related to the Independence of Such Employees

To increase the effectiveness of audits by the Audit and Supervisory Committee and to carry out audit operations smoothly, the Company assigns dedicated employees including those with expertise. In performing their duties, these employees abide by directions and orders of Audit and Supervisory Committee Members. For the transfer, personnel evaluation and disciplinary action on these employees, a consent from the full-time Audit and Supervisory Committee Members appointed by the Audit and

Supervisory Committee is required.

7. Systems for Directors, Executive Officers and Employees to Report to the Audit and Supervisory Committee and Other Systems Related to Reporting to the Audit and Supervisory Committee

At the Company, Directors who are not Audit and Supervisory Committee Members ensure a system that allows Audit and Supervisory Committee Members to attend important meetings and state opinions. Moreover, Directors who are not Audit and Supervisory Committee Members and Executive Officers report the following items to the Audit and Supervisory Committee.

Similar systems are also ensured at each Group company and the following items are reported to Audit & Supervisory Board Members of each Group company.

(1) Important matters related to the decision-making of the Company;
(2) Matters that could cause serious damage to the Company and the Group;
(3) Audit plans and audit results of internal audits;
(4) Misconducts or important matters in violation of laws and regulations and the Articles of Incorporation associated with the execution of duties of Directors who are not Audit and Supervisory Committee Members and Executive Officers of the Company and Directors and employees of each Group company;
(5) Important matters related to compliance and risk management;
(6) Important matters among the items that are subject to discussion and reporting set forth in the "Group Company Consultation Standard;" and
(7) Other matters deemed necessary for the execution of duties of Audit and Supervisory Committee Members of the Company and Audit & Supervisory Board Members of each Group company, in addition to the above.

Employees who discover important matters related to (2) and (4) may report such matters directly to Audit and Supervisory Committee Members of the Company and Audit & Supervisory Board Members of each Group company.

Directors who are not Audit and Supervisory Committee Members and Executive Officers of the Company and Directors and employees of each Group company will not receive any disadvantages for reasons of having made such report to Audit and Supervisory Committee Members of the Company and Audit & Supervisory Board Members of each Group company.

8. Other Systems to Ensure That Audits by the Audit and Supervisory Committee are Performed Effectively

The Company's Directors who are not Audit and Supervisory Committee Members ensure the following system so that effective audits can be performed in accordance with the audits plan prepared

by the Audit and Supervisory Committee of the Company:

(1) Hearing opinions from Directors who are not Audit and Supervisory Committee Members, Executive Officers and important employees as necessary;
(2) Regular meetings with the Representative Director and Accounting Auditors;
(3) Delivery of organizational audits in collaboration with the internal audit section;
(4) Collaboration with the sections in charge of internal control;
(5) Investigations on the Group companies;
(6) Appointment of external experts selected independently as advisors, including lawyers and certified public accountants

Any costs arising from (6) will be borne by the Company.

9. Internal Control Committee

To supervise the systems mentioned in above 1. through 8., Internal Control Committee meetings are held, and thereby the development of internal control system will be promoted on a group-wide basis.

<Outline of the Status of Implementation in Fiscal 2023>

(1) Compliance

(i) Raising awareness of the importance of compliance

- Compliance surveys were conducted for 12 Group companies and feedback regarding analysis results, etc. was provided
- The Company conducted compliance training and reviewed the compliance promotional tools such as a compliance book and demonstration video materials which are also to be used by the Group companies

(ii) Response to law amendments

- We appropriately responded to amendments to the Act on the Protection of Personal Information, the Whistleblower Protection Act, the Companies Act, etc.

(iii) Response to anti-social forces

- The Company confirmed the implementation status of checking to confirm that our business partners are not anti-social forces at the time of contract examination, and requested a specialized company to conduct checking when needed

(iv) Whistleblowing system

- Operation of the whistleblowing counter was outsourced to a specialized company starting in October, related regulations were revised or abolished, and the Company ensured that employees are aware of the changes
- Compliance topics were distributed monthly and content, investigations, and responses for some of the

reported cases were shared with employees

(2) Risk Management

(i) Labor-related and compliance risks

- We have continuously promoted harassment prevention initiatives such as training and disseminating information on harassment prevention, etc.
- A meeting at the Company to exchange opinions on “creating a lively workplace” held with Legal and Compliance Department and section heads in the previous fiscal year was held this fiscal year among manager-level employees

(ii) Information security risks

- We promoted the introduction of a WAF (web application firewall: a system that blocks unauthorized website access). We also built a Keio Group Web server platform, a Company-dedicated secure foundation, and migrated our systems to the new platform, and started operation
- We conducted drills in preparation for targeted e-mail attacks in the Company and some of the Group companies and started to introduce EDR (a system to detect suspicious behaviors in PCs) based on the zero-trust policy

(iii) Business-specific risks

- We worked on management of risks including natural disasters according to the characteristics of the business, accident and machine troubles, changes in business environment, violation of the law, etc.
- We strengthened hiring in response to personnel shortages, and establish a new system in the Company to contribute to a higher employee retention rate and a talent acquisition
- We worked on the preparation to respond to the end of grace period of overtime cap for automobile drivers and workers in the construction industry

(3) Internal Control for Financial Reporting

- We conducted an evaluation of the effectiveness of internal control for financial reporting to the necessary scope, from the perspective of the materiality of impacts on the reliability of financial reporting
- To ensure the timeliness and appropriateness of disclosure of information related to financial reporting, financial disclosure materials were disclosed after submission to the Board of Directors, following the confirmation at the Disclosure Committee

(4) Internal Audits

- We conducted internal audits of the Company and some of the Group companies and reported the audit results to the President and Representative Director and the Audit and Supervisory Committee

- We required the audited Company's sections and Group companies to submit an improvement plan, and confirmed the status of improvement as needed
- We conducted focused audits (preventive audits) on seven Group companies which have large corporate sales transactions with the aim of "building a system to prevent misconduct"

* For a schematic diagram related to the corporate governance system, please see Attachment 1.

IV. 2. Basic Views on Eliminating Anti-Social Forces and the Progress of System Development

[Basic Views on Eliminating Anti-Social Forces]

Our basic views on eliminating anti-social forces are described in 1. (7) of the Keio Group Basic Policies on Internal Control System.

<Major initiatives in fiscal 2023>

We reviewed the checking status to confirm that new business partners are not anti-social forces at the time of contract examination and requested a specialized company to conduct checking when needed.

V. Other

V. 1. Adoption of Anti-Takeover Measures

Supplementary Explanation

At the 101st Ordinary General Meeting of Shareholders held on June 29, 2022, the Company received approval for a proposal for the "Basic Policy Regarding Countermeasures to Large-Scale Acquisitions of the Company Shares (Takeover Defense Measures)," which is intended to ensure and increase the Company's corporate value and common interests of its shareholders. Given this, at the Company's Board of Directors meeting held on the same day, we resolved the "Plan for Countermeasures to Large-Scale Acquisitions of the Company Shares (Takeover Defense Measures)" (hereinafter, the "Plan), which is a specific countermeasure based on the said basic policy. As part of this countermeasure, we filed a shelf registration for the issuance of stock acquisition rights.

For the Basic Policy Regarding the Takeover Defense Measures and details of the Plan, please see the Company's website (https://www.keio.co.jp/company/corporate/takeover_defense/).

V. 2. Other Matters Concerning Corporate Governance System

The internal system for ensuring timely disclosure of our corporate information is described below.

The Company has formulated the "Disclosure Policy" to set forth basic views on information disclosure

to the shareholders and investors, and has established the Disclosure Committee to achieve the matters stipulated in the said policy.

1. Disclosure Policy

Please see “III. 2. IR Activities” in this report.

2. Internal System

The procedures for collection and disclosure of information mainly conducted by the Disclosure Committee are as follows. We continue to enhance and strengthen internal controls related to preparation and disclosure of financial reporting through ensuring that our employees are fully aware of the laws and regulations and internal rules related to information disclosure.

(1) Collection

The secretariat of the Disclosure Committee collects information through attending internal meetings and receiving reports from business divisions, administrative divisions and the Group Business Management Department. Information on the Group companies is aggregated by the Group Business Management Department from each Group company.

The information to be collected by the secretariat is stipulated under internal regulations. To enable an appropriate and timely disclosure to shareholders and investors, information shall be managed in a centralized manner.

(2) Disclosure

In principle, the Disclosure Committee determines whether or not information needs to be disclosed, and disclosure will be made after deliberation at the Board of Directors, etc.

In order to achieve more appropriate information disclosure, the contents of financial disclosure materials such as earnings summary and securities reports are confirmed by the Disclosure Committee in advance, prior to the submission to the Board of Directors, etc.

In addition, we disclose information beyond that required by laws and regulations, such as those requiring prompt disclosure in light of the purposes of timely disclosure, supplementary explanation materials for earnings summary and monthly business overview, in a timely and appropriate manner upon consent of the Disclosure Committee and in line with the procedures set forth in the internal regulations.

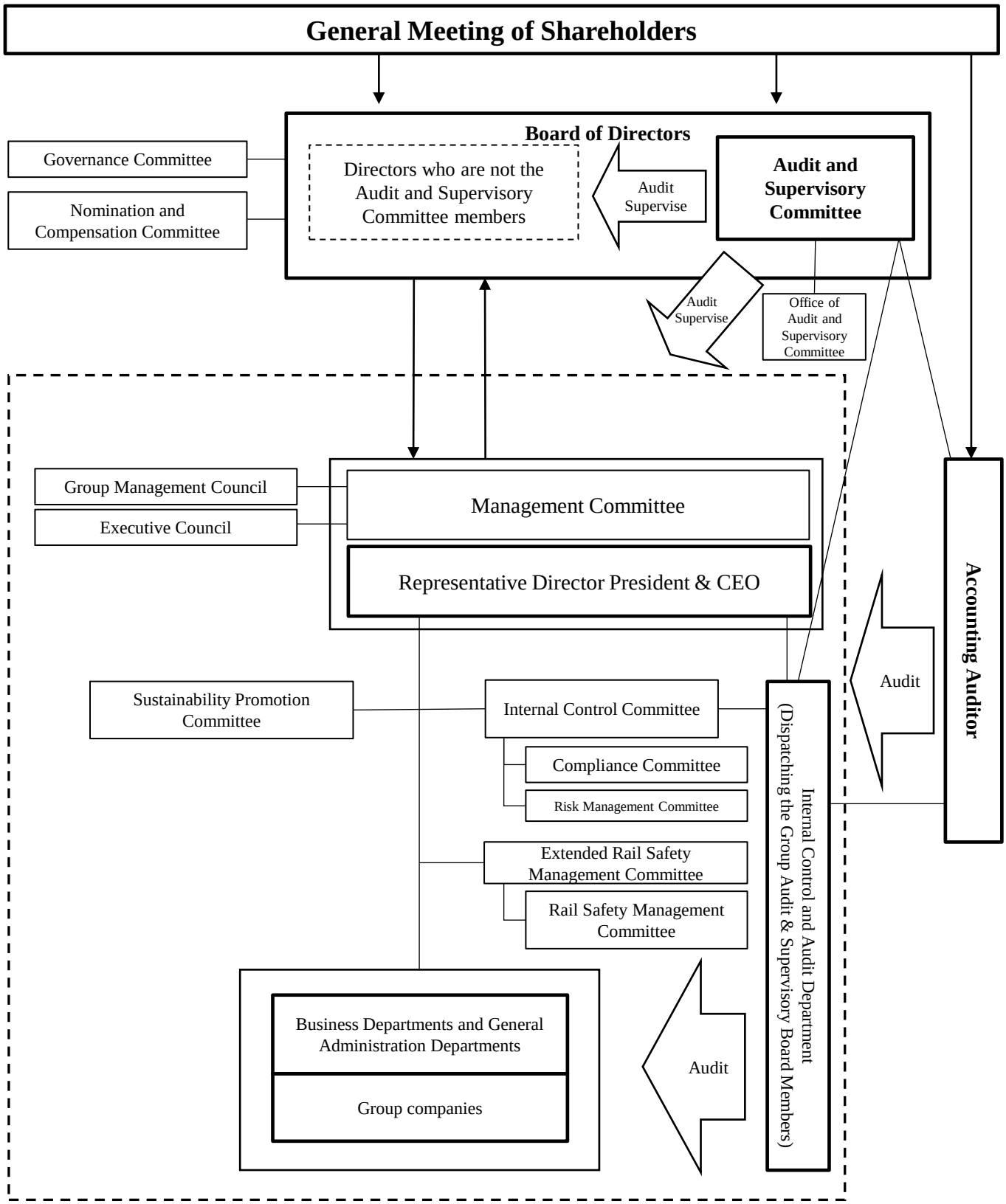
In the event of a disaster, accident or other fact necessitating an urgent disclosure, the Risk Management Committee chaired by a Director in charge of compliance and the Disclosure Committee discuss and promptly disclose the fact according to the judgment of the President and Representative Director, President and Executive Officer.

Disclosure is made through posting at TDnet and EDINET, etc., in accordance with the procedures set forth under laws and regulations. We also strive to disclose information proactively through the Company's website.

* For a schematic diagram related to the timely disclosure system, please see Attachment 2.

［Attachment 1］

Corporate Governance System (as of June 26, 2024)



[Attachment 2]

Timely Disclosure Outline Chart

