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Securities Code: 9008  
June 7, 2017

To our shareholders:

Yasushi Komura  
President and Representative Director  
**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 96TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 96th Ordinary General Meeting of Shareholders of Keio Corporation (the “Company”), which will be held as described below.

If you are unable 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., Wednesday, June 28, 2017 (Japan Standard Time).

### **Exercise of Voting Rights via written form (by mail)**

Please indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by the above deadline.

### **Exercise of Voting Rights via the Internet**

Please vote via the Company-designated website (<http://www.web54.net>) by the above deadline. For institutional investors, the electronic voting platform operated by ICJ, Inc., is available.

**1. Date and Time:** Thursday, June 29, 2017 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 96th Term (from April 1, 2016 to March 31, 2017)
2. Results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 96th Term (from April 1, 2016 to March 31, 2017)

**Items to be resolved:**

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Share Consolidation
- Proposal 3:** Election of eighteen (18) Directors

**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 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. When the first hall reaches its capacity, shareholders will be directed to the second hall.
  5. The Company has posted the Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements on its website as part of its requirement to provide documents in accordance with laws and regulations and with Article 15 of the Articles of Incorporation. Accordingly, these documents are not included in the notice of convocation of this general meeting of shareholders.
  6. 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.

Company website ▶ <https://www.keio.co.jp/>

The Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditors and the Audit & Supervisory Board Members include, in addition to the documents appended to this notice of convocation, the Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements posted on the Company website.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

**Proposal 1:** Appropriation of surplus

The Company's basic policy is 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.

Based on this policy, targeting a consolidated dividend payout ratio of 30%, the year-end dividend for the 96th Term shall be ¥4.5 per share (together with the interim dividend of ¥4.5, resulting in a total of ¥9 per share for the fiscal year), an increase of ¥0.5 per share on an annual basis from the previous term.

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

¥4.5 per common share of the Company

Total amount of dividends: ¥2,747,507,198

2. Effective date of distribution of dividends of surplus

June 30, 2017

**Proposal 2:** Share Consolidation

1. Reason for share consolidation

Stock exchanges nationwide have announced the “Action Plan for Consolidating Trading Units,” aiming to consolidate the number of shares per share unit, which is a trading unit for common shares, of all domestic listed companies to 100 shares per unit, with a deadline for the transition of October 1, 2018.

As a company listed on the Tokyo Stock Exchange, in line with this objective, the Company shall conduct share consolidation by changing its number of shares per share unit from the current 1,000 shares to 100 shares in order to adjust investment unit to an appropriate level.

2. Ratio of share consolidation

Regarding common shares of the Company, we hereby propose to consolidate five shares into one.

As a result of the share consolidation, if there incur fractions of less than one share, the Company shall sell all fractional shares together, or purchase them as treasury shares, and distribute the proceeds from the sale or the purchase to shareholders in proportion to their ratio of fractions, pursuant to the provisions of Article 234 and Article 235 of the Companies Act.

3. Effective date of the share consolidation

October 1, 2017

4. Total number of authorized shares on the effective date

316,046,000 shares

5. Other

Any other necessary procedural issues shall be entrusted to the Board of Directors.

(Reference)

If the proposal is approved as originally proposed, pursuant to the provisions of Article 182, paragraph 2 and Article 195, paragraph 1 of the Companies Act, part of the Articles of Incorporation of the Company will be amended on October 1, 2017 as follows.

Current Articles of Incorporation	Proposed Amendments
<p>Article 5 (Total Number of Authorized Shares) The Total number of authorized shares of the Company shall be <u>1,580,230,000 shares</u>.</p>	<p>Article 5 (Total Number of Authorized Shares) The Total number of authorized shares of the Company shall be <u>316,046,000 shares</u>.</p>
<p>Article 7 (Number of Shares per Share Unit) The number of shares per share unit of the Company shall be <u>1,000 shares</u>.</p>	<p>Article 7 (Number of Shares per Share Unit) The number of shares per share unit of the Company shall be <u>100 shares</u>.</p>

**Proposal 3:** Election of eighteen (18) Directors

The terms of office of all Directors will expire at the conclusion of this meeting. Accordingly, the Company proposes that eighteen (18) Directors be elected. The candidates for Directors are as follows.

Nominee No.	Name		Position and responsibilities in the Company
1	Tadashi Nagata	Reelection	Chairman and Representative Director
2	Yasushi Komura	Reelection	President and Representative Director
3	Taizo Takahashi	Reelection	Senior Managing Director Senior General Manager, Railway Operations Headquarters
4	So Maruyama	Reelection	Managing Director Senior General Manager, Corporate Management Headquarters, Responsible for the General Affairs and Legal, Public Relations and Personnel Departments, in Charge of Finance and Information Disclosure and in Charge of Compliance
5	Kazunori Nakaoka	Reelection	Managing Director Senior General Manager, Strategic Planning Headquarters and Senior General Manager, Real Estate and SC Business Headquarters
6	Shunji Ito	Reelection	Director, Deputy Senior General Manager, Corporate Management Headquarters, General Manager, Management Planning Department
7	Yotaro Koshimizu	Reelection	Director, General Manager, Corporate Management Headquarters, Group Business Management Department
8	Kazunari Nakajima	Reelection	Director, General Manager, Strategic Planning Headquarters, Hotel Business Strategies Department
9	Yoshitaka Minami	Reelection	Director, General Manager, Strategic Planning Headquarters, Business Innovation Department
10	Atsushi Takahashi	Reelection Outside Director Independent Officer	Director
11	Takeshi Furuichi	Reelection Outside Director Independent Officer	Director
12	Noriaki Kawasugi	Reelection	Director
13	Mamoru Yamamoto	Reelection	Director
14	Ichiro Komada	Reelection	Director
15	Akinobu Kawase	Reelection	Director
16	Kunihiko Yasuki	Reelection	Director
17	Toshiki Sakurai	New election	–
18	Yuichiro Terada	New election	–

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tadashi Nagata (January 23, 1952)  [Reelection]	<p>Apr. 1974      Joined the Company</p> <p>June 2000      General Manager, Group Business Management Department</p> <p>June 2002      General Manager, Corporate Planning Headquarters, Group Business Management Department</p> <p>June 2003      General Manager, Personnel Department</p> <p>June 2004      Director, General Manager, Personnel Department</p> <p>June 2005      Director, General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p>June 2007      Managing Director, Senior General Manager, Corporate Planning Headquarters</p> <p>June 2009      President and Representative Director</p> <p>June 2015      Chairman, President and Representative Director</p> <p>June 2016      Chairman and Representative Director (to present)</p>	138,000
<p><b>Reasons for nomination as candidate</b> Tadashi Nagata has extensive practical 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. <b>Attendance at meetings of the Board of Directors</b> 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			
2	Yasushi Komura (March 21, 1958)  [Reelection]	<p>Apr. 1980      Joined the Company</p> <p>June 2004      General Manager, Corporate Planning Headquarters, Finance and Accounting Department</p> <p>June 2007      General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p>June 2010      Director, Deputy Senior General Manager, Corporate Planning Headquarters</p> <p>June 2011      Director, Senior General Manager, Corporate Planning Headquarters</p> <p>June 2012      Managing Director, Senior General Manager, Corporate Planning Headquarters</p> <p>June 2013      President and Representative Director of Keio Travel Agency Co., Ltd.</p> <p>June 2013      Director</p> <p>June 2015      Executive Vice President and Representative Director</p> <p>June 2016      President and Representative Director (to present)</p>	73,000
<p><b>Reasons for nomination as candidate</b> Yasushi Komura has extensive practical 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. <b>Attendance at meetings of the Board of Directors</b> 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Taizo Takahashi (March 15, 1955)  [Reelection]	Mar. 1973    Joined the Company June 2004    Managing Director of Keio Store Co., Ltd. June 2005    General Manager, Commercial Development Department June 2006    General Manager, Railway Operations Headquarters, Railway Services and Operations Department June 2010    Director, General Manager, Railway Operations Headquarters, Railway Management Planning Department June 2011    Director, Deputy Senior General Manager, Railway Operations Headquarters and General Manager, Railway Management Planning Department June 2012    Managing Director, Senior General Manager, Railway Operations Headquarters June 2016    Senior Managing Director, Senior General Manager, Railway Operations Headquarters (to present)	39,000
<p><b>Reasons for nomination as candidate</b>            Taizo Takahashi has primarily worked in the railway business and the merchandise sales business, and has extensive business experience in the Group. He has 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.</p> <p><b>Attendance at meetings of the Board of Directors</b>            11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	So Maruyama (October 5, 1956)  [Reelection]	<p>Apr. 1980      Joined the Company</p> <p>June 2004      Managing Director of Keio Juuki Seibi Co., Ltd.</p> <p>June 2006      Managing Director of Keio Construction Co., Ltd.</p> <p>June 2007      Managing Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2008      Senior Managing Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2009      President and Representative Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2011      Director</p> <p>June 2012      Director, General Manager, General Affairs and Legal Department</p> <p>June 2013      Managing Director Responsible for the General Affairs and Legal, Public Relations and Personnel Departments and in Charge of Compliance</p> <p>June 2016      Managing Director, Senior General Manager, Corporate Management Headquarters, Responsible for the General Affairs and Legal, Public Relations and Personnel Departments, in Charge of Finance and Information Disclosure and in Charge of Compliance (to present)</p>	50,000
<p><b>Reasons for nomination as candidate</b> So Maruyama has primarily worked in the corporate management 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 management coordinating 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.</p> <p><b>Attendance at meetings of the Board of Directors</b> 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Kazunori Nakaoka (February 5, 1960)  [Reelection]	<p>Apr. 1983      Joined the Company</p> <p>June 2006      General Manager, Shopping Center Business Department</p> <p>June 2009      General Manager, Personnel Department</p> <p>June 2011      General Manager, Corporate Planning Headquarters, Group Business Management Department</p> <p>June 2013      Director, General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p>June 2015      Managing Director Responsible for the Development</p> <p>June 2016      Managing Director, Senior General Manager, Strategic Planning Headquarters and Senior General Manager, Real Estate and SC Business Headquarters (to present)</p>	27,000
<p><b>Reasons for nomination as candidate</b> Kazunori Nakaoka has primarily worked in the development business and the 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.</p> <p><b>Attendance at meetings of the Board of Directors</b> 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			
6	Shunji Ito (February 14, 1961)  [Reelection]	<p>Apr. 1983      Joined the Company</p> <p>June 2005      Director of Keio Store Co., Ltd</p> <p>June 2008      Managing Director of Keio Store Co., Ltd.</p> <p>June 2010      General Manager, Corporate Planning Headquarters, Management Planning Department</p> <p>June 2013      Managing Director of Keio Department Store Co., Ltd.</p> <p>June 2015      Director, General Manager, Corporate Planning Headquarters, International Strategies Department</p> <p>June 2016      Director, Deputy Senior General Manager, Corporate Management Headquarters, General Manager, Management Planning Department (to present)</p>	15,000
<p><b>Reasons for nomination as candidate</b> Shunji Ito has primarily worked in the corporate management and the merchandise sales business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and personnel and general affairs 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.</p> <p><b>Attendance at meetings of the Board of Directors</b> 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Yotaro Koshimizu (November 21, 1959)  [Reelection]	<p>Apr. 1983      Joined the Company</p> <p>June 2005      Senior Managing Director and Representative Director of Keio Bus Higashi Co., Ltd.</p> <p>June 2009      Director of Keio Dentetsu Bus Co., Ltd.</p> <p>June 2010      Managing Director of Keio Dentetsu Bus Co., Ltd.</p> <p>June 2011      Senior Managing Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2012      President and Representative Director of Nishi Tokyo Bus Co., Ltd.</p> <p>June 2016      Director, General Manager, Corporate Management Headquarters, Group Business Management Department (to present)</p>	17,000
<p><b>Reasons for nomination as candidate</b> Yotaro Koshimizu has primarily worked in the bus business and Group business management, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and Group business management. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b> 9/9</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			
8	Kazunari Nakajima (November 3, 1960)  [Reelection]	<p>Apr. 1983      Joined the Company</p> <p>June 2008      General Manager, Marketing Strategy Office of Keio Plaza Hotel Co., Ltd.</p> <p>June 2010      General Manager, Hachioji and Tama Business Department of Keio Plaza Hotel Co., Ltd.</p> <p>June 2011      Director, General Manager, Hachioji and Tama Business Department of Keio Plaza Hotel Co., Ltd.</p> <p>June 2013      President and Representative Director of Keio Plaza Hotel Sapporo Co., Ltd.</p> <p>June 2016      Director, General Manager, Strategic Planning Headquarters, Hotel Business Strategies Department (to present)</p>	7,000
<p><b>Reasons for nomination as candidate</b> Kazunari Nakajima has primarily worked in the hotel business and the 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 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.</p> <p><b>Attendance at meetings of the Board of Directors</b> 9/9</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Yoshitaka Minami (March 5, 1963)  [Reelection]	Apr. 1986      Joined the Company June 2009      President and Representative Director of Keio Shokuhin Co., Ltd. June 2011      General Manager, Business Promotion and Development Department Dec. 2011      President and Representative Director of ReBITA Inc. June 2015      General Manager, Corporate Planning Headquarters, Management Planning Department June 2016      Director, General Manager, Strategic Planning Headquarters, Business Innovation Department (to present)	16,000
<p><b>Reasons for nomination as candidate</b>  Yoshitaka Minami has primarily worked in the development business and the 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 strategic planning. We expect him to continue contributing to the establishment and implementation of the Group's medium- and long-term strategies, and thus have reelected him for this position.</p> <p><b>Attendance at meetings of the Board of Directors</b>  9/9</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
10	<p style="text-align: center;">Atsushi Takahashi (July 23, 1941)</p> <p style="text-align: center;">[Reelection] [Outside Director] [Independent Officer]</p>	<p>Apr. 1965      Joined Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>June 1991      Director of Sumitomo Trust and Banking Co., Ltd.</p> <p>June 1993      Managing Director of Sumitomo Trust and Banking Co., Ltd.</p> <p>June 1997      Senior Managing Director of Sumitomo Trust and Banking Co., Ltd.</p> <p>Mar. 1998      President and Representative Director of Sumitomo Trust and Banking Co., Ltd.</p> <p>June 2005      Chairman and Representative Director of Sumitomo Trust and Banking Co., Ltd.</p> <p>Apr. 2011      Senior Adviser of Sumitomo Trust and Banking Co., Ltd.</p> <p>June 2011      Outside Director of The Bank of Iwate, Ltd. (to present)</p> <p>June 2011      Outside Director of the Company (to present)</p> <p>Apr. 2012      Senior Adviser of Sumitomo Mitsui Trust Bank, Limited</p> <p>July 2016      Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited (to present)</p> <p>(Significant concurrent positions outside the Company) Senior Corporate Advisor of Sumitomo Mitsui Trust Bank, Limited Outside Director of The Bank of Iwate, Ltd.</p>	3,000
<p><b>Reasons for nomination as candidate for Outside Director</b> Atsushi Takahashi has abundant experience and depth insight 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. The Company has nominated him as candidate for Outside Director in order to continue utilizing his experience in providing oversight of management.</p> <p><b>Attendance at meetings of the Board of Directors</b> 10/11</p>			

- 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 six (6) 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
11	Takeshi Furuichi (August 21, 1954)  [Reelection] [Outside Director] [Independent Officer]	<p>Apr. 1977      Joined Nippon Life Insurance Company</p> <p>July 2004      Director of Nippon Life Insurance Company</p> <p>Jan. 2007      Director and Executive Officer of Nippon Life Insurance Company</p> <p>Mar. 2007      Managing Director of Nippon Life Insurance Company</p> <p>Mar. 2009      Senior Managing Director of Nippon Life Insurance Company</p> <p>Mar. 2010      Representative Director and Senior Managing Director of Nippon Life Insurance Company</p> <p>Mar. 2012      Representative Director and Executive Vice President of Nippon Life Insurance Company</p> <p>June 2016      Outside Director of Aioi Nissay Dowa Insurance Co., Ltd. (to present)</p> <p>June 2016      Outside Director of the Company (to present)</p> <p>July 2016      Representative Director and Vice Chairman of Nippon Life Insurance Company (to present)</p> <p>(Significant concurrent positions outside the Company) Representative Director and Vice Chairman of Nippon Life Insurance Company Outside Director of Aioi Nissay Dowa Insurance Co., Ltd.</p>	0
<p><b>Reasons for nomination as candidate for Outside Director</b> Takeshi Furuichi has abundant experience and depth insight 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. The Company has nominated him as candidate for Outside Director in order to continue utilizing his experience in providing oversight of management.</p> <p><b>Attendance at meetings of the Board of Directors</b> 9/9</p>			

- Notes:
1. Takeshi Furuichi served as 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 one (1) year as of the conclusion of this meeting.
  3. Nissay Asset Management Corporation, where Takeshi Furuichi served as Outside Director through March 2016, was ordered by the Financial Services Agency in January 2014 to pay a monetary penalty for insider trading committed by that company's employees. Takeshi Furuichi had no prior knowledge of this behavior, and in Board of Directors he had always urged caution in terms of legal compliance. Following the violation, he examined the particulars of the case and provided guidance on prevention of similar cases in the future.
  4. 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.
  5. 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
12	Noriaki Kawasaki (September 8, 1952)  [Reelection]	Apr. 1976    Joined the Company June 2000    Managing Director of Restaurant Keio Co., Ltd. June 2003    General Manager, Railway Services and Operations Department June 2006    General Manager, Personnel Department June 2007    Director, General Manager, Personnel Department June 2009    Director, Deputy Senior General Manager, Corporate Planning Headquarters June 2010    Managing Director, Senior General Manager, Railway Operations Headquarters June 2012    President and Representative Director of Keio Dentetsu Bus Co., Ltd. (to present) June 2012    Director (to present)  (Significant concurrent positions outside the Company) President and Representative Director of Keio Dentetsu Bus Co., Ltd.	59,000
<p><b>Reasons for nomination as candidate</b> Noriaki Kawasaki has primarily worked in the bus business and the railway 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.</p> <p><b>Attendance at meetings of the Board of Directors</b> 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			
13	Mamoru Yamamoto (February 7, 1957)  [Reelection]	Apr. 1979    Joined the Company June 2005    General Manager, Public Relations Department June 2007    Director of Keio Department Store Co., Ltd. June 2010    Director, General Manager, Planning and Development Department June 2011    Director, General Manager, Personnel Department June 2013    Managing Director, Senior General Manager, Corporate Planning Headquarters June 2015    Executive Vice President and Representative Director of Keio Plaza Hotel Co., Ltd. June 2015    Director (to present) June 2016    President and Representative Director of Keio Plaza Hotel Co., Ltd. (to present)  (Significant concurrent positions outside the Company) President and Representative Director of Keio Plaza Hotel Co., Ltd.	53,000
<p><b>Reasons for nomination as candidate</b> Mamoru Yamamoto has primarily worked in personell operations and the merchandise sales 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.</p> <p><b>Attendance at meetings of the Board of Directors</b> 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
14	<p style="text-align: center;">Ichiro Komada (December 3, 1956)</p> <p style="text-align: center;">[Reelection]</p>	<p>Apr. 1980      Joined the Company</p> <p>June 2004      Director of Keio Travel Agency Co., Ltd.</p> <p>Apr. 2005      Managing Director of Keio Retail Service Co., Ltd.</p> <p>June 2006      President and Representative Director of Keio Retail Service Co., Ltd.</p> <p>June 2008      General Manager, Corporate Planning Headquarters, Group Business Management Department</p> <p>June 2010      Director, General Manager, Corporate Planning Headquarters, Group Business Management Department</p> <p>June 2011      Director, General Manager, Planning and Development Department</p> <p>June 2013      Managing Director Responsible for the Development</p> <p>June 2015      Executive Vice President and Representative Director of Keio Department Store Co., Ltd.</p> <p>June 2015      Director (to present)</p> <p>June 2016      President and Representative Director of Keio Department Store Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Department Store Co., Ltd.</p>	38,000
<p><b>Reasons for nomination as candidate</b> 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.</p> <p><b>Attendance at meetings of the Board of Directors</b> 11/11 (Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
15	Akinobu Kawase (October 20, 1957)  [Reelection]	Apr. 1980      Joined the Company June 2004      Managing Director of Keio ATMAN Co., Ltd. June 2005      President and Representative Director of Keio ATMAN Co., Ltd. June 2010      General Manager, Business Promotion and Development Department June 2011      Senior Managing Director of Keio Store Co., Ltd. June 2012      President and Representative Director of Keio Store Co., Ltd. (to present) June 2012      Director (to present)  (Significant concurrent positions outside the Company) President and Representative Director of Keio Store Co., Ltd.	17,000
<p><b>Reasons for nomination as candidate</b> Akinobu Kawase has primarily worked in development business and merchandise sales business, and has extensive business experience in the Group, as well as the qualifications and knowledge needed for corporate management overall and 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.</p> <p><b>Attendance at meetings of the Board of Directors</b> 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			
16	Kunihiko Yasuki (February 6, 1960)  [Reelection]	Apr. 1982      Joined the Company June 2005      General Manager, Corporate Planning Headquarters, Group Business Management Department June 2008      President and Representative Director of Keio Retail Service Co., Ltd. June 2010      President and Representative Director of Keio Plaza Hotel Sapporo Co., Ltd. June 2012      Director (to present) June 2013      Director, General Manager, Planning and Development Department June 2015      President and Representative Director of Keio Travel Agency Co., Ltd. (to present)  (Significant concurrent positions outside the Company) President and Representative Director of Keio Travel Agency Co., Ltd.	16,000
<p><b>Reasons for nomination as candidate</b> Kunihiko Yasuki 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 tourist 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.</p> <p><b>Attendance at meetings of the Board of Directors</b> 11/11</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
17	Toshiki Sakurai June 23, 1958  [New election]	<p>Apr. 1982      Joined the Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 2009      Director, General Affairs Division, Railway Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Jan. 2013      Deputy General Manager, Corporate Planning &amp; Administration Division, Management Planning of Japan Marine United Corporation</p> <p>July 2013      Senior Deputy Director-General, Maritime Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Oct. 2015      Joined the Company Associate, Railway Operations Headquarters, Railway Management Planning Department</p> <p>Feb. 2016      Associate, Corporate Planning Headquarters</p> <p>June 2016      Deputy Senior General Manager, Strategic Planning Headquarters (to present)</p>	1,000
<p><b>Reasons for nomination as candidate</b> Toshiki Sakurai has primarily worked in transportation and tourism policies, and has extensive experience as well as the qualifications and knowledge needed for corporate management overall and strategic planning operations. We expect him to contribute to the establishment and implementation of the Group's medium- and long-term strategies, and thus have nominated him as a new candidate for this position.</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			
18	Yuichiro Terada (July 28, 1962)  [New election]	<p>Apr. 1986      Joined the Company</p> <p>June 2009      General Manager, Railway Operations Headquarters, Structural Engineering Department</p> <p>June 2014      Managing Director of Keio Setsubi Service Co., Ltd.</p> <p>June 2015      President and Representative Director of Keio Setsubi Service Co., Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) President and Representative Director of Keio Setsubi Service Co., Ltd.</p>	2,000
<p><b>Reasons for nomination as candidate</b> Yuichiro Terada has worked primarily 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 railway business. We expect him to contribute to the establishment and implementation of the Group's medium- and long-term strategies, and thus have nominated him as a new candidate for this position.</p> <p>(Note) There is no special interest between the candidate and the Company.</p>			

(Reference)

### **Criteria for Determining the Independence of Outside Officers**

Keio Corporation (hereafter, the “Company”) deems Outside Directors and Outside Audit & Supervisory Board Members (hereafter, “Outside Officers”) 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) in 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 Officer for 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) 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 is 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 paid an amount equivalent to 2% or more of the Group’s consolidated sales in the most recent business year.
  4. A major shareholder is 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 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 business years).
  7. A large contribution exceeding a certain amount refers to contributions equivalent to ¥10 million annually on average over the past three years or 30% of the average annual total costs of that organization, whichever is higher.
  8. An important position would be Director (excluding Outside Director), Audit & Supervisory Board Member (excluding Outside Audit & Supervisory Board Member), and a manager at the rank of General Manager and higher.