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 7, 2021

To our shareholders:

Yasushi Komura
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 100TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 100th Ordinary General Meeting of Shareholders of Keio Corporation (the "Company") will be held as described below.

If you decide not to attend the meeting in person, you may exercise your voting rights by either one of the following two methods. Please indicate your approval or disapproval of the proposals after reviewing the attached Reference Documents for the General Meeting of Shareholders, and exercise voting rights no later than 6:00 p.m., Monday, June 28, 2021 (Japan Standard Time).

Exercise of Voting Rights using a smartphone, computer, etc.

Please vote by the above deadline by scanning the "QR Code for logging in to the voting website for smartphones" or by accessing the website for the exercise of voting rights (http://www.web54.net) on a computer.

Exercise of Voting Rights via postal mail

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and then return the form to the Company by the above deadline.

1. Date and Time: Tuesday, June 29, 2021 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 100th Term (from April 1, 2020 to March 31, 2021)
2. Results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee for the 100th Term (from April 1, 2020 to March 31, 2021)

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)

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 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.

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1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form. In addition, to conserve resources, please bring this "Notice" with you.
2. Persons other than shareholders with voting rights, such as proxies who are not also shareholders and accompanying persons, may not enter the hall.
3. The Company's officers and staff will be wearing casual attire ("cool biz"), and we ask your understanding. Shareholders are also welcome to dress casually.
4. In the event of any revisions to the Reference Documents for the General Meeting of Shareholders, Business Reports, Consolidated Financial Statements, and Non-Consolidated Financial Statements by the day prior to the meeting, the revised documents will be posted on the Company website.
5. 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.
6. Any significant changes to the operation or venue of the general meeting of shareholders arising due to the spread of the novel coronavirus will be notified on the Company's website. If you plan to attend the meeting, please check the website before setting out.
7. The Company has posted the following items on its website as part of its requirement to provide documents in accordance with laws and regulations and with Article 16 of the Articles of Incorporation. Accordingly, these items are not attached to the notice of convocation of this general meeting of shareholders.
   (i) "Systems to Ensure That Directors Perform Their Duties in Compliance With Relevant Laws and Regulations and the Articles of Incorporation, Other Systems to Ensure Properness of Business Operations, and Operational Status of Such Systems," "Overall Policy on Persons Who Control Decisions on the Company's Financial and Business Policies" in Business Report
   (ii) "Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements" in Consolidated Financial Statements
   (iii) "Statement of Changes in Equity," "Notes to Non-Consolidated Financial Statements" in Non-Consolidated Financial Statements

The Business Report audited by the Audit and Supervisory Committee and the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditors include, in addition to the documents attached to this Notice, the above items posted on the Company website.

Company website ▸https://www.keio.co.jp/

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, and the Company aimed for a consolidated dividend payout ratio of 30%.

For the 100th Term, however, the Company has considered its past record of shareholder returns, its capacity to provide dividends, etc., and the year-end dividend shall be as follows, as a result of recording a substantial loss for the year-end financial results due to the impact of the novel coronavirus disease (COVID-19):

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

   ¥20 per common share of the Company

   Total amount of dividends: ¥ 2,443,152,660

2. Effective date of distribution of dividends of surplus

   June 30, 2021

As the Company has already paid an interim dividend of ¥20 per share, the annual dividend for the fiscal year will be ¥40 per share (a decrease 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 term 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	Tadashi Nagata	[Reelection]	Chairman and Representative Director
2	Yasushi Komura	[Reelection]	President, Representative Director and Executive Officer
3	Kazunori Nakaoka	[Reelection]	Director, Senior Managing Officer Senior General Manager, Strategic Planning Headquarters, General Manager, International Strategies Department, Shinjuku Area Development Office, Strategic Planning Office, Management Planning Department, Corporate Management Headquarters
4	Yoshitaka Minami	[Reelection]	Director, Managing Officer Senior General Manager, Corporate Management Headquarters, General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments In Charge of Finance and Information Disclosure and Compliance
5	Yuichiro Terada	[Reelection]	Director, Managing Officer Senior General Manager, Railway Operations Headquarters
6	Atsushi Takahashi	[Reelection] [Outside Director] [Independent Officer]	Director
7	Takeshi Furuichi	[Reelection] [Outside Director] [Independent Officer]	Director
8	Ichiro Komada	[Reelection]	Director
9	So Maruyama	[Reelection]	Director
10	Katsuyoshi Wakabayashi	[Reelection]	Director
11	Satoshi Tsumura	[New election]	Executive Officer, Corporate Management Headquarters, General Manager, Management Planning Department

Note: The Company regards Directors 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. Within the insurance premiums for this insurance policy, the Company's Directors bear the expenses of insurance premiums pertaining to special agreements for shareholder lawsuits. If their election is approved, the Company will renew the insurance policy.

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (Significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Tadashi Nagata
(January 23, 1952)

[Reelection]</td><td>Apr. 1974
June 2000
June 2002
June 2003
June 2004
June 2005
June 2007
June 2009
June 2015
June 2016</td><td>Joined the Company
General Manager, Group Business Management Department
General Manager, Corporate Planning Headquarters, Group Business Management Department
General Manager, Personnel Department
Director, General Manager, Personnel Department
Director, General Manager, Corporate Planning Headquarters, Management Planning Department
Managing Director, Senior General Manager, Corporate Planning Headquarters
President and Representative Director
Chairman, President and Representative Director
Chairman and Representative Director (to present)</td><td>30,500</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate
Tadashi Nagata 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.
Attendance at meetings of the Board of Directors
11/11

(Note) There is no special interest between the candidate and the Company.</td></tr>
<tr><td rowspan="2">2</td><td>Yasushi Komura
(March 21, 1958)

[Reelection]</td><td>Apr. 1980
June 2004
June 2007
June 2010
June 2011
June 2012
June 2013
June 2013
June 2015
June 2016
June 2020</td><td>Joined the Company
General Manager, Corporate Planning Headquarters, Finance and Accounting Department
General Manager, Corporate Planning Headquarters, Management Planning Department
Director, Deputy Senior General Manager, Corporate Planning Headquarters
Director, Senior General Manager, Corporate Planning Headquarters
Managing Director, Senior General Manager, Corporate Planning Headquarters
President and Representative Director of Keio Travel Agency Co., Ltd.
Director
Executive Vice President and Representative Director
President and Representative Director
President, Representative Director and Executive Officer (to present)</td><td>20,300</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate
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.
Attendance at meetings of the Board of Directors
11/11

(Note) There is no special interest between the candidate and the Company.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Kazunori Nakaoka (February 5, 1960) [Reelection]	Apr. 1983	Joined the Company	8,100
		June 2006	General Manager, SC Business Department	
		June 2009	General Manager, Personnel Department	
		June 2011	General Manager, Corporate Planning Headquarters, Group Business Management Department	
		June 2013	Director, General Manager, Corporate Planning Headquarters, Management Planning Department	
		June 2015	Managing Director in Charge of the Development	
		June 2016	Managing Director, Senior General Manager, Strategic Planning Headquarters and Senior General Manager, Real Estate and Commercial Business Headquarters	
		June 2017	Managing Director, Senior General Manager, Real Estate and Commercial Business Headquarters	
		June 2018	Managing Director, Senior General Manager, Railway Operations Headquarters, Special Officer in Charge of Shinjuku Area Development	
		June 2019	Managing Director, Senior General Manager, Railway Operations Headquarters	
		June 2020	Director, Senior Managing Officer, Senior General Manager, Strategic Planning Headquarters General Manager, International Strategies Department, Shinjuku Area Development Office, Strategic Planning Office, Management Planning Department, Corporate Management Headquarters (to present)	
	Reasons for nomination as candidate Kazunori Nakaoka has primarily worked in the development business and railway business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for strategic planning operations. 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. **Attendance at meetings of the Board of Directors** 11/11 (Note) There is no special interest between the candidate and the Company.			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)		Number of the Company's shares owned
4	Yoshitaka Minami (March 5, 1963) [Reelection]	Apr. 1986 June 2009 June 2011 Dec. 2011 June 2015 June 2016 June 2017 June 2018 June 2019 June 2020	Joined the Company President and Representative Director of Keio Shokuhin Co., Ltd. General Manager, Business Promotion and Development Department President and Representative Director of ReBITA Inc. General Manager, Corporate Planning Headquarters, Management Planning Department Director, General Manager, Strategic Planning Headquarters, Business Innovation Department Director, Senior General Manager, Strategic Planning Headquarters Managing Director, Senior General Manager, Real Estate and Commercial Business Headquarters Managing Director, General Affairs and Legal, Public Relations and Personnel Departments, and in Charge of Compliance, and Special Officer in Charge of Shinjuku Area Development Director, Managing Officer Senior General Manager, Corporate Management Headquarters, General Affairs and Crisis Management, Legal and Compliance, Public Relations and Personnel Departments In Charge of Finance and Information Disclosure and Compliance (to present)	5,100
	Reasons for nomination as candidate Yoshitaka Minami has primarily worked in the development business and strategic planning operations, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for the development business. 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. **Attendance at meetings of the Board of Directors** 11/11 (Note) There is no special interest between the candidate and the Company.			

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (Significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">5</td><td>Yuichiro Terada
(July 28, 1962)

[Reelection]</td><td>Apr. 1986
June 2009

June 2014

June 2015

June 2017

June 2019

June 2020</td><td>Joined the Company
General Manager, Railway Operations Headquarters, Structural Engineering Department
Managing Director of Keio Setsubi Service Co., Ltd.
President and Representative Director of Keio Setsubi Service Co., Ltd.
Director, Deputy Senior General Manager, Railway Operations Headquarters
Director, Deputy Senior General Manager, Railway Operations Headquarters and General Manager, Railway Management Planning Department
Director, Managing Officer, Senior General Manager, Railway Operations Headquarters (to present)</td><td>2,200</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate
Yuichiro Terada has primarily worked in the railway business and the facilities management business, and has extensive business experience in the Group as well as the qualifications and knowledge needed for corporate management overall and for the railway business. 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.
Attendance at meetings of the Board of Directors
10/11

(Note) There is no special interest between the candidate and the Company.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Atsushi Takahashi (July 23, 1941) [Reelection] [Outside] [Independent Officer]	Apr. 1965 Joined Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited) June 1991 Director of Sumitomo Trust and Banking Co., Ltd. June 1993 Managing Director of Sumitomo Trust and Banking Co., Ltd. June 1997 Senior Managing Director of Sumitomo Trust and Banking Co., Ltd. Mar. 1998 President and Representative Director of Sumitomo Trust and Banking Co., Ltd. June 2005 Chairman and Representative Director of Sumitomo Trust and Banking Co., Ltd. Apr. 2011 Senior Adviser of Sumitomo Trust and Banking Co., Ltd. June 2011 Outside Director of The Bank of Iwate, Ltd. (to present) June 2011 Outside Director of the Company (to present) Apr. 2012 Senior Adviser of Sumitomo Mitsui Trust Bank, Limited July 2016 Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited July 2018 Honorary Advisor of Sumitomo Mitsui Trust Bank, Limited (to present) (Significant concurrent positions outside the Company) Honorary Advisor of Sumitomo Mitsui Trust Bank, Limited Outside Director of The Bank of Iwate, Ltd.	600
	Reasons for nomination as candidate for Outside Director Atsushi Takahashi has abundant experience and knowledge as a management executive, and plays an appropriate role in enhancing 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. **Attendance at meetings of the Board of Directors** 10/11		

Notes:
1. There is no special interest between Atsushi Takahashi and the Company. He served as Director of Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited) until March 2011. 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. Atsushi Takahashi will have served as an Outside Director of the Company for ten (10) years as of the conclusion of this meeting.
3. Atsushi Takahashi 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 Atsushi Takahashi 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, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Takeshi Furuichi (August 21, 1954) [Reelection] [Outside] [Independent Officer]	Apr. 1977 Joined Nippon Life Insurance Company July 2004 Director of Nippon Life Insurance Company Jan. 2007 Director and Executive Officer of Nippon Life Insurance Company Mar. 2007 Managing Director of Nippon Life Insurance Company Mar. 2009 Senior Managing Director of Nippon Life Insurance Company Mar. 2010 Representative Director and Senior Managing Director of Nippon Life Insurance Company Mar. 2012 Representative Director and Executive Vice President of Nippon Life Insurance Company June 2016 Outside Director of Aioi Nissay Dowa Insurance Co., Ltd. June 2016 Outside Director of the Company (to present) July 2016 Representative Director and Vice Chairman of Nippon Life Insurance Company (to present) June 2020 Outside Director of Daicel Corporation (to present) (Significant concurrent positions outside the Company) Representative Director and Vice Chairman of Nippon Life Insurance Company Outside Director of Daicel Corporation	900
	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 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. **Attendance at meetings of the Board of Directors** 11/11		

Notes:
1. Takeshi Furuichi serves as Representative Director and Vice Chairman of Nippon Life Insurance Company. 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 five (5) 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, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Ichiro Komada (December 3, 1956) [Reelection]	Apr. 1980 Joined the Company June 2004 Director of Keio Travel Agency Co., Ltd. Apr. 2005 Managing Director of Keio Retail Service Co., Ltd. June 2006 President and Representative Director of Keio Retail Service Co., Ltd. June 2008 General Manager, Corporate Planning Headquarters, Group Business Management Department June 2010 Director, General Manager, Corporate Planning Headquarters, Group Business Management Department June 2011 Director, General Manager, Planning and Management Department June 2013 Managing Director in Charge of the Development June 2015 Executive Vice President and Representative Director of Keio Department Store Co., Ltd. June 2015 Director (to present) June 2016 President and Representative Director of Keio Department Store Co., Ltd. (to present) (Significant concurrent positions outside the Company) President and Representative Director of Keio Department Store Co., Ltd.	8,400
	Reasons for nomination as candidate Ichiro Komada has primarily worked in Group business management and development business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for the merchandise sales business. 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. **Attendance at meetings of the Board of Directors** 11/11 (Note) There is no special interest between the candidate and the Company.		

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	So Maruyama (October 5, 1956) [Reelection]	Apr. 1980 Joined the Company June 2004 Managing Director of Keio Juuki Seibi Co., Ltd. June 2006 Managing Director of Keio Construction Co., Ltd. June 2009 President and Representative Director of Nishi Tokyo Bus Co., Ltd. June 2011 Director June 2012 Director, General Manager, General Affairs and Legal Department June 2013 Managing Director, in Charge of the General Affairs and Legal, Public Relations and Personnel Departments June 2016 Managing Director, Senior General Manager, Corporate Management Headquarters, in Charge of the General Affairs and Legal, Public Relations and Personnel Departments June 2017 Managing Director, Senior General Manager, Corporate Management Headquarters June 2018 President and Representative Director of Keio Dentetsu Bus Co., Ltd. (to present) June 2018 Director (to present) Oct. 2020 President and Representative Director of Keio Bus Co., Ltd. (to present) (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.	12,600
	Reasons for nomination as candidate So Maruyama has primarily worked in management integration operations and the bus business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for the bus business. 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. **Attendance at meetings of the Board of Directors** 11/11 (Note) There is no special interest between the candidate and the Company.		

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">Career summary, position and responsibilities (Significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">10</td><td>Katsuyoshi Wakabayashi
(July 20, 1963)

[Reelection]</td><td>Apr. 1987
June 2011

June 2012

June 2013
June 2017

June 2019
June 2020

(Significant concurrent positions outside the Company)
President and Representative Director of Keio Plaza Hotel Co., Ltd.</td><td>Joined the Company
General Manager, Marketing Strategy Office of Keio Plaza Hotel Co., Ltd.
General Manager, Management Planning Department of Keio Plaza Hotel Co., Ltd.
Director of Keio Plaza Hotel Co., Ltd.
President and Representative Director of Keio Jidosha Co., Ltd.
Director (to present)
President and Representative Director of Keio Plaza Hotel Co., Ltd. (to present)</td><td>2,200</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate
Katsuyoshi Wakabayashi has primarily worked in the hotel business and transportation business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for the hotel business. 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.
Attendance at meetings of the Board of Directors
11/11

(Note) There is no special interest between the candidate and the Company.</td></tr>
<tr><td rowspan="2">11</td><td>Satoshi Tsumura
(June 15, 1964)

[New election]</td><td>Apr. 1988
June 2012

June 2015

June 2018

June 2020</td><td>Joined the Company
General Manager, Corporate Planning Headquarters, Transit Adjacent Development Department
President and Representative Director of ReBITA Inc.
Director, General Manager, Corporate Management Headquarters, Group Business Management Department
Executive Officer, Corporate Management Headquarters, General Manager, Management Planning Department (to present)</td><td>1,500</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate
Satoshi Tsumura has primarily worked in strategic planning operations and the real estate business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and for management integration operations. We expect him to contribute to the establishment and implementation of the Group's medium- and long-term strategies, and thus have elected him for this position.

(Note) There is no special interest between the candidate and the Company.</td></tr>
</table>

(Reference)

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.