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

February 12, 2026

To whom it may concern

Company name: Keikyu Corporation
Representative: Yukihiro Kawamata,
President & Representative Director
Code number: 9006 (Tokyo Stock Exchange Prime Market)
Contact: New Value Co-Creation Department
(Public Relations Section)
Tel: +81-45-225-9350

Notice of Partial Revision of Stock Remuneration Plan for Directors

Keikyu Corporation (the "Company") hereby announces that, at a meeting of its Board of Directors held today, it has resolved to change the eligible persons and revise certain aspects of the stock remuneration plan using a trust (hereinafter, the "Plan") that has already been introduced for the directors, etc., and to submit a proposal regarding the revision of the Plan (hereinafter, the "Proposal") to the 105th Annual General Meeting of Shareholders scheduled to be held on June 26, 2026.

1. Reasons for the revision of the Plan
   (1) Background of the introduction of the Plan
   The introduction of the Plan was approved at the 99th Annual General Meeting of Shareholders held on June 26, 2020, and its continuation was approved at the 104th Annual General Meeting of Shareholders held on June 27, 2025, for the purpose of raising awareness of contributing to the enhancement of the Group's corporate value over the medium to long term, and remains in effect today.
   (2) Purpose of the revision
   In the midst of accelerating changes in the external environment, the Plan will be partially revised with the aim of further enhancing the awareness of the directors, etc. in contributing to the enhancement of corporate value over the medium to long term by enduring that the directors, etc. share not only the benefits of rising stock prices but also the risks of falling stock prices with shareholders more than ever before.
   (3) Details of the revision
   a. The eligible persons will be changed from "Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers" to "Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers" (hereinafter, collectively "Directors, etc.").

b. For Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers, in addition to the conventional fixed points determined according to their position (hereinafter, “fixed points”), points that vary in accordance with performance, etc. (hereinafter, “performance-linked points,” with fixed points collectively referred to as “points”) will be awarded. For Outside Directors (excluding Directors who are Audit and Supervisory Committee Members), only fixed points will be awarded.

c. In accordance with the change detailed in b. above, the maximum total number of points awarded per business year to Directors, etc. (converted at a rate of 1 share of common stock in the Company per point) will be changed from 37,700 points (of which 18,700 points is the portion of Directors) to 71,700 points (of which 47,200 points is the portion of Directors (including 6,000 points for the portion of Outside Directors)).

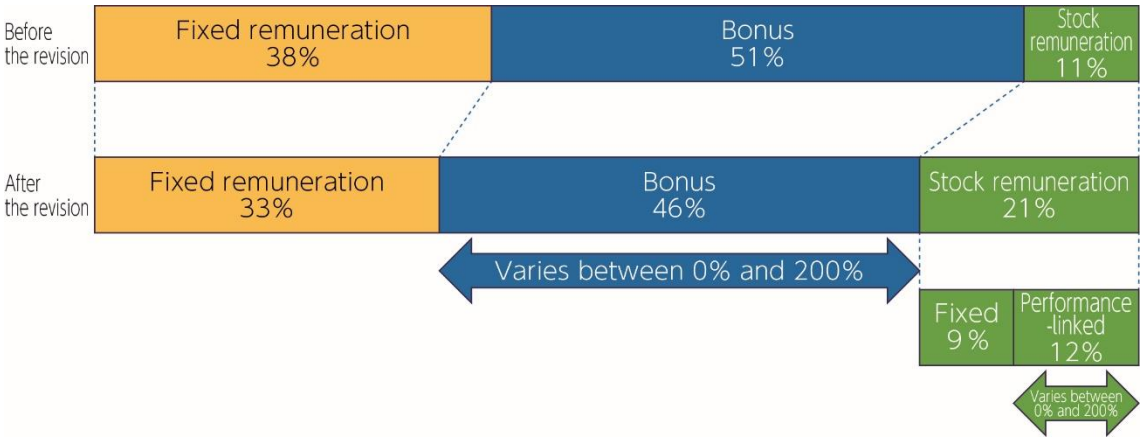
d. The Plan is a stock remuneration plan whereby the Company’s stock is acquired through a trust (the trust established based on the Plan is hereinafter referred to as the “Trust”) using money as funds contributed by the Company. Directors, etc. are paid through the Trust in the Company’s stock and money corresponding to the market value conversion of the Company’s stock (hereinafter, “Company stock, etc.”) in accordance with the Officer Stock Compensation Rules established by the Company. The Trust period covers the 3 business years from the business year ended March 31, 2021 to the business year ended March 31, 2023 (hereinafter referred to as the “initial target period”; each subsequent period of 3 business years commencing after the initial target period is referred to as a “target period”), as well as the target periods thereafter. However, for the target period commencing from the business year ending March 31, 2027, and each target period thereafter, the maximum trust amount per target period will be raised from 360 million yen (of which 250 million yen is the portion of Directors) to 451 million yen (of which 297 million yen is the portion of Directors (including 38 million yen for the portion of Outside Directors)).

(Underlined portions show changes)

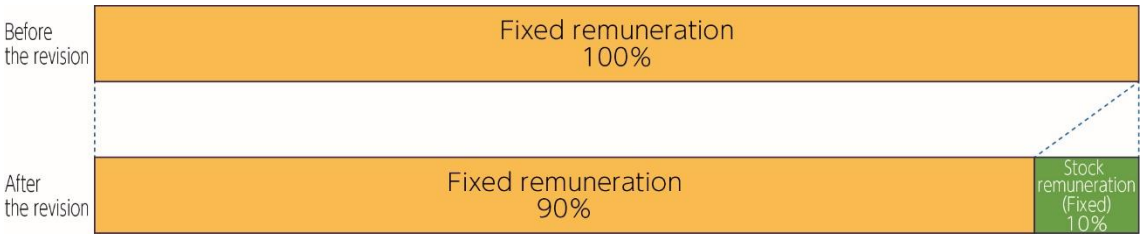
Item	Before the revision	After the revision
To whom the Plan is applicable (to whom fixed points are awarded)	Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers	Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers *Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) are added.
To whom performance-linked points are awarded	<Newly established>	Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers
The upper limit for payments for a single business year	・Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors): 18,700 points ・Executive Officers: 19,000 points Total: 37,700 points	・Directors (excluding Directors who are Audit and Supervisory Committee Members): 47,200 points (of which 6,000 points is the portion of Outside Directors) ・Executive Officers: 24,500 points Total: 71,700 points
Maximum trust amount for the target period	・Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors): 250 million yen ・Executive Officers: 110 million yen Total: 360 million yen	・Directors (excluding Directors who are Audit and Supervisory Committee Members): 297 million yen (of which 38 million yen is the portion of Outside Directors) ・Executive Officers: 154 million yen Total: 451 million yen

(Illustrative comparison of changes to the Plan)

Composition of remuneration, etc. for a President



Composition of remuneration, etc. for Outside Directors (excluding Directors who are Audit and Supervisory Committee Members)



2. The amount and details of the remuneration, etc. related to the Plan

The details of the Plan after the revision are as follows.

(1) Overview of the Plan

The Plan is a stock remuneration plan, including performance-linked remuneration, whereby the Company's stock is acquired through a trust (the trust established based on the Plan is hereinafter referred to as the "Trust") using money as funds contributed by the Company. Directors, etc. are paid through the Trust in the Company's stock and money corresponding to the market value conversion of the Company's stock (hereinafter, "Company stock, etc.") in accordance with the Officer Stock Compensation Rules established by the Company. As a general rule, the Directors, etc. will receive their payment of Company stock, etc. when the Directors, etc. resign from their position.

(2) To whom the Plan is applicable

Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers

(3) Trust term

August 2020 until the termination of the Trust. (However, no specific trust term or termination date will be established, and the Trust will persist for as long as the Plan remains in effect. The Plan will be terminated if the Company's stock is unlisted or the Officer Stock Compensation Rules are abolished, etc.)

(4) Trust amount (amounts of remuneration)

The Company introduced the Plan for the 3 business years from the business year ended March 31, 2021 to the business year ended March 31, 2023 (hereinafter referred to as the “initial target period,” and each subsequent period of 3 business years commencing after the initial target period is referred to as a “target period”) as well as the target periods thereafter. In order to provide Company stock, etc. to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers, the Company initially contributed 194 million yen to the Trust at the time of its establishment as funds for the Trust to acquire the Company’s stock. Subsequently, in August 2024, the Company made an additional contribution of 80 million yen to the Trust.

Furthermore, even after the initial target period, until the Plan is terminated, for the target period commencing from the business year ending March 31, 2027, and each target period thereafter, the Company can make additional contributions to the Trust as a general rule, up to a maximum of 451 million yen (of which 297 million yen is the portion of Directors (including 38 million yen for the portion of Outside Directors)) for each target period, as the source for acquiring the Company’s stock through the Trust to award Company stock, etc., to Directors, etc. However, when such additional contributions are made, if there is the Company’s stock (the one corresponding to the number of points awarded to the Directors, etc. in each target period up to the immediately preceding period, excluding amounts that have not yet been paid to Directors, etc.) and money remaining in the trust assets (hereinafter “remaining stock, etc.”), the sum total of the amount of remaining stock, etc. (the value of the Company’s stock shall be calculated using market value on the final day of the immediately preceding target period) and the amount of additional contributions shall have a maximum value of 451 million yen (of which 297 million yen is the portion of Directors (including 38 million yen for the portion of Outside Directors)). This is considered to be appropriate due to being approved with comprehensive consideration of factors including current officer remuneration payment system and its levels, changes in the eligible persons of the Plan, trends in the number of Directors, etc., and forecasts of future developments.

Additionally, the Company may make multiple contributions of funds to the Trust during the target period up to the point at which the Company’s cumulative contributions during each target period reach the maximum amount stated above. If the Company decides to make an additional contribution, it will disclose this as appropriate and at the appropriate time.

(5) How the Company’s stock is acquired and the number of acquired shares

The Company’s stock will be acquired through the Trust, either via the stock exchange or by underwriting the disposal of the Company’s treasury shares, using funds contributed under (4) above. Information regarding the acquisition of the Company’s stock through the Trust and the details thereof are disclosed as appropriate and at the appropriate times.

(6) Method of calculating the number of Company stock, etc. paid to Directors, etc.

Among Directors, etc., Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers will be awarded a certain number of fixed points based on the Officer Stock Compensation Rules and taking into consideration their position. They will be also awarded a certain number of performance-linked points determined by considering their position and performance achievement level for each business year. The number of performance-linked points varies within the range of 0 to 200% of the standard number of points, depending on performance, etc., including financial indicators such as consolidated operating profit, ROE, consolidated net interest-bearing debt/EBITDA ratio, and non-financial indicators such as CDP evaluation results and employee survey results. Among Directors, etc., Outside Directors will be awarded only fixed points. The total number of points awarded to Directors, etc. in a single business year shall be a maximum of 71,700 points (of which 47,200 points is the portion of Directors (including 6,000 points for the portion of Outside Directors)). This is considered to be appropriate due to being approved with comprehensive consideration of factors including current officer remuneration payment system and its levels, changes in the eligible persons of the Plan, trends in the number of Directors, etc., and forecasts of future developments.

Additionally, when the “Payment of Company stock, etc.” in (7) below takes place, the points awarded to the Directors, etc. will be converted at a rate of 1 share of common stock in the Company per point. (However, after this proposal is approved, if a stock split, allotment of shares without contribution, or stock consolidation, etc. is performed with respect to the Company’s stock, the maximum number of points and points awarded or the conversion rate shall be adjusted as reasonable based on the relevant ratios.) The number of points used as a basis for Directors, etc. in the payment of Company stock, etc. in (7) below will in general be the number of points awarded to that Director, etc. up to the time of their resignation (hereinafter, points calculated in this way are referred to as the “number of confirmed points”).

(7) Payment of Company stock, etc.

If a Director, etc. resigns and the beneficiary requirements prescribed in the Officer Stock Compensation Rules are satisfied, that Director, etc. receives post-resignation payment from the Trust of the number of the Company’s stock corresponding to their “number of confirmed points,” as established in accordance with the provisions in (6) above as a general rule by performing the prescribed beneficiary confirmation procedures. However, if the requirements established in the Officer Stock Compensation Rules are satisfied, a certain proportion is paid in cash equivalent to the market value of the Company’s stock instead of the payment of the Company’s stock.

Additionally, in order to make this cash payment, it may be necessary to first sell the Company’s stock through the Trust.

In addition, if a Director, etc. commits any act in violation of laws and regulations or the Articles of Incorporation during their term of office, they may not be entitled to receive all or part of the aforementioned Company stock.

(8) Exercising voting rights

Voting rights associated with the Company's stock held in the Trust account will not be exercised uniformly based on instructions of the trust administrator. Through this, we aim to ensure neutrality with respect to the management of the Company in the exercise of voting rights associated with the Company's stock held in the Trust account.

(9) Handling of dividends

Dividends for the Company's stock in the Trust account will be received by the Trust and applied to payment to acquire the Company's stock or otherwise to the trustee's remuneration in connection with the Trust. If the Trust is terminated, the dividends remaining in the Trust will be paid out proportionally to Directors, etc. in office at that time based on the number of points each has, in accordance with the provisions of the Officer Stock Compensation Rules.

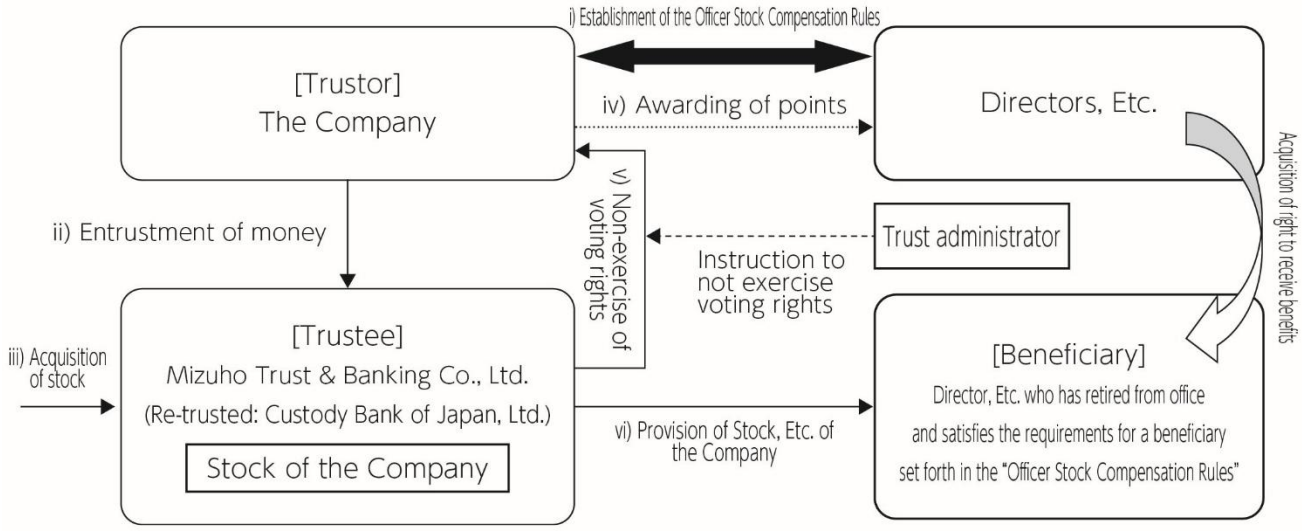
(10) Handling of trust termination

The Trust will be terminated in the event that the Company's stock is delisted, the Officer Stock Compensation Rules are abolished, or other such reason.

If the Trust is terminated, the Company's stock remaining among the assets in the trust will be entirely acquired by the Company without compensation with the plan of then cancelling the stock by resolution of the Board of Directors. If the Trust is terminated, the money remaining among the assets in the trust is paid to the Company excluding the amount paid to Directors, etc. as per (9) above.

[Reference]

Structure of the Plan



(i) The Company has established the Officer Stock Compensation Rules within the allowable framework approved under this proposal.

(ii) The Company will entrust money in the trust within the bounds approved under this proposal.

(iii) This trust acquires the Company' stock using money as the funds entrusted in (ii) via the stock exchange or by underwriting the disposal of the Company's treasury shares.

(iv) The Company awards points to Directors, etc. based on Officer Stock Compensation Rules.

(v) Voting rights associated with the Company' stock held in this trust account will not be exercised based on the instructions of the trust administrator independent from the Company.

(vi) If a Director, etc. resigns who satisfies the beneficiary requirements prescribed in the Officer Stock Compensation Rules (hereinafter, the "beneficiary"), that the beneficiary will be paid in Company stock, etc. from this trust based on the number of points awarded to them. However, if the requirements prescribed in the Officer Stock Compensation Rules are satisfied, a certain percentage of points is paid in cash equivalent to the market value of the Company' stock.

[Overview of the Trust]

(i)	Name	Board Benefit Trust (BBT)
(ii)	Trustor	The Company
(iii)	Trustee	Mizuho Trust & Banking Co., Ltd. (Re-trusted: Custody Bank of Japan, Ltd.)
(iv)	Beneficiary	Director, etc. who has retired from office and satisfies the requirements for a beneficiary set forth in the “Officer Stock Compensation Rules”
(v)	Trust administrator	A third party who has no conflict of interests with the Company
(vi)	Type of trust	Entrustment of money other than money trust (third-party-benefit trust)
(vii)	Date of the Trust agreement:	August 21, 2020
(viii)	Date of initial entrustment of money	August 21, 2020
(ix)	Trust period	From August 21, 2020 until the termination of the Trust