

[Translation]



May 21, 2025

For immediate release

Company: Keisei Electric Railway Co., Ltd.

Representative: Toshiya Kobayashi, President and Representative Director
(Code number: 9009 TSE Prime)

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Notice Regarding Changes in Representative Directors and Officers

Keisei Electric Railway Co., Ltd. (the “Company”) hereby announces that it has informally decided, at its Board of Directors meeting held on May 21, 2025, to make changes regarding its Representative Directors and officers as described below.

This matter will be formally decided at the 182nd Ordinary General Meeting of Shareholders to be held on June 27, 2025 and the Board of Directors meeting to be held after the conclusion of the Ordinary General Meeting of Shareholders.

1. Changes regarding Representative Directors

(1) Details of changes

Name	New position	Current position
Toshiya Kobayashi	Chairman of the Board of Directors and Representative Director	President and Representative Director President and Executive Officer
Takao Amano	President and Representative Director President and Executive Officer	Representative Director Senior Managing Executive Officer

* Please refer to the attached documents for career summaries.

(2) Reasons for the changes

The current President, Mr. Toshiya Kobayashi, has been in office for eight years since June 2017. During this period, in order to accommodate for the expected increase in the number of Narita Airport users, he has worked to improve access to Narita Airport by significantly increasing the frequency of Skyliner trains to every 20 minutes throughout the day. In addition, despite the COVID-19 pandemic, which spread rapidly around the world, dealing a severe blow to the Company's business and leading to two consecutive years of losses through FY2021, the Company has achieved steady recovery and growth in the post-COVID-19 era by continuing to provide daily transportation services as a public transportation provider while implementing infection prevention measures and by making a concerted effort to prepare for what comes next without reducing its workforce or lowering wages. Furthermore, Mr. Toshiya Kobayashi has led the formulation of the Company's long-term management plan, the D Plan (covering the period from FY2022 to FY2030), and diligently promoted the first phase of the plan—i.e., the medium-term management plan: D1 Plan (covering the period from FY2022 to FY2024). In particular, he has achieved positive outcomes with respect to the goal of recovering from the COVID slump with a return to growth and laying the management promotion framework to achieve the Company's long-term vision by further improving the convenience of access to Narita Airport and expanding the business base of the real estate leasing business as the Company's second core business. In addition, with the aim of establishing a group management promotion framework for the next 100 years, he has implemented the Company's merger with Shin-Keisei Electric Railway Co., Ltd., reorganization of its bus and taxi businesses, and reorganization of its group businesses in Ibaraki Prefecture, among other activities.

The Company's performance is favorable and, in transitioning to a phase where the Company will realize the various measures established by the current President and take on challenges, the Company intends to achieve its mid-term management objective in the D2 Plan (covering the period from FY2025 to FY2027) starting this fiscal year, which is to "aim to promote the enhancement of airport access and strengthen resilience to external changes in order to realize the long-term vision under a new group management promotion framework." Therefore, the Company has decided to make changes regarding its Representative Directors in order to further strengthen its management structure.

2. Changes regarding Directors

(1) Candidates for new Directors

Name	New position	Current position
Kunihiko Yoshikawa	Director	Former Managing Director, Shin-Keisei Electric Railway Co., Ltd.
Takeshi Hashimoto	Director	Executive Officer and General Manager of Internal Audit Department
Masako Tomizuka	Director (outside Director)	Former Superintendent of Education, Chiba Prefectural Board of Education

(2) Directors scheduled to retire

Name	New position	Current position
Koji Yamada	Scheduled to retire	Director
Yoshikazu Kawai	Scheduled to retire	Director
Kazumi Taguchi	Scheduled to retire	Director

* Mr. Koji Yamada has been reelected as President of Teito Motor Transportation Co., Ltd.

* Mr. Yoshikazu Kawai is scheduled to be reelected as President of Keisei Electric Railway Bus Holdings Co., Ltd.

* Mr. Kazumi Taguchi is scheduled to be reelected as President of KEISEI FRONTIER Co., Ltd.

3. Changes regarding Audit & Supervisory Board Members

(1) Candidate for new Audit & Supervisory Board Member

Name	New position	Current position
Yoshihito Kitada	Full-time Audit & Supervisory Board Member	Former Full-time Audit & Supervisory Board Member, Shin-Keisei Electric Railway Co., Ltd.

(2) Audit & Supervisory Board Member scheduled to retire

Name	New position	Current position
Kenji Sato	Scheduled to retire	Full-time Audit & Supervisory Board Member

4. Changes regarding Executive Officers

(1) Candidates for new Executive Officers

Name	New position	Current position
Kunihiko Yoshikawa	Managing Executive Officer	Former Managing Director, Shin-Keisei Electric Railway Co., Ltd.
Toru Sasaki	Executive Officer	General Manager of Rental Department, Real Estate Headquarters
Shinichi Miyaji	Executive Officer	General Manager of Safety Promotion Department, Railway Headquarters
Osamu	Executive Officer	General Manager of General Affairs

Kawasaki		Department
Kazuyoshi Tada	Executive Officer	General Manager of Safety Promotion Department, Railway Headquarters
Tetsuya Honda	Executive Officer	General Manager of Housing Department, Real Estate Headquarters
Akihiro Furuya	Executive Officer	General Manager of Personnel Department

(2) Executive Officers scheduled to retire

Name	New position	Current position
Toshiya Kobayashi	Scheduled to retire	President and Executive Officer
Koji Yamada	Scheduled to retire	Managing Executive Officer
Yoshikazu Kawai	Scheduled to retire	Executive Officer
Ryo Yatabe	Scheduled to retire	Executive Officer
Ryutaro Iino	Scheduled to retire	Executive Officer

*Mr. Ryo Yatabe is scheduled to be reelected as President of Mito Keisei Department Store Co., Ltd.

*Mr. Ryutaro Iino is scheduled to be reelected as Managing Director of Keisei Electric Railway Ibaraki Holdings Co., Ltd.

5. Date of change

June 27, 2025

End

Curriculum Vitae

Toshiya Kobayashi

Date of birth: July 30, 1959

Educational Background

March 1982 Department of Business Administration, Faculty of Commerce, Chuo University

Career History

April 1982 Joined Keisei Electric Railway Co., Ltd. (the “**Company**”)

July 2006 General Manager, Group Strategy Department of the Company

June 2008 General Manager, Administration Department, Railway Headquarters of the Company

June 2010 Director and General Manager, Real Estate Department of the Company

June 2013 Managing Director of the Company

October 2013 Managing Director of the Company and President of Keisei Insurance Consulting Co., Ltd.

June 2015 Senior Managing Director and Representative Director of the Company

June 2017 President and Representative Director of the Company

October 2021 President and Representative Director, President and Executive Officer of the Company (current position)

June 2024 President and Representative Director, President and Executive Officer of the Company and President of Shin-Keisei Electric Railway Co., Ltd.

(to the present)

Number of shares owned: 170,568 shares

End

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Curriculum Vitae

Takao Amano

Date of birth: September 21, 1965

Educational Background

March 1988 Faculty of Economics, Meiji Gakuin University

Career History

April 1988 Joined Keisei Electric Railway Co., Ltd. (the “**Company**”)

July 2011 General Manager, Transportation Department, Railway Headquarters of the Company

June 2015 Director of the Company

June 2016 Director of the Company and President of Keisei Construction, Inc.

June 2018 Managing Director of the Company

November 2018 Managing Director of the Company and President of Keisei Driving School Co., Ltd.

June 2021 Senior Managing Director and Representative Director of the Company

October 2021 Representative Director, Senior Managing Executive Officer of the Company

June 2022 Representative Director, Senior Managing Executive Officer, General Manager, Real Estate Headquarters of the Company

June 2024 Representative Director, Senior Managing Executive Officer of the Company

(to the present)

Number of shares owned: 67,868 shares

End