

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

Securities Code: 9008
June 5, 2024

To our shareholders:

Satoshi Tsumura
President, Representative Director and Executive
Officer
Keio Corporation
Location of principal office: 1-9-1 Sekido, Tama-shi,
Tokyo
Registered primary office: 3-1-24 Shinjuku,
Shinjuku-ku, Tokyo

NOTICE OF THE 103RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 103rd Ordinary General Meeting of Shareholders of Keio Corporation (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format, and posts matters for which measures for providing information in electronic format are to be taken on the following websites.

- The Company’s website (shareholders’ meeting page):

<https://www.keio.co.jp/company/stockholder/stock/shareholdersmeeting/index.html> (in Japanese)

- Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

*Input the Company’s name (Keio Corporation) or securities code “9008,” and click “Search,” and then click “Basic information,” select “Documents for public inspection / PR information” and click “Notice of General Shareholders Meeting / Documents for the General Meeting of Shareholders.”

- Soukai-Portal® (Sumitomo Mitsui Trust Bank, Limited) (the website will be available from June 5, 2024.)

<https://www.soukai-portal.net> (in Japanese)

QR code may be found on the Voting Rights Exercise Form. (There is a different QR code for each shareholder.)

*Scan the QR code on the Voting Rights Exercise Form or access the portal using the above URL, and then enter your ID and initial password shown on the Voting Rights Exercise Form.

If you do not attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please indicate your approval or disapproval of the proposals after reviewing the Reference Documents for the General Meeting of Shareholders, and exercise voting rights via the Internet or in writing no later than 6:00 p.m., Tuesday, June 25, 2024 (Japan Standard Time).

1. Date and Time: Wednesday, June 26, 2024 at 10:00 a.m. (Japan Standard Time)
(Reception starts at 9:00 a.m.)

2. Venue: Keio Plaza Hotel Hachioji 5F “Sho-oh”
14-1 Asahi-cho, Hachioji-shi, Tokyo

3. Purposes:

Items to be reported:

- 1. Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 103rd Term (from April 1, 2023 to March 31, 2024)
- 2. Results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee for the 103rd Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eleven (11) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal 4:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

4. Matters to be Decided Before Meeting:

- (1) When voting rights are exercised both in writing and via the Internet, the vote received via the Internet shall be deemed effective. However, when voting rights are exercised via the Internet more than once, the last vote shall be deemed effective.
- (2) If no indication is made in the Voting Rights Exercise Form, the vote shall be deemed as an intention of approval.
- (3) If you are exercising your voting right by proxy, another shareholder with voting rights to serve as proxy can attend the meeting on your behalf. However, the proxy must submit your Voting Rights Exercise Form and a form stating that you give power of attorney to your proxy.
- (4) Among matters for which measures for providing information in electronic format are to be taken, the following matters are not provided in the documents delivered to shareholders who have requested the delivery of paper-based documents as provided for by the provisions of laws and regulations and the Articles of Incorporation of the Company. The Audit and Supervisory Committee and the Accounting Auditors have audited the documents subject to audit, including the following matters.

Business Report	State of Assets and Profit & Loss, Principal Business, Principal Offices, Employees, Major Lenders, in Matters concerning the Group, Matters Relating to Outside Officers in Matters Relating to Corporate Officers, Matters Relating to the Company’s Shares, Accounting Auditors, System and Policy of the Company,
Consolidated Financial Statements	Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements
Financial Statements	Balance Sheet, Statement of Income, Statement of Changes in Equity, Notes to Non-Consolidated Financial Statements

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1. Persons other than shareholders with voting rights, such as proxies who are not also shareholders and accompanying persons, may not enter the hall.
 2. The system for providing documents for the general meeting of shareholders in electronic format (“electronic provision system”) has been enforced; however, for this General Meeting of Shareholders, the Company will also send the Notice of General Shareholders Meeting, Reference Documents for the General Meeting of Shareholders and part of the Business Report in writing, in addition to the Voting Rights Exercise Form. The handling of paper-based document delivery in the future will be determined by comprehensively taking into account the level of penetration of the electronic provision system and other factors. For inquiries regarding the electronic provision system, please contact Stock Transfer Agency Business Planning Department of Sumitomo Mitsui Trust Bank, Limited at 0120-533-600 (toll free in Japan).
 3. If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the respective websites where the matters are posted.
 4. A Notice of Resolutions for this general meeting of shareholders will be included in the “KEIO INVESTORS’ GUIDE” to be sent out following the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company maintained a basic policy to return profits to our shareholders, taking the Company's performance, etc. into consideration, while enhancing internal reserves necessary to reinforce the management foundation in preparation for future business expansion and changes in the business environment.

With regard to the year-end dividend for the 103rd Term, the Company's performance has recovered to profit levels exceeding the level before the novel coronavirus disease (COVID-19) pandemic. Accordingly, the Company proposes the year-end dividend as follows:

1. Type and allocation of dividend property, and total amount

¥30 per common share of the Company

Total amount of dividends: ¥3,666,530,820

2. Effective date of distribution of dividends of surplus

June 27, 2024

As the Company has already paid an interim dividend of ¥22.5 per share, the annual dividend for the fiscal year will be ¥52.5 per share (an increase of ¥12.5 over the previous year).

Proposal 2: Election of Eleven (11) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire. Accordingly, the Company proposes that eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected. The candidates for Directors are as follows.

No.	Name		Position and responsibilities in the Company
1	Yasushi Komura	[Reelection] [Male]	Chairman and Representative Director
2	Satoshi Tsumura	[Reelection] [Male]	President, Representative Director and Executive Officer
3	Yoshitaka Minami	[Reelection] [Male]	Director, Managing Officer Senior General Manager, Real Estate and Commercial Business Headquarters, General Manager, Seiseki Sakuragaoka Project Team, Jointly in Charge of Shinjuku Area Development Office
4	Masaya Yamagishi	[Reelection] [Male]	Director, Managing Officer General Manager, Personnel Department, Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Compliance
5	Shinichi Inoue	[Reelection] [Male]	Director, Managing Officer Senior General Manager, Railway Operations Headquarters
6	Takeshi Furuichi	[Reelection] [Outside Director] [Independent Officer] [Male]	Director
7	Hitoshi Tsunekage	[Reelection] [Outside Director] [Independent Officer] [Male]	Director
8	Katsuyoshi Wakabayashi	[Reelection] [Male]	Director
9	Shuji Miyasaka	[Reelection] [Male]	Director
10	Atsushi Ban	[New election] [Male]	Executive Officer General Manager, Railway Operations Headquarters, Structural Engineering Department
11	Masaharu Nakase	[New election] [Male]	Executive Officer General Manager, Shinjuku Area Development Office

Note: The Company regards Directors and Executive Officers as insured persons and has entered into a directors and officers liability insurance policy as prescribed in Article 430-3 of the Companies Act, which indemnifies the insured person for damages due to claims for damages caused by actions (including omissions) carried out during work as an officer of the Company. If their election is approved, the Company will renew the insurance policy.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p data-bbox="384 600 555 734">Yasushi Komura (March 21, 1958)</p> <p data-bbox="411 685 528 734">[Reelection] [Male]</p>	<p data-bbox="630 286 986 313">Apr. 1980 Joined the Company</p> <p data-bbox="630 324 1161 398">June 2004 General Manager, Corporate Planning Headquarters, Finance and Accounting Department</p> <p data-bbox="630 414 1161 488">June 2007 General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p data-bbox="630 504 1198 555">June 2010 Director, Deputy Senior General Manager, Corporate Planning Headquarters</p> <p data-bbox="630 571 1225 622">June 2011 Director, Senior General Manager, Corporate Planning Headquarters</p> <p data-bbox="630 638 1209 689">June 2012 Managing Director, Senior General Manager, Corporate Planning Headquarters</p> <p data-bbox="630 705 1182 757">June 2013 President and Representative Director of Keio Travel Agency Co., Ltd.</p> <p data-bbox="630 772 863 799">June 2013 Director</p> <p data-bbox="630 810 1220 862">June 2015 Executive Vice President and Representative Director</p> <p data-bbox="630 878 1134 904">June 2016 President and Representative Director</p> <p data-bbox="630 920 1161 972">June 2020 President, Representative Director and Executive Officer</p> <p data-bbox="630 987 1193 1014">June 2022 Outside Director of Sunwood Corporation</p> <p data-bbox="630 1025 1193 1077">June 2022 Chairman and Representative Director (to present)</p>	20,300
<p data-bbox="327 1064 707 1090">Reasons for nomination as candidate</p> <p data-bbox="327 1093 1406 1167">Yasushi Komura has extensive business experience in the Group and has the qualifications and knowledge needed for corporate management overall. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p data-bbox="327 1169 831 1196">Attendance at meetings of the Board of Directors</p> <p data-bbox="327 1198 379 1225">11/11</p> <p data-bbox="327 1249 1054 1276">(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Satoshi Tsumura (June 15, 1964) [Reelection] [Male]	Apr. 1988 Joined the Company June 2012 General Manager, Corporate Planning Headquarters, Transit Adjacent Development Department June 2015 President and Representative Director of ReBITA Inc. June 2018 Director, General Manager, Corporate Management Headquarters, Group Business Management Department June 2020 Executive Officer, Corporate Management Headquarters, General Manager, Management Planning Department June 2021 Director, Managing Officer, Senior General Manager, Corporate Management Headquarters, Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Finance and Information Disclosure and Compliance June 2022 President, Representative Director and Executive Officer (to present)	2,200
<p>Reasons for nomination as candidate Satoshi Tsumura has extensive business experience in the Group and has the qualifications and knowledge needed for corporate management overall. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p data-bbox="379 1070 560 1122">Yoshitaka Minami (March 5, 1963)</p> <p data-bbox="411 1151 528 1202">[Reelection] [Male]</p>	<p data-bbox="630 286 986 315">Apr. 1986 Joined the Company</p> <p data-bbox="630 322 1182 374">June 2009 President and Representative Director of Keio Shokuhin Co., Ltd.</p> <p data-bbox="630 380 1198 432">June 2011 General Manager, Business Promotion and Development Department</p> <p data-bbox="630 439 1182 490">Dec. 2011 President and Representative Director of ReBITA Inc.</p> <p data-bbox="630 497 1150 591">June 2015 General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p data-bbox="630 598 1214 649">June 2016 Director, General Manager, Strategic Planning Headquarters, Business Innovation Department</p> <p data-bbox="630 656 1182 707">June 2017 Director, Senior General Manager, Strategic Planning Headquarters</p> <p data-bbox="630 714 1198 808">June 2018 Managing Director, Senior General Manager, Real Estate and Commercial Business Headquarters</p> <p data-bbox="630 815 1222 954">June 2019 Managing Director, Jointly in Charge of General Affairs and Legal, Public Relations and Personnel Departments, and in Charge of Compliance, and Special Officer in Charge of Shinjuku Area Development</p> <p data-bbox="630 960 1222 1189">June 2020 Director, Managing Officer Senior General Manager, Corporate Management Headquarters, Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Finance and Information Disclosure and Compliance</p> <p data-bbox="630 1196 1206 1290">June 2021 Director, Managing Officer, Senior General Manager, Real Estate and Commercial Business Headquarters</p> <p data-bbox="630 1296 1206 1435">June 2022 Director, Managing Officer, Senior General Manager, Strategic Planning Headquarters, Senior General Manager, Real Estate and Commercial Business Headquarters, Jointly in Charge of Shinjuku Area Development Office</p> <p data-bbox="630 1442 1222 1648">Dec. 2022 Director, Managing Officer, Senior General Manager, Strategic Planning Headquarters, Senior General Manager, Real Estate and Commercial Business Headquarters, General Manager, Planning and Management Department, Jointly in Charge of Shinjuku Area Development Office</p> <p data-bbox="630 1655 1206 1749">June 2023 Director, Managing Officer, Senior General Manager, Real Estate and Commercial Business Headquarters, Jointly in Charge of Shinjuku Area Development Office</p> <p data-bbox="630 1756 1190 1785">June 2023 Outside Director of Sunwood Corporation</p> <p data-bbox="630 1792 1222 1980">Feb. 2024 Director, Managing Officer, Senior General Manager, Real Estate and Commercial Business Headquarters, General Manager, Seiseki Sakuragaoka Project Team, Jointly in Charge of Shinjuku Area Development Office (to present)</p>	5,100

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
		<p>Reasons for nomination as candidate Yoshitaka Minami has primarily worked in the real estate business and development business and has extensive business experience in the Group, as well as the knowledge needed for corporate management, finance and accounting, legal and risk management, sales and marketing, and urban development and lifestyle services. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>	

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Masaya Yamagishi (August 10, 1963) [Reelection] [Male]	<p>Apr. 1987 Joined the Company</p> <p>June 2011 Managing Director of Keio Store Co., Ltd.</p> <p>June 2013 President and Representative Director of Restaurant Keio Co., Ltd.</p> <p>June 2016 General Manager, Personnel Department</p> <p>June 2018 Director, General Manager, Personnel Department</p> <p>June 2019 President and Representative Director of Keio Store Co., Ltd.</p> <p>June 2019 Director</p> <p>June 2020 Executive Officer</p> <p>June 2022 Director, Managing Officer, General Manager, Personnel Department, Jointly in Charge of General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments, and in Charge of Compliance (to present)</p>	4,500
<p>Reasons for nomination as candidate Masaya Yamagishi has primarily worked in human resources department and the merchandise sales business and has extensive business experience in the Group, as well as the knowledge needed for corporate management, legal and risk management, personnel and labor, sales and marketing, and urban development and lifestyle services. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			
5	Shinichi Inoue (July 30, 1966) [Reelection] [Male]	<p>Apr. 1989 Joined the Company</p> <p>June 2013 General Manager, Railway Operations Headquarters, Railway Service and Operation Department</p> <p>June 2016 General Manager, Railway Operations Headquarters, Railway Management Planning Department</p> <p>June 2019 President and Representative Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2020 Executive Officer</p> <p>June 2022 Director, Managing Officer, Senior General Manager, Railway Operations Headquarters (to present)</p>	5,900
<p>Reasons for nomination as candidate Shinichi Inoue has primarily worked in the railway business and bus business and has extensive business experience in the Group, as well as the knowledge needed for corporate management, safety management, sales and marketing, and urban development and lifestyle services. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Takeshi Furuichi (August 21, 1954) [Reelection] [Outside Director] [Independent Officer] [Male]	<p>Apr. 1977 Joined Nippon Life Insurance Company</p> <p>July 2004 Director of Nippon Life Insurance Company</p> <p>Jan. 2007 Director and Executive Officer of Nippon Life Insurance Company</p> <p>Mar. 2007 Managing Director of Nippon Life Insurance Company</p> <p>Mar. 2009 Senior Managing Director of Nippon Life Insurance Company</p> <p>Mar. 2010 Representative Director and Senior Managing Director of Nippon Life Insurance Company</p> <p>Mar. 2012 Representative Director and Executive Vice President of Nippon Life Insurance Company</p> <p>June 2016 Outside Director of Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>June 2016 Outside Director of the Company (to present)</p> <p>July 2016 Representative Director and Vice Chairman of Nippon Life Insurance Company</p> <p>June 2020 Outside Director of Daicel Corporation (to present)</p> <p>July 2022 Advisor of Nippon Life Insurance Company (to present)</p> <p>June 2023 Outside Director of Osaka Metro Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) Advisor of Nippon Life Insurance Company Outside Director of Daicel Corporation Outside Director of Osaka Metro Co., Ltd.</p>	1,600
<p>Reasons for nomination as candidate for Outside Director Takeshi Furuichi has abundant experience and knowledge as a management executive, and plays an appropriate role in enhancing the corporate governance of the Company by providing useful opinion from the external point of view in addition to having discussions as a member of the Governance Committee and the Nomination & Compensation Committee, which are voluntary advisory bodies to the Board of Directors. The Company has nominated him as candidate for Outside Director in order to continue utilizing his experience in providing oversight of management.</p> <p>Attendance at meetings of the Board of Directors 10/11</p>			

- Notes:
1. There is no special interest between Takeshi Furuichi and the Company. He served as Representative Director and Vice Chairman of Nippon Life Insurance Company until July 2022. That company is in a business relationship with the Company involving borrowing funds, etc., but all of which are based on the same terms and conditions as those for ordinary transactions. In addition, that company conducts a real estate business which is in the line of business of the Company.
 2. Takeshi Furuichi will have served as an Outside Director of the Company for eight (8) years as of the conclusion of this meeting.
 3. Takeshi Furuichi has executed a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his election is approved, the Company will extend the limited liability agreement with him.
 4. The Company has designated Takeshi Furuichi as Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange, and registered him as such at the exchange. If he is elected, he will remain Independent Officer.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p data-bbox="379 853 560 904">Hitoshi Tsunekage (August 6, 1954)</p> <p data-bbox="363 936 576 1043">[Reelection] [Outside Director] [Independent Officer] [Male]</p>	<p data-bbox="630 286 1222 365">Apr. 1977 Joined Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p data-bbox="630 378 1203 456">June 2004 Executive Officer and General Manager of Corporate Planning Department of Sumitomo Trust and Banking Co., Ltd.</p> <p data-bbox="630 470 1219 521">June 2005 Director and Managing Executive Officer of Sumitomo Trust and Banking Co., Ltd.</p> <p data-bbox="630 535 1193 586">Jan. 2008 President and Director of Sumitomo Trust and Banking Co., Ltd.</p> <p data-bbox="630 600 1187 707">Apr. 2011 Representative Director and Chairman of Sumitomo Mitsui Trust Holdings, Inc. Chairman of the Board and President of Sumitomo Trust and Banking Co., Ltd.</p> <p data-bbox="630 721 1198 826">Apr. 2012 Representative Director and Chairman of Sumitomo Mitsui Trust Holdings, Inc. President of Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="630 840 1187 947">Apr. 2017 Representative Director and Chairman of Sumitomo Mitsui Trust Holdings, Inc. Director of Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="630 960 1203 1068">June 2017 Director of Sumitomo Mitsui Trust Holdings, Inc. Chairman of Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="630 1081 1219 1133">June 2019 Outside Director of Nankai Electric Railway Co., Ltd. (to present)</p> <p data-bbox="630 1146 1222 1198">June 2020 Outside Audit & Supervisory Board Member of Rengo Co., Ltd. (to present)</p> <p data-bbox="630 1211 1166 1319">Apr. 2021 Director of Sumitomo Mitsui Trust Holdings, Inc. Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="630 1332 1166 1384">June 2021 Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited (to present)</p> <p data-bbox="630 1397 1219 1449">June 2023 Outside Director of the Company (to present)</p> <p data-bbox="630 1462 1203 1615">(Significant concurrent positions outside the Company) Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited Outside Director of Nankai Electric Railway Co., Ltd. Outside Audit & Supervisory Board Member of Rengo Co., Ltd.</p>	0
<p data-bbox="327 1624 922 1648">Reasons for nomination as candidate for Outside Director</p> <p data-bbox="327 1650 1390 1809">Hitoshi Tsunekage has abundant experience and knowledge as a management executive, and plays an appropriate role in enhancing the corporate governance of the Company by providing useful opinion from the external point of view in addition to having discussions as a member of the Governance Committee and the Nomination & Compensation Committee, which are voluntary advisory bodies to the Board of Directors. The Company has nominated him as candidate for Outside Director in order to continue utilizing his experience in providing oversight of management.</p> <p data-bbox="327 1812 831 1836">Attendance at meetings of the Board of Directors</p> <p data-bbox="327 1839 360 1863">9/9</p>			

Notes: 1. There is no special interest between Hitoshi Tsunekage and the Company. He served as Chairman of Sumitomo Mitsui Trust Bank, Limited until March 2021. That company is in a business relationship with the Company involving borrowing funds, etc., but all of which are based on the same terms and conditions as those for ordinary transactions.

2. Hitoshi Tsunekage will have served as an Outside Director of the Company for one (1) year as of the conclusion of this meeting.
3. Hitoshi Tsunekage has executed a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his election is approved, the Company will extend the limited liability agreement with him.
4. The Company has designated Hitoshi Tsunekage as Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange, and registered him as such at the exchange. If he is elected, he will remain Independent Officer.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Katsuyoshi Wakabayashi (July 20, 1963) [Reelection] [Male]	<p>Apr. 1987 Joined the Company</p> <p>June 2011 General Manager, Marketing Strategy Office of Keio Plaza Hotel Co., Ltd.</p> <p>June 2012 General Manager, Management Planning Department of Keio Plaza Hotel Co., Ltd.</p> <p>June 2013 Director of Keio Plaza Hotel Co., Ltd.</p> <p>June 2017 President and Representative Director of Keio Jidosha Co., Ltd.</p> <p>June 2019 Director (to present)</p> <p>June 2020 President and Representative Director of Keio Plaza Hotel Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Plaza Hotel Co., Ltd.</p>	4,300
<p>Reasons for nomination as candidate Katsuyoshi Wakabayashi has primarily worked in the hotel business and bus business, and has extensive business experience in the Group, as well as the knowledge needed for corporate management, safety management, and sales and marketing. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			
9	Shuji Miyasaka (December 16, 1962) [Reelection] [Male]	<p>Apr. 1986 Joined the Company</p> <p>June 2010 Director of Keio Dentetsu Bus Co., Ltd.</p> <p>June 2013 General Manager, Corporate Planning Headquarters, Group Business Management Department</p> <p>June 2016 President and Representative Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2019 General Manager, Personnel Department</p> <p>June 2020 Executive Officer, General Manager, Personnel Department</p> <p>June 2022 President and Representative Director of Keio Dentetsu Bus Co., Ltd. (to present)</p> <p>June 2022 President and Representative Director of Keio Bus Co., Ltd. (to present)</p> <p>June 2022 Director (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Dentetsu Bus Co., Ltd. President and Representative Director of Keio Bus Co., Ltd.</p>	3,100
<p>Reasons for nomination as candidate Shuji Miyasaka has primarily worked in the bus business and human resources department, and has extensive business experience in the Group, as well as the knowledge needed for corporate management, personnel and labor, safety management, and sales and marketing. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
10	Atsushi Ban (January 4, 1967) [New election] [Male]	Apr. 1990 Joined the Company	1,900
		June 2014 General Manager, Railway Operations Headquarters, Structural Engineering Department	
June 2021 Executive Officer, General Manager, Railway Operations Headquarters, Structural Engineering Department (to present)			
<p>Reasons for nomination as candidate Atsushi Ban has primarily worked in the railway business and has extensive business experience in the Group, as well as the knowledge needed for corporate management, safety management, and urban development and lifestyle services. We expect him to contribute to the establishment and implementation of the Group's medium- and long-term strategies, and thus have nominated him as a new candidate for this position.</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			
11	Masaharu Nakase (January 26, 1969) [New election] [Male]	Apr. 1991 Joined the Company	1,455
		June 2016 General Manager, Real Estate and Commercial Business Headquarters, SC Business Department	
		June 2018 General Manager, Real Estate and Commercial Business Headquarters, Planning and Management Department, Shinjuku Area Development Office	
		June 2020 General Manager, Shinjuku Area Development Office	
		June 2022 Executive Officer, General Manager, Shinjuku Area Development Office (to present)	
<p>Reasons for nomination as candidate Masaharu Nakase has primarily worked in the real estate business, development business and merchandise sales business, and has extensive business experience in the Group, as well as the knowledge needed for corporate management, sales and marketing, and urban development and lifestyle services. We expect him to contribute to the establishment and implementation of the Group's medium- and long-term strategies, and thus have nominated him as a new candidate for this position.</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of Directors who are Audit and Supervisory Committee Members Shunji Ito, Hiroshi Takekawa and Masashi Kaneko will expire. Accordingly, the Company proposes that three (3) Directors who are Audit and Supervisory Committee Members be elected. The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal.

No.	Name		Position and responsibilities in the Company
1	Hiroshi Takekawa	[Reelection] [Outside Director] [Independent Officer] [Male]	Director, Audit and Supervisory Committee Member (full-time)
2	Masashi Kaneko	[Reelection] [Outside Director] [Independent Officer] [Male]	Director, Audit and Supervisory Committee Member
3	Masahiro Ono	[New election] [Male]	Director, Managing Officer Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure

Note: The Company regards Directors and Executive Officers as insured persons and has entered into a directors and officers liability insurance policy as prescribed in Article 430-3 of the Companies Act, which indemnifies the insured person for damages due to claims for damages caused by actions (including omissions) carried out during work as an officer of the Company. If their election is approved, the Company will renew the insurance policy.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hiroshi Takekawa (June 10, 1964) [Reelection] [Outside Director] [Independent Officer] [Male]	Apr. 1988 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) June 2015 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) July 2015 Executive Officer of Mitsubishi UFJ Financial Group, Inc. June 2018 Outside Audit & Supervisory Board Member of the Company (full-time) June 2020 Outside Director, Audit and Supervisory Committee Member (full-time) (to present)	900
<p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member</p> <p>Hiroshi Takekawa has experience working at financial institutions, has considerable knowledge of finance and accounting, and a wealth of experience and high level knowledge from serving as an executive officer of a financial institution. He is appropriately fulfilling the audit function as a full-time Outside Director who is an Audit and Supervisory Committee Member, from a neutral and fair perspective. We expect him to continue playing an appropriate role in enhancing the corporate governance of the Company, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>Attendance at meetings of the Audit and Supervisory Committee 15/15</p>			

- Notes:
1. There is no special interest between Hiroshi Takekawa and the Company.
 2. Hiroshi Takekawa will have served as an Outside Director who is an Audit and Supervisory Committee Member of the Company for four (4) years as of the conclusion of this meeting.
 3. The Company has designated Hiroshi Takekawa as Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange, and registered him as such at the exchange. If he is elected, he will remain Independent Officer.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Masashi Kaneko (June 14, 1954) [Reelection] [Outside Director] [Independent Officer] [Male]	Apr. 1986 Admitted to practice law in Japan (registered with Tokyo Bar Association) (to present) June 2006 Committee Chair of the Special Committee on Measures against Racketeering through Intercession in Civil Disputes of the Japan Federation of Bar Associations Apr. 2008 Vice-President of the Tokyo Bar Association June 2014 Outside Audit & Supervisory Board Member of the Company June 2020 Outside Director, Audit and Supervisory Committee Member (to present) (Significant concurrent positions outside the Company) Attorney at law	1,100
<p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member Masashi Kaneko is an attorney at law and has abundant experience and knowledge as a legal specialist. Currently, he is appropriately fulfilling the audit function, from the perspective of legal compliance. We expect him to continue playing an appropriate role in enhancing the corporate governance of the Company, and thus have reelected him for this position.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>Attendance at meetings of the Audit and Supervisory Committee 15/15</p>			

- Notes:
1. There is no special interest between Masashi Kaneko and the Company.
 2. Masashi Kaneko will have served as an Outside Director who is an Audit and Supervisory Committee Member of the Company for four (4) years as of the conclusion of this meeting.
 3. Masashi Kaneko has executed a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If his election is approved, the Company will extend the limited liability agreement with him.
 4. The Company has designated Masashi Kaneko as Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange, and registered him as such at the exchange. If he is elected, he will remain Independent Officer.

No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p style="text-align: center;">Masahiro Ono (December 27, 1965)</p> <p style="text-align: center;">[New election] [Male]</p>	<p>Apr. 1989 Joined the Company</p> <p>June 2013 General Manager, Planning and Management Department, Shinjuku Area Development Office</p> <p>June 2016 General Manager, Real Estate and Commercial Business Headquarters, Planning and Management Department, Shinjuku Area Development Office</p> <p>June 2018 General Manager, Real Estate and Commercial Business Headquarters, Planning and Management Department</p> <p>June 2020 Executive Officer, General Manager, Real Estate and Commercial Business Headquarters, Planning and Management Department</p> <p>June 2022 Director, Managing Officer, Senior General Manager, Corporate Management Headquarters, and in Charge of Finance and Information Disclosure (to present)</p>	8,700
<p>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member Masahiro Ono has been jointly in charge of finance and accounting department and corporate governance, engaging in management as Director of the Company, and has considerable knowledge of finance and accounting as well as abundant experience and wide range of knowledge in the business of the Group. We expect him to play an appropriate role in enhancing the corporate governance of the Company, and thus have nominated him as a new candidate for Director who is an Audit and Supervisory Committee Member.</p> <p>Attendance at meetings of the Board of Directors 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

Proposal 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

The Company requests approval for the election of one substitute Director who is an Audit & Supervisory Committee Member to be ready to fill a vacant position should the number of Audit & Supervisory Committee Members fall below the number required by laws and regulations. The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows.

In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal.

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p>Kimie Harada (August 21, 1968)</p> <p>[Outside Director] [Independent Officer] [Female]</p>	Apr. 2004 Assistant Professor, Chuo Graduate School of Accounting, Chuo University	0
	Apr. 2007 Associate Professor, Chuo Graduate School of Accounting, Chuo University	
	Apr. 2011 Associate Professor, Faculty of Commerce, Chuo University	
	Apr. 2012 Professor, Faculty of Commerce, Chuo University (to present)	
	June 2022 Outside Director of Mitsubishi UFJ Kokusai Asset Management Co., Ltd. (currently, Mitsubishi UFJ Asset Management Co., Ltd.) (to present)	
	June 2023 Outside Director, Audit and Supervisory Committee Member of Hokkoku Financial Holdings, Inc. (to present)	
<p>(Significant concurrent positions outside the Company) Outside Director of Mitsubishi UFJ Asset Management Co., Ltd. Outside Director, Audit and Supervisory Committee Member of Hokkoku Financial Holdings, Inc.</p>		

Reasons for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member

Kimie Harada has considerable knowledge of finance and accounting as a university professor specializing in finance. In addition, if she assumes position, we expect her to play an appropriate role in enhancing the corporate governance of the Company by appropriately fulfilling the audit function of the Company's management from a fair and neutral perspective. For these reasons, the Company has newly nominated her as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.

- Notes:
1. There is no special interest between Kimie Harada and the Company.
 2. If she assumes position as Director who is an Audit and Supervisory Committee Member, Kimie Harada will execute a limited liability agreement with the Company as stipulated in Article 423, paragraph (1) of the Companies Act. The limited liabilities for damages under the agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
 3. The Company regards Directors and Executive Officers as insured persons and has entered into a directors and officers liability insurance policy as prescribed in Article 430-3 of the Companies Act, which indemnifies the insured person for damages due to claims for damages caused by actions (including omissions) carried out during work as an officer of the Company. If she assumes position as Director who is an Audit and Supervisory Committee Member, Kimie Harada will be included as an insured person under the policy.
 4. If she assumes position as Director who is an Audit and Supervisory Committee Member, the Company plans to designate Kimie Harada as an Independent Officer as stipulated by the Tokyo Stock Exchange and to submit notification of this to the exchange.
 5. Kimie Harada is listed as Kimie Hara on the family register.

(Reference)

1. Approach to the Composition of the Board of Directors

In light of the characteristics of our businesses, the Company's Board of Directors comprises Directors from within the Company who have the abundant experience and capabilities to contribute to the enhancement of corporate value, and from the perspective of strengthening governance, Outside Directors who have experience and knowledge in corporate management, Outside Directors who are Audit and Supervisory Committee Members who have specialized knowledge related to finance, accounting and legal affairs, and Directors who are full-time Audit and Supervisory Committee Members who can appropriately audit and supervise the performance of business executors.

The following skills matrix was created under the assumption that the proposals regarding the election of Directors at this General Meeting of Shareholders are approved as originally proposed.

Name		Skills							Experience (main fields, positions, qualifications, etc.)
		Corporate management Management strategy	Finance and accounting	Legal and risk management	Personnel and labor	Safety management	Sales and marketing	Urban development and lifestyle services	
Yasushi Komura	[Reelection] [Male]	○	○	○		○			Finance department
Satoshi Tsumura	[Reelection] [Male]	○	○	○		○	○	○	Real estate business, development business and hotel business
Yoshitaka Minami	[Reelection] [Male]	○	○	○			○	○	Real estate business and development business
Masaya Yamagishi	[Reelection] [Male]	○		○	○		○	○	Human resources department and merchandise sales business
Shinichi Inoue	[Reelection] [Male]	○				○	○	○	Railway business and bus business
Takeshi Furuichi	[Reelection] [Outside Director] [Independent Officer] [Male]	○	○						Currently Advisor of Nippon Life Insurance Company
Hitoshi Tsunekage	[Reelection] [Outside Director] [Independent Officer] [Male]	○	○						Currently Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited
Katsuyoshi Wakabayashi	[Reelection] [Male]	○				○	○		Hotel business and bus business
Shuji Miyasaka	[Reelection] [Male]	○			○	○	○		Bus business and human resources department
Atsushi Ban	[New election] [Male]	○				○		○	Railway business
Masaharu Nakase	[New election] [Male]	○					○	○	Real estate business, development business and merchandise sales business

Name		Skills						Experience (main fields, positions, qualifications, etc.)
		Corporate management Management strategy	Finance and accounting	Legal and risk management	Personnel and labor	Safety management	Sales and marketing	
Hiroshi Takekawa	[Reelection] [Outside] [Independent Officer] [Male]		○	○	○			Executive Officer and General Manager of the Human Resources Division, Mitsubishi UFJ Financial Group, Inc.
Masashi Kaneko	[Reelection] [Outside] [Independent Officer] [Male]			○				Currently Attorney at law
Aki Yamauchi	[Outside] [Independent] [Officer] [Female]		○					Currently Professor, School of Commerce, Waseda University
Masahiro Ono	[New election] [Male]	○	○				○	Real estate business, development business and finance department

Note: The above table does not indicate all of the skills and experience of each candidate.

2. Criteria for Determining the Independence of Outside Directors

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

1. A business executor (Note 1) at the Company or an affiliated company (hereafter, the “Group”) at present or in the past ten (10) years;
2. An entity for whom the Group is an important business partner (Note 2) or its business executor;
3. An important business partner of the Group (Note 3), or its business executor;
4. A major shareholder (Note 4) of the Group, or its business executor;
5. A major lender (Note 5) for the Group, or its business executor;
6. A person who is employed with the audit firm serving as the Group’s Accounting Auditor;
7. A consultant, lawyer, certified public accountant, tax specialist, or other (a person affiliated with the particular group in the event that the entity receiving the assets is a group) who receives or has received a large amount of money or other assets (Note 6) from the Group excluding a director’s remuneration;
8. An organization that has received a large contribution exceeding a certain amount (Note 7) from the Group, or its business executor;
9. In the event that the Group’s full-time Director or full-time Audit & Supervisory Board Member also serves as an outside director or outside audit & supervisory board member of another company, the officer in question serves as a business executor at that company, that company’s parent company, or a subsidiary;
10. A person to whom 2. through 9. above have applied in the past three (3) years; or
11. The spouse of a person to whom 1. through 10. above apply who has an important position (Note 8) or a relative within two degrees of that person.

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