Last Update: December 22, 2025

Keisei Electric Railway Co., Ltd.

Takao Amano, President and Representative Director

Securities Code: 9009

https://www.keisei.co.jp/

The corporate governance of Keisei Electric Railway Co., Ltd. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

In our business operations, the Company puts safety and security first under the Keisei Group Philosophy. We believe that we need to improve our corporate governance to earn the trust of all stakeholders, achieve sustainable growth, and maximize the enterprise value of the Group. Specifically, to increase the health and transparency of management, we are working to improve our systems for speedier and more efficient decision-making, stricter business execution, supervision and auditing, more effective internal control, and the proper and timely disclosure of information.

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

The Company implements all principles of Japan's Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code]

[Principle 1.4 Cross-shareholdings]

We may engage in cross-shareholding when it is deemed that cross-shareholdings will help build, maintain, or strengthen transactional relationships or partnerships with the cross-shareholding company, and that relationship will contribute to increasing the medium- to long-term value of the Company and our Group. Every year at the Board of Directors meeting, we report on the status of transactional relationships and partnerships to conduct quantitative and qualitative evaluations of income benefits and risks related to stock retention, and assess medium and long-term economic viability in order to validate retention. Based on this validation, we immediately dispose or reduce stocks for which we cannot validate retention.

When exercising voting rights, we examine voting decisions from the perspective of increasing the medium and long-term value of the Company and our Group, and vote against any motions that oppose our reason stock retention.

[Principle 1.7 Related Party Transactions]

In accordance with the Companies Act and the Financial Instruments and Exchange Act, our Board of Directors conducts annual checks to confirm the existence and details of any of our Company's transactional relationships with Company executives and their family members (up to second degree of kinship) and our Group as well as our Company's transactional relationships with any companies in which Company executives and their family members (up to second degree of kinship) substantially obtain a majority share of voting rights. Furthermore, if an executive will conduct competitive transactions or transactions in opposition to the Company's interests, the executive must receive prior approval from the Board of Directors and report to the Board of Directors on the results of said transaction.

[Supplementary Principle 2.4.1]
To ensure diversity in our human resources, the Company hires employees fairly, sets their career paths after joining us and promotes them to managerial positions by comprehensively evaluating their competence and aptitude without regard to their gender or nationality.
Moreover, the Group is proactively investing in human resources such as with employee skill development and creating an environment where diverse employees, including those who have extended their employment with us after reaching the mandatory retirement age, can play an active role in the Company for sustainable growth and productivity improvements.
As part of an initiative relating to the Act on the Promotion of Women's Participation and Advancement in the Workplace that took effect in April 2016, we have set a target to increase the number of women in managerial positions by 50% over the current level by the end of FY2029. We will continue to form a population of candidates for managerial positions by proactively hiring and training women in the future. That will lead to an increase in the number of women promoted to managerial positions. In addition, we are aiming to realize a work-life balance by developing various programs relating to childcare and nursing care which are not gender-based.
The Group is developing human resources who take on challenges by rotating jobs, exchanging personnel with outside companies, supporting employees to acquire qualifications, and expanding internal and external training. In addition, we are creating an environment and enhancing various programs so it is possible to perform operations efficiently such as by establishing satellite offices and developing a shortened working hours program. Currently, many mid-career hires and foreign hires are playing a role on the front lines of service in the Group. We will continue to develop various programs and the environment so that diverse human resources can play an active role in the Company. Such efforts will contribute to the realization of a sustainable society in the future.

[Principle 2.6 - Fulfilling Functions as Corporate Pension Asset Owner]
Following the merger, the Company is utilizing a defined contribution pension plan scheme for some of our employees. We provide scheme members with training about investment product selection and asset management, and regular updates on pension fund performance. The scheme is not open to new members.

[Principle 3.1 Full Disclosure]

(1) Company Vision (Corporate Philosophy, etc.), Corporate Strategy, Corporate Plan
The Keisei Group philosophy and long-term management plan are published on our website.
(Website: https://www.keisei.co.jp/keisei/ir/english)

(2) Basic Views and Basic Policy on Corporate Governance
See Section I-1, Basic Views in this report.

(3) Policy and Procedures for the Board of Directors to Determine Compensation of Executive Management and Directors
The Company submitted a proposal on policies for determining matters related to individual compensation for directors for a review of adequacy by the Nomination/Compensation Committee. Based on the results of that review, the Company's Board of Directors passed a resolution adopting

said policies at the Board of Directors' meeting convened on February 26, 2021.
The Company's main operation is the transportation business, a business deeply tied to the public. We are keenly aware that responding to the expectations of shareholders, customers, employees, and local society means ensuring healthy business management and stable and continuous profit returns. As such, compensation to Company directors is comprised of two portions: compensation determined based on factors such as position, operating environment, and operating performance, and compensation outlined for the acquisition of company shares, which we position at compensation linked to medium- to long-term performance. We believe this structure increases incentives for directors to contribute to increasing the Company's medium- to long-term corporate value. Furthermore, payments are issued monthly and we do not issue bonuses or retirement benefits.
The Board of Directors defers decisions on the specific details of compensation amounts for individual directors to the Company president. The reason for consigning this authority to the Company president is that the Company president is in the position of having a comprehensive understanding of overall Company performance. As such, it is the determination of the Company that the Company president is the most appropriate party to make decisions on the details of compensation for individual directors. To ensure that authority is exercised appropriately, the Nomination/Compensation Committee, an advisory body to the Board of Directors, chaired by an independent outside director and comprising a majority of independent outside directors, evaluates the proposals submitted by the Company president and reports the results of their deliberations to the Board of Directors, which then votes on whether or not to consign decision-making to the Company president.
Furthermore, when deciding on the details of individual compensation for directors, as the Nomination/Compensation Committee evaluates the adequacy of proposals, in principle, the Board of Directors respects the results of the Nomination/Compensation Committee and judges those results as being in line with policies on decision-making.

(4) Regarding Policy and Procedure for Appointing and Removing Executive Management and Nominating Candidates for the Positions

Based on our Company scope and operations, to ensure efficient deliberations, we believe up to 20 directors and up to five auditors is the appropriate member composition for our Board of Directors. When the Board of Directors will appoint director/auditor candidates and nominate executive management, the Company president shall create a proposal that prioritizes balance (knowledge, experience, skills, year, etc.) and diversity with a focus on candidates who share Keisei Group philosophy and values such as safety and security first, legal and regulatory compliance, and who have the advanced experience, competence, and knowledge to contribute towards maximizing our Group value. The same standards are applied when making decisions on the removal of executive management.
The nomination of director candidates, the appointment or removal of the representative director and executive directors and decisions on the responsibilities of full-time directors shall be based on a motion submitted by the Company president. The Nomination/Compensation Committee, an advisory body to the Board of Directors, chaired by an independent outside director and comprising a majority of independent outside directors, evaluates the adequacy of the president's proposal, after which deliberations are held, and a decision made, by the Board of Directors.
In a case where the removal of a director is deemed truly necessary, the Nomination/Compensation Committee will evaluate the adequacy of that decision and, after deliberation by the Board of Directors, present a motion for removal at the General Meeting of Shareholders.

For the nomination of Audit & Supervisory Board Members, the Company president will select candidates with knowledge related to finance and accounting. Nominations shall require approval from the Audit & Supervisory Board, which is comprised of five members, of which three members are independent outside Audit & Supervisory Board Members, and then voted on by the Board of Directors.

(5) Explanations by the Board of Directors for Individual Appointments or Removal and Nominations when Appointing or Removing Executive Management and Nominating Candidates for the Positions of Director and Audit & Supervisory Board Member based on (4) above
The career histories and reasons for selection for each director and Audit & Supervisory Board candidate, the reasons for removal for any directors to be removed, and a skills matrix related to the main area of expertise and background of each director are disclosed in the "Notice of the Ordinary General Meeting of Shareholders".

[Supplementary Principle 3.1.3]

The Company has outlined our long-term vision in our Long-Term Business Plan: D Plan: “We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.” We promote sustainability initiatives and investment in human capital and intellectual property according to our priorities. Those priorities include building vibrant communities along our lines, incorporating sustainability into community development, improving disclosures of non-financial (ESG) information, strengthening corporate governance, diversifying our workforce and encouraging employees to embrace change. At the same time, the Company disclosed the status of progress for such initiatives in its financial results briefing materials.
In addition, the Company has declared our support for the TCFD. Together with this, we are disclosing information based on the framework of the TCFD on our website. (The Company’s website: https://www.keisei.co.jp/keisei/ir/management/governance.html)

[Supplementary Principle 4.1.1]
The Company’s Board of Directors votes on matters that by law require a vote of the Board of Directors and matters defined in the Board of Directors Bylaws. The Board of Directors Bylaws also stipulate that when the Board of Directors only votes on the basic matters or critical matters of a motion, the president may determine detailed matters, or the president may designate an executive director to decide on business operations within the scope delegated in accordance a resolution by the Board of Directors. Furthermore, we separately outline Work Authority Regulations in which we clarify authority and responsibilities in relation to business operations with the aim of ensuring the efficient management of operating activities.

[Principle 4.9 Independence Standards and Qualification for Independent Directors]
Referencing the judgment standards outlined by the Tokyo Stock Exchange related to independence of independent directors, the Company outlines the following as standards for judging the independence of outside executives (outside directors and outside Audit & Supervisory Board Members).

(Criteria related to the independence of outside directors)
In principle, persons not applicable to any of the following conditions are considered independent outside directors.
(1) Persons applicable to any of the following a through f during the past three fiscal years

a. A party that is a major transaction partner (annual transaction amount equivalent to 2% or more of the Company’s consolidated operating income, or 2% or more of that company's consolidated operating income), or an executive (executive director, executive officer, owner, or employee) of said company.
b. A party that is a major lender (a financial institution or other large-scale bondholder upon which the Company is dependent for capital procurement during that fiscal year to an extent that is irreplaceable) of the Company, or an executive of said company.
c. A party that receives compensation from the Company beyond executive compensation that exceeds the value of 10 million yen per year in cash or other assets as a consultant, accountant or legal professional.
d. If the party receiving the income outlined in c. above is an organization, then a party associated with organizations for which payments from the Company to that organization during any given fiscal year exceed 10% of that organization's total annual revenues.
e. Company major shareholders (a shareholder retaining stock equivalent to 10% or more of voting rights) or their executive
f. A party or receiving contributions from the Company exceeding 10 million yen during a given fiscal year, or their executive

(2) The Spouse or Relative within the Second Degree of Kinship to the Persons outlined below.
a. Persons outlined in (1) above
b. A person who is currently or in the past three years has been an executive of the Company or a Company subsidiary
c. A person who is currently or in the past three years has been a non-executive director of a Company subsidiary

[Supplementary Principle 4.10.1]

The Nomination/Compensation Committee, which is chaired by an independent outside director and comprised mainly of independent outside directors to serve as an advisory body to the Board of Directors, evaluates the adequacy of Company decisions on the nomination of and compensation for management personnel and directors. Matters concerning nominations and compensation are then deliberated by the Board of Directors before a decision is made. As necessary, independent outside directors provide advice from an objective and neutral stance.

[Supplementary Principle 4.11.1]

Refer to Principle 3.1 (4), (5).

[Supplementary Principle 4.11.2]

Information on important concurrent positions of directors and Audit & Supervisory Board members is published annually in the "Notice of the Ordinary General Meeting of Shareholders" reference documents and the marketable securities report.

[Supplementary Principle 4.11.3]

(1) Method of Evaluation

The Company explained the gist of the Board of Directors efficacy evaluation to all directors and Audit & Supervisory Board members and then distributed questionnaires related to each assessment item. Based on those responses, a five-person evaluation committee comprised of the chair of the Board of Directors (the president), the executive officer in charge of general affairs, and four independent outside directors (three outside directors, one outside Audit & Supervisory Board member), analyzed and evaluated the overall effectiveness of the board of directors.

(2) Assessment Items and Evaluation Results for Each Item

The assessment items applied in the analysis and evaluation, and the result of each assessment item are shown below.

a. Scope of Board of Directors: Appropriate number of members for the company scope and operations format

b. Structure of the Board of Directors: Structure is appropriate for the current status of the Company in terms of the necessary balance of skills, knowledge, and experience, the status of diversity, and in terms of consistency with current strategy.

c. Operating status of Board of Directors' meetings: Meeting frequency and time allocation is appropriate and agenda details, materials, and explanations are appropriate. Meeting procession is appropriate and appropriate deliberations are made concerning decision-making.

d. Relationships with shareholders and other stakeholders: Board of Directors' meetings appropriate incorporate the perspective of major shareholders and other stakeholders.

e. Environment supporting risk-taking: The Board of Directors functions to promote appropriate risk-taking by executive directors primarily in the transportation business and based on the characteristics of Company operations.

f. Monitoring of the Board of Directors: The Board of Directors appropriately monitors the representative director, executive directors, and other directors.

(3) Summary of Results of Board of Directors Efficacy Evaluation

Through an analysis and evaluation of each assessment item, we confirmed that overall the Company Board of Directors is sufficiently effective.

In FY2024, we deepened discussions toward the formulation of the Medium-Term Business Plan D2, and strengthened information-sharing and further enhanced discussions through initiatives such as providing development site tours for outside officers.

We will reference the perspective gained through the efficacy evaluation as we continue working to further improve the functionality of the Board of Directors by increasing opportunities for Directors to share information and acquire knowledge about management issues, particularly enhancing the Company’s medium-to-long-term corporate value and sustaining growth.

[Supplementary Principle 4.14.2]

Newly appointed directors other than outside directors are provided documentation outlining the Company code of conduct for directors. Also, the Company president conducts seminars to increase awareness. Furthermore, the Company bears the expense required to dispatch directors for outside training in order to provide opportunities to acquire the necessary knowledge and information related to the roles and responsibilities of a director. Once per year, we invite outside experts to conduct seminars on management topics.

Newly appointed outside directors and outside Audit & Supervisory Board Members are provided with information related to Company operations and history, business strategy, and core policy. Also, outside directors and outside Audit & Supervisory Board Members are provided with opportunities for on-site tours to ensure an appropriate understanding of Company and Group company operations.

[Principle 5.1 Policy on Constructive Dialogue with Shareholders]

The Company has established a structure whereby the Management Supervision Department has been designated as the department in charge of IR and the executive officer in charge of the Management Supervision Department oversees IR activities. Communication with shareholders and investors is handled mainly by the Management Supervision Department, which coordinates with the Accounting Department, General Affairs and Personnel Department, etc., to ensure appropriate IR responses.
For institutional investors, we hold earnings conferences twice a year in principle where the Company president directly explains business plans and earnings, among other information. Additionally, the executive officer in charge of the Management Supervision Department and the executive officer in charge of Accounting Department create individual opportunities to communicate with institutional investors. For individual investors, we hold conferences led by a securities firm to provide an overview of operations, business plans, and earnings depending on a situation.
Earnings statements and other IR materials are quickly published to our website to promote further understanding of our Group.
Opinions and information gathered through IR activities are continuously reported to the Company president and relevant executive officers, and are applied as valued advice for our business activities.
During our IR communication, we reinforce information management in accordance with insider trading prevention regulations in order to prevent valuable undisclosed information (insider information) from leaking outside the Company.
We disclose the status of dialogues with our shareholders on our website.
(The Company’s website:https://www.keisei.co.jp/keisei/ir/disclosure/)

[Principle 5.2 Formulation and Publication of Management Strategies and Management Plans]

The company is promoting our Long-Term Business Plan: D Plan and the Medium-Term Business Plan D2 (FY2025 to FY2027), which is the second stage of the D Plan. In addition to numerical targets for operating revenue, operating income, ROE and the EBITDA multiple, in the D2 plan we have formulated a capital investment plan to support future business growth and to respond to societal needs. We have also formulated a dividend policy to deliver stable returns to our shareholders in balance with the Plan’s other aims. We report on the achievement status of our numerical targets and our specific initiatives to achieve the numerical targets in our financial results briefings twice a year, in principle.

[Response to Realize Management Which Takes into Consideration Capital Costs and Stock Prices]

Contents	Initiative disclosure (first time)
Availability in English translation	Available

Supplementary Explanation for the Relevant item

We are undertaking various initiatives, including initiatives to further enhance our corporate value and to realize management which takes into consideration capital costs and stock prices, based on our Group Management Philosophy. We recognize that our cost of capital is currently around 7%. Our new D2 Plan medium-term management plan covering the period FY2025 to FY2027 (disclosed on May 21, 2025), targets ROE of 8% or more in FY2027 as our KPI for capital efficiency, and we will consider enhancing information disclosure and holding more briefings for institutional and individual shareholders and holding small meetings with senior management. See the D2 Plan, disclosed on our website, for further detail.

Medium-Term Business Plan D2:
https://www.keisei.co.jp/keisei/ir/management/managementplan.html (Japanese)
https://www.keisei.co.jp/keisei/ir/english/management/managementplan.html (English)

2. Capital Structure

Foreign Shareholding Ratio	From 20% to less than 30%

[Status of Major Shareholders] - Updated

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	73,604,000	15.14
Custody Bank of Japan, Ltd. (Trust account)	40,594,700	8.35
Oriental Land Co., Ltd.	17,550,000	3.61
Mizuho Bank, Ltd.	14,595,087	3.00
HSBC HONG KONG－TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	13,236,756	2.72
Nippon Life Insurance Company	13,090,485	2.69
AEON CO.,LTD.	10,419,100	2.14
STATE STREET BANK AND TRUST COMPANY 505301	7,392,036	1.52
Custody Bank of Japan, Ltd.(Sumitomo Mitsui Trust Bank Retirement Benefit Trust account)	6,702,000	1.38
STATE STREET BANK AND TRUST COMPANY 505001	6,310,720	1.30

Controlling Shareholder (except for Parent Company)	―――
Parent Company	None

Supplementary Explanation - **Updated**

The [Status of Major Shareholders] is information current as of September 30, 2025. In addition to the companies listed, the Company owns 31,035,575 of our own shares.

We received a report from Mizuho Bank, Ltd. and its joint shareholders via the Report on Large-Volume Shareholders (revised report) submitted to the Kanto Local Finance Bureau on June 6, 2025 indicating the following number of shares held as of May 30, 2025. However, we were unable to confirm the actual number of shares held as of September 30, 2025, and thus prepared the status of major shareholders above on the basis of the shareholder registry.
Furthermore, the details of the Report on Large-Volume Shareholders (revised report) are as follows.

Name: Mizuho Bank, Ltd.
Address: 1-5-5 Otemachi, Chiyoda-ku, Tokyo
No. of shares held: 14,595 thousand shares
Shareholder ratio: 2.82%

Name: Asset Management One Co., Ltd.
Address: 1-8-2 Marunouchi, Chiyoda-ku, Tokyo
No. of shares held: 9,387 thousand shares
Shareholder ratio: 1.81%

We received a report from Sumitomo Mitsui Trust Bank, Limited and its joint shareholders via the Report on Large-Volume Shareholders (revised report) submitted to the Kanto Local Finance Bureau on September 19, 2025 indicating the following number of shares held as of September 15, 2025. However, we were unable to confirm the actual number of shares held as of September 30, 2025, and thus prepared the status of major shareholders above on the basis of the shareholder registry.
Furthermore, the details of the Report on Large-Volume Shareholders (revised report) are as follows.

Name: Amova Asset Management Co., Ltd.
Address: Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo
No. of shares held: 12,552 thousand shares
Shareholder ratio: 2.43%

Name: Sumitomo Mitsui Trust Asset Management Co., Ltd.
Address: Sumitomo Fudosan Onarimon Tower, 1-1-1 Shibakoen, Minato-ku, Tokyo
No. of shares held: 10,184 thousand shares
Shareholder ratio: 1.97%

Name: Sumitomo Mitsui Trust Bank, Limited
Address: Sumitomo Mitsui Trust Bank Head office Bldg. 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
No. of shares held: 6,861 thousand shares
Shareholder ratio: 1.33%

3. Corporate Profile

Stock Market and Market Section Listed on	Tokyo Stock Exchange Prime
Fiscal Year-End	March
Type of Business	Ground transport business
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	More than 1000
Sales (Consolidated) as of the End of the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 50 to less than 100

4. Policy on Measures to Protect Minority Shareholders When the Company Engages in Transactions with Controlling Shareholder

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5. Other Special Circumstances which May Have Material Impact on Corporate Governance - Updated

(1) Significance of Having a Listed Affiliate in Light of the Company's Approach to Group Management
The Company accounts for Oriental Land Co., Ltd. as an equity-method affiliate. The Company has supported the management of this company on a stable and continuous basis as a major shareholder since its foundation. Together with this, we have created tangible and intangible synergies from the opening of Tokyo Disneyland to its development up to today. Oriental Land Co., Ltd. makes its decisions and manages its business independently of the Company's management policies.

(2) Measures to Ensure the Effectiveness of the Governance Structure in the Listed Affiliate
The Company recognizes the importance of maximizing the common interests of all shareholders including minority shareholders and the Company. Based on this recognition, we exercise voting rights on each agenda item for Oriental Land Co., Ltd. In addition, as stated in the previous item, this company makes its decisions independently. In terms of personnel relationships, two of the Company's consultants and one of our former employees serve in the positions of Outside Director and Corporate Auditor (External) in Oriental Land Co., Ltd. We have not entered into any contracts in relation to group management with this company.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with an Audit & Supervisory Board

[Board of Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	20
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairman (except when concurrently serving as President)
Number of Directors	15
Appointment of Outside Directors	Appointed
Number of Outside Directors	7
Number of Independent Directors	7

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b.	c	d	e	f.	g	h.	i	j.	k
Shotaro Tochigi	Lawyer											
Misao Kikuchi	From another company								○			
Takeshi Ashizaki	From another company								△			
Takako Amitani	CPA											
Akiko Nakajima	Academic									△		
Toshiyuki Ishiuchi	From another company								△			
Masako Tomizuka	From another company								△			

* Categories for "Relationship with the Company"
* "○" when the director presently falls or has recently fallen under the category;
"△" when the director fell under the category in the past
* "●" when a close relative of the director presently falls or has recently fallen under the category;
"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries
b. Non-executive director or executive of a parent company of the Company
c. Executive of a fellow subsidiary of the Company
d. A party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the Company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/Audit & Supervisory Board Member
g. Major shareholder of the Company (or an executive of the major shareholder if the shareholder is a legal entity)
h. Executive of a client or supplier of the Company (which does not correspond to d, e, or f) (refers only to the director)
i. Executive of a company which has the same individual(s) as the Company appointed as outside directors/Audit & Supervisory Board Members (refers only to the director)
j. Executive of a company or organization that has received a donation from the Company (refers only to the director)
k. Others

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Shotaro Tochigi	○	(Career summary) Apr. 1973 Appointed as a public prosecutor Jul. 2007 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office Apr. 2009 President of the Japan International Training Cooperation Organization (JITCO) 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) Jun. 2018 Director of the Company (to the present) Important concurrent posts: Attorney-at-law Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd.	Shotaro Tochigi worked as the Superintending Prosecutor of the Fukuoka High Public Prosecutors Office, among other positions. Currently, he works as an attorney at Tochigi Law Office. Our selection of him reflects a focus on his vast experience and broad knowledge of the legal world. We are paying no significant monetary amounts or other assets other than director's compensation to Mr. Tochigi or the organization to which he belongs. As such, there are no special interests between the Company and Mr.Tochigi , and we have determined that he presents no risk of a conflict of interests with general shareholders and have designated him as an independent director.

Misao Kikuchi	○	(Career summary) Nov. 1976 Audit & Supervisory Board Member at Nanyu Trading Co., Ltd. Jun. 2016 Chairman, Director at Powdertech Co., Ltd. (to the present) Oct. 2016 Chairman, Director at Keiyo Gas Co., Ltd. (to the present) Mar. 2020 Outside Director at K & O Energy Group Inc. (to the present) Jun. 2020 Director of the Company (to the present) Important concurrent posts: Chairman, Director at Powdertech Co., Ltd. Chairman, Director at Keiyo Gas Co., Ltd. Outside Director at K & O Energy Group Inc. Outside Director at Oriental Land Co., Ltd.	Misao Kikuchi is Chairman and Director at Keiyo Gas Co., Ltd. Our selection of her reflects a focus on ensuring objectivity and neutrality in relation to management. Mrs. Kikuchi is Chairman and Director at Keiyo Gas Co., Ltd., a party with which we have a transactional relationship, but the transaction amounts during the current fiscal year represent less than 1% of the net sales of either company. Furthermore, the Company conducts transactions similar to the business conducted by this party (land and building sales and rental) but the party's main business is the supply of gas, heat, and electricity. Therefore, we are not in a competitive relationship with this party. As such, there are no special interests between the Company and Mrs. Kikuchi, and we have determined that she presents no risk of a conflict of interests with general shareholders and have designated her as an independent officer.

Takeshi Ashizaki	○	(Career summary) May 1980 Joined The Sanwa Bank, Limited May 2010 Managing Executive Officer at The Bank of Tokyo-Mitsubishi UFJ, Ltd. Jun. 2012 President at MU Frontier Service Co., Ltd. Jun. 2016 Chairman at kabu.com Securities Co., Ltd. Jun. 2016 Outside Director at The Tottori Bank, Ltd. Jul. 2020 Registered as a judicial scrivener Jul. 2021 Opened Ashizaki Judicial Scrivener Office Judicial scrivener at Ashizaki Judicial Scrivener Office (to the present) Jun. 2022 Director of the Company (to the present) Important concurrent posts: Judicial scrivener	Takeshi Ashizaki is a former Managing Executive Officer at The Bank of Tokyo-Mitsubishi UFJ, Ltd. Our selection of him reflects a focus on ensuring objectivity and neutrality in relation to management. Mr. Ashizaki once worked at The Bank of Tokyo-Mitsubishi UFJ, Ltd. which lends funds to the Company. However, the Company believes that our borrowings from that bank do not affect our decision-making. As such, there are no special interests between the Company and Mr. Ashizaki, and we have determined that he presents no risk of a conflict of interests with general shareholders and have designated him as an independent officer.

Takako Amitani	○	(Career summary) Apr. 1981 Joined The Mitsubishi Bank,Ltd. Sep. 1993 Registered as a certified public accountant Sep. 1993 President of Amitani Certified Public Accountant Office (to the present) Mar. 2005 Registered as a licensed tax accountant Jun. 2019 Outside Director of Shin-Keisei Electric Railway Co., Ltd. Jun. 2023 Director of the Company (to the present) Important concurrent posts: Certified public accountant and licensed tax Accountant Outside Director of Kanto Denka Kogyo Co., Ltd.	Takako Amitani is now a certified public accountant and tax accountant in the Amitani Certified Public Accountant Office after working at an audit firm. We have appointed her on the basis of her wealth of experience and extensive insights. We are paying no significant monetary amounts or other assets to Mrs. Amitani or the organization to which she belongs. As such, there are no special interests between the Company and Mrs. Amitani, and we have determined that she presents no risk of a conflict of interests with general shareholders and have designated her as an independent director.

Akiko Nakajima	○	(Career summary) Apr. 1976 Full-time lecturer at Mejiro University College Apr. 1999 Professor of Wayo Women's University Apr. 2014 Director of Center for Regional Collaboration of Wayo Women's University Apr. 2017 Representative of Human Ecology Research Institute of Wayo Women's University May 2018 Professor Emeritus of Wayo Women's University (to the present) Apr. 2019 Trustee of Wayo Gakuen School Corporation (to the present) Jun. 2024 Director of the Company (to the present) Important concurrent posts: Trustee, Wayo Gakuen School Corporation	Akiko Nakajima is now a Professor Emeritus of Wayo Women's University and a Trustee of Wayo Gakuen School Corporation. We have appointed her on the basis of her wealth of academic knowledge and extensive experience and insights. Mrs. Nakajima was an executive officer of Wayo Women's University, operated by Wayo Gakuen School Corp., of which Company Advisor Norio Saigusa is a trustee, while Mr. Saigusa currently serves only as a trustee of Wayo Gakuen School Corp., where his managerial experience provides support. As such, there are no special interests between the Company and Mrs. Nakajima, and we have determined that she presents no risk of a conflict of interests with general shareholders and have designated her as an independent officer.

Toshiyuki Ishiuchi	○	(Career summary) Apr. 1985 Joined Mitsui Trust and Banking Company, Limited Apr. 2012 Executive Officer and General Manager of Global Credit Supervision Dept. II of Sumitomo Mitsui Trust Bank, Limited Apr. 2013 Deputy President of Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd. Jun.2014 Director and Head of Investment Management Dept. of Premier REIT Advisors Co., Ltd. Jun. 2020 Full-time Audit & Supervisory Board Member of Japan Stockholders Data Service Company, Limited. Apr. 2022 Full-time Audit & Supervisory Board Member of Sumitomo Mitsui Trust General Service Co., Ltd. Apr. 2024 Full-time Audit & Supervisory Board Member of Sumitomo Mitsui Trust Life Partners Co., Ltd. Jun. 2024 Director of the Company (to the present)	Toshiyuki Ishiuchi is a former Executive Officer of Sumitomo Mitsui Trust Bank, Limited. Our selection of him reflects a focus on ensuring objectivity and neutrality in relation to management. Mr. Ishiuchi once worked at Sumitomo Mitsui Trust Bank, Limited which lends funds to the Company. However, the Company believes that our borrowings from that bank do not affect our decision-making. As such, there are no special interests between the Company and Mr. Ishiuchi, and we have determined that he presents no risk of a conflict of interests with general shareholders and have designated him as an independent officer.

Masako Tomizuka	○	(Career summary) Apr. 1985 Joined the Chiba Prefectural Government Apr. 2017 Executive Director for Chiba Regional Promotion of the Chiba Prefectural Government Apr. 2019 Executive Director, Environmental and Community Affairs department of the Chiba Prefectural Government Apr. 2021 Superintendent, Board of Education of the Chiba Prefectural Government Jun. 2025 Director of the Company (to the present)	Masako Tomizuka is a former employee of the Chiba Prefectural Government. We have appointed her on the basis of the abundant experience in, and extensive insight into, regional development and the promotion of policies relating to the environment and daily life she has gained thereby. Although Ms. Tomizuka is a former employee of the Chiba Prefectural Government, with which we have a business relationship, she resigned in March 2025. Excluding the receipt of subsidies and the payment of administrative fees (water supply bills, etc.), our business relationship with the Chiba Prefectural Government in the current fiscal year consists only of general business transactions such as property rental, and accounts for less than 1% of our sales. As such, there are no special interests between the Company and Ms. Tomizuka and we have determined that she presents no risk of a conflict of interest with general shareholders and have designated her as an independent officer.

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Compensation Committee	Established

Committee's Name, Composition, and Designated Status of Chairperson

	Committee Corresponding to Nomination Committee	Committee Corresponding to Compensation Committee
Committee's Name	Nomination/Compensation Committee	Nomination/Compensation Committee
All Committee Members	5	5
Full-time Members	0	0
Internal Directors	2	2
Outside Directors	3	3
Outside Experts	0	0
Other	0	0
Chairperson	Outside Director	Outside Director

Supplementary Explanation

The Company has established a Nomination/Compensation Committee as an advisory body to the Board of Directors for the purpose of strengthening the independence, objectivity, and accountability of Board of Director functions related to the director nominations and compensation. This Committee is partially comprised of Company directors, including two outside directors. The Committee evaluates and reports on the adequacy of proposals related to director nominations and compensation.

[Audit & Supervisory Board]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit & Supervisory Board Members	5

Cooperation among Audit & Supervisory Board Members, Accounting Auditors and Internal Audit Departments

Audit & Supervisory Board Members work mutually to ensure close collaboration. As necessary, this includes requesting reports related to audits conducted by the accounting auditor, observing audits conducted by the accounting auditor, and exchanging opinions at periodic meetings (held 10 times/year). Audit & Supervisory Board Members also work closely with Internal Audit Departments to ensure the effective implementation of audits conducted during evaluations of company operations and financial status, and other audit work.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	3
Number of Independent Audit & Supervisory Board Members	3

Outside Audit & Supervisory Board Member's Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b.	c	d.	e	f.	g	h.	i	j.	k	l	m
Takeshi Kobayashi	From another company							△						
Kenji Yoshida	From another company										○	○		
Tsuneaki Teshima	From another company										△			

* Categories for "Relationship with the Company"

* "○" when the Audit & Supervisory Board Member presently falls or has recently fallen under the category;
"△" when the Audit & Supervisory Board Member fell under the category in the past

* "●" when a close relative of the Audit & Supervisory Board Member presently falls or has recently fallen under the category;
"▲" when a close relative of the Audit & Supervisory Board Member fell under the category in the past

a. Executive of the Company or its subsidiaries
b. Non-executive director or accounting advisor of the Company or its subsidiaries
c. Non-executive director or executive of a parent company of the Company
d. Audit & supervisory board member of a parent company of the Company
e. Executive of a fellow subsidiary of the Company
f. A party whose major client or supplier is the Company or an executive thereof
g. Major client or supplier of the Company or an executive thereof
h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an Audit & Supervisory Board Member
i. Major shareholder of the Company (or an executive of the major shareholder if the shareholder is a legal entity)
j. Executive of a client or supplier of the Company (which does not correspond to f, g, or h) (refers only to the Audit & Supervisory Board Member)
k. Executive of a company which has the same individual(s) as the Company appointed as outside directors/Audit & Supervisory Board Members (refers only to the Audit & Supervisory Board Member)
l. Executive of a company or organization that has received a donation from the Company (refers only to the Audit & Supervisory Board Member)
m. Others

Outside Audit & Supervisory Board Member's Relationship with the Company (2)

Name	Designation as Independent Audit & Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons of Appointment
Takeshi Kobayashi	○	(Career summary) Apr. 1979 Joined Japan Development Bank Jun. 2010 Managing Executive Officer at Development Bank of Japan Inc. Jun. 2011 Audit & Supervisory Board Member at Development Bank of Japan Inc. Jun. 2014 Director and Managing Executive Officer at Japan Nuclear Fuel Limited Jun. 2016 Managing Executive Officer at Japan Nuclear Fuel Limited Jun. 2018 Advisor to Development Bank of Japan Inc. Facility Control Institute Jun. 2018 Audit & Supervisory Board Member of Takagi Seiko Corporation Jun. 2018 Audit & Supervisory Board Member of Mitsubishi Paper Mills Limited Jun. 2019 Director and Chairman at DBJ Capital Co., Ltd. Jun. 2019 Audit & Supervisory Board member of the Company (to the present) Important concurrent posts: Audit & Supervisory Board Member of The Kyoto Hotel, Ltd.	Mr. Kobayashi is a former advisor to Development Bank of Japan Inc. Facility Control Institute. He is nominated for his objectivity and neutrality related to management. Mr. Kobayashi is a former employee of Development Bank of Japan Inc., one of our major creditors, but he retired in June 2014. We deem there to be no special interests between the Company and Mr. Kobayashi, and that there is no concern of a conflict of interests with shareholders. As such, we nominate Mr. Ito so serve as an independent director.

Kenji Yoshida	○	(Career summary) Apr. 1984 Joined Oriental Land Co., Ltd. Apr. 2015 Officer at Oriental Land Co., Ltd. Apr. 2019 Executive Officer at Oriental Land Co., Ltd. Jun. 2021 Representative Director & COO at Oriental Land Co., Ltd. Jun. 2021 Audit & Supervisory Board Member of the Company (to the present) Jun. 2025 Special Advisor of Oriental Land Co., Ltd. (to the present)	Kenji Yoshida is a Special Advisor of Oriental Land Co., Ltd. We have selected him for his objective and neutral stance on our business management. Mr. Yoshida was until very recently the Representative Director & COO of Oriental Land, with which we have a business relationship. However, in the current fiscal year, this is limited only to general consumer business transactions such as the purchase of theme park tickets, and accounts for less than 1% of our and Oriental Land's respective sales. Furthermore, our Company conducts certain transactions in the same business sector as Oriental Land (land and building transactions and leasing), but Oriental Land is mainly involved in the management and operation of theme parks, thus does not represent a competitive relationship with our Company. Our consultant,Moreover, the selection of Mr. Tsutomu Hanada, serves as an External Executive Director for Oriental Land and our consultant Mr. Norio Saigusa serves as an External Corporate Auditor for Oriental Land but their selection , and Mr. Yukihito Mashimo, who once worked for the Company, to saidtheir posts merely represents selection based on their experience as business managers. As such, we have nominated Mr. Yoshida as an Independent Director as there exists no special interests between our Company and Mr. Yoshida, and it is our judgment that there is no concern of a conflict of interests with general shareholders.

Tsuneaki Teshima	○	(Career summary) Apr. 1983 Joined Nippon Life Insurance Company Mar. 2017 Director and Senior Managing Executive Officer at Nippon Life Insurance Company Apr. 2018 President of NLI Research Institute (to the present) Jun. 2018 Outside Audit & Supervisory Board Member at Nitta Corporation Jun. 2021 Audit & Supervisory Board Member of the Company (to the present) Important concurrent posts: President of NLI Research Institute Audit & Supervisory Board Member of Mitsubishi Gas Chemical Company, Inc.	Tsuneaki Teshima is a former director at Nippon Life Insurance Company. We have selected him for his objective and neutral stance on business management. Mr. Teshima is formerly of Nippon Life Insurance, with which we have executed capital loans, but loans from Nippon Life Insurance has no impact on our decision-making. As such, we have nominated Mr. Teshima as an Independent Director as there exists no special interests between our Company and Mr. Teshima, and it is our judgment that there is no concern of a conflict of interests with general shareholders.

[Independent Officers (Directors/Audit & Supervisory Board Members)]

Number of Independent Officers	10

Matters relating to Independent Directors/ Audit & Supervisory Board Members

We designate as Independent Directors all outside directors who fulfill the qualifications as independent directors.

[Incentives]

Incentive Policies for Directors	Adoption of performance-linked compensation system

Supplementary Explanation

Since July 2005, for full-time directors, we have adopted a system of performance-linked compensation that aims to promote company stock acquisition and retention, by paying a portion of monthly compensation as compensation for the purpose of acquiring Company stock.

Recipients of Stock Options	

Supplementary Explanation

———

[Director Compensation]

Disclosure of Individual Directors' Compensation	Individual compensation not disclosed

Supplementary Explanation

(1) Director compensation is 365million yen (FY2024). This does not include remuneration for directors with managerial roles.
(2) Audit and Supervisory Board Member compensation is 89million yen (FY2024).

Policy on Determining Compensation Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

Compensation to directors is comprised of two portions: compensation determined based on factors such as position, operating environment, and operating performance, and compensation outlined for the acquisition of company shares that is positioned as medium- to long-term performance-linked compensation. Compensation for individual auditors is within a range determined by the General Meeting of Shareholders and decided based on deliberation by the Audit & Supervisory Board.

[Support System for Outside Directors and/or Outside Audit & Supervisory Board Members]

Prior to the convening of Board of Director's meetings, we inform all directors and Audit & Supervisory Board Members, including outside directors and outside Audit & Supervisory Board Members, and distribute materials in advance to share necessary information. Additionally, we have established a Secretariat to the Audit & Supervisory Board to support the Audit & Supervisory Board which is staffed by designated three dedicated employees who work with three non-fulltime Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members) to provide support.

[Retired Presidents/CEOs Holding Advisory Positions (Consultant, Advisor, etc.)]

Information on retired presidents/CEOs holding advisory positions (consultants, advisors, etc.)

Name	Job title/ position	Responsibilities	Employment terms (Full/part time, with/without compensation, etc.)	Date when former role as president/ CEO ended	Term
Hiroshi Otsuka	Honorary consultant	———	No work, no compensation	June 27, 2008	
Tsutomu Hanada	Honorary consultant	-Activities at other companies or organizations in our area of business	No work, no compensation	June 26, 2015	
Norio Saigusa	Consultant	-Responses to inquiries from current management regarding past business decisions, etc.	Part-time, compensation received	June 29, 2021	Maximum 10 years

		-Activities at other companies or organizations in our area of business			

Number of Retired Presidents/CEOs Holding Advisory Positions (Consultant, Advisor, etc.)	3

Others

Company internal regulations outline consultant term of office and compensation, and outline that appointments require approval of the Board of Directors.

2. Matters Concerning the Functions of Business Execution, Auditing, Oversight, and Nomination and Compensation Decisions (Overview of Current Corporate Governance System)

(Business execution)

1. Board of Directors and Directors

The Board of Directors is comprised of 15 directors, including seven outside directors. The Company chairperson serves as Chairperson, and in principle, all directors attend Board of Directors' meetings once per month to ensure efficient decision-making on important matters related to business operations. Furthermore, the Company has established a Nomination/Compensation Committee as an advisory body to the Board of Directors for the purpose of strengthening the independence, objectivity, and accountability of Board of Director functions related to the director nominations and compensation.

2. Management Meeting

Management meetings are comprised of the sixteen full-time directors and full-time executive officers. In principle, these meetings are held twice per month and require attendance of all the full-time directors and full-time executive officers. In accordance with the Board of Directors Bylaws, Management Meeting Regulations, etc., at the meeting directors deliberate and report on the execution of business overseen by the full-time executive officers. This structure ensures the appropriate execution of business.

3. Group Corporate Management Structure

As a part of Group corporate governance promotions, in April 2004 we outlined the Group Management Philosophy and Group Action Guideline to ensure Group companies conduct operations based on shared principles and philosophy. We also outlined Group Corporate Planning Regulations to establish a structure for Group corporate planning and Group meetings.

Based on these regulations, we hold various meetings including the Group Presidents' Conference, the Segment-Specific Group Management Meetings, Group Planning and Promotion Meetings, etc., to deliberate and report on planning and performance.

For matters vital to Group companies, we strengthen our Group corporate management structure by requiring that companies obtain approval from or consult with the Company based on the business process category table outlined in the Affiliate Management Regulations.

(Audits and oversight)

1. Compliance & Risk Management Committee

With the goal of ensuring legal compliance and promoting organizational responses to risks with the potential to have a significant impact on business continuity, we established the Compliance & Risk Management Committee. This committee meets twice per year in principle and is comprised of full-time directors and executive officers while being chaired by the CEO. It examines internal audit plans and risk response and reports on the implementation results.

(1) Internal Auditing

We established the Internal Audit Department (fourteen people) as the structure for conducting internal audits that are independent of organizations in charge of business execution. Working in accordance with a fiscal year plan determined through examination by the Compliance & Risk Management Committee, the Internal Audit Department cooperates with the Audit & Supervisory Board to conduct planned internal audits related to internal controls for financial reports including those of Group companies, internal audits related to compliance, internal audits related to business execution, internal audits related to operational efficiency and internal audits related to sustainability. Any identified matters are corrected immediately and the results are reported to the Compliance & Risk Management Committee, Management Meetings, Board of Directors and the Audit & Supervisory Board in addition to the President.

(2) Contact for Whistle Blowing

To increase the efficacy of our compliance and risk management structure, we have established internal and external whistleblowing hotlines for reporting illegal activity as well as a structure for ensuring immediate action in response to whistleblowing details.

2. Audits by the Audit & Supervisory Board

(1) Organization and Personnel for conducting Audit and Supervisory Board Audits

The Audit and Supervisory Board is comprised of five Audit and Supervisory Board members, of whom three members are Outside Audit and Supervisory Board members (two full-time Audit and Supervisory Board members, three part-time Audit and Supervisory Board members). Audit and Supervisory Board members possess significant knowledge and understanding of finance and accounting.

(2) Activity Status of Audit and Supervisory Board Members and Meetings

The matters examined in Audit & Supervisory Board meetings include the evaluation and renomination of the Accounting Auditor and consent to remuneration in addition to the formulation of audit policies and audit plans and the preparation of audit reports. The Board receives reports from each of its members during its deliberations. In addition, it receives explanations about the status of the execution of duties from Directors and the Accounting Auditor as necessary.

In accordance with Audit and Supervisory Board member audit standards outlined by the Audit and Supervisory Board, Audit and Supervisory Board members attend Board of Directors' meetings to ascertain and evaluate the status and details of business execution by directors. As necessary, Audit and Supervisory Board members also provide opinions on matters.

Full-time Audit and Supervisory Board members also attend important meetings including Management meetings and Compliance & Risk Management Committee meetings as well as review documents concerning important resolutions and conduct on-site assessments of major business offices and consolidated subsidiaries.

3. Audits by the Accounting Auditor

The accounting auditor Deloitte Touche Tohmatsu LLC conducts audits in accordance with Japanese generally accepted accounting standards. The Deloitte Touche Tohmatsu LLC certified public accounts who performed audit work for the FY2024 accounting audit were Yuji Takei and Daisuke Igarashi, as well as 45 assists (9 certified public accountants and 36 others).

(Other)

We have concluded consulting agreements with law attorneys and tax attorneys, from whom we receive advice as necessary to ensure the legal compliance of our business execution.

3. Reasons for Adoption of Current Corporate Governance System

As a company mainly involved in the transportation business, we select directors with expertise in areas relevant to the unique nature of our operations. We also select seven outside directors to provide effective opinions from an objective and neutral perspective which helps to strengthen governance. And we have adopted the Executive Officer System with executive officers who have been delegated the authority to execute business according to the management policy determined by the Board of Directors to clarify the function of management supervision and the function of business execution and strengthen the business execution system. Furthermore, we have adopted a structure of appointing persons with experience serving as an executive officer to the position of representative director of major Group companies.

For the Audit & Supervisory Board Members charged with monitoring business execution and oversight by directors, we appoint three outside directors. We also have established a Secretariat to the Audit & Supervisory Board that is independent of the directors and executive officers to strengthen audit functions. This structure helps ensure our ability to check and validate decision-making from an independent perspective.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Ensure Dynamic General Shareholder Meetings and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Shareholder Meeting	We issued the convening notice related to the Ordinary General Meeting of Shareholders scheduled for June 27, 2025, 9 days prior to the legally mandated deadline (June 3).
Electronic Exercise of Voting Rights Allowed	Since the Ordinary General Meeting of Shareholders held on June 26, 2015, we have enabled the exercising of voting rights via electronic methods.
Participation in an Electronic Voting Platform or Other Means to Increase the Exercise of Voting Rights	Since the Ordinary General Meeting of Shareholders held on June 26, 2005, the Company has participated in the platform for exercising voting rights operated by ICJ, Inc.
Convocation Notice in English Provided	Since the Ordinary General Meeting of Shareholders held on June 26, 2015, we have created meeting notices in English.
Other	We posted the convening notice related to the Ordinary General Meeting of Shareholders scheduled for June 27, 2025 in Japanese and English on our website on the day prior to issuing it on May 29, 2025 to provide shareholders time to evaluate motions.

2. IR Activities

	Supplementary Explanations	Explanation from representative
Regular Investor Briefings for Individual and Institutional Investors	For individual investors, we hold conferences at which the Management Supervision Department Manager provides an overview of operations, business plans, and earnings depending on a situation.	No
Regular Investor Briefings for Analysts and Institutional Investors	Held twice per year (after interim period earnings and annual earnings announcements) in principle, at which the CEO explains business plans and financial earnings.	Yes
Posting of IR Materials on Website	We publish our earnings summary, TSE timely disclosure documents, analyst and institutional investor conference materials, business reports, shareholder meeting notices and resolution notices, and shareholder perk systems. URL: https://www.keisei.co.jp/keisei/ir/english/	
Establishment of Department and/or Manager in Charge of IR	Management Supervision Department	

3. Measures to Ensure Respect for Stakeholders' Positions

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	We outline "Behavior Standards" for fulfilling our corporate social responsibility and ensuring compliance with laws and social norms. We outline regulations concerning relationships with investors, general society, clients, and business partners, and disseminate this information to directors, executive officers, and employees (other than executive officers).
Implementation of Environmental Activities, CSR Activities, etc.	(Environmental conservation) The abovementioned "Behavior Standards" stipulate provisions concerning reducing our environmental load and work to limit CO_2 emissions through the use of energy efficient vehicles. Furthermore, we are aiming to reduce environmental load for all of society by promoting the use of public transportation, which is highly energy efficient. Our Group's environmental initiatives are published on our website in our Integrated Report. URL https:/www.keisei.co.jp/keisei/ir/english/library/integratedreport.html

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and Progress on System Development

Our Board of Directors passed a resolution for the establishment of an internal control system based on the following policies.

"Basic Policy on Internal Control Systems"

1. Structure for Ensuring Business Execution by Directors and Employees is Compliant with Laws and the Articles of Incorporation
   (1) In accordance with our Group Management Philosophy, create a Group Action Guideline and Behavior Standards, which also include provisions on legal compliance, and disseminate those standards to directors, executive officers, and employees (other than executive officers, the same to apply hereinafter).
   (2) Create internal regulations and work authority regulations in compliance with law and our Articles of Incorporation. Disseminate these regulations to directors, executive officers, and employees, and supervise business execution.
   (3) Establish a Compliance & Risk Management Committee chaired by the CEO to oversee compliance initiatives by the Company and Company subsidiaries.
   (4) In accordance with Behavior Standards, have no relations whatsoever with antisocial forces regardless of the circumstances.
   (5) Establish an Internal Audit Department that is independent of organizations in charge of business execution to coordinate with the Audit & Supervisory Board on performing internal audits related to financial reporting, compliance, business execution, and operational efficiency.
   (6) Establish and promote awareness of an internal whistleblowing system designed to protect whistleblowers.
   (7) The organization in charge of internal controls related to financial reports creates, manages, and evaluates its own structure. Furthermore, the Internal Audit Department evaluates the efficacy of the organization and management of this structure to ensure the reliability of financial reporting required in accordance with the Financial Instruments and Exchange Act.

2. Structure for Storing and Managing Information concerning Business Execution by Directors
   (1) Create document handling regulations and apply these regulations to the storage and management of information related to business execution, including Board of Directors' and Management Meeting minutes and approval documents.

3. Regulations and other Structures related to Loss Risk Management
   (1) The Compliance & Risk Management Committee comprehensively evaluates risks that could seriously impact business continuity. The Committee selects risks requiring response and oversees the status of activities conducted by individual risk management structures.
   (2) To ensure the safety of passenger operations, establish safety management regulations that are in compliance with relevant laws and apply to the management of the safety management structure.
   (3) Create disaster prevention regulations to address potential disasters and accidents, and conduct regular disaster drills and education.
   (4) In the event of a major disaster or accident, establish a response headquarters to ensure a rapid response.

(5) In the event of an incident involving antisocial forces, cooperate with external expert organizations to ensure a comprehensive response, including implementing legal measures.
(6) In the event response is required to risks that could seriously impact business continuity, the Compliance & Risk Management Committee creates an appropriate management structure by designating a department to oversee response.

4. Structure for Ensuring Efficient Business Execution by Directors
    (1) Establish Board of Directors Bylaws, Management Meeting Regulations, etc. in relation to matters to be decided via a resolution by the Board of Directors (in principle, meetings held once per month) and matters to be decided via decisions made at Management Meetings (comprised of full-time directors and full-time executive officers, in principle meetings held twice per month). Conduct decision-making related to business execution in accordance with these regulations.
    (2) Create regulations on employee structures, division of labor, and work authority, and clarify authority and responsibilities for each position.
    (3) Create a management plan and execute business operations in accordance with this plan.

5. Structure for Ensuring Appropriateness of Operations at the Company and the Corporate Group Comprising our Subsidiaries
    (1) Structure for ensuring business execution by the directors and employees of subsidiaries is compliant with laws and the Articles of Incorporation.
        a. Provide subsidiaries with information related to basic approach outlined in Group Management Philosophy and Group Action Guideline, provide guidance related to creation of Behavior Standards, and provide guidance to promote awareness and compliance.
        b. Establish a Group Strategy Department and create affiliate management regulations. Coordinate with relevant departments to manage subsidiaries.
        c. As necessary, subsidiaries create relevant regulations, including accounting regulations and work authority regulations to ensure the appropriateness of financial reporting and business execution.
        d. Subsidiaries establish a Compliance Committee and report to the Company on committee deliberations.
        e. Company directors, executive officers, and employees shall, as necessary, serve as directors or auditors at subsidiaries to monitor the execution of business.
        f. The Internal Audit Department shall conduct internal audits of subsidiaries.
        g. Establish a common whistleblowing hotline for the Company and subsidiaries, and promote awareness.
    (2) Structure for ensuring efficient business execution by directors of subsidiaries
        a. Hold periodic Keisei Group Presidents' Conferences to convey group management policy and share management information.
        b. Subsidiaries outline management plans in accordance with Keisei Group Corporate Planning Regulations and execute business in accordance with these plans.
    (3) Regulations and other structures related to loss risk management at subsidiaries
        a. The Compliance & Risk Management Committee oversees risk management for the Company and subsidiaries.
        b. Through the Group Presidents' Conference, subsidiaries share Compliance & Risk Management Committee risk evaluation results with the Company and establish an appropriate management structure for items requiring response.

(4) Structure for ensuring reporting to the Company on matters related to business execution by subsidiary directors and employees
    a. In the affiliate management regulations, clarify the matters to be reported by the subsidiary to the Company. As necessary, provide guidance based on reports received from the subsidiary.

6. Matters related to Designating Employees to Assist the Audit & Supervisory Board
    (1) To assist the operations of the Audit & Supervisory Board, establish a Secretariat of the Audit & Supervisory Board and designate the necessary personnel to assist in the operations of the board.

7. Matters related to Ensuring the Independence of Employees Designated to Assist the Audit & Supervisory Board and Ensuring the Efficacy of Orders to Designated Employees
    (1) Employees assigned to the Secretariat of the Audit & Supervisory Board shall be dedicated employees not subject to the direction or supervision of directors.
    (2) The appointment of employees assigned to the Secretariat of the Audit & Supervisory Board shall require the approval of the Audit & Supervisory Board.

8. Structure for Reporting to the Audit & Supervisory Board and Structure for Ensuring Persons who File Reports Are not Subject to Unjust Treatment for Filing Reports
    (1) Structure for directors, executive officers, and employees to report to the Audit & Supervisory Board
        a. Any director, executive officer, or employee discovering a situation that could cause significant harm to the Company must report said facts to the Audit & Supervisory Board.
        b. Any director, executive officer, or employee receiving a request from the Audit & Supervisory Board to file a report on matters must file a report immediately.
    (2) Structure for subsidiary directors or employees, or a party receiving a report from a director or employee, to report to the Audit & Supervisory Board
        a. Any subsidiary director or employee discovering a situation that could cause significant harm to the Company or a subsidiary must report said facts to the Company Audit & Supervisory Board or the Group Strategy Department.
    (3) In accordance with a whistleblower system designed to product whistleblowers, do not engage in the unfair treatment of persons who issue reports to the Audit & Supervisory Board.

9. Procedures concerning the Prepayment or Reimbursement of Expenses Incurred by Audit & Supervisory Board Members during Audits, and Matters concerning Policies related to Processing Expenses or Reimbursements Incurred during the Execution of those Duties

    (1) If an Audit & Supervisory Board Member requests the prepayment, etc., of expenses during audit duties, the Company shall immediately process expenses or reimbursement.

10. Other Structures for Ensuring Efficient Execution of Audits by Audit & Supervisory Board Members
    (1) Audit & Supervisory Board Members shall attend Board of Directors' meetings and other meetings critical to the execution of duties by directors. As necessary, Audit & Supervisory Board Members shall provide opinions and ascertain the decision-making process for crucial matters. Additionally, Audit & Supervisory Board Members shall ascertain the status of business execution by browsing important documents related to business execution.

(2) Audit & Supervisory Board Members shall meet periodically with the accounting auditor and the Internal Audit Department to share information and exchange opinions.
(3) As necessary, the CEO shall meet periodically with Audit & Supervisory Board Members to exchange information on critical audit issues.

2. Basic Views on Eliminating Anti-Social Forces and status of creation of relevant policy

1. Basic Views

   Indicated in "Basic Policy on Internal Control Systems 1.(4) and 3.(5).

2. Status of Creation

   In the "Behavior Standards", we outline policies for responding to antisocial forces and indicate these policies in the Employee's Handbook. Also, we publish the "Manual for Responding to Unjust Requests by Antisocial Forces" on the corporate intranet and distribute to Group companies to reinforce awareness. Additionally, include provisions regarding the exclusion of organized crime syndicates in agreements concluded between the Company and third parties.

   Designate the department in charge of response. This department maintains close contact with relevant administrative agencies, external expert organizations, and legal experts to create a structure capable of implementing an organizational response, including information gathering and legal responses.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	None

Supplementary Explanation

Basic policy on controlling interests

(1) Basic policy on party controlling decisions related to Company financial and business policy

1. Group fundamental approach to business management

The core of our Group operations involves providing infrastructure deeply embedded in public society, specifically the railway business and other ground transportation services (hereinafter, "core business"). As a corporation, we have a great responsibility to society.

We can fulfill our social responsibilities through our Group business by ensuring user safety and convenience while continuously providing stable transportation services. To achieve this, it is vital that we engage in management with a long-term perspective that anticipates various changes in the business environment by ensuring safety measures, developing routes, expanding facilities, and developing roadside environments.

As we engage in Group activities, giving maximum consideration to the interests of a wide range of stakeholders, including ensuring harmony with local societies and promoting environmental awareness, is key to fulfilling our responsibilities to our customers, shareholders, business partners, and employees, as well as fulfilling our corporate social responsibilities.

One of the results of our commitment to engaging in business development with a long-term perspective and being considerate of a wide range of shareholders has been the development of a diverse range of businesses. While centered on the railway business, other businesses we operate include transportation business that includes bus and taxi operations, a logistics business, a real estate business, a leisure services business, and a construction business. We strive to secure and increase our corporate value by organically linking our core business with these related businesses.

2. Details of basic policy

We believe the party controlling decisions related to company financial and business policy must fully understand the approach outlined in Paragraph 1 above and must strive for the medium- to long-term maximization of corporate value and, subsequently, shareholder common interests.

We believe that the shareholders of a listed company should be determined through free market transactions. Even in the event of large-scale purchase that results in a transfer of corporate ownership, we believe individual shareholders should have the final say in determining whether or not they choose to participate in large-scale purchases.

However, there is the possibility that the large-scale purchase of Company stock or a takeover bid may pose a clear threat to our “corporate value and, subsequently, shareholder common interests,” could “substantially force shareholders to sell their shares,” or “involve a lack of sufficient information sharing or time necessary to make a decision regarding whether or not to accept the purchase offer.” We believe there is a need to ensure our corporate value and shareholder common interests by implementing appropriate measures to protect our shareholders from such large-scale purchase.

(2) Special initiatives to support realization of basic policy

1. Group management philosophy

Based on the above approach, through our daily business activities we aim to contribute to the development of society by achieving healthy business growth while fulfilling our corporate social responsibilities. To this aim, we have outlined the Keisei Group Management Philosophy. This Group philosophy outlines that the Keisei Group strive for the safe and pleasant provision of quality products and services that please our customers while contributing to healthy business growth that contributes to social development. To promote the realization of this philosophy, we also created a Group Action Guidelines that covers five elements: safety, service, growth, corporate ethics, and the environment. Through this Philosophy and Group Action Guidelines, we will work to secure and improve our corporate value.

2. Group management plan

Under the aforementioned Group Management Philosophy, we formulate Group long-term and medium-term management plans to clarify our Group management philosophy and goals.

Our Long-Term Business Plan: D Plan encapsulates our Vision for FY2030 to “contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.” We are steadily working to achieve this Vision through initiatives addressing the six long-term management issues of the fundamental and perennial requirement for “safety and reliability”, our core issue, “community wellbeing”, “tourism”and “airport link”, as well as the underlying supports of “governance”and “talent.”

We formulate Group medium-term management plans every three years to achieve our long-term Vision. The first of these, the D1 Plan (FY2022 to FY2024), targeted a “return from Covid slump to recovery path and laying the organizational foundations for achieving D1Plan.” Under this plan, we captured resurgent airport link demand and strengthened our property rental business, achieving revenue and operating income growth in all three years of the plan. We also created potential for medium- to long-term growth mainly by expanding our transportation capacity and laid the groundwork for more efficient group operations.

The goal of the second three-year plan, D2 Plan (FY2025 to FY2027), is to “build on our new group organization foundations to improve Narita airport access, enhance profitability and resilience to external change and transform our corporate structure to support achievement of long-term vision.” Under this plan, we are working to continue to expand our transportation capacity and services with an eye to Narita airport upgrade, to optimize our business portfolio for the future and to achieve the sustainable development of our business area and the Keisei Electric Railway Group.

3. Approach to profit returns

Our railway and other transportation businesses are deeply tied to the public. As such, our basic policy on profit returns is to issue stable and sustainable profit returns based on a consideration of performance as well as the need to ensure the internal retention necessary for future business development and to stabilize and strengthen our business platform.

4. Initiatives related to corporate governance

We work to enhance corporate governance by developing positive relations with stakeholders as well as working to build, strengthen, and improve internal control functions and structure. Specifically, to promote rapid and effective business implementation, we enhance internal control functions and apply work authority rules and other regulations to promote efficiency as well as ensure compliance, implement risk management, promote management transparency, and conduct fair information disclosure. Moving forward, we will continue working to strengthen our corporate governance.

Our Company adopts a corporate auditor system and has establish a Board of Directors and an Audit & Supervisory Board, and we have designated an accounting auditor. Our Board of Directors is comprised of 15 auditors, including seven outside directors. Furthermore, we set the term of appointment for each director as one year to promote enhancements to our executive monitoring structure. Our Audit & Supervisory Board is comprised of five members, three of whom are outside auditors. Audit & Supervisory Board members attend Board of Directors' meetings and other important meetings to audit the status of business execution by directors. Audit & Supervisory Board members also liaise closely with our internal audit department and the accounting auditor to exchange opinions and strengthen coordination in order to increase audit efficacy and efficiency.

(3) Initiatives to prevent the takeover of Company financial and business policy decisions by an inappropriate as outlined in the fundamental policy
The Company implements appropriate measures to ensure the protection of our corporate value and, subsequently, the common interests of our shareholders, from parties attempting to make large-scale purchases of Company stock. This includes requiring the sufficient provision of information necessary for shareholders to make appropriate judgments, disclosing opinions issued by our Board of Directors, and working to ensure shareholders have the time needed to make appropriate evaluations. Implemented measures are within the scope outlined in relevant laws, including the Financial Instruments and Exchange Act and the Companies Act.

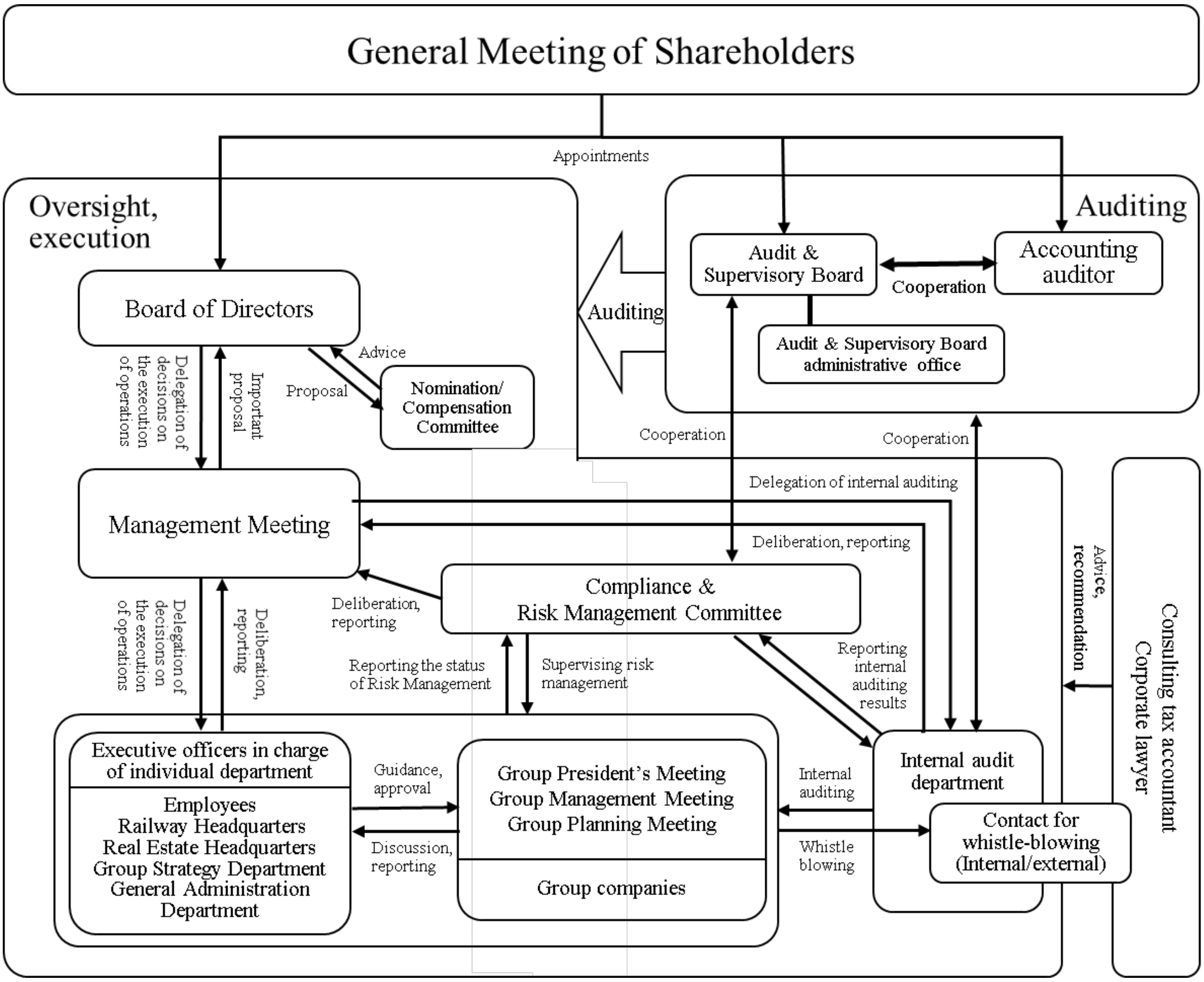
(4) Ensuring the initiatives above are aligned with ensuring our corporate value and shareholder common interests, and that initiatives are not designed to protect the position of any Company executives
Initiatives outlined in (2) and (3) to improve corporate value are specific measures designed to continuously maintain and improve our Group corporate value and the common interests of our shareholders. As such, said initiatives must be aligned with basic policies, must not harm the common interests of Company shareholders, and must not be designed to protect the position of any Company executive.

2. Other Matters Concerning to Corporate Governance System

The status of internal structure related to the timely disclosure of Company information is detailed below.

1. Internal Structure related to Timely Disclosure
   The Company outlines "Behavior Standards" to be adhered to by all persons engaged in business activities. Within these Standards, we define the "Timely and appropriate disclosure of business information" to promote awareness regarding the rapid reporting of important information if discovered. For Company subsidiaries, in our Affiliate Management Regulations require the establishment of a rapid reporting system to ensure the timely reporting of important business information.
   For important issues that occur at the Company or a subsidiary, we conduct management through disclosure in accordance with Insider Trading Prevention Regulations, which we created based on the Timely Disclosure Regulations. In principle, matters related to business execution overseen by full-time executive officers are disclosed following deliberation at Management Meetings (in principle, held twice per month) and matters critical to business management are disclosed after deliberation at Board of Directors' meetings (in principle, held once per month). We work to proactively disclose information that we determine is not applicable to timely disclosure standards but still constitutes information useful to shareholders and investors.

2. Audits of Internal Systems related to Timely Disclosure
   The Internal Audit Department conducts periodic internal audits of the management systems related to our general business activities as well as the status of implementation with the goal of validating, evaluating, and improving internal systems from the perspective of compliance with relevant laws and social norms, and in terms of our fulfilling our corporate social responsibilities.
   The results of these internal audits are immediately reported to our Compliance & Risk Management Committee members and reports on the status of audit activities are presented at regular Compliance & Risk Management Committee meetings (held twice per year).



This document is an English translation of the Japanese version. If there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail.