

Keisei Electric Railway Co., Ltd.
June 7, 2022

NOTICE OF THE 179th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially notified of the 179th Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the “Company”), which will be held on Wednesday, June 29, 2022, at 10:00 a.m. (reception will open at 9:00 a.m.) in the Rose Room on the sixth floor of KEISEI HOTEL MIRAMARE, 15-1 Honchiba-cho, Chuo-ku, Chiba-city, Chiba. The agenda is as shown below.

If you do not attend the meeting in person, you may exercise your voting rights in writing or by the Internet. Please review the attached Reference Materials for General Meeting of Shareholders, then refer to Instructions on the Exercise of Your Voting Rights on pages 3 to 4, and exercise your voting rights by 6:00 p.m. on the day before the meeting (June 28, 2022).

Faithfully yours,

Toshiya Kobayashi, President and Representative Director
Keisei Electric Railway Co., Ltd.

3-3-1 Yawata, Ichikawa-city,
Chiba, Japan

MEETING AGENDA

Items to be Reported:

- 1: The Business Report, Consolidated Financial Statements for the 179th term, extending from April 1, 2021 to March 31, 2022, the Report of Accounting Auditors, and the Report of the Audit & Supervisory Board concerning the results of the audit of the Consolidated Financial Statements will be reported at the meeting.
- 2: The Non-consolidated Financial Statements for the 179th term, extending from April 1, 2021 to March 31, 2022, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 179th term (from April 1, 2021 to March 31, 2022)
- Item 2: Partial amendments to the Articles of Incorporation
- Item 3: Election of twelve (12) Directors
- Item 4: Election of one (1) Audit & Supervisory Board Member

Decisions for the Convocation:

- 1: Treatment of voting rights which are exercised more than once
Please be informed that if voting rights are exercised both in writing and by the Internet, the contents of the votes exercised by the Internet shall be deemed valid.
If voting rights are exercised more than once by the Internet, the contents of the last vote shall be deemed valid.
 - 2: Exercise of your voting rights by proxy
If you do not attend the meeting, you can still exercise your voting rights by a proxy who is also a shareholder of the Company having voting rights; provided, however, that the proxy submits a document proof of proxy authority.
- Among the documents which should be provided with this convocation notice for the 179th Ordinary General Meeting of Shareholders, the items listed below are posted on the Company web site in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, and thus, they are not described in the attached materials of this convocation notice for the 179th Ordinary General Meeting of Shareholders.
- (1) “System to Ensure Appropriateness of Operations and Operational Status of the System” and “Basic Policy on Control of the Company” in the Business Report
 - (2) “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
 - (3) “Non-consolidated Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements”
- The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members and Accounting Auditors, are described in the attached materials of this convocation notice for the 179th Ordinary General Meeting of Shareholders, and also presented on the Company web site.
- Please be informed that in the event any reference materials for general meeting of shareholders or item included in attached materials is amended, the Company web site furnishes such information.

Company web site: <https://www.keisei.co.jp/>

- * If attending the meeting in person, please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting. Please bring this “Notice” to conserve resources.

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

Instructions on the Exercise of Your Voting Rights

Please review the attached Reference Materials for General Meeting of Shareholders and exercise your voting rights.

The following are three methods of exercising your voting rights.

Exercising your voting rights by attending the Ordinary General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting.

Scheduled date of the General Meeting of Shareholders:

10:00 a.m., Wednesday, June 29, 2022 (Reception will open at 9:00 a.m.)

Exercising your voting rights in writing

Please indicate “for” or “against” for each agenda item listed on the enclosed Voting Rights Exercise Form, and post it back.

Deadline for exercising your voting rights:

Must be received by 6:00 p.m., Tuesday, June 28, 2022

Exercising your voting rights by the Internet

Please follow the “Guide for exercising your voting rights by the Internet” on the next page, and enter “for” or “against” for each agenda item.

Deadline for exercising your voting rights:

6:00 p.m., Tuesday, June 28, 2022

Guide for exercising your voting rights by the Internet

Site for exercising your voting rights:

<https://evote.tr.mufg.jp/>

Items to be noted

- Please note that the site is not in service from 2:00 a.m. to 5:00 a.m. every day.
- You are responsible for paying the expenses incurred for accessing the site to exercise your voting rights (Internet access fees, communication fees, etc.).
- Using the site for exercising your voting rights may not be possible depending on your Internet usage environment. For details, please contact the help desk below.

(Help Desk) Contact for inquiries about exercising your voting rights by the Internet

Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Tel: 0120-173-027

(Service: from 9:00 a.m. to 9:00 p.m.; toll free)

Institutional investors can utilize the “Electronic voting platform” operated by ICJ, Inc.

REFERENCE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

Agenda items and reference materials

Item 1: Approval of the appropriation of surplus for the 179th term (from April 1, 2021 to March 31, 2022)

The Company's basic policy is to give its shareholders a stable, consistent return of profits, while ensuring the internal reserves to develop its operations as well as continuing to reinforce and stabilize the Company's fundamentals, while taking into account the Company's business performance.

Based on the above policy, we hereby propose the year-end dividend for the term as follows:

1. Type of dividend property
Cash
2. Items on allocation of dividend property to shareholders and its total amount
8.50 yen per share, with total amount of 1,451,847,379 yen
As we paid 8.50 yen as the interim dividend, the total annual dividend for the term will be 17 yen per share.
3. Effective date
June 30, 2022

Item 2: Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation to reflect the system for providing reference materials for general meetings of shareholders in an electronic format that is introduced by the revision.

- (1) Due to the introduction of an obligation for a company to state in its articles of incorporation that information that constitutes the content of reference materials for general meetings of shareholders, etc. is to be provided in an electronic format, the Company proposes establishing a new Article 15 (Measures, etc. for Providing Information in Electronic Format), paragraph 1.
- (2) With respect to the matters for which measures for providing information in an electronic format are to be taken for information that constitutes the content of reference materials for general meetings of shareholders, etc., in order to enable the Company to limit the scope of items to be stated in paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents to the scope prescribed by the Ministry of Justice Order, the Company proposes establishing a new Article 15 (Measures, etc. for Providing Information in Electronic Format), paragraph 2.
- (3) By introducing the system for providing reference materials for general meetings of shareholders in an electronic format, Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.) is no longer necessary, so the Company proposes deleting this provision.
- (4) In addition, the Company proposes to establish supplementary provisions concerning the effect of the addition and deletion of the provisions mentioned above. Each of these supplementary provisions will be deleted after the day prescribed in the relevant provision.

2. Details of amendment

The details of the amendment are as follows:

Current provisions	Proposed amended provisions
<p>Chapter 3. General Meeting of Shareholders <u>(Internet Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.)</u> <u>Article 15.</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference materials for general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(New provision)</p>	<p>(Underlines indicate amended or additional text.)</p> <p>Chapter 3. General Meeting of Shareholders</p> <p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 15.</u></p> <p>1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information in an electronic format with respect to information that constitutes the content of reference materials for general meetings of shareholders, etc.</u></p>

Current provisions	Proposed amended provisions
	<p><u>2. Among items for which the measures for providing information in an electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
(New provision)	<p><u>Supplementary Provisions</u> <u>(Transitional Measures for Providing Reference Materials, for General Meeting of Shareholders, etc. in Electronic Format)</u></p>
(New provision)	<p><u>Article 1.</u></p> <p><u>1. The deletion of the pre-amended Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.) and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) shall be effective from September 1, 2022.</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, the pre-amended Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p><u>3. This supplementary provisions of this Article shall be deleted on the date when six months have elapsed from September 1, 2022, or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Item 3: Election of twelve (12) Directors

The terms of office of all the current twelve (12) Directors expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of twelve (12) Directors.

Details of the candidates are as follows:

No. of Candidate	Name			Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Reappointment	Toshiya Kobayashi	Male	President and Representative Director, President and Executive Officer	10/10
2	Reappointment	Takao Amano	Male	Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/personnel	10/10
3	Reappointment	Tsuguo Tanaka	Male	Director, Managing Executive Officer, General Manager, Railway Headquarters	10/10
4	Reappointment	Shokichi Kaneko	Male	Director, Managing Executive Officer, in charge of management supervision	10/10
5	Reappointment	Koji Yamada	Male	Director, Executive Officer, in charge of group strategy	8/8
6	Reappointment	Hideki Mochinaga	Male	Director, Executive Officer, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters	8/8
7	Reappointment	Yasunobu Furukawa	Male External Independent Officer	Director	10/10
8	Reappointment	Shotaro Tochigi	Male External Independent Officer	Director	10/10
9	Reappointment	Misao Kikuchi	Female External Independent Officer	Director	10/10
10	New Appointment	Tadakazu Oka	Male	—	—
11	New Appointment	Takeshi Shimizu	Male	—	—
12	New Appointment	Takeshi Ashizaki	Male External Independent Officer	—	—

Note: Attendance at the Board of Directors meetings by Koji Yamada and Hideki Mochinaga, who are candidates for Director, counts only the Board of Directors meetings held after their assuming the office of Director on June 29, 2021.

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
1	<p>Toshiya Kobayashi (Jul. 30, 1959)</p> <p>Reappointment</p> <p>Male</p>	<p>Apr. 1982 Joined the Company</p> <p>Jul. 2006 General Manager, Group Strategy Dept.</p> <p>Jun. 2008 General Manager, Administration Dept., Railway Headquarters</p> <p>Jun. 2010 Director and General Manager, Real Estate Dept.</p> <p>Jun. 2013 Managing Director, in charge of real estate</p> <p>Oct. 2013 Managing Director, in charge of real estate of the Company and President of Keisei Insurance Consulting Co., Ltd.</p> <p>Jun. 2015 Senior Managing Director and Representative Director, in charge of real estate</p> <p>Jun. 2016 Senior Managing Director and Representative Director, in charge of accounting and real estate</p> <p>Jun. 2017 President and Representative Director</p> <p>Oct. 2021 President and Representative Director, President and Executive Officer (to the present)</p> <p>Significant concurrent positions</p> <p>External Director of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Chairman of Kanto District Private Railway Association</p>	48,300
<p>Reason for selecting him as a candidate for Director</p> <p>He has been engaged in various business departments of the Company, and as President and Representative Director, President and Executive Officer of the Company, is currently showing strong leadership to supervise the overall management of the Group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</p>			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
2	Takao Amano (Sep. 21, 1965) <input type="text" value="Reappointment"/> <input type="text" value="Male"/>	Apr. 1988 Joined the Company Jul. 2011 General Manager, Transportation Dept., Railway Headquarters Jun. 2015 Director Jun. 2016 Director of the Company and President of Keisei Construction, Inc. Jun. 2018 Managing Director, in charge of general affairs and personnel Nov. 2018 Managing Director, in charge of general affairs and personnel of the Company and President of Keisei Driving School Co., Ltd. Jun. 2020 Managing Director, in charge of internal audit and general affairs/personnel Jun. 2021 Senior Managing Director and Representative Director, in charge of internal audit and general affairs/personnel Oct. 2021 Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/personnel (to the present) Significant concurrent positions External Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd.	16,700
Reason for selecting him as a candidate for Director He has been engaged in railway for many years since he joined the Company, and is currently in charge of internal audit and general affairs/personnel as Representative Director, Senior Managing Executive Officer. Since we think that he will contribute to development of business and enhancement of medium-to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
3	Tsuguo Tanaka (Aug. 29, 1965) <input type="text" value="Reappointment"/> <input type="text" value="Male"/>	Apr. 1989 Joined the Company Jul. 2013 General Manager, Railway Vehicle Dept., Railway Headquarters Jun. 2015 General Manager, Railway Vehicle Dept., Railway Headquarters of the Company and President of Keisei Sharyo Kogyo Co., Ltd. Jun. 2018 Director, Deputy General Manager, Railway Headquarters, General Manager, Administration Dept., Railway Headquarters, and General Manager, Railway Vehicle Dept., Railway Headquarters Jul. 2018 Director, Deputy General Manager, Railway Headquarters, and General Manager, Railway Vehicle Dept., Railway Headquarters Jul. 2019 Director, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters Jun. 2021 Managing Director and General Manager, Railway Headquarters Oct. 2021 Director, Managing Executive Officer, and General Manager, Railway Headquarters (to the present) Significant concurrent positions President of Chiba Newtown Railway Co., Ltd.	11,600
Reason for selecting him as a candidate for Director He has been engaged in railway for many years since he joined the Company, and is currently in charge of railway as Director, Managing Executive Officer. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
4	Shokichi Kaneko (Feb. 17, 1967) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Apr. 1990 Joined the Company Jul. 2013 General Manager, Administration Dept., Railway Headquarters Jun. 2017 General Manager, Internal Audit Dept. and Management Supervision Dept. Jun. 2018 Director, General Manager, Internal Audit Dept. and Management Supervision Dept. Jun. 2019 Director, in charge of internal audit, management supervision and group strategy Jun. 2020 Director, in charge of management supervision and group strategy Jun. 2021 Managing Director, in charge of management supervision Oct. 2021 Director, Managing Executive Officer, in charge of management supervision (to the present) Significant concurrent positions External Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd. President of Keiseitaxi Holdings Co., Ltd. President of Chiba Association of Taxi Chairman of Chiba Pref. Economic Council	10,400
Reason for selecting him as a candidate for Director He has been engaged in accounting and railway since he joined the Company, and is currently in charge of management supervision as Director, Managing Executive Officer. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
5	<p>Koji Yamada (Jan. 27, 1968)</p> <p>Reappointment</p> <p>Male</p>	<p>Apr. 1991 Joined the Company</p> <p>Jul. 2015 General Manager attached to General Affairs and Personnel Dept. of the Company and President of Keisei Travel Service Co., Ltd.</p> <p>Apr. 2018 General Manager attached to General Affairs and Personnel Dept. of the Company and President of Funabashi Kotsu Co., Ltd.</p> <p>Jun. 2018 Director of the Company and President of Funabashi Kotsu Co., Ltd.</p> <p>Mar. 2019 President of Keiseitaxi Holdings Co., Ltd.</p> <p>Jun. 2021 Director, in charge of group strategy of the Company</p> <p>Oct. 2021 Director, Executive Officer, in charge of group strategy (to the present)</p>	12,400
	<p>Reason for selecting him as a candidate for Director</p> <p>He has been engaged in general affairs/personnel and taxi business of the Group since he joined the Company, and is currently in charge of group strategy as Director, Executive Officer. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</p>		
6	<p>Hideki Mochinaga (Mar. 6, 1962)</p> <p>Reappointment</p> <p>Male</p>	<p>Jun. 2016 Director-General of Kanto District Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Feb. 2018 Adviser of NITTSU SHOJI CO., LTD.</p> <p>Aug. 2018 Adviser of Yamaman Co., Ltd.</p> <p>Jun. 2021 Director, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters of the Company</p> <p>Oct. 2021 Director, Executive Officer, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters (to the present)</p> <p>Significant concurrent positions</p> <p>Senior Managing Director of Nippori Station Reorganization Co., Ltd.</p>	1,600
	<p>Reason for selecting him as a candidate for Director</p> <p>He has many years of experience in working for government ministries and is currently in charge of railway as Director, Executive Officer. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</p>		

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
7	<p data-bbox="304 353 528 414">Yasunobu Furukawa (Oct. 11, 1953)</p> <div data-bbox="325 421 501 454" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Reappointment</div> <div data-bbox="325 461 501 495" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">External</div> <div data-bbox="325 501 501 557" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Independent Officer</div> <div data-bbox="346 564 477 598" style="border: 1px solid black; padding: 2px; width: fit-content;">Male</div>	<p data-bbox="555 300 1195 333">Sep. 1980 Registered as a certified public accountant</p> <p data-bbox="555 338 1195 394">Aug. 2010 Senior Managing Director of Ernst & Young ShinNihon LLC</p> <p data-bbox="555 398 1195 454">Aug. 2012 Senior Advisor of Ernst & Young ShinNihon LLC</p> <p data-bbox="555 459 1195 492">Jun. 2014 Director of the Company (to the present)</p> <p data-bbox="555 497 1195 530">Jun. 2015 Outside Director of NSK Ltd.</p> <p data-bbox="555 537 1195 629">Significant concurrent positions Outside Audit & Supervisory Board Member of Ricoh Company, Ltd.</p>	0
<p data-bbox="300 633 1299 667">Reason for selecting him as a candidate for external Director and summary of expected roles</p> <p data-bbox="300 667 1394 815">He has abundant experience and extensive insight as a certified public accountant as his career record shows, is involved in corporate management in various capacities. We anticipate that he will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on his experience and insight going forward, and therefore continue to propose him as a candidate for external Director.</p>			
8	<p data-bbox="325 987 501 1048">Shotaro Tochigi (Nov. 11, 1946)</p> <div data-bbox="325 1055 501 1088" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Reappointment</div> <div data-bbox="325 1095 501 1128" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">External</div> <div data-bbox="325 1135 501 1191" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Independent Officer</div> <div data-bbox="346 1198 477 1232" style="border: 1px solid black; padding: 2px; width: fit-content;">Male</div>	<p data-bbox="555 822 1195 855">Apr. 1973 Appointed as a public prosecutor</p> <p data-bbox="555 860 1195 916">Jul. 2007 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office</p> <p data-bbox="555 920 1195 1003">Apr. 2009 President of the Japan International Training Cooperation Organization (JITCO)</p> <p data-bbox="555 1008 1195 1160">Apr. 2009 Registered as an attorney-at-law (member of the Daiichi Tokyo Bar Association) Established Tochigi Law Office Attorney-at-law at Tochigi Law Office (to the present)</p> <p data-bbox="555 1164 1195 1198">Jun. 2018 Director of the Company (to the present)</p> <p data-bbox="555 1202 1195 1346">Significant concurrent positions Attorney-at-law Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd.</p>	0
<p data-bbox="300 1350 1299 1384">Reason for selecting him as a candidate for external Director and summary of expected roles</p> <p data-bbox="300 1384 1426 1527">While he has not been directly involved in corporate management, he has abundant experience in and extensive insight into the legal profession. We anticipate that he will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on his experience and insight going forward, and therefore continue to propose him as a candidate for external Director.</p>			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
9	<p>Misao Kikuchi (Apr. 9, 1950)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Female</p>	<p>Jun. 2016 Chairman of the Board of Directors of Powdertech Co., Ltd. (to the present)</p> <p>Sep. 2016 President of Nanyu Corporation (to the present)</p> <p>Oct. 2016 Chairperson of Keiyo Gas Co., Ltd (to the present)</p> <p>Mar. 2020 External Director of K&O Energy Group Inc. (to the present)</p> <p>Jun. 2020 Director of the Company (to the present)</p> <p>Significant concurrent positions</p> <p>Chairman of the Board of Directors of Powdertech Co., Ltd.</p> <p>President of Nanyu Corporation</p> <p>Chairperson of Keiyo Gas Co., Ltd.</p> <p>External Director of K&O Energy Group Inc.</p>	0
		<p>Reason for selecting her as a candidate for external Director and summary of expected roles</p> <p>She has abundant experience and extensive insight as corporate manager as her career record shows, and has been engaged in corporate management from many standpoints. We anticipate that she will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on her experience and insight going forward, and therefore continue to propose her as a candidate for external Director.</p>	
10	<p>Tadakazu Oka (Feb. 7, 1967)</p> <p>New Appointment</p> <p>Male</p>	<p>Jan. 2015 Deputy General Manager, Sales Dept. IX of Mizuho Bank, Ltd.</p> <p>Apr. 2016 General Manager, Corporate Communications Dept., Strategic Planning Group of Mizuho Securities Co., Ltd.</p> <p>May 2019 General Manager attached to Internal Audit Dept. and attached to Management Supervision Dept. of the Company</p> <p>Jun. 2019 General Manager, Internal Audit Dept. and Management Supervision Dept.</p> <p>Jul. 2020 General Manager, Management Supervision Dept.</p> <p>Oct. 2021 Executive Officer and General Manager, Management Supervision Dept. (to the present)</p>	1,400
		<p>Reason for selecting him as a candidate for Director</p> <p>He has many years of experience in working for financial institutions and currently serves as Executive Officer and General Manager, Management Supervision Dept.</p> <p>Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we select him as a candidate for Director.</p>	

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
11	<p>Takeshi Shimizu (Oct. 7, 1967)</p> <p>New Appointment</p> <p>Male</p>	<p>Apr. 1990 Joined the Company</p> <p>Jul. 2013 General Manager, Real Estate Dept.</p> <p>Jun. 2016 General Manager, Real Estate Dept. of the Company and President of Keisei Real Estate Co., Ltd.</p> <p>Jun. 2018 General Manager, Real Estate Dept. of the Company and President of Keisei Rose Nurseries, Inc.</p> <p>Oct. 2021 Executive Officer, General Manager, Housing Dept. and Rental Dept., Real Estate Headquarters (to the present)</p>	9,200
		<p>Reason for selecting him as a candidate for Director</p> <p>He has been engaged in real estate for many years since he joined the Company and currently serves as Executive Officer, General Manager, Housing Dept. and Rental Dept. Real Estate Headquarters. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we select him as a candidate for Director.</p>	
12	<p>Takeshi Ashizaki (Feb. 9, 1958)</p> <p>New Appointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>May 2010 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Jun. 2012 President of MU Frontier Servicer Co., Ltd</p> <p>Jun. 2016 Chairman of kabu.com Securities Co., Ltd.</p> <p>Jun. 2016 Outside Director of The Tottori Bank, Ltd.</p> <p>Jul. 2020 Registered as judicial scrivener</p> <p>Jul. 2021 Established Ashizaki Judicial Scrivener Office</p> <p>Judicial scrivener at Ashizaki Judicial Scrivener Office (to the present)</p> <p>Significant concurrent positions</p> <p>Judicial scrivener</p>	0
		<p>Reason for selecting him as a candidate for external Director and summary of expected roles</p> <p>He has the experience in working for financial institutions, abundant experience and extensive insight as a corporate manager as his career record shows, and he also is involved in work as a judicial scrivener. We anticipate that he will also be capable of exercising supervision over the business execution of the Company, and providing advice, etc. as external Director, based on his experience and insight going forward, and therefore propose him as a candidate for external Director.</p>	

Notes:

1. Shotaro Tochigi is Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd. We have loan and other transactions with the said bank, however said bank does not correspond to a financial institution on which we depend, with respect to funds procurement, to the extent that the financial institution is irreplaceable.
2. Misao Kikuchi is President of Nanyu Corporation and Chairperson of Keiyo Gas Co., Ltd., and the Company is engaged in transactions of the same business category as each of the companies (selling/buying and leasing of land and buildings).
3. Misao Kikuchi is Chairperson of Keiyo Gas Co., Ltd., which is a trade partner of the Company. However, the amount of such transactions during the fiscal year ended March 31, 2022 is minimal at less than one (1) % of operating revenue for both the Company and the said company.
4. Misao Kikuchi will assume the position of External Executive Director of Oriental Land Co., Ltd., a specified associated service provider (entity accounted for using equity method) of the Company, in late June 2022.
5. Yasunobu Furukawa, Shotaro Tochigi, Misao Kikuchi and Takeshi Ashizaki are candidates for external Directors.
6. The term of office of Yasunobu Furukawa as an external Director of the Company will be eight (8) years at the conclusion of this Ordinary General Meeting of Shareholders.
7. The term of office of Shotaro Tochigi as an external Director of the Company will be four (4) years at the conclusion of this Ordinary General Meeting of Shareholders.
8. The term of office of Misao Kikuchi as an external Director of the Company will be two (2) years at the conclusion of this Ordinary General Meeting of Shareholders.

9. The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Yasunobu Furukawa, Shotaro Tochigi and Misao Kikuchi to limit their liability for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act. In the event that the election of Takeshi Ashizaki is approved, the Company intends to enter into an agreement with the same contents.
10. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, which includes the Directors of the Company as the insureds. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. If the election of each candidate is approved, they will be included as an insured in the insurance policy. In addition, the Company plans to renew the insurance policy during their term of office.
11. The Company has appointed Yasunobu Furukawa, Shotaro Tochigi and Misao Kikuchi as independent officers in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange. In addition, the Company intends to appoint Takeshi Ashizaki as an independent officer in accordance with the rules of the Tokyo Stock Exchange and report the appointment to the Tokyo Stock Exchange.

(Reference) Skill matrix

The main skills possessed by each of the candidates are shown below.

Name	Transportation	Real estate and daily life services	Corporate management	Finance and accounting	Human resources and labor management	Legal affairs and risk management	Sustainability
Toshiya Kobayashi	●	●	●	●	●	●	●
Takao Amano	●	●	●		●	●	
Tsuguo Tanaka	●	●	●			●	
Shokichi Kaneko	●		●	●		●	●
Koji Yamada	●	●	●		●		
Hideki Mochinaga	●		●		●	●	
Yasunobu Furukawa				●			
Shotaro Tochigi						●	
Misao Kikuchi		●	●				
Tadakazu Oka			●	●		●	●
Takeshi Shimizu		●	●				
Takeshi Ashizaki			●	●	●	●	

Item 4: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Kenji Yoshida expires at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of one (1) Audit & Supervisory Board Member.

With the agreement of the Audit & Supervisory Board, the following candidate is proposed.

Details of the candidate are as follows:

Name (Date of birth)	Career summary (positions in the Company and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
Kenji Yoshida (Sep. 3, 1960) <input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Male	Jun. 2021 President and COO of Oriental Land Co., Ltd. (to the present) Jun. 2021 Audit & Supervisory Board Member of the Company (to the present) Significant concurrent positions President and COO of Oriental Land Co., Ltd.	0
Reason for selecting him as a candidate for external Audit & Supervisory Board Member We believe that he can provide us with useful advice for the Board of Directors from an objective and neutral standpoint and audit the legality of our business execution based on his abundant experience and extensive insight in corporate manager as his career record shows, and therefore continue to propose him as a candidate for external Audit & Supervisory Board Member.		

Notes:

1. Kenji Yoshida is a candidate for external Audit & Supervisory Board Member.
2. The term of office of Kenji Yoshida as an external Audit & Supervisory Board Member of the Company will be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.
3. Kenji Yoshida is currently and has been an Executive Officer of Oriental Land Co., Ltd., a specified associated service provider (entity accounted for using equity method) of the Company, for the last ten (10) years, has been receiving remuneration from the said company for the last two (2) years, and will continue to do so going forward. While the Company is engaged in transactions of the same business category as Oriental Land Co., Ltd. (selling/buying and leasing of land and buildings), the Company and the said company do not have a competing business because the main business of the said company is management and operation of theme parks. Moreover, the transactions between the said company and the Company during the fiscal year ended March 31, 2022, are limited to those of general consumers, such as the purchase of theme park tickets, and the amount of such transactions is minimal at less than 1% of operating revenue for both the Company and the said company.
4. Kenji Yoshida served as a non-executive officer (Audit & Supervisory Board Member) of a subsidiary of the Company in the past.
5. The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Kenji Yoshida to limit his liability for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act.
6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, which includes the Audit & Supervisory Board Members of the Company as the insureds. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. If the election of Kenji Yoshida is approved, he will be included as an insured in the insurance policy. In addition, the Company plans to renew the insurance policy during his term of office.
7. The Company has appointed Kenji Yoshida as an independent officer in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.

As of March 31, 2022

	Million yen
ASSETS	
Current assets:	
Cash and deposits	25,513
Notes receivable, accounts receivable, and contract assets	24,739
Land and structures for subdivision	5,266
Merchandise	2,164
Work in process	182
Raw materials and supplies	3,348
Other current assets	11,960
Allowance for doubtful accounts	(21)
Total current assets	73,152
Fixed assets:	
Tangible fixed assets:	
Buildings and structures	297,169
Machinery and equipment	24,387
Land	191,178
Lease assets	34,151
Construction in progress	36,937
Other tangible fixed assets	3,183
Total tangible fixed assets	587,008
Intangible fixed assets:	
Lease assets	1,008
Others	11,471
Total intangible fixed assets	12,480
Investments and long-term receivables:	
Investment securities	204,162
Long-term loans receivable	337
Deferred tax assets	18,812
Other investments	4,086
Allowance for doubtful accounts	(165)
Total investments and long-term receivables	227,234
Total fixed assets	826,722
Deferred assets:	471
Total assets	900,346

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.

As of March 31, 2022

	Million yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes payable and trade accounts payable	18,320
Short-term borrowings	55,682
Commercial paper	4,000
Lease obligations	6,486
Income taxes payable	1,811
Provision for bonuses	3,345
Other current liabilities	58,681
Total current liabilities	148,328
Fixed liabilities:	
Bonds and debentures	110,450
Long-term borrowings	140,189
Long-term accounts payable of Japan Railway Construction, Transport and Technology Agency	40,505
Lease obligations	22,840
Deferred tax liabilities	2,035
Net defined benefit liability	36,322
Other fixed liabilities	11,969
Total fixed liabilities	364,313
Total liabilities	512,641
NET ASSETS:	
Owners' equity	
Capital stock	368,873
Capital surplus	36,803
Retained earnings	28,410
Treasury stock	309,843
	(6,184)
Accumulated other comprehensive income	890
Valuation difference on available-for-sale securities	890
Deferred gains or losses on hedges	2,210
Remeasurements of defined benefit plans	38
	(1,358)
Non-controlling interests	17,941
Total net assets	387,705
Total liabilities and net assets	900,346

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED STATEMENT OF INCOME

Keisei Electric Railway Co., Ltd.

For the fiscal year ended March 31, 2022

	Million yen	
Operating revenues		214,157
Operating costs and expenses:		
Transport operating expenses and cost of sales	181,034	
Selling, general and administrative expenses	38,323	219,358
Operating loss		5,201
Non-operating revenues:		
Subsidies for employment adjustment	1,643	
Investment income of affiliates	508	
Interests and dividend income	467	
Other non-operating revenues	2,407	5,027
Non-operating expenses:		
Interests expenses	2,375	
Other non-operating expenses	641	3,017
Recurring loss		3,191
Non-recurring income:		
Construction costs allotted to and received from others	1,653	
Gain on change in equity	704	
Gain on sale of investment securities	457	
Other non-recurring income	321	3,137
Non-recurring losses:		
Advanced depreciation loss on fixed assets	1,625	
Loss on disposal of fixed assets	701	
Loss on asset impairment	469	
Loss on valuation of investment securities	39	2,836
Loss before income taxes		2,890
Income taxes:		
Current	1,939	
Deferred	(1,165)	
Corporate and other taxes		773
Loss		3,664
Profit attributable to non-controlling interests		773
Loss attributable to owners of parent		4,438

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Keisei Electric Railway Co., Ltd.

For the fiscal year ended March 31, 2022

(Million yen)

	Owners' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total owners' equity
Balance at the beginning of the current period	36,803	28,411	317,899	(6,184)	376,930
Cumulative effects of changes in accounting policies			(692)		(692)
Restated balance at the beginning of the current period	36,803	28,411	317,207	(6,184)	376,237
Changes of items during the period					
Dividends from surplus			(2,903)		(2,903)
Loss attributable to owners of parent			(4,438)		(4,438)
Change due to purchase of shares of consolidated subsidiaries		(0)			(0)
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Change resulting from merger between consolidated subsidiaries and unconsolidated subsidiaries			(22)		(22)
Purchase of treasury stock				(0)	(0)
Change in treasury stock arising from change in equity in entities accounted for using equity method				0	0
Net changes of items other than owners' equity					
Total changes of items during the period	-	(0)	(7,363)	0	(7,363)
Balance at the end of the current period	36,803	28,410	309,843	(6,184)	368,873

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the current period	3,075	30	(1,397)	1,708	17,406	396,044
Cumulative effects of changes in accounting policies					(55)	(748)
Restated balance at the beginning of the current period	3,075	30	(1,397)	1,708	17,350	395,296
Changes of items during the period						
Dividends from surplus						(2,903)
Loss attributable to owners of parent						(4,438)
Change due to purchase of shares of consolidated subsidiaries						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						0
Change resulting from merger between consolidated subsidiaries and unconsolidated subsidiaries						(22)
Purchase of treasury stock						(0)
Change in treasury stock arising from change in equity in entities accounted for using equity method						0
Net changes of items other than owners' equity	(864)	7	38	(818)	590	(227)
Total changes of items during the period	(864)	7	38	(818)	590	(7,591)
Balance at the end of the current period	2,210	38	(1,358)	890	17,941	387,705

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.

As of March 31, 2022

	Million yen
ASSETS	
Current assets:	
Cash and deposits	4,561
Fares receivable	3,616
Accounts receivable	2,701
Consumption taxes receivable	92
Income taxes receivable	522
Lease investment assets	2,021
Short-term loans receivable	1,741
Land and structures for subdivision	5,261
Supplies	2,432
Prepaid expenses	1,170
Other current assets	2,083
Allowance for doubtful accounts	(665)
Total current assets	25,541
Fixed assets:	
Fixed assets, railway operations	239,441
Fixed assets, real estate operations	165,803
Fixed assets related to each operation	3,814
Construction in progress	35,339
Investment and other assets	111,414
Stocks of subsidiaries and associates	68,946
Investment securities	10,420
Long-term loans receivable	21,476
Deferred tax assets	11,590
Other investments	1,129
Allowance for doubtful accounts	(2,148)
Total fixed assets	555,813
Deferred assets:	
Corporate debenture issue cost	457
	457
Total assets	581,813

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.

As of March 31, 2022

	Million yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Short-term borrowings	45,420
Commercial paper	4,000
Lease obligations	3,780
Other accounts payable	14,371
Accrued expenses	945
Income taxes payable	275
Connecting fares received	525
Deposits received	29,859
Prepaid fares received	2,340
Advance received	26,098
Provision for bonuses	1,011
Other current liabilities	95
Total current liabilities	128,724
Fixed liabilities:	
Bonds and debentures	110,000
Long-term borrowings	117,541
Lease obligations	15,170
Provision for retirement benefits	19,478
Provision for loss on business of subsidiaries and associates	1,188
Asset retirement obligations	1,401
Other fixed liabilities	6,841
Total fixed liabilities	271,621
Total liabilities	400,346
NET ASSETS:	
Owners' equity	180,948
Capital stock	36,803
Capital surplus	27,904
Capital reserve	27,845
Other capital surplus	58
Retained earnings	120,365
Legal reserve	3,038
Other Retained earnings	117,327
General reserve	8,095
Retained earnings brought forward	109,231
Treasury stock	(4,124)
Valuation and translation adjustments	518
Valuation difference on available-for-sale securities	518
Total net assets	181,467
Total liabilities and net assets	581,813

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENT OF INCOME

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2022

	Million yen	
Railway:		
Operating revenues	42,860	
Operating expenses	52,959	
Operating loss		10,098
Real Estate:		
Operating revenues	19,839	
Operating expenses	12,162	
Operating income		7,676
Operating loss from all operations		2,422
Non-operating revenues:		
Interests and dividend income	3,453	
Other revenues	1,065	4,519
Non-operating expenses:		
Interests expenses	1,719	
Provision of allowance for doubtful accounts	1,016	
Provision for loss on business of subsidiaries and associates	549	
Other expenses	603	3,888
Recurring loss		1,790
Non-recurring income:		
Construction costs allotted to and received from others	1,288	
Insurance claim income	179	
Gain on sale of fixed assets	1	1,469
Non-recurring losses:		
Advanced depreciation loss on fixed assets	1,206	
Loss on disposal of fixed assets	585	
Loss on asset impairment	256	
Loss on valuation of investment securities	36	2,084
Loss before income taxes		2,406
Income taxes:		
Current	34	
Deferred	(955)	
Corporate and other taxes		(921)
Loss		1,485

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Keisei Electric Railway Co., Ltd.

For the fiscal year ended March 31, 2022

(Million yen)

	Owners' equity							
	Capital stock	Capital surplus			Legal reserve	Retained earnings		
		Capital reserve	Other capital surplus	Total capital surplus		Other retained earnings		Total retained earnings
					General reserve	Retained earnings brought forward		
Balance at the beginning of the current period	36,803	27,845	58	27,904	3,038	8,095	113,923	125,056
Cumulative effects of changes in accounting policies							(302)	(302)
Restated balance at the beginning of the current period	36,803	27,845	58	27,904	3,038	8,095	113,620	124,754
Changes of items during the period								
Dividends from surplus							(2,903)	(2,903)
Loss							(1,485)	(1,485)
Purchase of treasury stock								
Net changes of items other than owners' equity								
Total changes of items during the period	-	-	-	-	-	-	(4,388)	(4,388)
Balance at the end of the current period	36,803	27,845	58	27,904	3,038	8,095	109,231	120,365

	Owners' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total owner's equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the current period	(4,124)	185,640	1,353	1,353	186,993
Cumulative effects of changes in accounting policies		(302)			(302)
Restated balance at the beginning of the current period	(4,124)	185,337	1,353	1,353	186,691
Changes of items during the period					
Dividends from surplus		(2,903)			(2,903)
Loss		(1,485)			(1,485)
Purchase of treasury stock	(0)	(0)			(0)
Net changes of items other than owners' equity			(835)	(835)	(835)
Total changes of items during the period	(0)	(4,388)	(835)	(835)	(5,224)
Balance at the end of the current period	(4,124)	180,948	518	518	181,467

Note: The figures presented are rounded down to the nearest million yen.