May 23, 2025

Press release:

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Securities code:	9008, TSE Prime
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Notice Regarding the Discontinuation (Abolition) of the Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures) and Partial Amendments to the Articles of Incorporation

Keio Corporation (the "Company") hereby announces that, at today's Board of Directors meeting, a resolution was made to discontinue and abolish the Basic Policy regarding Countermeasures to Large-Scale Acquisitions of Company Shares (Takeover Defense Measures) and the Plan for Countermeasures to Large-Scale Acquisitions of Company Shares (Takeover Defense Measures) (collectively referred to as the "Basic Policy, Etc.") at the conclusion of the 104th ordinary general meeting of shareholders to be held on June 26, 2025 (the "Ordinary General Meeting of Shareholders"), which is when the effective period of the Basic Policy, Etc., will expire, and propose "Partial Amendments to the Articles of Incorporation" to the Ordinary General Meeting of Shareholders. The details of the amendments are provided below.

1. Discontinuation (Abolition) of the Basic Policy, Etc.

   At its 86th ordinary general meeting of shareholders held on June 28, 2007, the Company introduced the Basic Policy, Etc. in order to enhance its corporate value and ensure the common interests of its shareholders. The company had since then continued its use of the Basic Policy, Etc.

   Upon reaching expiration of the effective period of the Basic Policy, Etc., the Company carefully considered the handling of the Basic Policy, Etc. based on matters such as the opinions of shareholders (including domestic and foreign institutional investors), recent trends surrounding takeover defense measures, and changes in the business environment of the Company. As a result, the Company decided on the discontinuation and abolition of the Basic Policy, Etc. at the conclusion of the Ordinary General Meeting of Shareholders upon the expiration of the effective period.

2. Partial Amendments to the Articles of Incorporation

(1) Reason for the Amendment

The Company decided to discontinue and abolish the Basic Policy, Etc. upon the expiration of the effective period thereof. Accordingly, the provisions of Article 18 of the current Articles of Incorporation with regard to the takeover defense measures have been removed, and number of articles has been reduced.

(2) Details of the Amendments

The Articles of Incorporation, in their current form as well as the proposed amendments thereto, are described below.

(The proposed amendments are underlined.)

Current Articles	Proposed Amendments
CHAPTER 3 GENERAL MEETING OF SHAREHOLDERS (Matters to be Resolved at Shareholders' Meeting) Article 18. 1. In addition to matters provided for in laws and regulations or these Articles of Incorporation, a basic policy for countermeasures against any acquisition of a large amount of the Company's shares may be resolved at a Shareholders' Meeting. 2. As part of the countermeasures against any acquisition of a large amount of the Company's shares, the Company may determine matters relating to the gratuitous allotment of share options by a resolution at a Board of Directors meeting, a resolution at a Shareholders' Meeting, or a resolution at a Board of Directors meeting based on the entrustment by a resolution at a Shareholders' Meeting. 3. If the Company determines any matters relating to the gratuitous allotment of share options in accordance with the preceding paragraph, the Company may determine the following as the details of such share options: (1) certain persons set forth under the countermeasures against any acquisition of a large amount of the Company's shares ("Disqualified Persons") shall not be entitled to exercise the relevant share options; and (2) the Company shall only acquire share options from non-Disqualified Persons, and may deliver shares in the Company in exchange therefor. 4. The countermeasures against any acquisition of a large amount of the Company's shares set forth in paragraphs 1 through 3 shall mean those countermeasures introduced before the commencement of a merger process by any person who may damage the corporate value of the Company, thereby resulting in the interests shared by the shareholders of the Company being impaired,	CHAPTER 3 GENERAL MEETING OF SHAREHOLDERS Deleted.

among the countermeasures that make the realization of a merger against the Company difficult by the Company issuing or allotting new shares or share options not for any business purposes, including financing or business affiliation, as the main purposes thereof. The introduction of countermeasures referred to above means determination of the specific details of the countermeasures against any acquisition of a large amount of the Company's shares, including a resolution for the issuance of new shares or share options as a countermeasure against such large acquisition of the Company's shares.	
Article 19. to Article 38. <Description of the current articles omitted>	Article 18. to Article 37. <The number of articles has been reduced accordingly and the text of the current articles remain unchanged.>

(3) Scheduled dates

Scheduled date of general meeting of shareholders to amend the Articles of Incorporation	June 26, 2025
Scheduled effective date of the amendments to the Articles of Incorporation	June 26, 2025