



April 30, 2025

To all parties concerned

Company Name: Keisei Electric Railway Co., Ltd.
Representative: Toshiya Kobayashi, Representative
Director and President
(Code No. 9009, Tokyo Stock Exchange, Prime Market)
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Notice Regarding the Progress of Dialogue with Palliser

We have confirmed that Palliser Capital Master Fund Ltd. (“Palliser”), a shareholder of the Company, released a press release and presentation materials titled “Time for Urgent Action: Keisei’s D2 Plan and Board Configuration” (the “Palliser Materials”) on April 24, 2025.

While there are many points in the Palliser Materials that differ from the Company’s views, we are particularly perplexed by the description of the events leading up to the present regarding the nomination of candidates for outside directors, as we believe it is not consistent with the facts.

Specifically, Palliser first indicated on March 5, 2025 its intention to nominate five candidates for the position of outside director at the Annual General Meeting of Shareholders scheduled to be held in June 2025 (the “AGM”). If Palliser is to nominate candidates for outside director positions, the Company consistently requested, on March 14, March 19, March 25, and April 10, that Palliser promptly share specific information, including the names and backgrounds of the candidates, so that the Company could sincerely consider the nominations in accordance with the director nomination process, including interviews at the Nomination and Compensation Committee. In spite of those circumstances, Palliser did not provide specific information regarding the candidates and only did so for the first time on April 24, 2025. At the same time, Palliser released the Palliser Materials, which included statements suggesting that the Company had refused to conduct interviews. Those statements are significantly inconsistent with the facts, and the Company finds this deeply regrettable.

In the Palliser Materials, the possibility of a demand to convene an extraordinary general meeting of shareholders after the conclusion of the AGM has also been suggested. However, if Palliser genuinely wished for its proposed director candidates to be included as candidates nominated by the Company at the AGM, it should have provided specific information, such as the names and backgrounds of the candidates, well in advance of the AGM, as the Company had consistently requested from the outset.

Nevertheless, the Company will continue to listen to its shareholders and engage in constructive dialogue. Accordingly, the Company plans to conduct interviews with the director candidates recommended by Palliser through the Nomination and Compensation Committee and sincerely consider their nominations from the perspective of enhancing the Company’s medium- to long-term corporate value.

The Company respectfully requests the continued support of all its stakeholders, including its shareholders.

The Company also gives notice that it plans to announce the medium-term management plan of the Company group, the “D2 Plan” (including the consolidated earnings forecast for the fiscal year ending March 2026), on May 21, 2025.

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