Corporate Governance

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

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

1. Basic Views

The Company views Corporate Governance as a base for all business in the Keikyu Group and as a concept that forms the basis of management.
As a corporate entity responsible for a service that is a lifeline for many, the Company group (the "Group") works to ensure the highest level of safety in all aspects of its business, while seeking appropriate cooperation with stakeholders such as customers, shareholders, investors, local communities, suppliers, employees, and society as a whole, as well as working in harmony with the environment. These measures are aimed at achieving sustainable growth and at raising corporate value over the medium- to long-term, in pursuit of which goals the Group implements initiatives to strengthen corporate governance on a continuous basis, aiming for establishing a highly transparent and objective corporate governance system, based on the Group Philosophy (business principles and code of conduct), Basic Policies on Sustainability, and the Long-Term Vision.

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

The Company complies with all principles of Japan's Corporate Governance Code.

[Disclosure Based on the Principles of Japan's Corporate Governance Code]

As well as being discussed in this report, the Company's corporate governance initiatives are disclosed in materials available on the Company's website, including the Corporate Governance Guidelines, the notice of the General Meeting of Shareholders, the Securities Report and the Keikyu Group Integrated Report, for your reference.
Details of disclosure items based on the principles of Japan's Corporate Governance Code are as follows:

[Principle 1.4 Cross-Shareholdings]
(Policy on cross-shareholdings)
The Company maintains cross-shareholdings in cases where there is a meaningful argument to be made with regard to business cooperation, the building and strengthening of collaborative relationships, or the Company's business strategy, that such cross-shareholdings can contribute to achieving sustainable growth in the business and raising corporate value over the medium- to long-term. In situations where the importance of holding stock has become diluted, cross-shareholding will be gradually reduced. Every year, the rationale for holding each stock is subject to both quantitative and qualitative verification at meetings of the Board of Directors, resulting in an integrated judgment as to whether to maintain a particular cross-shareholding, and as to the number of shares that should be held.
The amount of cross-shareholdings (including deemed holding of shares) of consolidated net assets as of the end of FY2024 was 15.43%. Furthermore, the Company will continue to improve the profitability of capital by continuously reducing the holdings rate actively from FY2025 onward, thereby promoting the enhancement of corporate value. Note that if there is an offer to sell the Company's shares from a company with which the Company has cross-shareholdings, the Company will not take action to hinder such sale, such as by suggesting a decrease in transactions with that company.

(Standards for exercising voting rights with regard to cross-shareholdings)
The Company exercises its voting rights with regard to cross-shareholdings having first considered, based on internal standards, the business situation of each company, whether there has been major misconduct, and, if necessary, having engaged in dialogue with the issuing company. The details of the proposals are then scrutinized to ascertain whether they contribute to raising the corporate value and shareholder value of the Company over the medium- to long-term, before a comprehensive judgment is formed on their compatibility with the purpose of cross-shareholding.

[Principle 1.7 Related Party Transactions]
Based on the "Accounting Standard for Related Party Disclosures" and the "Guidance on Accounting Standard for Related Party Disclosures," the Company confirms whether transactions with related parties exist, evaluates the importance of any such transactions, and, in the case of transactions that are subject to disclosure, discloses them in materials such as its Securities Report.
In accordance with Articles 356 and 365 of the Companies Act, in the event that a Director intends to conduct a transaction with a competitor, or a transaction that involves a conflict of interest, permission for the content of the transaction shall be obtained in advance from the Board of Directors, and after the transaction in question has been completed, the results shall be reported to the Board of Directors, and disclosed in the notice of a General Meeting of Shareholders.

[Supplementary Principle 2.4.1 Ensuring Diversity When Promoting Core Personnel, Etc.]
The Company has set the target of female manager ratio (10% or more by the end of FY2026, 30% or more in FY2040). The female manager ratio was 7.1% at the end of FY2024. In April 2025, one woman assumed as an Inside Executive Officer.
Furthermore, the Company seeks to address the transforming business portfolio and acquire diverse viewpoints and values by actively working to facilitate mid-career hiring and by accepting a wide range of professionals with specialist knowledge and practical experience in various fields. The Company is also actively promoting mid-career hires to management positions (section senior manager and above), and at the end of FY2024, 16.6% of management positions were occupied by mid-career hires. Moreover, regarding foreign-national employees, the Company practices fair hiring selection unprejudiced by nationality, and after joining the Company, the same career paths are established irrespective of nationality. The Company has not set objectives regarding the placement for core personnel positions specifically for foreign nationals; in the Keikyu Group, however, many foreign nationals are employed to play active roles at the front line of our service provision. The Company also establishes policies such as those on human capital development and internal environment enhancement, underpinned by its basic policy on human capital management.

[Principle 2.6 Roles of Corporate Pension Funds as Asset Owners]
In terms of the operational structure for corporate pension, as for personnel, the person in charge of corporate pension administration attends seminars, training sessions, etc., in order to improve their specialist knowledge in relation to corporate pensions, and as for operations, a Pension Asset Management Committee has been established, composed of members from the Human Resources Strategy Department and Management Strategy Department, which provides a system that enables monitoring of the state of pension asset management and of the stewardship activities of the managing institution.
Moreover, the Pension Asset Management Committee includes members selected from among labor union executives, such that the opinions of employees are incorporated in asset management, and so that conflicts of interest between the Company and employees (the beneficiaries) come under appropriate supervision.

[Principle 3.1 Full Disclosure]
(1) Company objectives (e.g., business principles), business strategies and business plans
In order to achieve sustainable growth and facilitate increase in corporate value over the medium- to long-term, the Company formulates an integrated management plan based on the Group Philosophy and Basic Policies on Sustainability, and works to enhance provision of information by disclosing these on the Company's website and elsewhere.

For details of the Keikyu Group Integrated Management Plan, please refer to the Company's website (https://www.keikyu.co.jp/ir/policy/vision/index.html).

(2) Basic views and policies on corporate governance

As a corporate entity responsible for a service that is to maintain lifeline, the Group works to ensure the highest level of safety in all aspects of its business, while seeking appropriate cooperation with stakeholders such as customers, shareholders, investors, local communities, suppliers, employees, and society as a whole, as well as working in harmony with the environment. These measures are aimed at achieving sustainable growth and at raising corporate value over the medium- to long-term, in pursuit of which goals the Group continues to implement initiatives to further strengthen corporate governance, based on the Group Philosophy, Basic Policies on Sustainability and the Long-Term Vision.

(3) Policies and procedures for the Board of Directors when determining remuneration for Directors

With regard to remuneration plans for Directors (excluding Directors who are Audit and Supervisory Committee Members), the Company has laid down a "Policy for Determining the Content of Remuneration, etc. for Individual Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers."

Taking into consideration the unique nature of the Group's operations, remuneration for Director (excluding Director who is an Audit and Supervisory Committee Member) is determined weighing in, with emphasis, the Director's contribution in raising corporate value and operating performance over the medium- to long-term, and to having shared values with shareholders, in addition to the short-term operating performance.

Proposals for the remuneration of Directors (excluding Directors who are Audit and Supervisory Committee Members) are prepared by the Representative Director and President, and after undergoing deliberation by the Nomination and Remuneration Advisory Committee, the amount of remuneration is determined by the Board of Directors.

The contents of the policy for determining remuneration are described in Policy for Determining Remuneration Amounts or Calculation Methods Thereof under [Director Remuneration] in II. 1. Organizational Composition and Operation of this report.

(4) Policies and procedures for the Board of Directors when appointing and dismissing Directors and when nominating candidates for Director

When nominating candidates for Director (excluding Director who is an Audit and Supervisory Committee Member), the Board of Directors takes into account the experience and skills of the individuals in question, and nominates individuals who can, not only as an operative member, recognize the changes in the business conditions in which the Group operates and consider its corporate social responsibility, as well as verify and determine the Group's growth strategy, properly supervise the execution of that strategy and increase the corporate value of the Group over the medium- to long-term. When nominating candidates for Audit and Supervisory Committee Member, the Board of Directors nominates individuals who have the knowledge, experience and skills to audit the performance of duties by Directors (excluding Directors who are Audit and Supervisory Committee Members) appropriately, fairly and efficiently.

In addition, in cases where the Board of Directors determines that a Director has infringed laws and regulations, the Articles of Incorporation, or internal rules of the Company, or otherwise failed to fulfill the role and responsibilities required of a Director, dismissal of the individual in question shall be proposed at the General Meeting of Shareholders.

Proposals for the election or dismissal of Directors (excluding Directors who are Audit and Supervisory Committee Members) placed on the agenda of a General Meeting of Shareholders shall be prepared by the Representative Director and President in accordance with the "Criteria for Electing and Dismissing Directors (excluding Directors who are Audit and Supervisory Committee Members)" prescribed by the Board of Directors, and determined by the Board of Directors after undergoing deliberation by the Nomination and Remuneration Advisory Committee. Proposals or the election or dismissal of Audit and Supervisory Committee Members on the agenda of a General Meeting of Shareholders shall be prepared by the Representative Director and President, and determined by the Board of Directors after obtaining approval of the Audit and Supervisory Committee and undergoing deliberation by the Nomination and Remuneration Advisory Committee.

(5) Explanation of the individual appointment/dismissal and nomination and individual reasons for the nomination or dismissal of candidates in the appointment and dismissal of Directors and the nomination of candidates for Director by the Board of Directors based on (4) above are disclosed in the notice of the General Meeting of Shareholders.

[Supplementary Principle 3.1.3 Sustainability Initiatives, Etc.]
(Sustainability initiatives)
In addition to establishing Basic Policies on Sustainability for the achievement of the Group Philosophy, the Company has also established its Sustainability Committee and is building a system for comprehensively considering and deliberating matters that include policies and issues related to promoting business strategies and sustainability.
In addition, the Company's business operations that support infrastructure for social life, such as its public transport operations, continuously enhance its social value. As such, the Company has accordingly formulated its Long-Term Vision, Long-Term Management Policy, and Medium-Term Management Plan under the Keikyu Group 20th Integrated Management Plan, premised on the notion of pursuing management and business activities on the basis of its Basic Policies on Sustainability.
Furthermore, in addition to formulating and disclosing the Value Creation Model consisting of a sequence of flows through which the Group aims to increase its social and corporate value, the Company has also set non-financial KPIs to promote initiatives for Sustainability and plans to continue tracking this progress and disclosing relevant information.

For details on the Keikyu Group's sustainability initiatives, please refer to the Company's website (https://www.keikyu.co.jp/company/csr/)

(Information disclosure based on TCFD and equivalent frameworks)
The Company recognizes its response to climate change as one of the important sustainability issues (materialities). The Company announced its endorsement of the TCFD recommendations with the aim of promoting initiatives to realize a decarbonized society and disclosing related information, and is proceeding with disclosing information based on the TCFD recommendations regarding all businesses of the Group. Going forward, we will continue to deepen our analysis through financial impact calculations, etc.

For details on information disclosure based on TCFD recommendations, please refer to the Company's website (https://www.keikyu.co.jp/company/csr/tcfd.html).

(Investment in human capital and intellectual property, etc.)
The Company has established a basic policy on human capital management that aims to increase its corporate value by supporting the growth of human resources, "individuals" to create and co-create value, and fostering an organization and culture that encourages innovation from different "individuals." In addition, by striking a balance between "the growth of human resources as 'individuals'" and "fostering an organization and culture," the Company will promote human capital management aimed at realizing our long-term vision and increasing corporate value.
Moreover, the Company has set indicators based on numerical targets for the paternity leave for men with children ratio (100% by the end of FY2026) and the female manager ratio (10% or more by the end of FY2026 and 30% or more by the end of FY2040). Moreover, in seeking to achieve objectives of the Lineside Value Co-Creation Strategy established under the Integrated Management Plan, the Board of Directors engages in discussions on initiatives such as those that involve formulating policy for use of intellectual property, identifying intellectual property and intangible assets worthy of investment and accumulation by the Group, and formulating KPIs.

For details regarding communication with employees, please refer to the Company's website (https://www.keikyu.co.jp/company/csr/employee.html).

[Supplementary Principle 4.1.1 Determination and Disclosure of Scope of Matters Delegated to Management]
In order to enable more in-depth discussions at meetings of the Board of Directors that further facilitate the development of the Company, matters not specified in the "Board of Directors Rules" as issues to be resolved by the Board of Directors are discussed and decided by the Group Management Committee so as to speed up decision-making.

[Supplementary Principle 4.2.2 Formulation of Basic Policies on Sustainability]
Based on the Group Philosophy, the Company has formulated Basic Policies on Sustainability, aiming to create a better cycle of "contributing to sustainable growth of society" and "sustainable growth of the Keikyu Group."

In addition, the Company has established the Sustainability Committee, which considers and discusses matters related to sustainability that constitute matters related to its business strategies, including its response to climate change encompassing the TCFD recommendations and its human capital management. The committee also builds systems for promoting sustainability initiatives working with the Risk Management and Compliance Committee, etc.

[Principle 4.8 Effective Use of Independent Outside Directors]
The Board of Directors shall elect as Independent Outside Directors a number of expert individuals with diverse experience and broad insight, to comprise at least one-third of the total number of Directors.
The Board of Directors receives useful advice derived from the specialized and wide-ranging viewpoints of the Independent Outside Directors, and as well as incorporating this into the management of the Group, it requests suitable opinions and counsel in relation to the performance of duties by Directors, so as to strengthen the supervision of management.

[Principle 4.9 Independence Standards for Independent Outside Directors]
When nominating candidates for Independent Outside Director, in order to effectively ensure the candidates' independence, the Board of Directors nominates candidates that fulfill the Company's "Independence Criteria for Outside Officers," prescribed by the Board of Directors, which are based on the independence criteria laid down by financial instruments exchanges.

[Principle 4.10.1 Voluntary Establishment of Committees]
The Company has established the Nomination and Remuneration Advisory Committee, which consists of Directors (excluding Directors who are Audit and Supervisory Committee Members) and Audit and Supervisory Committee Members, is structured with a majority of Independent Outside Directors, and is chaired by an Independent Outside Director. The committee serves as an advisory body to the Board of Directors in seeking to improve the transparency, objectivity and accountability of the Board of Directors in its decisions on Director appointments, remuneration, and successor-development plans.
Further details are presented in Committee's Name, Composition, and Chairperson's Attributes and in Supplementary Explanation under II. 1. Organizational Composition and Operation of this report.

[Supplementary Principle 4.11.1 Views on Total Balance of Knowledge, Diversity and Size of the Board of Directors]
In accordance with the prescriptions of the Articles of Incorporation, the Board of Directors shall consist of up to 16 individuals (including up to five Directors who are Audit and Supervisory Committee Members), with a composition that takes into account the balance of knowledge, experience, ability and area of expertise, as well as diversity in gender and other aspects, for the Board of Directors as a whole. The Company shall in principle select at least two individuals from among the Inside Directors (excluding Directors who are Audit and Supervisory Committee Members) to be Representative Directors, and shall elect a number of Independent Outside Directors that comprise at least one-third of the total number of Directors in order to ensure a highly effective management supervision function.
The Company determines the required skills (knowledge, experience, capabilities) of Directors based on the medium- to long-term management strategies and management issues. Inside Directors are required to have skills relating to business divisions or administrative divisions along with a deep understanding of the Company's business. Outside Directors, meanwhile, are required to have expertise, abundant experience and broad insight that can be applied to the supervision of business execution.
For a skill matrix showing the major expertise, experience and insights for each Director and Executive Officer, please refer to the Company's website (https://www.keikyu.co.jp/ir/policy/governance.html) and the "Skills Matrix" at the end of this report.

[Supplementary Principle 4.11.2 Concurrent Positions of Outside Officers]
Independent Outside Directors shall devote the time and effort necessary to appropriately fulfill their roles and responsibilities to perform the duties of Director. Concurrent positions shall be limited to a reasonable extent, with important concurrent positions being disclosed in notices of General Meeting of Shareholders, etc.

[Supplementary Principle 4.11.3 Analysis and Evaluation of the Effectiveness of the Board of Directors]
(Outline)
In order to improve the effectiveness of the Board of Directors, each Director shall perform an annual

assessment of the Board of Directors. Based on the results of this assessment, the issues raised shall be deliberated and utilized in the management of the Board of Directors going forward. In order to obtain straight and honest opinions from the interviewees, since FY2018, the task of collecting and tabulating the results of the questionnaire survey has been consigned to an external party.
(Results of FY2024 effectiveness evaluation and initiatives, etc.)
In FY2024, the Company conducted initiatives throughout the year as a response to the following five issues recognized through the FY2023 effectiveness evaluation.

- Enhance discussions on human resources strategies and intellectual property strategies.
- Enhance discussions on promotion of DX (digital transformation).
- Enhance discussions on management based on the cost of capital, and monitoring thereof
- Enhance discussions on human rights concerns in the workplace and the supply chain
- Formulate and appropriately supervise objectives and action plans regarding the appointment of female officers

Particularly regarding "enhance discussions on management based on the cost of capital, and monitoring thereof," we have implemented monitoring of individual investment projects, businesses, and Group companies from the standpoint of the cost of capital. Additionally, for the Keikyu Group 20th Integrated Management Plan, based on an awareness of the divergence between its target management indicators and the expectations of the capital market developed through dialogue with shareholders and investors held after announcing the plan in May 2024, the Company held multiple discussions on its real estate business strategy, improving the profitability of capital in the businesses, raising the level of target management indicators by revising capital policy, and clarifying the periods in which it aims to achieve its targets.
As a result of this process, in its FY2024 evaluation results, for some issues including "Enhance discussions on management based on the cost of capital, and monitoring thereof," the Company achieved results that exceeded last year's evaluations. However, the Company did not fully resolve all issues. Based on an awareness of the need for continued initiatives, the Company decided to continue to work on all the five issues in FY2025, and will strive to maintain and increase the effectiveness of the Board of Directors by continually carrying out initiatives to respond to these issues.

[Supplementary Principle 4.14.2 Training Policy for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Audit and Supervisory Committee Members]
In order to facilitate sustainable growth for the Group and increase its corporate value over the medium- to long-term, the Company implements training to assist in enhancing the skills of officers. The Company works to strengthen the managerial capabilities of Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers through officer training which is also enlightened by the business environment and external affairs. In addition, Audit and Supervisory Committee Members are active participants in external training events, etc., and work diligently to master the knowledge required to fulfill their responsibilities as Audit and Supervisory Committee Members. Moreover, when Outside Directors assume office, they are provided with summary information on the Group that covers its businesses, finances, and organization, in addition to which measures such as tours of Group facilities are taken as necessary, to further deepen their understanding of the Group.

[Principle 5.1 Policy for Constructive Dialogue with Shareholders]
The Company seeks to facilitate sustainable growth and increase corporate value over the medium- to long-term by promoting dialogue and other such interactions undertaken by the President and others in management (including Outside Directors), and by establishing an IR framework centered on the Executive Officer in charge of Management Strategy Department.

- The Executive Officer in charge of Management Strategy Department and the Executive Officer in charge of General Affairs share responsibilities for overall dialogue with shareholders and investors. Those assuming such responsibility are to build a system for sharing information with related departments in the Company, whereby they provide feedback on specifics of dialogue as appropriate.
- For securities analysts and institutional investors, etc., the Company strives to create opportunities for dialogue in part by holding small meetings, in addition to conducting investor briefings, online meetings and teleconferences, and individual meetings, in which management participates, and participating in IR conferences inside Japan. For individual investors, the Company conducts online briefings as well as forums such as briefings held at branch offices of securities companies.
- Opinions and concerns obtained from dialogue with shareholders and investors are regularly reported to the Board of Directors and reflected in management practices.

- In its dialogue with shareholders and investors, the Company enlists the utmost care in striving to properly manage insider information. Furthermore, the Company discloses corporate information in a timely, fair, appropriate and ongoing fashion, in accordance with its Disclosure Policy.

For details on the status of dialogue with shareholders and investors, please refer to the Briefing on Financial Results for the Fiscal Year Ended March 31, 2025 (FY2024), released on May 12, 2025 (https://ssl4.eir-parts.net/doc/9006/announcement1/109464/01.pdf).

[Supplementary Principle 5.2.1 Formulating and Disclosing the Management Strategies, Etc.]
The Company formulates its Integrated Management Plan based on the Group Philosophy and Basic Policies on Sustainability, which it accordingly discloses on the Company's website and elsewhere. Moreover, the Keikyu Group makes timely and appropriate disclosure on the initiatives to revise the business portfolio and the current status of the portfolio in line with said policy.

For details on the Keikyu Group Integrated Management Plan, please refer to the Company's website (https://www.keikyu.co.jp/en/ir/policy/vision/index.html).

Preparing for realizing management based on the cost of capital and the share price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	May 12, 2025

Explanation of Actions[Updated]

To enhance PBR, the Company recognizes the importance not only of expanding profits by improving capital efficiency, but also of optimizing its equity structure through strengthened capital policies aimed at achieving an optimal capital structure. We have set a policy to achieve an ROE of 8% by FY2026, with a long-term goal of 10% or higher.
Specifically, the Company seeks to enhance ROE through the following initiatives:
(1) improving ROIC by strengthening real estate business strategies and implementing measures to improve capital efficiency in the transportation business;
(2) increasing financial leverage by reviewing capital policies based on an optimal capital structure and enhancing shareholder returns; and
(3) strengthening the corporate governance framework and IR activities for shareholders and investors, thereby ultimately enhancing valuation indicators such as PBR.
For details regarding the Company's policies and specific initiatives, please refer to the Company's website (https://www.keikyu.co.jp/ir/policy/capitalcost-stockprice.html) or the Briefing on Financial Results for the Fiscal Year Ended March 31, 2025 (FY2024), released on May 12, 2025 (https://ssl4.eir-parts.net/doc/9006/announcement1/109464/01.pdf).

2. Capital Structure

Foreign Shareholding Ratio	From 10% to less than 20%

[Status of Major Shareholders]

Name	Number of Shares Owned (Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	31,565,300	11.46
Fortis Co., Ltd.	16,503,600	5.99
Custody Bank of Japan, Ltd. (Trust Account)	10,325,200	3.75
The Bank of Yokohama, Ltd.	9,358,367	3.40
Nippon Life Insurance Company	9,226,384	3.35
Meiji Yasuda Life Insurance Company	5,700,000	2.07
Mizuho Bank, Ltd.	5,466,609	1.98
Custody Bank of Japan, Ltd. (Retirement Benefit Trust Account for Sumitomo Mitsui Trust Bank,	5,120,250	1.86

Limited)		
Seibu Railway Co., Ltd.	4,383,500	1.59
Custody Bank of Japan, Ltd. (as trustee for Retirement Benefit Trust of Mizuho Trust & Banking Co., Ltd.)	4,008,600	1.46

Controlling Shareholder (except for Parent)	-
Parent	N/A

Supplementary Explanation

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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) at End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion
Number of Consolidated Subsidiaries at End of the Previous Fiscal Year	From 10 to less than 50

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

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5. 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 Supervision in Management

1. Organizational Composition and Operation

Organization Form	Company with an Audit and Supervisory Committee

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	16
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairman (excluding the case where the person concurrently serves as President)
Number of Directors	13
Appointment of Outside Directors	Appointed
Number of Outside Directors	6
Number of Independent Officers Designated from	6

among Outside Directors	

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Yoshinori Terajima	From another company								△			
Tamaki Kakizaki	Academic								○			
Sawako Nohara	From another company											
Osamu Harada	From another company								△			
Takashi Suetsuna	Other											
Osamu Sudoh	Academic								○			

* 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; and
"▲" when a close relative of the director fell under the category in the past

a. Executive (a person who executes business; hereinafter, the same) of the Company or its subsidiary
b. Non-executive director or executive of the parent of the Company
c. Executive of a fellow subsidiary of the Company
d. Party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the Company or an executive thereof
f. Consultant, accounting professional or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a corporation)
h. Executive of a client or supplier of the Company (which does not correspond to any of d., e., or f.) (the director himself/herself only)
i. Executive of a corporation to which outside officers are mutually appointed (the director himself/herself only)
j. Executive of a corporation that receives a donation from the Company (the director himself/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Audit and Supervisory Committee Member	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Yoshinori Terajima		○	Mr. Terajima was formerly serving as Director of Nippon Life Insurance Company (retired in July 2018), with which the Company has transactions such as borrowing of funds. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria, "a major lender of the Company" (a financial institution or other large creditor with which/whom the	Mr. Terajima has once been involved in the management of a major life insurance company and obtained abundant experience and broad insight related to fund management and investment management, etc., and hence, the Company expects him to play a role in leveraging his experience and insight in his duties in supervising business execution, etc. of the Company. The Company considers that he has properly performed his duties

Name	Audit and Supervisory Committee Member	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
			Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the "Independence Criteria for Outside Officers."	as Outside Director of the Company since June 2018 and hence, appointed him again as an Outside Director. He is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated him as an independent officer.
Tamaki Kakizaki		○	At the conclusion of the Annual General Meeting of Shareholders held on June 28, 2018, the Company abolished countermeasures against large-scale purchases of the Company's shares (Takeover Defense Measures). However, in order to appropriately receive advice on takeover risks, etc. based on abundant experience after the abolition, the Company has set up the Corporate Value Analysis Committee made up of persons who are independent of the Company. She has served as a member of the Corporate Value Analysis Committee since June 2019.	Ms. Kakizaki is a university professor specialized in the field of internal controls and internal audit, an outside officer of companies including an airport terminal building operation company, and also a former outside officer of a major pharmaceutical company. She has obtained abundant experiences and broad insights in these areas and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2020 and hence, appointed her again as an Outside Director. She is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated her as an independent officer.
Sawako Nohara		○	———	Ms. Nohara has abundant experience and broad insight as manager of a company related to business and marketing strategies in the IT business, as an outside officer of a major pharmaceutical company, etc. and as an expert member of government committees, and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The

Name	Audit and Supervisory Committee Member	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
				Company considers that she has properly performed her duties as Outside Director of the Company since June 2021 and hence, appointed her again as an Outside Director. She is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated her as an independent officer.
Osamu Harada	○	○	Mr. Harada was formerly serving as Standing Audit & Supervisory Board Member, Mizuho Bank, Ltd. (resigned in June 2014), but does not correspond to a business executive over the past five years. In addition, there are transactions, such as borrowing of funds, between the Company and Mizuho Bank, Ltd. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria for "a major lender of the Company" (a financial institution or other large creditor with which/whom the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the "Independence Criteria for Outside Officers."	Mr. Harada has once served as Standing Audit & Supervisory Board Member of a major financial institution, and as the president of a monetary claim management and collection company, etc., obtaining abundant experience and broad insight in these areas, and hence, the Company expects him to play a role in leveraging his experience and insight to perform audits, etc. of the execution of duties by Directors in an accurate, fair, and efficient manner. He serves as Outside Audit & Supervisory Board Member of the Company since June 2022. The Company considers that he has properly performed his duties in auditing business management and hence, appointed him as an Outside Director who is an Audit and Supervisory Committee Member. He is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated him as an independent officer.
Takashi Suetsuna	○	○	———	Mr. Suetsuna has served as Chief of Kanagawa Prefectural Police Headquarters and Deputy Superintendent General of the Tokyo Metropolitan Police Department, and as a former outside officer of a major general trading company, has abundant experience and broad insights in

Name	Audit and Supervisory Committee Member	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
				these areas, and hence, the Company expects him to play a role in leveraging his experience and insight to perform audits, etc. of the execution of duties by Directors in an accurate, fair, and efficient manner. He serves as Outside Audit & Supervisory Board Member of the Company since June 2016. The Company considers that he has properly performed his duties in auditing business management and hence, appointed him as an Outside Director who is an Audit and Supervisory Committee Member. He is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated him as an independent officer.
Osamu Sudoh	○	○	At the conclusion of the Annual General Meeting of Shareholders held on June 28, 2018, the Company abolished countermeasures against large-scale purchases of the Company's shares (Takeover Defense Measures). However, in order to appropriately receive advice on takeover risks, etc. based on abundant experience after the abolition, the Company has set up the Corporate Value Analysis Committee made up of persons who are independent of the Company. He has served as a member of the Corporate Value Analysis Committee since June 2018.	Mr. Sudoh has high expertise in corporate legal affairs as an attorney at law. He has served as a former outside officer of a major total entertainment company. He therefore has obtained abundant experiences and broad insight into these areas, and hence, the Company expects him to play a role in leveraging his experience and insight to perform audits, etc. of the execution of duties by Directors in an accurate, fair, and efficient manner. He serves as Outside Audit & Supervisory Board Member of the Company since June 2016. The Company considers that he has properly performed his duties in auditing business management and hence, appointed him as an Outside Director who is an Audit and Supervisory Committee Member. He is unlikely to have a conflict of interest with general shareholders, and has no special interests with the Company. Therefore, the Company designated him as an independent

Name	Audit and Supervisory Committee Member	Designation as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
				officer.

[Audit and Supervisory Committee]

Committee's Composition and Chairperson's Attributes

	Total Committee Members	Standing Members	Inside Directors	Outside Directors	Chairperson
Audit and Supervisory Committee	4	2	1	3	Outside Director

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

Matters Concerning Independence of Said Directors and/or Staff from Executive Directors

The Audit and Supervisory Committee Secretariat was established as an organization to support the Audit and Supervisory Committee and has been assigned dedicated staff. These staff do not concurrently work as staff at other divisions or departments, and in addition to performing work according to the instructions of the Audit and Supervisory Committee, HR matters such as the rotation and human resource evaluations of these staff are decided at the Audit and Supervisory Committee after prior discussions. These protocols ensure the independence of these staff from the Executive Directors.

Cooperation among the Audit and Supervisory Committee, Accounting Auditor and Internal Audit Department

With approval at the 104th Annual General Meeting of Shareholders held on June 27, 2025, the Company transitioned from a Company with an Audit & Supervisory Board to a Company with an Audit and Supervisory Committee. The following descriptions relate to after this transition to a Company with an Audit and Supervisory Committee.
The Audit and Supervisory Committee meets regularly with the Accounting Auditor to share information and exchange opinions on each audit plan and audit results.
In addition, the Audit and Supervisory Committee Members also accompany the Accounting Auditor during on-site audit as necessary.
The Audit and Supervisory Committee meets regularly with the members of the Internal Audit Department, and in addition to sharing information and exchanging opinions on each audit plan and audit results, maintains close coordination with them, including requesting their investigations as necessary, providing instructions, and exchanging opinions based on those results.
In addition to meeting regularly with the Accounting Auditor, the Internal Audit Department shares information and exchanges opinions as necessary.

[Voluntary Established Committee(s)]

Voluntary Establishment of Committee(s) Equivalent to Nominating Committee or Remuneration Committee	Established

Committee's Name, Composition, and Chairperson's Attributes

	Committee's Name	Total Committee Members	Standing Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Committee Equivalent to Nominating Committee	Nomination and Remuneration Advisory Committee	6	0	2	4	0	0	Outside Director

Committee Equivalent to Remuneration Committee	Nomination and Remuneration Advisory Committee	6	0	2	4	0	0	Outside Director

Supplementary Explanation

In order to improve the transparency, objectivity and accountability of the Board of Directors in the decisions of the appointments, remuneration, and successor-development plan of Directors, the Nomination and Remuneration Advisory Committee, which consists of Directors (excluding Directors who are Audit and Supervisory Committee Members) and Audit and Supervisory Committee Members, is structured with a majority of Independent Outside Directors, and is chaired by an Independent Outside Director, has been established as an advisory body to the Board of Directors.
(Members, Meetings Held, Attendance, etc. Concerning the Nomination and Remuneration Advisory Committee)
1. Members, meetings held, and attendance
The members of the Nomination and Remuneration Advisory Committee as of the end of FY2024 are listed below (◎ indicates the chairperson). A total of six meetings were held in FY2024.
Chairperson of the Board (Representative Director) Kazuyuki Harada Attended 6/6 meetings
President, (Representative Director) Yukihiro Kawamata Attended 6/6 meetings
Director (Outside Director, Independent Officer) Yoshinori Terajima ◎ Attended 6/6 meetings
Director (Outside Director, Independent Officer) Tamaki Kakizaki Attended 5/6 meetings
Director (Outside Director, Independent Officer) Sawako Nohara Attended 6/6 meetings
(Note) With approval at the 104th Annual General Meeting of Shareholders held on June 27, 2025, the Company transitioned from a Company with an Audit & Supervisory Board to a Company with an Audit and Supervisory Committee. After the transition to a Company with an Audit and Supervisory Committee, one Audit and Supervisory Committee Member was added.
2. Specific matters subject to review in FY2024
・Discussions concerning officer appointments and remuneration, etc.
・Review of evaluation indicators for Executive Officer bonuses

[Independent Officers]

Number of Independent Officers	6

Matters relating to Independent Officers

The Company designates all officers qualified to be independent officers as such.
In order to ensure the independence of Outside Officers at the Company in substantial terms, the Company stipulates “Independence Criteria for Outside Officers,” and evaluates the independence of Outside Officers in accordance with these standards.

[Independence Criteria for Outside Officers]
Outside Directors of the Company must not fall under any of the following categories if they are to be considered independent.

1. An executing person of the Company and its group companies (hereinafter, collectively the “Company”)
2. A major shareholder of the Company, or an executing person of a company that is a major shareholder of the Company
3. A person who is a major lender of the Company, or an executing person of a company that is a major lender partner
4. A person for whom the Company is a major trading partner or an executing person of a company for which the Company is a major trading partner
5. A person who is a major trading partner of the Company or an executing person of a company which is a major trading partner of the Company
6. A person receiving donations or financial assistance in an amount exceeding a certain threshold from the Company, or a director or other executing person of a corporation, or group such as a union, etc. receiving donations or financial assistance in an amount exceeding a certain threshold from the Company
7. An attorney-at-law, certified accountant, tax accountant or consultant who receives money or other

property benefits in an amount exceeding a certain threshold from the Company other than director remunerations
8. A person who belongs to a corporation, such as a law firm, audit corporation, tax accountant corporation, or consulting firm; or a group, such as a union that receives money or other property benefits in an amount exceeding a certain threshold from the Company
9. An outside director or an outside Audit & Supervisory Board Member of another company with which the Company holds an outside director mutual appointment relationship
10. A person who falls under the category described in Item 1 above for the past ten years, or a person who falls under the category described in any of the Items 2 to 9 above for the past five years
11. If a person with an important position falls under the category described in any of the Items 1 to 9 above, then the spouse or relative within the second degree of kinship of such person

(Notes)
1. The term "executing person" refers to an "executive director, executive officer (shikkoyaku or shikkoyakuin), or person or employee equivalent to this."
2. The term "major shareholder" in Item 2 means "a person (or a company) who holds 10% or more of the total voting rights of the Company directly or indirectly at the end of the most recent business year."
3. The term "a person (or a company) who is a major lender of the Company" in Item 3 means "a financial institution or other large creditor with which/whom the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year."
4. The term "a person (or a company) for whom/which the Company is a major trading partner" in Item 4 means a "person (or a company) who has received payments from the Company in an amount equivalent to 2% or more of the consolidated annual net sales of that person (or company) in the latest business year."
5. The term "a person (or a company) who is a major trading partner of the Company" in Item 5 means a "person (or a company) who has made payments to the Company in an amount equivalent to 2% or more of the consolidated annual net sales of the Company in the latest business year."
6. The term "a certain threshold" in Items 6 and 7 means "10 million yen per year."
7. The term "a certain threshold" in Item 8 means "2% or more of the total net sales of the corporation, or group such as a union in the latest business year."
8. The term "outside director mutual appointment relationship" Item 9 means "a relationship where the executing person of the Company in the latest business year is an outside director or an outside Audit & Supervisory Board Member of another company and an executing person of that other company is an outside director of the Company."
9. The term a "person with an important position" in Item 11 means "a person holding a position of general manager or higher with authority equivalent to that of an executing person."
10. Any matters not stated herein that may significantly affect the judgment of independence shall be managed appropriately.

[Incentives] **[Updated]**

Implementation of Measures to Provide Incentives to Directors	Measures other than performance-linked remuneration and share options

Supplementary Explanation

The Company has introduced a Remuneration Plan for Officers that emphasizes not only short-term operating performance, but also contributions to raising corporate value and operating performance over the medium- to long-term, as well as having values in common with those of shareholders.
The remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of fixed remuneration, the Representative Director remuneration (performance-linked remuneration) and Chairman remuneration (fixed remuneration and performance-linked remuneration). In addition to fixed remuneration of an amount determined by position, Executive Officer remuneration consists of a bonus of an amount determined in relation to consolidated financial results and ESG initiatives, for each fiscal year. Furthermore, a stock remuneration plan was introduced for Inside Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers in order to cultivate shared values with shareholders and encourage managerial practices with a focus on improving corporate value and operating performance over the long-term.

Recipients of Share Options	

Supplementary Explanation

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[Director Remuneration]

Disclosure of Individual Directors' Remuneration	No individual disclosure

Supplementary Explanation

[FY2024] Total amount of remuneration for Directors and Audit & Supervisory Board Members
Ten Directors: ¥282 million
Four Audit & Supervisory Board Members: ¥69 million

(1) The amount of remuneration paid to Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved as ¥550 million or less per year (¥30 million or less of which to be paid to Outside Directors and which excludes employee salaries of Directors concurrently serving as employees) at the 93rd Annual General Meeting of Shareholders held on June 27, 2014. At the 97th Annual General Meeting of Shareholders held on June 28, 2018, it was resolved to revise the amount of remuneration paid to Outside Directors to ¥75 million or less per year, while keeping the total annual limit unchanged at ¥550 million. With approval at the 104th Annual General Meeting of Shareholders held on June 27, 2025, the Company transitioned from a Company with an Audit & Supervisory Board to a Company with an Audit and Supervisory Committee. At this Annual General Meeting of Shareholders, remuneration after the transition to a Company with an Audit and Supervisory Committee was approved to be no more than ¥460 million per year (of which Outside Directors receive a portion no more than ¥75 million).
(2) The amount of remuneration paid to Audit & Supervisory Board Members of the Company was resolved as ¥95 million or less per year at the 93rd Annual General Meeting of Shareholders held on June 27, 2014. With approval at the 104th Annual General Meeting of Shareholders held on June 27, 2025, the Company transitioned from a Company with an Audit & Supervisory Board to a Company with an Audit and Supervisory Committee. At this Annual General Meeting of Shareholders, remuneration for Directors who are Audit and Supervisory Committee Members after the transition to a Company with an Audit and Supervisory Committee was approved to be no more than ¥95 million per year.
(3) Of the foregoing amount, the amount of remuneration paid to six Outside Officers was ¥71 million.
(4) The above includes one Director who retired at the conclusion of the 103rd Annual General Meeting of Shareholders held on June 27, 2024.
(5) Since the introduction of the executive officer system, there has been no payment of employee salaries of Directors.

Policy for Determining Remuneration Amounts or Calculation Methods Thereof	Established

Disclosure of Policy for Determining Remuneration Amounts or Calculation Methods Thereof [Updated]

1. Basic Policy for Determining Amounts of Remuneration, etc. or Calculation Methods Thereof

As a corporate group supporting residents and visitors around the railway lines, the Group's operations are characterized by having its members cooperate with each other to generate synergies in order to develop the areas around its railway lines while ensuring that safety and security are the highest priorities. Taking into consideration the unique nature of the Group's operations, remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) is determined emphasizing contributions in raising corporate value and operating performance over the medium- to long-term, and having values in common with those of shareholders, in addition to the short-term operating performance. Furthermore, when determining remuneration, employee salaries, trends at other companies, survey data from external research organizations and other factors are taken into account.

2. Policy for Determining Amounts of Individual Remuneration

(1) Fixed remuneration and Chairman remuneration (fixed remuneration)

i Fixed remuneration

Directors (excluding Directors who are Audit and Supervisory Committee Members): Determined based on a comprehensive consideration of societal standards, management duties, etc.

Executive Officers: Determined based on a comprehensive consideration of societal standards,

management duties, balance with employee salaries, etc.

ii Chairman remuneration (fixed remuneration)
Chairman: Determined based on a comprehensive consideration of societal standards, management duties, etc.

(2) Representative Director remuneration, Chairman remuneration (performance-linked remuneration) and bonus

i Representative Director remuneration
Representative Directors: Determined based on a combined quantitative and qualitative evaluation and an evaluation of operating performance.

ii Chairman remuneration (performance-linked remuneration)
Chairman: Determined based on a combined quantitative and qualitative evaluation and an evaluation of operating performance.

iii Bonus
Executive Officers: Determined based on a combined quantitative and qualitative evaluation and an evaluation of operating performance.

(3) Stock remuneration
Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers (hereinafter, "Directors, etc.")
According to the Officer Stock Benefit Regulations established by the Company's Board of Directors, the Company grants points to each officer, and the Company's shares, etc. are delivered to each officer upon their retirement, in principle, according to the number of points granted. When the Company's shares are delivered, each point granted to Directors, etc. is converted into one share of the Company's common shares.

For information about the "Policy for Determining the Content of Remuneration, etc. for Individual Directors (excluding Directors who are Audit and Supervisory Committee Members) and Executive Officers," please refer to the Corporate Governance Guidelines posted on the Company's website (https://www.keikyu.co.jp/ir/ policy/pdf/governance_guideline.pdf).

[Supporting System for Outside Directors]

For Outside Directors (excluding Directors who are Audit and Supervisory Committee Members), the General Affairs Department assists in practical matters related to meetings of the Board of Directors, the General Meeting of Shareholders, and other general business issues.
For Audit and Supervisory Committee Members, dedicated employees independent of business execution are assigned, and assist in conveying information and audit operations.

[Status of Persons Who Have Retired from a Position Such as Representative Director and President]

Retired Representative Director and Presidents, etc. Holding Advisory or Any Other Position in the Company

Name	Title/Position	Responsibilities	Working Form and Conditions (Full-time/Part-time, Paid/Unpaid, etc.)	Date of Retirement from Position Such as President	Term of Office
Masaru Kotani	Advisor	Operations outside the Company such as financial community activities	Part-time and unpaid	June 26, 2015	1 year
Tsuneo Ishiwata	Advisor	Operations outside the Company such as financial community activities	Part-time and unpaid	June 29, 2021	1 year
Atsushi Kaiya	Counselor	Promoting operations at the Group's	Full-time and paid	———	1 year

Name	Title/Position	Responsibilities	Working Form and Conditions (Full-time/Part-time, Paid/Unpaid, etc.)	Date of Retirement from Position Such as President	Term of Office
		businesses			

Total Number of Retired Representative Director and Presidents, etc. Holding Advisory or Any Other Position in the Company [Updated]	3

Other Matters

The “Date of Retirement from Position Such as President” in “Retired Representative Director and Presidents, etc. Holding Advisory or Any Other Position in the Company” above indicates the date at which the person in question retired from office as Director or Audit & Supervisory Board Member.
Appointment, dismissal and remuneration for Advisors and Counselors, are determined by the Board of Directors after deliberation by the Nomination and Remuneration Advisory Committee, based on rules prescribed for advisors and counselors. Advisors and Counselors are not involved in the management of the Company.

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

Aiming at bolstering corporate governance function, improving its ability to handle rapidly accelerating changes in the external environment, and achieving further growth, the Company transitioned to a Company with an Audit and Supervisory Committee with approval at the 104th Annual General Meeting of Shareholders held on June 27, 2025.
The Board of Directors, which consists of 13 individuals, including six Outside Directors, meets once a month in principle and decides and reports on basic management policy, important business matters and other matters prescribed by laws and regulations or by the Articles of Incorporation, and also supervises the execution of duties. Also, in order to improve the transparency, objectivity and accountability of the Board of Directors in the decisions of the appointments, remuneration, and successor-development plan of Directors, the Nomination and Remuneration Advisory Committee, which consists of Directors (excluding Directors who are Audit and Supervisory Committee Members) and Audit and Supervisory Committee Members, is structured with a majority of Independent Outside Directors, and is chaired by an Independent Outside Director, has been established as an advisory body to the Board of Directors. Furthermore, for the purpose of achieving the strengthening of the supervisory function of management by the Board of Directors and the strengthening of the business execution functions required of the business executing divisions, the Company shall introduce an executive officer system, and at the meetings of the Group Management Committee, made up of Executive Officers and standing Audit and Supervisory Committee Members, important items such as business plans shall be formulated and operation plans, etc. shall be decided. In addition, the Audit and Supervisory Committee, which is composed of four members, including three Outside Directors, reports on the state of the audits, and forms audit opinions. In addition to auditing the business situation of the Group and conducting audits of the legality of the execution of business by Directors, each Audit and Supervisory Committee Member attends important meetings of the Board of Directors and the Group Management Committee and states their opinion as required. The Audit and Supervisory Committee Members and the Representative Director and President meet periodically in relation to execution of duties and audits, and actively exchange opinions on the issues that the Company should confront, the environment for audits by the Audit and Supervisory Committee, important audit issues and other matters. Furthermore, the Audit and Supervisory Committee holds periodic meetings with the Accounting Auditor and takes other measures to maintain close cooperation, while actively exchanging opinions and information. The term of service for Directors (excluding Directors who are Audit and Supervisory Committee Members) is set at one year, in order to clarify the business responsibilities of the Directors (excluding Directors who are Audit and Supervisory Committee Members) for the fiscal year, and to enable the construction of a business structure that allows prompt response to changes in the business environment.
In recognition of its social responsibility as a company whose business is centered on its role as a public transport institution, the Company maintains a Board of Directors consisting mainly of Directors with a

detailed understanding of the Group's business and strategy, in order to realize improvements in corporate value over the medium- to long-term by ensuring the safety of products and services, which is a prerequisite for remaining in business. Having Outside Officers participate in the business from an independent standpoint results in the promotion of a more transparent and objective corporate governance system, which is the rationale for the adoption of the above-mentioned structure.
For the Group as a whole, the Group Presidents Meeting, attended by presidents of the various Group companies, Executive Officers and General Managers, etc. of the Company, is held periodically with the aims of discussing ways to more thoroughly inculcate business policies for the Group as a whole, and of sharing business information.
In the Internal Audit Department, the Inquiry and Auditing Group Operating Department (19 members), an organization that reports directly to the President, conducts audits of the internal control system across all operations of the Group and reports the findings at meetings of the Board of Directors, as well as working to reinforce coordination with related departments.
During audits by the Audit and Supervisory Committee, three dedicated employees assist in the duties of the Audit and Supervisory Committee Members.
With regard to accounting audits, Ernst & Young ShinNihon LLC, with which the Company has concluded an audit agreement, seeks to improve the accuracy and transparency of accounting processes through periodic audits and other measures. The three certified public accountants that executed these duties during the fiscal year under review were Masanobu Saito (five consecutive years of auditing), Masahiko Nagasaki (four consecutive years of auditing), and Hiroki Tanaka (two consecutive years of auditing). The number of assistants for the accounting audit operations came to 32, of which seven were certified public accountants, with 25 working in other capacities.
In addition to having regular meetings with the Audit and Supervisory Committee and the standing Audit and Supervisory Committee Members, the Inquiry and Auditing Group Operating Department and the Audit and Supervisory Committee Members perform organizational audits while maintaining close communication, call for investigations by the Inquiry and Auditing Group Operating Department when the Audit and Supervisory Committee deems necessary, and provide instructions. Where the instructions for the Inquiry and Auditing Group Operating Department from the Audit and Supervisory Committee and those from the Representative Director and President conflict, the instructions from the Audit and Supervisory Committee shall be prioritized. The appointment and dismissal of General Manager of the Inquiry and Auditing Group Operating Department must receive the prior approval of the Audit and Supervisory Committee.
As described above, the Company has put in place a system characterized by mutual links between the Internal Audit Department, audits by the Audit and Supervisory Committee, and accounting audits.
In addition to this, the Company's standing Audit and Supervisory Committee Members and the Group company Audit & Supervisory Board Members hold periodic Group Audit & Supervisory Board Member Meetings to further enrich and strengthen Group audits.

(Members, Meetings Held, Attendance, etc. Concerning the Board of Directors)
1. Members, meetings held, and attendance
The members of the Board of Directors as of the end of FY2024 are listed below. The ratio of female members is 22.2% (◎ indicates the chairperson). In principle, the Board of Directors holds monthly meetings and holds additional meetings as required. A total of 13 meetings were held in FY2024.

Chairperson of the Board (Representative Director) Kazuyuki Harada ◎	Attended 13/13 meetings
President, (Representative Director) Yukihiro Kawamata	Attended 13/13 meetings
Director, Managing Executive Officer Kazuhide Sakurai	Attended 13/13 meetings
Director, Managing Executive Officer Yuichi Kaneko	Attended 13/13 meetings
Director, Managing Executive Officer Hideki Takeya	Attended 13/13 meetings
Director, Managing Executive Officer Isao Sugiyama	Attended 10/10 meetings
Director (Outside Director, Independent Officer) Yoshinori Terajima	Attended 12/13 meetings
Director (Outside Director, Independent Officer) Tamaki Kakizaki	Attended 13/13 meetings
Director (Outside Director, Independent Officer) Sawako Nohara	Attended 13/13 meetings

(Note) The number of Board of Directors meetings attended by Mr. Isao Sugiyama considers only the Board of Directors meetings held after their assumption as Director on June 27, 2024.

2. Specific matters subject to review in FY2024
・ Officer appointments
・ Preparation and training for the next Representative Director and President
・ Analysis and evaluation of the effectiveness of the Board of Directors

・Internal control system for the Group, and initiatives concerning risk management ・Corporate governance initiatives ・Policy on cross-shareholdings and the purpose of such shareholdings ・Important sustainability issues ・Management plan ・Initiatives related to management based on the cost of capital and the share price ・Human resources strategy, DX strategy ・Intellectual property strategy ・Reporting on the execution of operations (including the future challenges and strategies of each division)

3. Reasons for Adoption of Current Corporate Governance System

Aiming at bolstering corporate governance, improving its ability to handle rapidly accelerating changes in the external environment, and achieving further growth, the Company transitioned to a Company with an Audit and Supervisory Committee with approval at the 104th Annual General Meeting of Shareholders held on June 27, 2025. The Board of Directors, which consists of 13 individuals, including six Outside Directors, meets once a month in principle to decide and report on important business matters and other matters prescribed by laws and regulations or by the articles of incorporation, and also supervises the execution of duties. Furthermore, the Group Management Committee, made up of Executive Officers and standing Audit and Supervisory Committee Members shall hold meetings in principle three times every month where a basic policy of important items concerning management and matters such as individual implementation plans for each division shall be decided. In addition, the Audit and Supervisory Committee, which is composed of four members, including three Outside Directors, meets at least once every quarter in principle to report on the state of the audits, and form the audit opinions of the Audit and Supervisory Committee. In addition, in order to improve the transparency, objectivity and accountability of the Board of Directors in the decisions of the appointments, remuneration, and successor-development plan of Directors, the Nomination and Remuneration Advisory Committee, which consists of Directors (excluding Directors who are Audit and Supervisory Committee Members) and Audit and Supervisory Committee Members, is structured with a majority of Independent Outside Directors, and is chaired by an Independent Outside Director, has been established as an advisory body to the Board of Directors.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Energize General Meeting of Shareholders and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Meeting of Shareholders	Notice of Annual General Meeting of Shareholders held in June 2025 was sent out on June 5, three weeks before date of the Meeting. In addition, the Company made its 2025 Convocation Notice available on May 29 enlisting measures for providing information in electronic format via the Tokyo Stock Exchange website, etc. prior to sending out the Convocation Notice.
Allowing Electronic or Magnetic Exercise of Voting Rights	Since the Annual General Meeting of Shareholders held in June 2011, the Company has allowed electronic or magnetic exercise of voting rights.
Participation in Electronic Voting Platform and Other Efforts to Enhance the Voting Environment for Institutional Investors	Since the Annual General Meeting of Shareholders held in June 2011, the Company has participated in the electronic voting platform for institutional investors operated by ICJ, Inc.
Providing Convocation Notice in English (Translated Fully or Partially)	Since the Annual General Meeting of Shareholders held in June 2015, the notice for the Annual General Meeting of Shareholders is partially translated into English and posted on the Tokyo Stock Exchange's website and the Company's website.
Other	Since the Annual General Meeting of Shareholders held in June 2015, from the viewpoint of providing information promptly, the notice for the Annual General Meeting of Shareholders has been posted on the Tokyo Stock Exchange's website, the Company's website, etc. four weeks before the

	Supplementary Explanations
	event is held, and before the materials are mailed. The Company is also taking initiatives to revitalize the General Meeting of Shareholders by such means as more visual presentations of the Business Report, as well as taking steps to allow smoother exercise of voting rights. The results of exercise of the voting rights are posted on the Company's website (available in Japanese only). URL: http://www.keikyu.co.jp/company/ir/stock/meeting.html

2. IR Activities [Updated]

	Supplementary Explanations	Explanation by Representative
Preparation and Publication of Disclosure Policy	The Company has formulated the "Disclosure Policy," posted on the Company's website (available in Japanese only). URL: https://www.keikyu.co.jp/ir/policy/disclosure.html	
Regular Investor Briefings for Individual Investors	Online briefings for individual investors are held.	No
Regular Investor Briefings for Analysts and Institutional Investors	Investor briefings for analysts and institutional investors are held in May and November of each year, in which the presentations are performed primarily by the President and the Executive Officer in charge of Management Strategy Department.	Yes
Posting of IR Materials on Website	IR materials disclosed include financial results, supplementary materials on the financial results, other timely disclosure materials, securities reports, semi-annual securities reports, notices for the annual general meeting of shareholders, business reports used at the General Meeting of Shareholders, Business Report presented at General Meeting of Shareholders (with video and audio), as well as corporate governance reports, the Keikyu Group Integrated Report, FACTDATA, presentation materials for investor briefings, Investors Guide, monthly operation reports, and information on shareholder benefits. URL: https://www.keikyu.co.jp/ir/index.html	
Establishment of Department and/or Manager in Charge of IR	Department in charge: In charge of IR, Management Strategy Department Officer in charge of IR: Executive Officer in charge of Management Strategy Department Contact for IR Administrations: Section Senior Manager, Management Strategy Department	
Other	The Company takes part in IR conferences within Japan as requested.	

3. Measures to Ensure Due Respect for Stakeholders [Updated]

	Supplementary Explanations
Provisions to Ensure Due Respect for Stakeholders in Internal Rules, etc.	Provisions to ensure due respect for stakeholders are set forth in the "Keikyu Group Compliance Policy," "Standards of Conduct for Keikyu Group Officers and Employees," and "Basic Policies on Sustainability," all of which were formulated based on the "Compliance Rules." URL: https://www.keikyu.co.jp/ir/policy/compliance.html In addition, the Company has established the Keikyu Group Human Rights Policy for promoting efforts to uphold human rights of all people affected by the Group's business

	Supplementary Explanations
	activities (available in Japanese only). URL: https://www.keikyu.co.jp/company/csr/human_rights.html
Implementation of Environmental Activities, CSR Activities, etc.	The Group has formulated the "Keikyu Group Basic Environmental Policy" and the "Action Guidelines" for its environmental conservation activities, and it works to conserve the global environment and reduce environmental burden. In particular, the railway business, a core business of the Group, is environmentally friendly, producing less CO2 emissions compared with other modes of transport. Accordingly, for some time, we have been striving to promote its use as "NORU ECO – ecological through simply using, or *noru*, it" and bring about a modal shift. Furthermore, bearing in mind the recent growing importance of responding to climate change, in addition to providing disclosure of information based on TCFD recommendations, we have established "Keikyu Group to Be Carbon Neutral by 2050" as our long-term target. Accordingly, we are promoting and examining initiatives for saving energy, generating energy and choosing renewable energy in our business activities. For details on the Company's environmental burden data and related initiatives, please refer to the Company's website (https://www.keikyu.co.jp/company/csr/environment.html) For CSR activities other than environmental conservation activities, we are continually undertaking various initiatives such as finding solutions to social problems through cooperation with local government bodies in areas along the railway lines, holding the "Keikyu Kids Challenge!," which is an event to support healthy growth for mind and body in children, who are the future for the areas along the railway lines, and visits by station managers to hospitals and social welfare facilities in areas along the railway lines. For details on these initiatives, please refer to the Company's website (https://www.keikyu.co.jp/company/csr/social.html)
Formulation of Policies for Information Provision to Stakeholders	Safety initiatives and information on facilities of the railway business are disclosed in posters and booklets. In addition, provisions to ensure timely and appropriate disclosure of information about the Company are set forth in the "Keikyu Group Compliance Policy" and "Standards of Conduct for Keikyu Group Officers and Employees," both of which were formulated based on the "Compliance Rules."
Other	Since beginning to hire women for the managerial track in 1992, the Company has not used hiring standards differentiating gender, and employees are assigned to departments irrespective of their gender. In order to create a comfortable workplace environment for women, the Company has widened the eligibility significantly for shorter working hours for childcare, from the statutory requirement of three years from birth, to the day before the child's twelfth birthday. In addition, to balance work with pregnancy, childcare, etc., systems have been established to allow employees to reduce their number of workdays by one or two days a week and enable re-employment in cases where the employee has been unable to avoid leaving for reasons such as needing to care for children. Additionally, to encourage flexible workstyles for both men and women, the Company is building comfortable workplace environments from various standpoints including installing facilities and equipment that support work-life balance.

IV. Matters Related to Internal Control System

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

1. Basic Views

The Group has developed its business based on the Group Philosophy of "to contribute to the development of society by creating new value through business that supports urban lifestyles," and its goal is to maximize corporate value as a corporate entity "closely linked to regional communities and lifestyles." In order to achieve these aims, the Group strives to build and strengthen systems that ensure the properness of its operations. The details are as follows.

Specifically, the Group carries its business activities legally and properly in accordance with the various internal rules, such as "Standards of Conduct for Keikyu Group Officers and Employees," it clarifies the responsibilities and authority held by each department and position, and it has secured an operations management system in which each department of the Company has jurisdiction over Group companies. The Inquiry and Auditing Group Operating Department, which is an organization that reports directly to the President, conducts audits on the internal control system of the Company and the Group as a whole, and the Compliance Department acts as a whistleblowing contact point to enable the early detection of violations of laws and regulations. In addition, the Audit and Supervisory Committee audits the execution of business by Directors to ensure legality.
Moreover, the Group's internal control reporting system is compliant with the Financial Instruments and Exchange Act, so in addition to conducting proper evaluations of the internal control system in order to ensure the reliability of financial reports, the Group is striving to build a highly transparent business structure.

2. Progress

(1) System to ensure that Directors and employees perform their duties in compliance with laws and regulations and the Articles of Incorporation (Compliance System)

i. Implementation of education
By periodically implementing education based on Compliance Rules, Keikyu Group Compliance Policy, and Standards of Conduct for Keikyu Group Officers and Employees, the Group raises awareness of the need to observe the law, and conducts its business activities legally and properly.

ii. Communication between Directors/mutual supervision
In order to ensure that duties are executed in compliance with laws and regulations, the Articles of Incorporation, and internal rules, the Group seeks to improve communication between Directors and to practice mutual supervision.

iii. Response to anti-social forces
The Group confronts anti-social forces that threaten the order and safety of civic society with a resolute attitude, and rejects unreasonable demands.

iv. Audit by the Internal Audit Department
The Inquiry and Auditing Group Operating Department audits mechanisms of the internal control system of the Group companies and each of the departments of the Company, as well as auditing status of the execution of duties by employees.

v. Development of whistleblowing system
The Group has put in place a whistleblowing system using the Compliance Department, the Audit and Supervisory Committee Members of the Company and lawyers as whistleblowing avenues, in order to secure the soundness of the corporate activities of the Group as a whole.
The Compliance Department provides reports on the status of whistleblowing at the Group to the President, the standing Audit and Supervisory Committee Members, and the Inquiry and Auditing Group Operating Department of the Company. In addition, Audit and Supervisory Committee Members share the status on important whistleblowing related to officers of the Company at meetings of the Audit and Supervisory Committee.
In accordance with Rules Regarding Whistleblowing and other policies, the Group will not subject whistleblowers to unfair treatment for using the whistleblowing system.

(2) System for the storage and management of information related to the execution of duties by Directors (information storage/management system)
Documents and other information related to the execution of duties by Directors are stored and managed appropriately in accordance with the Document Filing Rules.

(3) System regarding the management of the risk of loss, and other systems (risk management system)

i. Establishment of the risk management system

(a) Management of risk information
At the Group, the Sustainability Committee takes the lead in addressing medium- to long-term risks related to management including sustainability and business promotion, and the Risk Management and Compliance Committee focuses on risks related to natural disasters and corporate scandals, to gather risk information and crisis information. The Committees work with each of the departments of the

Company and the Group companies and carry out activities for reducing management risks for the entire Group and preventing the materialization of such risks, and establish systems to prepare for crises.

(b) Reporting of significant risks
The Sustainability Committee and the Risk Management and Compliance Committee share information on significant risks each other in quiet times, and report such significant risks for deliberation at Board of Directors meetings on a periodic basis or whenever required. In addition, the information is shared at the Group Presidents Meeting to increase the effectiveness of risk management.

(c) Audit of risk management system
The Company's Inquiry and Auditing Group Operating Department audits the appropriateness of the risk management system of the Sustainability Committee, the Risk Management and Compliance Committee as well as each of the departments of the Company and the Group companies. In addition, special audits are conducted as necessary based on instructions from the President or the Audit and Supervisory Committee.

ii. Development of safety measures, and methods to prevent accidents and respond to disasters and crises

(a) Safety measures and initiatives for preventing accidents
In recognition of the responsibility of the Group whose business is centered on its role as a public transport institution, the Group actively works on safety measures in quiet times, putting in place accident and disaster prevention measures in preparation for the possibility of accidents and disasters occurring in order to maintain the safety and security of its services and products.

(b) Responding to crises
By bringing together and sharing the information of the Group as a whole when a disaster, spread of disease infections or other crisis occurs, the Group seeks to provide information to external parties on the details of any crises that occur, helping the Group to regain control promptly. Regarding infections and the spread of diseases, the Group will address any issues in a timely and appropriate manner according to a business continuity basic plan, and guidance and requests from the national government, governmental bodies, etc.

(4) System to ensure that the execution of duties by Directors is performed efficiently (Execution of duties system for Directors)

i. Management based on the Keikyu Group Philosophy, Basic Policies on Sustainability, business plans and safety policies
The Group conducts its business based on the Keikyu Group Philosophy, Basic Policies on Sustainability, business plans and safety policies.

ii. Efficient execution of duties
The Company introduced an executive officer system, and based on rules such as the Board of Directors Rules, the Group Management Committee Rules (the Management Committee is made up of the Executive Officers), the Meeting Agenda Criteria, and the Official Authority Rules, the Company executes duties efficiently by delegating authority from the Board of Directors to the Executive Officers including the Representative Director and President. In addition, by clarifying the responsibilities and authority of each division and position, based on such rules as the Rules on Organizations and Division of Duties, and the Official Authority Rules, the Group is able to execute its duties properly.

(5) System to ensure the properness of Group operations (system to ensure the properness of Group operations)

i. Group company management based on Group Company Operating Rules
Based on Group Company Operating Rules, the Company requires the Group companies to be approved of important matters related to the management of each company by the Board of Directors or the Group Management Committee of the Company. At the same time, the reporting of important information on sales results, financial results and financial position to the Company has been made compulsory as part of its efforts to build a stronger governance structure for the Group as a whole.

ii. Ensuring an internal control system for Group companies

The Company ensures the operation of an internal control system for the Group as a whole through such measures as requiring all Group companies to pass a Board of Directors resolution in relation to the internal control system.

iii. Implementation of the internal control reporting system compliant with the Financial Instruments and Exchange Act
The Group's internal control reporting system is compliant with the Financial Instruments and Exchange Act, and in addition to ensuring the reliability of financial reports, the Group is striving to build a highly transparent management system.

iv. Risk management system of the Group
For the Group, the Sustainability Committee and the Risk Management and Compliance Committee collaborate to gather all of the risk information and crisis information, and works to reduce significant risks and prevent problems before they occur. Each of the departments of the Company and the Group companies work with the both committees and strive to prevent risks from materializing and prevent an expansion of damages in case of a crisis through conducting risk management and crisis management in each department.

v. Thorough adherence to business policies and sharing of business information
A "Group Presidents Meeting," attended by the CEOs of the various Group companies and the Company's Executive Officers and General Managers, etc., is held periodically by the Company with the aims of discussing ways to more thoroughly inculcate business policies at the Group level, and of sharing business information.

vi. The role of each of the Company's departments and the Internal Audit Department
In addition to each department of the Company managing the operations of the Group companies over which they have jurisdiction, the Inquiry and Auditing Group Operating Department conducts audits in accordance with the "Audit Rules" in order to ensure that the operations of the Group as a whole are being conducted legally and properly.

(6) Matters related to employees to assist the duties of the Audit and Supervisory Committee and matters related to the independence of these employees from Directors (excluding Directors who are Audit and Supervisory Committee Members)
The Company assigns dedicated employees to assist the Audit and Supervisory Committee in the execution of its duties, and HR actions such as the appointment, dismissal and transfer of these employees are decided only after discussions at the Audit and Supervisory Committee. To maintain these employees' independence from the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) and to ensure the effectiveness of the instructions from the Audit and Supervisory Committee, these employees do not concurrently work at other departments or divisions and follow the instructions of the Audit and Supervisory Committee.

(7) System for reporting to the Audit and Supervisory Committee and system to ensure that persons making reports to the Audit and Supervisory Committee are not treated unfairly

i. System for reporting to Audit and Supervisory Committee Members at meetings, etc.

The standing Audit and Supervisory Committee Members of the Company not only attend the Group Management Committee meetings and other important meetings, but also can view important circulated proposals at any time, which enables them to obtain reports on the operations of the Company and the Group companies.

ii. Reporting matters related to the execution of duties
The Directors (excluding Directors who are Audit and Supervisory Committee Members), Executive Officers, and employees of the Company, as well as the Directors, Audit & Supervisory Board Members, and employees of Group companies, report in a timely manner to the Company's Audit and Supervisory Committee matters that may cause significant damage to the Company and Group companies, matters that risk violating laws and regulations or the Company's Articles of Incorporations, and any other important matters related to corporate management. Additionally, when these persons are requested by the Audit and Supervisory Committee to provide reports on the execution of duties, they should provide these reports immediately.

iii. System to ensure that persons making reports to the Audit and Supervisory Committee are not treated unfairly
The Company shall not subject persons making reports to the Audit and Supervisory Committee to unfair treatment on the basis that they have made such reports.

(8) Matters related to the policy for the processing of expenses and debts arising from the execution of duties by Audit and Supervisory Committee Members
When Audit and Supervisory Committee Members of the Company request the Company for payment in advance of expenses incurred in the course of executing their duties, the Company shall process the expense in question promptly, except in cases where the expense in question is not recognized as being necessary for the execution of the duties of the Audit and Supervisory Committee Members. In addition, to allow for defrayal of expenses, etc. incurred in the course of the execution of duties by Audit and Supervisory Committee Members, the Company shall make available an annual budget of a certain size.

(9) Other systems to ensure that audits by the Audit and Supervisory Committee are conducted effectively

i. Cooperation with Directors (excluding Directors who are Audit and Supervisory Committee Members)
The Audit and Supervisory Committee of the Company meets periodically with the Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members), maintaining close cooperation and actively exchanging opinions on such topics as the issues that the Company should confront, risks surrounding the Company, the environment for audits by the Audit and Supervisory Committee, and important matters arising from the audit.

ii. Cooperation with the Internal Audit Department of the Company
The Audit and Supervisory Committee of the Company performs organizational audits, maintaining close cooperation through regular meetings with the Inquiry and Auditing Group Operating Department, requests investigations by the Inquiry and Auditing Group Operating Department when deemed necessary, and provides instructions. Where the instructions for the Inquiry and Auditing Group Operating Department from the Audit and Supervisory Committee and those from the President conflict, the instructions form the Audit and Supervisory Committee shall be prioritized. The appointment and dismissal of General Manager of the Inquiry and Auditing Group Operating Department must receive the prior approval of the Audit and Supervisory Committee.

iii. Cooperation with Accounting Auditor
The Audit and Supervisory Committee of the Company maintains close cooperation and actively exchanges opinions and information with the Accounting Auditor by holding periodic meetings, and so on.

Please see the reference material “Schematic Depiction of Corporate Governance System.”

2. Basic Views on Eliminating Anti-Social Forces and Progress of Related Efforts

1. Basic Views
The Company confronts anti-social forces that threaten the order and safety of civic society with a resolute attitude. A policy of determined rejection of unreasonable demands has been adopted by a resolution of the Board of Directors, and is also made clear in the “Standards of Conduct for Keikyu Group Officers and Employees.”

2. Progress
In quiet times, as well as building close relationships with external specialized institutions such as police and lawyers, the Company implements educational activities for the Group employees, such as study based on the “Compliance Rules,” position-specific training, and checks for negative information about its business partners using checking tools. Furthermore, in emergencies, the General Affairs Department of the Company coordinates the Group as a whole, and cooperates with external specialized institutions to respond to the situation with a resolute attitude.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not adopted

Supplementary Explanation

At the meeting of the Board of Directors held on May 9, 2018, the issue of whether or not to continue the "measures in relation to large-scale purchases of the Company's shares (anti-takeover defenses)" (hereinafter, "the Plan") that was scheduled to expire at the conclusion of the Annual General Meeting of Shareholders held on June 28, 2018, was discussed, after which it was resolved that they should not be continued. For that reason, the term of validity expired at the conclusion of the Annual General Meeting of Shareholders held on June 28, 2018 year, and the Plan became null and void. The current basic policies are as follows:

(1) Basic policy on control of a joint-stock company

i. Details of basic policy

As an entity whose shares are listed in the financial instruments exchanges, the Company respects the free trade of its shares in the market. Even if a specific party were to conduct large-scale purchasing of the Company's shares, if that party had a sufficient understanding that the Group's highest priority is ensuring safety and the Group is having its members cooperating with each other to generate synergies to fulfill their aim of developing the areas around its railway lines, and if the party in question were to contribute to the securing or the raising of corporate value and of the common interests of shareholders, the Group would not reject this out of hand. In addition, with regard to purchase proposals that involve the transfer of the management rights of the joint-stock company, the Company's view is that ultimately such a decision should be implemented based on the wishes of the shareholders as a whole.

However, among large-scale purchases of shares, there are more than a few that do not contribute to the enhancement of the corporate value or the common interests of the shareholders of the target company, for reasons that include the following:

1. Those that cause damage to corporate value or the common interests of shareholders;
2. Those that in effect run the risk of coercing the sale of shares by shareholders;
3. Those that fail to provide sufficient information and time to enable the shareholders and Board of Directors of the target company to consider the conditions of the purchase;
4. Those that fail to provide sufficient information and time to enable the Board of Directors of the target company to offer an alternative proposal;
5. Those that require negotiations with the purchaser to enable the target company to extract more favorable conditions than those presented to the target company by the purchaser.

Accordingly, the Company believes that those intending to conduct large-scale purchases of the Company's shares should only initiate such actions after having provided, in order to enable shareholders to come to a judgment, necessary and sufficient information in advance to the Board of Directors of the Company, and only after the passage of a certain amount of time to consider this information. Also, Company believes that the prerequisite for a judgment from shareholders would be the building of relationships of trust among stakeholders, including shareholders, and the clarification of the Group's business principles and the maximization of corporate value in order to secure and enhance the common interests of shareholders.

ii. Specific details of the initiative

(a) Special initiatives contributing to the realization of basic policies on the effective use of the Company's property, the formation of an appropriate corporate group, and others

One component of the Group Philosophy is "to contribute to the development of society by creating new value through business that supports urban lifestyles." The Company established its Basic Policies on Sustainability to serve as an inseparable part of the Group Philosophy, based on the belief that consistent realization of the Group Philosophy will enhance sustainability of society and the Group. Based on these basic policies, from the Group's core transportation business in areas such as trains and buses, the Group has expanded into businesses such as real estate, hotels, leisure and retailing, offering services and products in which safety and security is the highest priority. As a corporate group "closely linked to regional communities and lifestyles," the Group is developing group management centered

along Keikyu Railway Lines, with the goal of maximizing corporate value through these businesses. In addition, the Group will continue to further strengthen the corporate governance system, as well as paying special attention to compliance, contributing to local communities, and working on environmental initiatives as part of its active approach to social issues.
The Group has formulated its Integrated Management Plan for the sake of promptly responding to changes in the business environment, promoting management based on financial soundness and return on capital, and building a system aimed at further profit improvement. The plan lays out a future ideal for the Group to be achieved in FY2040, as prescribed in the Long-Term Vision as our aim to "realize the sustainable growth of lineside areas through the upward spiral of mutual value co-creation between the mobility and community creation platforms." The Group will move ahead as one toward realizing this Long-Term Vision.

(b) Initiative to prevent control of financial and business policy decisions by parties considered inappropriate when judged against the basic policy
In response to a party conducting or attempting to conduct large-scale purchases of the Company's shares (hereinafter "the Purchaser"), the Board of Directors of the Company will request the provision of necessary and sufficient information from the Purchaser, such as the purpose of the purchases and the business policies of the Group after the purchases, and disclose this information in a timely and appropriate manner in order that shareholders may come to a judgment with regard to the pros and cons of large-scale purchases. Also, the Board of Directors of the Company will evaluate and consider the information provided by the Purchaser from the perspective of securing increases in the corporate value of the Group, and the common interest of shareholders, and will disclose information to shareholders such as the opinion of the Board of Directors, as well as taking appropriate steps in accordance with the Financial Instruments and Exchange Act, the Companies Act and other related laws and regulations.
Moreover, at a meeting of the Company's Board of Directors held on May 9, 2018, it was resolved that the "measures in relation to large-scale purchases of the Company's shares (anti-takeover defenses)" that had been in place since they had been adopted by a resolution of the Annual General Meeting of Shareholders held on June 26, 2015, would not be continued, and accordingly the term of validity expired at the conclusion of the 97th Annual General Meeting of Shareholders held on June 28, 2018, and the measures became null and void.

(c) The judgment by the Board of Directors of the Company in relation to specific initiatives and reasons for such judgment
Because the initiatives described in ii(a) above were drawn up as a specific initiative to embody the Company's group management, and to assist in the rise in corporate value and in the value of the areas around the railway lines, they are congruent with the basic policy. The Board of Directors of the Company judges that they would help raise the corporate value of the Keikyu Group and secure the common interest of shareholders, and thus have not been created for the purpose of maintaining the position of the officers of the Company.
The initiatives described in ii(b) above involve requesting the Purchaser to provide necessary and sufficient information to allow shareholders to make an appropriate judgment, and prescribe that this information be disclosed, from the viewpoints of increasing the corporate value of the Group and securing the common interest of shareholders, and so the Board of Directors of the Company believes that they do not confer benefits or conversely unfair treatments to any specific shareholder or investor. Accordingly, the Board of Directors judges that the initiatives described in ii(b) above are also congruent with the basic policy, that they do not lead to the impairment of the common interest of shareholders, and that they do not exist for the purpose of maintaining the position of the offices of the Company. Also, in order to guarantee the elimination of any arbitrariness when information such as the opinion of the Board of Directors of the Company is disclosed, the Corporate Value Analysis Committee consisting solely of individuals independent of the Company's management team will be established, and when the information in question is disclosed, the Board of Directors of the Company will seek advice from the Committee, and respect the report of said Committee to the fullest possible extent.

2. Other Matters Concerning Corporate Governance System

1. Basic policy on information disclosure
The Company has drawn up a "Disclosure Policy" as its basic policy for information disclosure, and discloses corporate information in a timely, fair, appropriate and ongoing fashion, so as to secure the trust and understanding of shareholders and investors.

2. Outline of timely disclosure system

(1) Keikyu Group business decision-making system

In accordance with the prescriptions of rules related to decision-making, such as the "Board of Directors Rules" and the "Official Authority Rules," matters corresponding to management decisions within the category of material facts as laid down by the Financial Instruments and Exchange Act, are all subject to resolution by the Board of Directors.

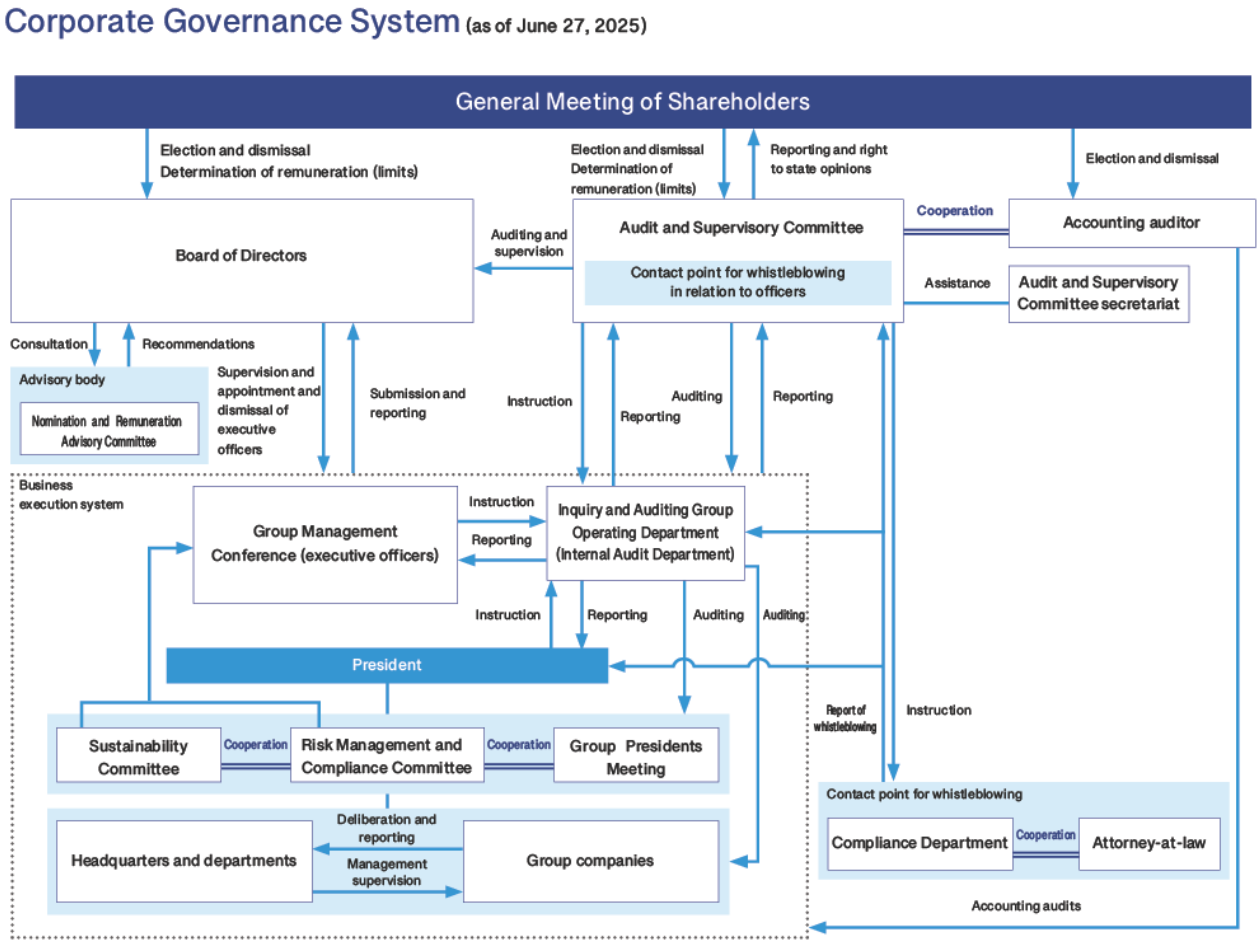
For matters corresponding to material facts for Group companies also, a resolution of the Board of Directors of the Company is required in accordance with the "Group Company Operating Rules."

(2) Keikyu Group information management system

Based on the business decision-making system described above, within the category of material facts, management decisions and information on financial results are managed centrally by the General Affairs Department, which acts as the Board of Directors secretariat as matters to be resolved by the Board of Directors. The Compliance Department, which is in charge of legal affairs, conducts checks on Board of Directors proposals in advance and handles information management. With regard to material facts, after resolutions have been made by the Board of Directors, the Executive Officers in charge of General Affairs and Compliance, who has responsibility for the handling of information, immediately submits a report to the department in charge of timely information disclosure (Management Strategy Department). In addition, immediately after occurrence of incidents, the departments in charge at the Company and Group companies furnish reports to the Compliance Department, which is in charge of risk management, and such information is promptly disclosed subsequent to deliberations by the Board of Directors, etc. regarding the response to be taken.

All material facts of the Group shall be disclosed in a timely fashion after a judgment has been made on the properness of the materials to be disclosed, in accordance with the "Insider Trading Prevention Rules" that prescribe methods for the disclosure of internal information of the Company, and in accordance with the prescriptions for timely disclosure set out in the Securities Listing Regulations, etc. laid down by the Tokyo Stock Exchange.

Schematic Depiction of Corporate Governance System



Skills Matrix (reference materials)

Directors

Name	Current position in the Company	Corporate management	Sustainability/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT/ Digital Transformation	Transportation	Real estate/ Lifestyle services
Kazuyuki Harada	Chairperson of the Board (Representative Director)	●	●	●	●	●	●		●	
Yukihiro Kawamata	President (Representative Director) President and Executive Officer	●	●	●	●		●	●	●	●
Yuichi Kaneko	Director, Senior Managing Executive Officer	●	●	●		●	●			●
Hideki Takeya	Director Senior Managing Executive Officer	●			●	●	●		●	●
Isao Sugiyama	Director, Managing Executive Officer	●	●		●		●	●	●	
Kazuhide Sakurai	Director	●					●		●	●
Yoshinori Terajima	Director (Outside/Independent)	●		●		●	●			
Tamaki Kakizaki	Director (Outside/Independent)		●		●					
Sawako Nohara	Director (Outside/Independent)	●	●				●	●		
Osamu Harada	Director (Standing Audit & Supervisory Committee Member) (Outside/Independent)	●		●						●
Kazuo Urabe	Director (Standing Audit & Supervisory Committee Member)	●	●	●	●	●	●		●	
Takashi Suetsuna	Director (Audit & Supervisory Committee Member) (Outside/Independent)			●	●	●				
Osamu Sudoh	Director (Audit & Supervisory Committee Member) (Outside/Independent)			●	●					

Executive Officers (not concurrently serving as Directors)

Name	Current position in the Company	Corporate management	Sustainability/ Business strategy	Finance/ Accounting	Governance/ Legal affairs/ Risk management	Human resource development/ Organizational strategy	Sales/ Marketing	ICT/ Digital Transformation	Transportation	Real estate/ Lifestyle services
Yoshio Aono	Managing Executive Officer	●	●	○	●	●	●	●		●
Akio Takeuchi	Executive Officer								●	
Motohiko Sakasai	Executive Officer	●					●			●
Hideki Muramatsu	Executive Officer						●			●
Takeshi Tanii	Executive Officer						●			●
Takeshi Ochiai	Executive Officer		●	●	●			○		○
Yukiko Shima	Executive Officer						●	●		●
Akihiro Mori	Executive Officer	●							●	
Hayato Tomioka	Executive Officer					●		●	●	

Notes:
1. A "○" check mark signifies skills to be developed going forward as the officer in charge.
2. The above matrix does not represent all the skills possessed by Directors and Executive Officers (excluding those who concurrently serve as Directors).

Reasons for Selection of the Skills That Comprise the Skills Matrix

Skills	Reasons for selection
Corporate management	To appropriately fulfill management supervisory roles and to promote the enhancement of management capital, which forms the basis for corporate value creation.
Sustainability/ Business strategy	To formulate strategies that contribute to the sustained growth of the Group and the enhancement of social and corporate value over the medium to long term, thereby promoting management and business activities.
Finance/Accounting	To ensure the appropriateness and accuracy of financial reporting. Additionally, to ensure financial soundness for promoting large-scale growth investments, and to develop management practices focused on the profitability of capital and stock price.
Governance/Legal affairs/ Risk management	To build a corporate structure that is resilient to risk by possessing a knowledge of governance as the foundations of business management while accurately identifying management risks and taking appropriate countermeasures.
Human resource development/ Organizational strategy	To promote human capital management through the development of human resources who can create and co-create value from a customer perspective, and through the creation of an innovation-encouraging culture.
Sales/Marketing	To improve the corporate brand and the brand image of communities along the Keikyu lines by delivering services that cater to the diverse needs of customers.
ICT/Digital Transformation	To achieve next-generation operations in transportation by combining digital and real elements and to drive strategic marketing initiatives by leveraging data.
Transportation	To ensure core businesses provide and sustain services that both meet public needs and realize profitability and to optimize all modes of transportation to enhance the value of communities and expand the scale of lineside areas.
Real estate/ Lifestyle services	To strengthen and promote the real estate operations, developing them into the Group's second most profitable business, and to create opportunities for people to move around and increase the flow of people by establishing hubs and providing living support.

The Group’s timely disclosure system (business decision-making system and information management system)

