

Keisei Electric Railway Co., Ltd.
June 7, 2023

NOTICE OF THE 180th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially notified of the 180th Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the “Company”), which will be held on Thursday, June 29, 2023, 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.

When convening this Ordinary General Meeting of Shareholders, the Company takes measures for providing information in electronic format that constitutes the content of reference materials for general meetings of shareholders, etc. (items subject to measures for electronic provision), and posts the information on the Company website on the Internet as “NOTICE OF THE 180th ORDINARY GENERAL MEETING OF SHAREHOLDERS” and “INFORMATIONAL MATERIALS FOR THE 180th ORDINARY GENERAL MEETING OF SHAREHOLDERS (ITEMS EXCLUDED FROM DELIVERED PAPER-BASED DOCUMENTS)”. Please access the website shown below to confirm the information.

Company website

<https://www.keisei.co.jp/keisei/ir/stock/stockmeeting.html> (in Japanese)

The items subject to measures for electronic provision are also posted on the website of Pronexus Inc. Please access its website shown below to refer to the information.

Pronexus website

<https://d.sokai.jp/9009/teiji/> (in Japanese)

In addition to the above, the Company also posts the information on the website of Tokyo Stock Exchange, Inc. (TSE). Please access the TSE website (Listed Company Search) by using the internet address given below, input “Keisei Electric Railway” in “Issue name (company name)” or its securities code “9009” in “Code” and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information,” and you can access the document from “Notice of General Shareholders’ Meeting/Informational Materials for a General Shareholders’ Meeting” shown under “Filed information available for public inspection.”

TSE website

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

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 4 to 5, and exercise your voting rights by 6:00 p.m. on the day before the meeting (June 28, 2023).

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 180th term, extending from April 1, 2022 to March 31, 2023, 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 180th term, extending from April 1, 2022 to March 31, 2023, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 180th term (from April 1, 2022 to March 31, 2023)
- Item 2: Election of fifteen (15) Directors
- Item 3: Election of one (1) Audit & Supervisory Board Member
- Item 4: Amendment to the remuneration for Directors and Audit & Supervisory Board Members

Decisions for the Convocation:

- 1: Treatment of the voting forms on which neither approval nor disapproval of each proposal is indicated
If neither approval nor disapproval of each proposal is indicated on the voting form, it shall be deemed a vote of approval.
- 2: 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.
- 3: 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.

- When convening this Ordinary General Meeting of Shareholders, the Company has uniformly sent paper-based documents that include the items subject to measures for electronic provision, regardless of whether or not the delivery of paper-based documents was requested. However, among the items subject to measures for electronic provision, the items listed below are not described in the attached materials of this convocation notice for the 180th Ordinary General Meeting of Shareholders in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company.

- (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 180th Ordinary General Meeting of Shareholders, and items (1) to (3) above.

- Please be informed that in the event any items subject to measures for electronic provision are amended, a notice of the revisions will be published on the above websites along with the details of the items before and after the revisions.

- * If attending the meeting in person, please present the enclosed Voting Rights Exercise Form to the

receptionist at the meeting, and bring this “Notice” with you.

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., Thursday, June 29, 2023 (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., Wednesday, June 28, 2023

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., Wednesday, June 28, 2023

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 180th term (from April 1, 2022 to March 31, 2023)

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
11.50 yen per share, with total amount of 1,942,673,219 yen
As we paid 8.50 yen as the interim dividend, the total annual dividend for the term will be 20 yen per share.
3. Effective date
June 30, 2023

Item 2: Election of fifteen (15) 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 fifteen (15) Directors, increasing the number of Directors by three (3) to strengthen our corporate structure.

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	9/9
2	Reappointment	Takao Amano	Male	Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/personnel, General Manager, Real Estate Headquarters	9/9
3	Reappointment	Tsuguo Tanaka	Male	Director, Managing Executive Officer, General Manager, Railway Headquarters	9/9
4	Reappointment	Shokichi Kaneko	Male	Director, Managing Executive Officer, in charge of accounting	9/9
5	Reappointment	Koji Yamada	Male	Director, Executive Officer, in charge of group strategy	9/9
6	Reappointment	Hideki Mochinaga	Male	Director, Executive Officer, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters	9/9
7	Reappointment	Tadakazu Oka	Male	Director, Executive Officer, in charge of management supervision	7/7
8	Reappointment	Takeshi Shimizu	Male	Director, Executive Officer, Deputy General Manager, Real Estate Headquarters	7/7
9	Reappointment	Yasunobu Furukawa	Male External Independent Officer	Director	9/9
10	Reappointment	Shotaro Tochigi	Male External Independent Officer	Director	9/9
11	Reappointment	Misao Kikuchi	Female External Independent Officer	Director	8/9
12	Reappointment	Takeshi Ashizaki	Male External Independent Officer	Director	7/7
13	New Appointment	Makoto Enmei	Male	Executive Officer, General Manager, Transportation Dept., Railway Headquarters	—
14	New Appointment	Takako Amitani	Female External Independent Officer	—	—

No. of Candidate	Name		Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
15	New Appointment	Kazumi Taguchi	Male	—

Note: Attendance at the Board of Directors meetings by Tadakazu Oka, Takeshi Shimizu, and Takeshi Ashizaki, who are candidates for Director, counts only the Board of Directors meetings held after their assuming the office of Director on June 29, 2022.

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 Director of Shin-Keisei Electric Railway Co., Ltd.</p>	52,156
<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	<p>Takao Amano (Sep. 21, 1965)</p> <p>Reappointment</p> <p>Male</p>	<p>Apr. 1988 Joined the Company</p> <p>Jul. 2011 General Manager, Transportation Dept., Railway Headquarters</p> <p>Jun. 2015 Director</p> <p>Jun. 2016 Director of the Company and President of Keisei Construction, Inc.</p> <p>Jun. 2018 Managing Director, in charge of general affairs and personnel</p> <p>Nov. 2018 Managing Director, in charge of general affairs and personnel of the Company and President of Keisei Driving School Co., Ltd.</p> <p>Jun. 2020 Managing Director, in charge of internal audit and general affairs/personnel</p> <p>Jun. 2021 Senior Managing Director and Representative Director, in charge of internal audit and general affairs/personnel</p> <p>Oct. 2021 Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/personnel</p> <p>Jun. 2022 Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/personnel, General Manager, Real Estate Headquarters (to the present)</p> <p>Significant concurrent positions</p> <p>Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd.</p>	19,256
<p>Reason for selecting him as a candidate for Director</p> <p>He has been engaged in railway for many years since he joined the Company, and is currently in charge of internal audit, general affairs/personnel, and real estate 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.</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
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.	13,200
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) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Male</div>	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 Jun. 2022 Director, Managing Executive Officer, in charge of accounting (to the present) Significant concurrent positions 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	12,656
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 accounting 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	Koji Yamada (Jan. 27, 1968) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Apr. 1991 Joined the Company Jul. 2015 General Manager attached to General Affairs and Personnel Dept. of the Company and President of Keisei Travel Service Co., Ltd. Apr. 2018 General Manager attached to General Affairs and Personnel Dept. of the Company and President of Funabashi Kotsu Co., Ltd. Jun. 2018 Director of the Company and President of Funabashi Kotsu Co., Ltd. Mar. 2019 President of Keiseitaxi Holdings Co., Ltd. Jun. 2021 Director, in charge of group strategy of the Company Oct. 2021 Director, Executive Officer, in charge of group strategy (to the present) Significant concurrent positions Director of Shin-Keisei Electric Railway Co., Ltd.	13,500
		Reason for selecting him as a candidate for Director 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.	
6	Hideki Mochinaga (Mar. 6, 1962) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Jun. 2016 Director-General of Kanto District Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism Feb. 2018 Adviser of NITTSU SHOJI CO., LTD. Aug. 2018 Adviser of Yamaman Co., Ltd. Jun. 2021 Director, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters of the Company Oct. 2021 Director, Executive Officer, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters (to the present) Significant concurrent positions Senior Managing Director of Nippori Station Reorganization Co., Ltd.	3,900
		Reason for selecting him as a candidate for Director 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.	

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	Tadakazu Oka (Feb. 7, 1967) Reappointment Male	<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, General Manager, Management Supervision Dept.</p> <p>Jun. 2022 Director, Executive Officer, in charge of management supervision (to the present)</p>	3,100
<p>Reason for selecting him as a candidate for Director</p> <p>He has many years of experience in working for financial institutions and is currently in charge of management supervision 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>			
8	Takeshi Shimizu (Oct. 7, 1967) Reappointment Male	<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</p> <p>Jun. 2022 Director, Executive Officer, and Deputy General Manager, Real Estate Headquarters (to the present)</p>	10,200
<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 is currently in charge of real estate 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
9	<p>Yasunobu Furukawa (Oct. 11, 1953)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>Sep. 1980 Registered as a certified public accountant</p> <p>Aug. 2010 Senior Managing Director of Ernst & Young ShinNihon LLC</p> <p>Aug. 2012 Senior Advisor of Ernst & Young ShinNihon LLC</p> <p>Jun. 2014 Director of the Company (to the present)</p> <p>Jun. 2015 Outside Director of NSK Ltd.</p> <p>Significant concurrent positions</p> <p>Outside Audit & Supervisory Board Member of Ricoh Company, Ltd.</p>	0
Reason for selecting him as a candidate for external Director and summary of expected roles			
<p>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>			
10	<p>Shotaro Tochigi (Nov. 11, 1946)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>Apr. 1973 Appointed as a public prosecutor</p> <p>Jul. 2007 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office</p> <p>Apr. 2009 President of the Japan International Training Cooperation Organization (JITCO)</p> <p>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>Jun. 2018 Director of the Company (to the present)</p> <p>Significant concurrent positions</p> <p>Attorney-at-law Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd.</p>	0
Reason for selecting him as a candidate for external Director and summary of expected roles			
<p>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
11	Misao Kikuchi (Apr. 9, 1950) <input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Female	Jun. 2016 Chairman of the Board of Directors of Powdertech Co., Ltd. (to the present) Sep. 2016 President of Nanyu Corporation (to the present) Oct. 2016 Chairperson of Keiyo Gas Co., Ltd (to the present) Mar. 2020 External Director of K&O Energy Group Inc. (to the present) Jun. 2020 Director of the Company (to the present) Significant concurrent positions Chairman of the Board of Directors of Powdertech Co., Ltd. President of Nanyu Corporation Chairperson of Keiyo Gas Co., Ltd. External Director of K&O Energy Group Inc. External Executive Director of Oriental Land Co., Ltd.	0
		Reason for selecting her as a candidate for external Director and summary of expected roles 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.	
12	Takeshi Ashizaki (Feb. 9, 1958) <input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Male	May 2010 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Jun. 2012 President of MU Frontier Servicer Co., Ltd Jun. 2016 Chairman of kabu.com Securities Co., Ltd. Jun. 2016 Outside Director of The Tottori Bank, Ltd. Jul. 2020 Registered as judicial scrivener Jul. 2021 Established Ashizaki Judicial Scrivener Office Judicial scrivener at Ashizaki Judicial Scrivener Office (to the present) Jun. 2022 Director of the Company (to the present) Significant concurrent positions Judicial scrivener	0
		Reason for selecting him as a candidate for external Director and summary of expected roles He has the experience in working for financial institutions, abundant experience and extensive insight as a corporate manager as his career record shows, and has been engaged in corporate management from many standpoints. In addition, 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 continue to propose him as a candidate for external Director.	
13	Makoto Enmei (Jan. 1, 1969) <input type="checkbox"/> New Appointment <input type="checkbox"/> Male	Apr. 1991 Joined the Company Jul. 2015 General Manager, Transportation Dept., Railway Headquarters Oct. 2021 Executive Officer, General Manager, Transportation Dept., Railway Headquarters (to the present)	8,200
		Reason for selecting him as a candidate for Director He has been engaged in railway and personnel since he joined the Company and currently serves as Executive Officer and General Manager, Transportation Dept., Railway 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.	

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
14	<p style="text-align: center;">Takako Amitani (Jul. 21, 1958)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">New Appointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">External</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">Female</div>	<p>Sep. 1993 Registered as a certified public accountant</p> <p>Sep. 1993 President of Amitani Certified Public Accountant Office (to the present)</p> <p>Mar. 2005 Registered as a licensed tax accountant</p> <p>Jun. 2008 Auditor of Public Foundation of Vaccination Research Center (to the present)</p> <p>Jun. 2019 Outside Director of Shin-Keisei Electric Railway Co., Ltd. (to the present)</p> <p>Jun. 2021 Auditor of Japan Center for Certified Public Psychologists (to the present)</p> <p>Significant concurrent positions</p> <p>Certified public accountant and licensed tax accountant</p> <p>Outside Director of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Auditor of Public Foundation of Vaccination Research Center</p> <p>Auditor of Japan Center for Certified Public Psychologists</p>	656
<p>Reason for selecting her as a candidate for external Director and summary of expected roles</p> <p>While she has not been directly involved in corporate management, she has abundant experience as a certified public accountant and licensed tax accountant. 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 propose her 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
15	Kazumi Taguchi (May 9, 1960) New Appointment Male	<p>Apr. 1984 Joined Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2011 General Manager of the Railway Planning Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2012 General Manager of the Railway Sales Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2014 Director and General Manager of the Railway Sales Dept., Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2015 Director and General Manager of the General and Personnel Affairs Dept. of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2016 Managing Director and General Manager of the Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2021 Senior Managing Director and General Manager of the Railway Business Division of Shin-Keisei Electric Railway Co., Ltd. (to the present)</p> <p>Significant concurrent positions Senior Managing Director of Shin-Keisei Electric Railway Co., Ltd. President of KEISEI FRONTIER Co., Ltd.</p>	12,136
<p>Reason for selecting him as a candidate for Director He has been engaged in railway and general and personnel affairs of a company of the Group, and is currently in charge of management as Senior Managing Director of a company 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 Company going forward, based on his abundant experience and track records, we select him as a candidate for Director.</p>			

Notes:

- 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.
- 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).
- 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, 2023 is minimal at less than one (1) % of operating revenue for both the Company and the said company.
- Misao Kikuchi is External Executive Director of Oriental Land Co., Ltd., a specified associated service provider (entity accounted for using equity method) of the Company, from June 2022.
- Takako Amitani will retire from her position as Outside Director of Shin-Keisei Electric Railway Co., Ltd. as of June 28, 2023.
- Yasunobu Furukawa, Shotaro Tochigi, Misao Kikuchi Takeshi Ashizaki, and Takako Amitani are candidates for external Directors.
- The term of office of Yasunobu Furukawa as an external Director of the Company will be nine (9) years at the conclusion of this Ordinary General Meeting of Shareholders.
- The term of office of Shotaro Tochigi as an external Director of the Company will be five (5) years at the conclusion of this Ordinary General Meeting of Shareholders.
- The term of office of Misao Kikuchi as an external Director of the Company will be three (3) years at the conclusion of this Ordinary General Meeting of Shareholders.
- The term of office of Takeshi Ashizaki as an external Director of the Company will be one (1) year at the

conclusion of this Ordinary General Meeting of Shareholders.

11. 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 Misao Kikuchi, and Takeshi Ashizaki 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 Takako Amitani and Kazumi Taguchi is approved, the Company intends to enter into an agreement with each of them with the same contents.
12. 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 with the same details during their term of office.
13. The Company has appointed Yasunobu Furukawa, Shotaro Tochigi, Misao Kikuchi, and Takeshi Ashizaki 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 Takako Amitani 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	●		●		●	●	
Tadakazu Oka			●	●		●	●
Takeshi Shimizu		●	●				
Yasunobu Furukawa				●			
Shotaro Tochigi						●	
Misao Kikuchi		●	●				
Takeshi Ashizaki			●	●	●	●	
Makoto Enmei	●		●		●		
Takako Amitani				●			
Kazumi Taguchi	●	●	●		●	●	

Item 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Takeshi Kobayashi 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
<p>Takeshi Kobayashi (Apr. 11, 1955)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>Jun. 2010 Managing Executive Officer of Development Bank of Japan Inc.</p> <p>Jun. 2011 Audit & Supervisory Board Member of Development Bank of Japan Inc.</p> <p>Jun. 2014 Managing Executive Officer, Director of JAPAN NUCLEAR FUEL LIMITED</p> <p>Jun. 2016 Managing Executive Officer of JAPAN NUCLEAR FUEL LIMITED</p> <p>Jun. 2018 Advisor of Research Institute of Capital Formation, Development Bank of Japan</p> <p>Jun. 2018 External Audit & Supervisory Board Member of Takagi Seiko Corporation</p> <p>Jun. 2018 Outside Audit & Supervisory Board Member of Mitsubishi Paper Mills Limited</p> <p>Jun. 2019 Audit & Supervisory Board Member of the Company (to the present)</p> <p>Significant concurrent positions Outside Auditor of THE KYOTO HOTEL, LTD.</p>	<p>0</p>
<p>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 insights as corporate manager as his career record shows, and therefore continue to propose him as a candidate for external Audit & Supervisory Board Member.</p>		

Notes:

1. Takeshi Kobayashi is a candidate for external Audit & Supervisory Board Member.
2. The term of office of Takeshi Kobayashi as an external Audit & Supervisory Board Member of the Company will be four (4) years at the conclusion of this Ordinary General Meeting of Shareholders.
3. Takeshi Kobayashi retired from his position as Audit & Supervisory Board Member of Development Bank of Japan Inc., a specified associated service provider (major lender) of the Company, as of June 24, 2014.
4. The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Takeshi Kobayashi 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.
5. 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 Takeshi Kobayashi is approved, he will be included as an insured in the insurance policy. In addition, the Company plans to renew the insurance policy with the same details during his term of office.
6. The Company has appointed Takeshi Kobayashi as an independent officer in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange.

Item 4: Amendment to the remuneration for Directors and Audit & Supervisory Board Members

The amount of remuneration for Directors of 400 million yen or less per year was resolved at the 167th Ordinary General Meeting of Shareholders held on June 2010, and that for Audit & Supervisory Board Members of 7 million yen or less per month was resolved at the 163rd Ordinary General Meeting of Shareholders held on June 2006; both have remained unchanged until now. Following the increase in the number of Directors by three (3) to further strengthen our corporate structure, as well as considering various circumstances such that the subsequent changes in the economic situation and the business environment have resulted in an increase in the responsibilities of Directors and Audit & Supervisory Board Members, we propose amending remuneration for Directors to 500 million yen or less per year (100 million yen or less per year for external Directors), and for Audit & Supervisory Board Members, changing the basis of remuneration from a monthly basis to a yearly basis and amending remuneration to 100 million yen or less per year. As before, Directors' remuneration does not include amounts paid for services provided in the capacity of employees by Directors who are concurrently employees.

This proposal is, for the part of Directors, resolved in the Board of Directors based on the results of deliberations by the Nomination/Compensation Committee, considering comprehensively the compensation structure for officers, its payment level, the current number of officers, etc., and deemed appropriate. The Company's policy to determine compensation, etc. of individual Directors is stated on page 31 of the Business Report.

The current number of Directors is twelve (12), including four (4) external Directors, and that of Audit & Supervisory Board Members is five (5), including four (4) external Audit & Supervisory Board Members; if Items 2 and 3 are approved as proposed, the number of Directors will be fifteen (15), including five (5) external Directors, while that of Audit & Supervisory Board Members will be the same as the current number.

Business Report (from April 1, 2022 to March 31, 2023)

Business progress and achievement of the corporate group

Business activities and results

The global economy

The easing of Covid restrictions led to a general improvement in corporate earnings, although some businesses continued to experience sluggish revenue growth. It also led to a recovery in consumer confidence and employment.

Business actions we took

We unveiled D Plan, a long-term business plan running from the period under review (ended March 31, 2023) to the period ending March 31, 2031. The plan includes a long-term vision to be achieved by the target year. The vision is expressed as follows: “We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.” The long-term plan consists of three medium-term (three-year) phases: D1, D2, and D3. D1 runs from the period under review to the period ending March 31, 2025. We are currently in D1, and we have taken initiatives to achieve the following objective for this three-year phase: recover from the Covid slump and return to growth, while laying the organizational foundations for achieving our long-term vision.

On September 1, 2022, we fully acquired Shin-Keisei Electric Railway. This action formed part of our ongoing effort to strengthen our corporate group structure.

Business results

Operating revenue amounted to ¥252,338 million (up 17.8% from the previous period) and operating income amounted to ¥10,228 million (compared to an operating loss of ¥5,201 million in the previous period). Ordinary income amounted to ¥26,764 million (compared to an ordinary loss of ¥3,191 million in the previous period) and net income attributable to owners of parent amounted to ¥26,929 million (compared to a net loss attributable to owners of parent of ¥4,438 million in the previous period).

Disclosed below are the segment-specific results:

Transportation

We continued taking anti-infection measures in our rail and road transportation services. These included the use of sanitizers, ventilation, and antibacterial and antiviral processing.

Railway business

In October 2022, Keisei Electric Railway Co., Ltd., lowered fares on the Keisei Narita Airport Line, while Hokuso-Railway Co., Ltd., lowered fares on the Hokuso Line. This action was designed to promote economic activity in areas served by these lines.

As part of our efforts to enhance passenger safety, we introduced security guards on the Skyliner and in all other limited express trains with a surcharge. Other safety actions included strengthening earthquake resistance of elevated sections and improving station access for people with disabilities.

We also proceeded with rail engineering works. These included a project to construct grade separations along the Oshiage line in Katsushika ward. For this project, we constructed a temporary station to which Keisei Tateishi Station will be relocated while the engineering work proceeds. We also proceeded with a project for constructing bridges over the Arakawa and Ayase rivers for the Keisei Main Line while engineering work proceeds along Arakawa River.

On the business front, we took the following actions. In November 2022, we changed the timetables and added a station stop for the Skyliner (Shin-Kamagaya Station) in order to enhance rail access to Narita Airport from Matsudo and Kashiwa. We also adjusted rail operations to the new passenger trends that have emerged amid lifestyle changes. As part of this, we introduced one-person operation

(driver only, no conductor) on some routes and services. As part of our PR efforts, we ran the Danjuro Train, a chartered Skyliner service, and held an event to celebrate the Skyliner transporting its 40 millionth passenger. We also revamped our TV ad campaign, which stars a celebrity in the role of Prince Keisei, along with the specially liveried Kenty Skyliner.

Bus business

Having scaled back intercity bus routes (we suspended some routes and reduced services) to reflect the Covid-related slump in demand, we revived some of the services to meet travel needs. Following the opening of Bus Terminal Tokyo Yaesu, we rerouted some of the services to/from Tokyo Station so that they stop at this terminal. For transit bus routes, we adjusted the timetables to match the changes in travel demand. We also took a number of initiatives in conjunction with the 50th anniversary of Chiba Kaihin Kōtsu Co., Ltd.

Taxi business

The following actions were taken to improve convenience and service quality. Pre-paid taxi fare schemes were introduced by Keisei Taxi Funabashi Co., Ltd., Keisei Taxi Narashino Co., Ltd., Keisei Taxi Ichikawa Co., Ltd., Keisei Taxi Kazusa Co., Ltd., and Maihama Resort Cab Co., Ltd. Additionally, app-based taxi services were introduced by Kantetsu Mito Taxi Co., Ltd., Kantetsu Hire Co., Ltd., and Kantetsu Taxi Co., Ltd.

The segment results were as follows: Operating revenue amounted to ¥147,859 million (up 25.7 % from the previous period) and operating income amounted to ¥784 million (compared to an operating loss of ¥12,735 million in the previous period).

Distribution

Store

Our store companies acted to increase their revenue growth. Keisei Store Co., Ltd., launched ship-from-store online deliveries at Livre Keisei Chibadera. Community Keisei opened two new stores, one of which was Little Mermaid Horikirishobuen Station. It also opened Family Mart Toneri Liner Nippori Station and took over the operation of existing stores.

Other

Businesses in this segment also enhanced their retail assets to increase footfall. For example, Your Elm Yachiyodai revamped its Livre Keisei Yachiyodai Your Elm shop and worked to attract new tenants to its essential retail amenities. Keisei Rose Nurseries, Inc., having opened a pick-your-own strawberry farm in the previous period, upgraded the attraction to increase visitor numbers.

The segment results were as follows: Operating revenue amounted to ¥51,264 million (up 8.1 % from the previous period) and operating loss amounted to ¥429 million (compared to an operating loss of ¥305 million in the previous period).

Real Estate

Leasing

We acquired a leasehold property in Minami-Yawata, Ichikawa City, and proceeded with a project to build an elderly care home in Chuo-ku, Chiba City. We also purchased land in Senju-Kawaracho, Adachi-ku, with a view to building rental housing there.

Sales

We sold the last of the units in Park Homes Chiba, a mid-rise apartment building, and completed the bulk of the transfer process. We also sold units in another mid-rise apartment building, Sungrande Chiba Tsuga Terrace, with a view to completing the transfer next year. Alongside this, we purchased land in Higashi-Matsudo, Matsudo City and Chuo-ku, Chiba City, for building another mid-rise apartment building.

Other

A four-company consortium led by our organization was allotted a plot of public land (owned by Chiba Prefecture) in the vicinity of Shin-Kamagaya Station, Kamagaya City. The land will be used for a mixed-use property. We also participated in a project to assist the construction of an industrial estate in Chuo-ku, Chiba City.

The segment results were as follows: Operating revenue amounted to ¥28,952 million (up 5.6 % from the previous period) and operating income amounted to ¥9,794 million (up 12.1 % from the previous period).

Leisure, Service

Keisei Hotel Miramare extended the sales period for its Keisei train-themed concept room after the room proved a hit. In an effort to grow revenue, and in view of the Covid situation, Keisei Travel Service Co., Ltd., organized travel event packages, examples of which included rail travel events on special rail routes in the Keisei rail network. Iwore Keisei Co., Ltd., opened a second outlet in its Subway franchise: Subway Narita Airport Terminal 1, South Wing. It also started operating a 100 Hours Curry franchise: 100 Hours Curry Express LaLaport Kashiwanoha.

The segment results were as follows: Operating revenue amounted to ¥12,580 million (up 56.0 % from the previous period) but operating loss amounted to ¥824 million (compared to an operating loss of ¥1,966 million in the previous period).

Construction

In this segment, we worked on engineering projects for improving our railways. We also worked on contracts obtained from outside Keisei Group.

The segment results were as follows: Operating revenue amounted to ¥27,944 million (up 5.6 % from the previous period) and operating income amounted to ¥1,081 million (up 36.9 % from the previous period).

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2023

	Millions of yen
ASSETS	
Current assets:	
Cash and deposits	34,607
Notes and accounts receivable -trade and contract assets	28,445
Land and building for sale	6,224
Merchandise	2,246
Work in progress	168
Raw materials and supplies	4,085
Other	14,420
Allowance for doubtful accounts	(36)
Total current assets	90,160
Non-current assets:	
Property, plant, and equipment:	
Buildings and structures	321,354
Machinery, equipment, and vehicles	30,780
Land	207,127
Right-of-use assets	29,506
Construction in progress	42,636
Other	4,168
Total property, plant, and equipment	635,573
Intangible assets:	
Right-of-use assets	1,161
Other	11,934
Total intangible assets	13,095
Investments and other assets:	
Investment securities	202,892
Long-term loans receivable	160
Deferred tax assets	18,987
Other	4,398
Allowance for doubtful accounts	(183)
Total investments and other assets	226,256
Total non-current assets	874,925
Deferred assets:	486
Total assets	965,573

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, 2023

	Millions of yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes and accounts payable-trade	20,723
Short-term loans payable	55,986
Current portion of bonds payable	20,000
Lease obligations	4,985
Income taxes payable	2,504
Provision for bonuses	3,954
Other	74,483
Total current liabilities	182,638
Non-current liabilities:	
Bonds	110,450
Long-term loans payable	148,431
Long-term accounts payable to JR TT	36,710
Lease obligations	19,964
Deferred tax liabilities	2,128
Retirement benefit liability	39,784
Other	14,519
Total non-current liabilities	371,989
Total liabilities	554,627
NET ASSETS:	
Shareholders' equity	393,350
Capital stock	36,803
Capital surplus	34,396
Retained earnings	335,790
Treasury stock	(13,641)
Accumulated other comprehensive income	1,562
Valuation difference on available-for-sale securities	2,537
Remeasurements of defined benefit plans	(975)
Non-controlling interests	16,033
Total net assets	410,945
Total liabilities and net assets	965,573

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

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED INCOME STATEMENT

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2023

	Millions of yen	
Operating revenue		252,338
Operating expenses:		
Transport related operating expenses and sales costs	198,178	
Selling, general and administrative expenses	43,930	242,109
Operating income		10,228
Non-operating income:		
Share of profit of entities accounted for using equity method	17,401	
Interest and dividend income	468	
Other non-operating income	3,074	20,944
Non-operating expenses:		
Interest expenses	2,420	
Subsidy redemption loss	1,227	
Other non-operating expenses	760	4,408
Ordinary income		26,764
Extraordinary income:		
Negative goodwill	9,214	
Contribution for construction	1,207	
Other extraordinary income	543	10,965
Extraordinary losses:		
Impairment loss	1,834	
Loss on step acquisitions	1,470	
Loss on reduction of non-current assets	1,025	
Loss on retirement of non-current assets	520	
Other extraordinary losses	20	4,871
Net income before income taxes		32,858
Income taxes: Current	3,140	
Income taxes: Deferred	1,752	
Total income taxes		4,892
Net income		27,966
Net income attributable to non-controlling interests		1,036
Net income attributable to owners of parent		26,929

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 CHANGES IN SHAREHOLDERS' EQUITY

Keisei Electric Railway Co., Ltd.

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Opening balance	36,803	28,410	309,843	(6,184)	368,873
Change during period					
Dividends of surplus			(2,887)		(2,887)
Net income attributable to owners of parent			26,929		26,929
Change in scope of consolidation			1,099		1,099
Change resulting from acquisition of stock in consolidated subsidiary		(0)			(0)
Change in ownership interest of parent due to transactions with non-controlling interests		98			98
Change related to merger with consolidated or non-consolidated subsidiary		61	805		867
Stock buyback				(24,553)	(24,553)
Retirement of treasury stock		0		2	2
Increase following stock swap		5,825		17,094	22,920
Net change in items other than shareholders' equity					
Total change during period	-	5,986	25,947	(7,456)	24,476
Closing balance	36,803	34,396	335,790	(13,641)	393,350

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Opening balance	2,210	38	(1,358)	890	17,941	387,705
Change during period						
Dividends of surplus						(2,887)
Net income attributable to owners of parent						26,929
Change in scope of consolidation						1,099
Change resulting from acquisition of stock in consolidated subsidiary						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						98
Change related to merger with consolidated or non-consolidated subsidiary						867
Stock buyback						(24,553)
Retirement of treasury stock						2
Increase following stock swap						22,920
Net change in items other than shareholders' equity	326	(38)	383	672	(1,907)	(1,235)
Total change during period	326	(38)	383	672	(1,907)	23,240
Closing balance	2,537	-	(975)	1,562	16,033	410,945

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, 2023

	Millions of yen
ASSETS	
Current assets:	
Cash and deposits	3,539
Fares receivable	4,852
Accounts receivable	1,365
Income taxes receivable	90
Lease investment assets	1,988
Short-term loans receivable	2,459
Land and building for sale	5,574
Supplies	2,500
Prepaid expenses	1,319
Other current assets	2,698
Allowance for doubtful accounts	(1,084)
Total current assets	25,306
Non-current assets:	
Non-current assets, railway operations	237,726
Non-current assets, real estate operations	168,654
Non-current assets related to each operation	3,719
Construction in progress	38,892
Investments and other assets	130,857
Stocks of subsidiaries and associates	88,587
Investment securities	10,841
Long-term loans receivable	23,081
Deferred tax assets	10,796
Other investments	1,091
Allowance for doubtful accounts	(3,540)
Total non-current assets	579,850
Deferred assets:	
Corporate debenture issue cost	476
	476
Total assets	605,633

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, 2023

	Millions of yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Short-term loans payable	40,300
Current portion of bonds payable	20,000
Lease obligations	2,384
Other accounts payable	18,035
Accrued expenses	942
Accrued consumption taxes	2,121
Income taxes payable	598
Connecting fares received	563
Deposits received	35,202
Prepaid fares received	2,341
Advance received	28,016
Provision for bonuses	1,055
Other current liabilities	16
Total current liabilities	151,579
Non-current liabilities:	
Bonds	110,000
Long-term loans payable	123,186
Lease obligations	13,062
Provision for retirement benefits	20,176
Provision for loss on business of subsidiaries and associates	3,016
Asset retirement obligations	1,376
Other non-current liabilities	6,813
Total non-current liabilities	277,632
Total liabilities	429,211
NET ASSETS:	
Shareholders' equity	175,589
Capital stock	36,803
Capital surplus	30,583
Capital reserve	27,845
Other capital surplus	2,737
Retained earnings	120,053
Legal reserve	3,038
Other retained earnings	117,014
General reserve	8,095
Retained earnings brought forward	108,919
Treasury stock	(11,850)
Valuation and translation adjustments	831
Valuation difference on available-for-sale securities	831
Total net assets	176,421
Total liabilities and net assets	605,633

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 INCOME STATEMENT

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2023

	Millions of yen	
Railway:		
Operating revenue	54,003	
Operating expenses	57,033	
Operating loss		3,030
Real Estate:		
Operating revenue	18,770	
Operating expenses	10,664	
Operating income		8,105
Operating income from all operations		5,075
Non-operating income:		
Interest and dividend income	4,229	
Other non-operating income	1,034	5,263
Non-operating expenses:		
Provision for loss on business of subsidiaries and associates	1,828	
Provision of allowance for doubtful accounts	1,811	
Interest expenses	1,739	
Other non-operating expenses	666	6,046
Ordinary income		4,293
Extraordinary income:		
Contribution for construction	801	
Gain on sale of investment securities	203	
Other extraordinary income	132	1,137
Extraordinary losses:		
Loss on reduction of non-current assets	639	
Loss on retirement of non-current assets	359	
Loss on valuation of stocks of subsidiaries and associates	345	
Loss on valuation of investment securities	9	1,353
Net income before income taxes		4,076
Income taxes: Current	839	
Income taxes: Deferred	661	
Total income taxes		1,501
Net income		2,575

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 CHANGES IN SHAREHOLDERS' EQUITY

Keisei Electric Railway Co., Ltd.

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Legal reserve	Retained earnings		Total retained earnings
		Capital reserve	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Opening balance	36,803	27,845	58	27,904	3,038	8,095	109,231	120,365
Change during period								
Dividends of surplus							(2,887)	(2,887)
Net income							2,575	2,575
Stock buyback								
Retirement of treasury stock			0	0				
Increase following stock swap			2,679	2,679				
Net change in items other than shareholders' equity								
Total change during period	-	-	2,679	2,679	-	-	(312)	(312)
Closing balance	36,803	27,845	2,737	30,583	3,038	8,095	108,919	120,053

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Opening balance	(4,124)	180,948	518	518	181,467
Change during period					
Dividends of surplus		(2,887)			(2,887)
Net income		2,575			2,575
Stock buyback	(24,681)	(24,681)			(24,681)
Retirement of treasury stock	2	2			2
Increase following stock swap	16,953	19,632			19,632
Net change in items other than shareholders' equity			313	313	313
Total change during period	(7,726)	(5,358)	313	313	(5,045)
Closing balance	(11,850)	175,589	831	831	176,421

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