

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

(Securities code: 9006)

June 7, 2016

To our shareholders

Kazuyuki Harada

President

Keikyu Corporation

2-20-20, Takanawa, Minato-ku, Tokyo

Notice of the 95th Annual General Meeting of Shareholders

You are cordially invited to attend the 95th Annual General Meeting of Shareholders of Keikyu Corporation (hereinafter “the Company”), which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the internet. Please review the Reference Documents for the General Meeting of Shareholders provided at the back of this document, and make sure that your votes are submitted no later than 5:45 p.m. on Tuesday, June 28, 2016 (Japan Standard Time).

1. Date and Time: Wednesday, June 29, 2016, at 10:00 a.m. (Japan Standard Time)

2. Venue: Ballroom, TKP GardenCity Shinagawa
SHINAGAWA GOOS (1st floor)
3-13-3, Takanawa, Minato-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements and Audit Reports for the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board, for the 95th Fiscal Year (from April 1, 2015 to March 31, 2016)
2. Non-consolidated Financial Statements for the 95th Fiscal Year (from April 1, 2015 to March 31, 2016)

Matters to be resolved:

- Proposal No. 1: Appropriation of surplus
- Proposal No. 2: Election of sixteen (16) Directors
- Proposal No. 3: Election of two (2) Audit & Supervisory Board Members

4. Other Matters Concerning the Meeting

Please be noted that the following conditions will apply to the cases of exercising voting rights using a voting form or via the Internet.

- (1) If you have exercised your voting rights more than once via the Internet, the last exercise will be deemed valid.
- (2) If you have exercised your voting rights both by voting form and via the Internet, the one arriving latest will be deemed valid.
- (3) If the results of exercise both by voting form and via the Internet happen to arrive on the same day, the one exercised via the Internet will be deemed valid.

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- 1) When attending the meeting, you are kindly requested to present the enclosed voting form to the receptionist.
 - 2) The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board include, in addition to each statement attached to this notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements that have been posted on the Company's website (<http://www.keikyu.co.jp/>). Pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements are not attached to this notice.
 - 3) Please note that any modifications to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements shall be posted on the Company's website. (<http://www.keikyu.co.jp/>)

Consolidated Balance Sheet

(As of March 31, 2016)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	132,321	Current liabilities	227,732
Cash and deposits	43,891	Notes and accounts payable - trade	39,702
Notes and accounts receivable - trade	16,185	Short-term loans payable	126,853
Merchandise and finished goods	2,625	Commercial papers	20,000
Land and buildings for sale in lots	57,250	Income taxes payable	3,380
Work in process	1,788	Advances received	6,473
Raw materials and supplies	585	Provision for bonuses	1,366
Deferred tax assets	3,592	Provision for directors' bonuses	94
Other	6,423	Other provision	745
Allowance for doubtful accounts	(20)	Other	29,116
Non-current assets	890,196	Non-current liabilities	573,064
Property, plant and equipment	766,755	Bonds payable	100,000
Buildings and structures	309,046	Long-term loans payable	226,909
Machinery, equipment and vehicles	38,509	Deferred tax liabilities	7,789
Land	154,005	Provision for directors' retirement benefits	357
Construction in progress	259,307	Net defined benefit liability	10,821
Other	5,885	Long-term deferred contribution for construction	199,485
Intangible assets	8,843	Other	27,700
Goodwill	2,957	Total liabilities	800,796
Other	5,885	Net assets	
Investments and other assets	114,598	Shareholders' equity	199,803
Investment securities	65,038	Capital stock	43,738
Long-term loans receivable	1,612	Capital surplus	44,158
Deferred tax assets	2,890	Retained earnings	112,515
Net defined benefit asset	22,466	Treasury shares	(608)
Other	22,788	Accumulated other comprehensive income	21,442
Allowance for doubtful accounts	(198)	Valuation difference on available-for-sale securities	16,037
		Remeasurements of defined benefit plans	5,405
		Non-controlling interests	475
		Total net assets	221,721
Total assets	1,022,518	Total liabilities and net assets	1,022,518

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

Consolidated Statement of Income

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

Item	Amount	
Operating revenue		313,217
Operating expenses		
Operating expenses and cost of sales of transportation	264,617	
Selling, general and administrative expenses	33,790	298,408
Operating income		14,809
Non-operating income		
Interest and dividend income	699	
Share of profit of entities accounted for using equity method	778	
Gain on sales of non-current assets	653	
Other	1,284	3,416
Non-operating expenses		
Interest expenses	6,112	
Other	323	6,435
Ordinary income		11,790
Extraordinary income		
Contribution for construction	200	200
Extraordinary losses		
Impairment loss	9,505	
Loss on retirement of non-current assets	557	
Loss on reduction of non-current assets	200	
Other	459	10,722
Profit before income taxes		1,268
Income taxes - current	5,029	
Income taxes - deferred	(775)	4,253
Loss		2,985
Profit attributable to non-controlling interests		25
Loss attributable to owners of parent		3,011

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

Consolidated Statement of Changes in Equity

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	43,738	44,158	118,832	(286)	206,442
Changes of items during period					
Dividends of surplus			(3,306)		(3,306)
Loss attributable to owners of parent			(3,011)		(3,011)
Purchase of treasury shares				(322)	(322)
Disposal of treasury shares		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	-	0	(6,317)	(322)	(6,639)
Balance at end of current period	43,738	44,158	112,515	(608)	199,803

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	21,063	24,366	45,430	471	252,344
Changes of items during period					
Dividends of surplus					(3,306)
Loss attributable to owners of parent					(3,011)
Purchase of treasury shares					(322)
Disposal of treasury shares					0
Net changes of items other than shareholders' equity	(5,026)	(18,961)	(23,987)	4	(23,983)
Total changes of items during period	(5,026)	(18,961)	(23,987)	4	(30,623)
Balance at end of current period	16,037	5,405	21,442	475	221,721

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

Non-consolidated Balance Sheet

(As of March 31, 2016)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	90,456	Current liabilities	232,271
Cash and deposits	26,084	Short-term loans payable	126,770
Railway fares receivables	549	Commercial papers	20,000
Accounts receivable	2,135	Accounts payable - other	30,075
Short-term loans receivable	7,445	Accrued expenses	3,268
Land and buildings for sale in lots	47,753	Accrued consumption taxes	737
Prepaid expenses	1,485	Income taxes payable	187
Deferred tax assets	2,551	Inter-line fares received	887
Other current assets	2,451	Deposits received	1,189
Allowance for doubtful accounts	(0)	Prepaid fares received	3,616
		Advances received	2,836
		Unearned revenue	1,097
		Other provision	745
		Other current liabilities	40,860
Non-current assets	818,477	Non-current liabilities	553,514
Non-current assets - railway	278,775	Bonds payable	100,000
Non-current assets - incidental	140,160	Long-term loans payable	226,397
Non-current assets - affiliated	5,297	Deferred tax liabilities	4,372
Construction in progress	261,212	Provision for loss on business of subsidiaries and associates	3,128
Investments and other assets	133,031	Long-term deferred contribution for construction	199,485
Shares of subsidiaries and associates	45,686	Other non-current liabilities	20,130
Investment securities	51,969		
Long-term loans receivable	8,183	Total liabilities	785,785
Prepaid pension cost	12,291	Net assets	
Other	19,861	Shareholders' equity	107,121
Allowance for valuation of investments	(3,652)	Capital stock	43,738
Allowance for doubtful accounts	(1,308)	Capital surplus	40,362
		Legal capital surplus	17,861
		Other capital surplus	22,501
		Retained earnings	23,606
		Legal retained earnings	6,665
		Other retained earnings	16,940
		Reserve for advanced depreciation of non-current assets	747
		Reserve for special depreciation	833
		General reserve	2,050
		Retained earnings brought forward	13,309
		Treasury shares	(585)
		Valuation and translation adjustments	16,026
		Valuation difference on available-for-sale securities	16,026
		Total net assets	123,148
Total assets	908,934	Total liabilities and net assets	908,934

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

Non-consolidated Statement of Income

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

Item	Amount	
Railway:		
Operating revenue	81,972	
Operating expenses	63,746	
Operating income		18,226
Incidental:		
Operating revenue	40,035	
Operating expenses	56,829	
Operating loss		16,794
Operating income - total business		1,432
Non-operating income		
Interest and dividend income	2,021	
Reversal of allowance for loan losses	1,050	
Other revenue	1,723	4,795
Non-operating expenses		
Interest expenses	6,177	
Other expenses	589	6,767
Ordinary loss		539
Extraordinary income		
Contribution for construction	97	97
Extraordinary losses		
Impairment loss	9,342	
Provision for loss on business of subsidiaries and associates	459	
Loss on reduction of non-current assets	97	9,899
Loss before income taxes		10,341
Income taxes - current		6
Income taxes - deferred		(1,038)
Loss		9,309

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

Non-consolidated Statement of Changes in Equity

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' equity										
	Capital stock	Capital surplus			Retained earnings						Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surpluses	Legal retained earnings	Other retained earnings					
						Reserve for advanced depreciation of non-current assets	Reserve for special depreciation	General reserve	Retained earnings brought forward		
Balance at beginning of current period	43,738	17,861	22,501	40,362	6,665	728	–	2,050	26,777	36,221	
Changes of items during period											
Dividends of surplus									(3,306)	(3,306)	
Loss									(9,309)	(9,309)	
Purchase of treasury shares											
Disposal of treasury shares			0	0							
Provision of reserve for advanced depreciation of non-current assets						18			(18)	–	
Provision of reserve for special depreciation							833		(833)	–	
Net changes of items other than shareholders' equity											
Total changes of items during the period	–	–	0	0	–	18	833	–	(13,468)	(12,615)	
Balance at end of current period	43,738	17,861	22,501	40,362	6,665	747	833	2,050	13,309	23,606	

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance at beginning of current period	(264)	120,058	20,902	140,961
Changes of items during period				
Dividends of surplus		(3,306)		(3,306)
Loss		(9,309)		(9,309)
Purchase of treasury shares	(321)	(321)		(321)
Disposal of treasury shares	0	0		0
Provision of reserve for advanced depreciation of non-current assets		–		–
Provision of reserve for special depreciation		–		–
Net changes of items other than shareholders' equity			(4,875)	(4,875)
Total changes of items during period	(320)	(12,936)	(4,875)	(17,812)
Balance at end of current period	(585)	107,121	16,026	123,148

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

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal No. 1: Appropriation of surplus

The Company regards the appropriate return of profits to shareholders as one of the most important management priorities. The Company's policy on distribution of profits is to maintain stable dividend payments, taking operating performance and financial position into consideration.

The Company recorded a net loss for the current fiscal year. Nevertheless, taking into account the above policy as well as its financial position, to reward shareholders' ongoing support and to meet shareholders' expectations, the Company plans to pay a year-end dividend for the current fiscal year as follows:

Items on year-end dividend

1. Items on allocation of dividend property to shareholders and its total amount

¥3 per the Company's common share

Total: ¥1,652,570,970

As we paid ¥3 per share as the interim dividend, the total annual dividend for the term will be ¥6 per share.

2. Effective date of dividends from surplus

June 30, 2016

Proposal No. 2: Election of sixteen (16) Directors

The terms of office of all fifteen (15) Directors will expire at the conclusion of this General Meeting of Shareholders. We have determined to add one (1) Outside Director in order to enhance and strengthen the structure of the Board of Directors. Accordingly, we propose that sixteen (16) Directors be elected.

The candidates for Directors are as follows:

These candidates have been approved by the Board of Directors upon consultation with the Nominating and Compensation Committees whose majority is comprised of Independent Outside Directors.

No.		Name of Directors	Current Position in the Company	
1	Reappointment	Tsuneo Ishiwata	Chairman of the Board, Representative Director	
2	Reappointment	Kazuyuki Harada	President, Representative Director	
3	Reappointment	Shinsuke Tanaka	Senior Executive Director	
4	Reappointment	Toshiyuki Ogura	Senior Executive Director	
5	Reappointment	Takashi Michihira	Executive Director	
6	Reappointment	Yoshikazu Takeda	Director	Outside Independent officer
7	Reappointment	Kenji Sasaki	Director	Outside Independent officer
8	Reappointment	Yuichiro Hirokawa	Director	
9	Reappointment	Toshiaki Honda	Director	
10	Reappointment	Takeshi Hirai	Director	
11	Reappointment	Kenryo Ueno	Director	
12	Reappointment	Shosuke Ohga	Director	
13	Reappointment	Kazuo Urabe	Director	
14	Reappointment	Shizuyoshi Watanabe	Director	
15	New	Michiko Tomonaga	Audit & Supervisory Board Member	Outside Independent officer
16	New	Yukihiro Kawamata	(Note)	

(Note) Not applicable as the candidate for Director has no current position in the Company.

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
1	Tsuneo Ishiwata (April 5, 1941)	Apr. 1964 Joined the Company Jun. 1995 Director, the Company Jun. 1999 Executive Director, the Company Jun. 2003 Senior Executive Director, the Company Jun. 2003 Representative Director, the Company (present) Jun. 2005 President, the Company Jun. 2013 Chairman of the Board, the Company (present) (Significant concurrent positions) Chairman, Kanagawa Association of Corporate Executives Outside Audit & Supervisory Board Member, Gurunavi, Inc. Outside Director, Tokai Kisen Co., Ltd. Outside Director, TOKYU RECREATION CO., LTD. Outside Director, Yokohama Shintosh Center Corporation	171,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Tsuneo Ishiwata has been engaged primarily in accounting and business management etc. and obtained abundant experiences and deep insights in these areas. He assumed the position of President of the Company in June 2005, and serves as Chairman of the Board responsible for the business management of the Group since June 2013. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
2	Kazuyuki Harada (January 22, 1954)	Apr. 1976 Joined the Company Jun. 2007 Director, the Company Jun. 2010 Executive Director, the Company Jun. 2011 Senior Executive Director, the Company Jun. 2013 President and in charge of Inquiry and Auditing Group Operating Department, the Company (present) Jun. 2013 Representative Director, the Company (present) (Significant concurrent positions) Outside Director, Japan Airport Terminal Co., Ltd. Outside Director, KAGETSUEN KANKO Co., Ltd. Outside Director, NKB Inc.	65,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Kazuyuki Harada has been engaged primarily in railway business and human resources and obtained abundant experiences and deep insights in these areas. He serves as President of the Company responsible for the business management of the Group since June 2013. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
3	Shinsuke Tanaka (February 16, 1956)	Apr. 1978 Joined the Company Jun. 2007 Director, the Company Jun. 2011 Executive Director, the Company Jun. 2014 Senior Executive Director, the Company (present) Jun. 2015 Executive Manager, the Company (present)	47,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Shinsuke Tanaka has been engaged primarily in general affairs and real estate business and obtained abundant experiences and deep insights in these areas. He serves as Director of the Company since June 2007. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
4	Toshiyuki Ogura (October 12, 1954)	Apr. 1978 Joined the Company Jun. 2007 Director, the Company Jun. 2011 Executive Director, the Company Jun. 2014 Senior Executive Director, the Company (present) Jun. 2015 Senior General Manager, Development and Administration of Facilities Headquarters and Office Manager, Shinagawa Development Department, the Company (present)	47,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Toshiyuki Ogura has been engaged primarily in railway business and development projects, and obtained abundant experiences and deep insights in these areas. He serves as Director of the Company since June 2007. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
5	Takashi Michihira (April 10, 1958)	Apr. 1982 Joined the Company Jun. 2007 President, Keikyu Electric Engineering Co., Ltd. Jun. 2011 Director, the Company Jun. 2015 Executive Director, the Company (present) Jun. 2015 Senior General Manager, Railway Headquarters, the Company (present)	25,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Takashi Michihira has been engaged primarily in railway business and obtained abundant experiences and deep insights in this area. He serves as Director of the Company since June 2011. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
6	Yoshikazu Takeda (January 25, 1953)	Mar. 2009 Director and Senior Managing Executive Officer, Nippon Life Insurance Company Mar. 2010 Director, Nippon Life Insurance Company Jun. 2011 Outside Audit & Supervisory Board Member, Nihon Parkerizing Co., Ltd. (present) Jun. 2013 Director, the Company (present) Apr. 2015 Chairman of the Board, Nissay Leasing Company, Limited Dec. 2015 President, Nissay Culture Foundation (present)	0 Shares
Reappointment		(Significant concurrent positions) President, Nissay Culture Foundation Outside Audit & Supervisory Board Member, Nihon Parkerizing Co., Ltd.	
Outside		[Reasons for nominating the candidate for outside director] Mr. Yoshikazu Takeda has once served as an executive officer responsible for international operations and asset management at a life insurance company as well as the owner of a leasing company, and obtained abundant experiences and broad insights in these areas. He serves as Outside Director of the Company since June 2013. The Company considers that he has properly performed his duties in supervising business execution, etc. of the Company and hence, appointed him as a candidate for Outside Director.	
Independent officer			

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
7	Kenji Sasaki (September 1, 1938)	Jun. 2000 President, NHK SPRING CO., LTD. Jun. 2006 Chairman of the Board, NHK SPRING CO., LTD. Dec. 2007 President, Yokohama Chamber of Commerce and Industry Jun. 2008 Outside Audit & Supervisory Board Member, Yokohama Shintosh Center Corporation (present) Jun. 2015 Director, the Company (present) (Significant concurrent positions) Outside Audit & Supervisory Board Member, Yokohama Shintosh Center Corporation	0 Shares
Reappointment		[Reasons for nominating the candidate for outside director] Mr. Kenji Sasaki has once served as the president of a leading manufacturer of automotive components as well as the representative of local economy and society, and obtained abundant experiences and broad insights in these areas. He serves as Outside Director of the Company since June 2015. The Company considers that he has properly performed his duties in supervising business execution, etc. of the Company and hence, appointed him as a candidate for Outside Director.	
Outside			
Independent officer			

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
8	Yuichiro Hirokawa (July 26, 1958)	Apr. 1982 Joined the Company Jun. 2007 General Manager, Accounts and Finance Department, the Company (present) Jun. 2011 Director, the Company (present)	31,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Yuichiro Hirokawa has been engaged primarily in accounting and obtained abundant experiences and deep insights in this area. He serves as Director of the Company since June 2011. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
9	Toshiaki Honda (July 12, 1958)	Apr. 1982 Joined the Company Mar. 2011 President, Keikyu EX Inn Co., Ltd. Jun. 2011 Director, the Company (present) Sep. 2013 General Manager, Housing Department, Development and Administration of Facilities Headquarters, the Company (present)	21,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Toshiaki Honda has been engaged primarily in leisure services business and development projects, and obtained abundant experiences and deep insights in these areas. He serves as Director of the Company since June 2011. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
10	Takeshi Hirai (August 29, 1958)	Apr. 1982 Joined the Company Jun. 2006 Transferred to Keihin Kyuko Bus Co., Ltd. Jun. 2012 Director, the Company (present) Jun. 2013 President, Keihin Kyuko Bus Co., Ltd. (present) (Significant concurrent positions) President, Keihin Kyuko Bus Co., Ltd.	15,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Takeshi Hirai has been engaged primarily in bus business, and obtained abundant experiences and deep insights in these areas. He serves as Director of the Company since June 2012. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
11	Kenryo Ueno (May 1, 1960)	Apr. 1984 Joined the Company Jun. 2013 Director, the Company (present) Jun. 2013 President, Keikyu Department Store Co., Ltd. (present) Jun. 2015 General Manager, Retail Department, Development and Administration of Facilities Headquarters, the Company (present) (Significant concurrent positions) President, Keikyu Department Store Co., Ltd. Outside Director, SAIKAYA Co., Ltd.	10,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Kenryo Ueno has been engaged primarily in retailing business, and obtained abundant experiences and deep insights in this area. He serves as Director of the Company since June 2013. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
12	Shosuke Ohga (September 23, 1961)	Apr. 1984 Joined the Company Jun. 2013 Director, the Company (present) Jun. 2013 President, Hotel Grand Pacific Co., Ltd. May 2016 Assistant, Development and Administration of Facilities Headquarters (present)	19,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Shosuke Ohga has been engaged primarily in hotel business and general affairs and obtained abundant experiences and deep insights in these areas. He serves as Director of the Company since June 2013. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
13	Kazuo Urabe (November 3, 1961)	Apr. 1984 Joined the Company Jun. 2009 President, Keikyu Station Service Co., Ltd. Jun. 2015 Director, the Company (present) Jun. 2015 Office Manager, Corporate Strategy Department, and in charge of Personnel Department, the Company (present)	11,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Kazuo Urabe has been engaged primarily in railway business and general affairs and obtained abundant experiences and deep insights in these areas. He serves as Director of the Company since June 2015. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
14	Shizuyoshi Watanabe (December 6, 1961)	Apr. 1986 Joined the Company Jun. 2010 General Manager, General Affairs Department, the Company (present) Jun. 2015 Director, the Company (present)	5,000 Shares
Reappointment		[Reasons for nominating the candidate for director] Mr. Shizuyoshi Watanabe has been engaged primarily in general affairs and business management and obtained abundant experiences and deep insights in these areas. He serves as Director of the Company since June 2015. The Company considers that he has properly performed his duties in decision-making on important business matters, supervising business execution, etc. and hence, appointed him as a candidate for Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
15	Michiko Tomonaga (July 26, 1947)	Mar. 1975 Registered as Certified Public Accountant Jul. 2007 Vice President, the Japanese Institute of Certified Public Accountants Jul. 2008 Senior Partner, Ernst & Young ShinNihon LLC Jun. 2010 Audit & Supervisory Board Member, the Company (present) Jun. 2011 Outside Audit & Supervisory Board Member, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (present) Jun. 2014 Outside Director, Japan Exchange Group, Inc. (present)	0 Shares
New		(Significant concurrent positions) Certified Public Accountant Outside Audit & Supervisory Board Member, NIPPON TELEGRAPH AND TELEPHONE CORPORATION Outside Director, Japan Exchange Group, Inc.	
Outside			
Independent officer		[Reasons for nominating the candidate for outside director] Ms. Michiko Tomonaga has once served as Vice President of the Japanese Institute of Certified Public Accountants as well as the outside officer of major telecommunications company, etc., and obtained abundant experiences and broad insights in these areas. She serves as Outside Audit & Supervisory Board Member of the Company since June 2010. The Company considers that she has properly performed her duties in auditing business management of the Company and hence, appointed her as a candidate for Outside Director.	

No.	Name, etc. of Directors	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
16	Yukihiro Kawamata (February 10, 1964)	Apr. 1986 Joined the Company Jun. 2013 Senior Executive Director, Hotel Grand Pacific Co., Ltd. Jun. 2014 General Manager, Corporate Strategy Department, the Company (present)	10,081 Shares
New		[Reasons for nominating the candidate for director] Mr. Yukihiro Kawamata has been engaged primarily in hotel business and business management and obtained abundant experiences and deep insights in these areas and hence, the Company judges him to be qualified to serve as a Director of the Company and appointed him as a candidate for Director.	

- Notes:
1. Special Conflicts of Interest between Candidates and the Company
There are no special conflicts of interest between the Company and any of candidates above.
 2. Messrs. Yoshikazu Takeda and Kenji Sasaki, and Ms. Michiko Tomonaga are candidates for Outside Directors.
 3. Special matters regarding the candidates for Outside Director are as follows:
 - (1) The relationship between the candidates for Outside Director and a specified related business operator of the Company
Mr. Kenji Sasaki is the Outside Audit & Supervisory Board Member of Yokohama Shintosh Center Corporation, the affiliated company of the Company, and also was the Outside Audit & Supervisory Board Member of the said company in the last five years.
 - (2) Number of years since the candidates assumed the office of Outside Director or Outside Audit & Supervisory Board Member:
Mr. Yoshikazu Takeda will have served three years as Outside Director at the conclusion of this General Meeting of Shareholders.
Mr. Kenji Sasaki will have served one year as Outside Director at the conclusion of this General Meeting of Shareholders.
Ms. Michiko Tomonaga will have served six years as Outside Audit & Supervisory Board Member at the conclusion of this General Meeting of Shareholders. She will retire from her position of Outside Audit & Supervisory Board Member at the conclusion of this General Meeting of Shareholders.
 - (3) Limitation of Liability Agreement with the candidates for Outside Directors
The Company has entered into agreements with Messrs. Yoshikazu Takeda, Kenji Sasaki, and Ms. Michiko Tomonaga to limit liability for damages pursuant to Paragraph 1 of Article 423 of the Companies Act, and the limit amount for liability for damages pursuant to these agreements is the minimum liability amount prescribed by laws and regulations.
If Messrs. Yoshikazu Takeda and Kenji Sasaki, and Ms. Michiko Tomonaga are elected as proposed, the Company plans to conclude limited liability agreements of the same content with all of them.
 4. The Company has designated Messrs. Yoshikazu Takeda, Kenji Sasaki, and Ms. Michiko Tomonaga as independent officers pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange. In order to ensure the independence of Outside Officers at the Company in substantial terms, the Company stipulates "Independence Criteria for Outside Officers" (as stated on pages 19 and 20), and evaluates the independence of Outside Officers in accordance with these standards.

Proposal No. 3: Election of two (2) Audit & Supervisory Board Members

Among the four (4) Audit & Supervisory Board Members currently in office, the term of office of Mr. Kunio Hamada will expire and Ms. Michiko Tomonaga will retire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose that two (2) Audit & Supervisory Board Members be elected. The Company has already received the approval for this proposal from the Audit & Supervisory Board. The candidates for Audit & Supervisory Board Members are as follows:

No.	Name, etc. of Directors	Brief Personal Profile, Position in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
1	Takashi Suetsuna (March 8, 1949)	<p>Apr. 1974 Joined National Police Agency</p> <p>Feb. 1994 Chief, Kochi Prefectural Police Headquarters</p> <p>Sep. 1997 Director, Finance Division, Commissioner General's Secretariat, National Police Agency</p> <p>Sep. 2001 Chief Inspector General, Commissioner General's Secretariat, National Police Agency</p> <p>Aug. 2002 Chief, Kanagawa Prefectural Police Headquarters</p> <p>Aug. 2004 Deputy Superintendent General, Tokyo Metropolitan Police Department</p> <p>Sep. 2005 Chief Chamberlain, the Board of the Crown Prince's Household, Imperial Household Agency</p> <p>Apr. 2009 Ambassador Extraordinary and Plenipotentiary of Japan to Grand Duchy of Luxembourg</p> <p>Jun. 2013 Outside Audit & Supervisory Board Member, Marubeni Corporation (present)</p> <p>Jun. 2015 Outside Director, Totetsu Kogyo Co., Ltd. (present)</p> <p>(Significant concurrent positions)</p> <p>Outside Audit & Supervisory Board Member, Marubeni Corporation</p> <p>Outside Director, Totetsu Kogyo Co., Ltd.</p>	0 Shares
	New		
	Outside		
	Independent officer	[Reasons for nominating the candidate for outside audit & supervisory board member] Mr. Takashi Suetsuna has served as Chief of Kanagawa Prefectural Police Headquarters and Deputy Superintendent General of the Tokyo Metropolitan Police Department as well as the outside officer of major general trading company, etc., and obtained abundant experiences and broad insights in these areas. Therefore, the Company appointed him as a candidate for Outside Audit & Supervisory Board Member, expecting him to conduct audit duties for the Company by leveraging his expertise and experience.	

No.	Name, etc. of Directors	Brief Personal Profile, Position in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
2	Osamu Sudoh (January 24, 1952)	<p>Apr. 1980 Registered as attorney at law</p> <p>Apr. 1983 Partner, Tokyo Yaesu Law Office</p> <p>Apr. 1993 Established and Partner, Asahi Law Offices</p> <p>Jun. 1999 Established and Partner, SUDOH & TAKAI LAW OFFICES (current SUDOH & PARTNERS) (present)</p> <p>Sep. 2005 Outside Audit & Supervisory Board Member, BANDAI NAMCO Holdings Inc. (present)</p> <p>Jun. 2007 Independent Committee Member for Anti-takeover Defenses, the Company (present)</p> <p>Jun. 2011 Outside Audit & Supervisory Board Member, MITSUI-SOKO Co., Ltd. (current MITSUI-SOKO HOLDINGS Co., Ltd.) (present)</p> <p>Jun. 2012 Outside Audit & Supervisory Board Member, Accordia Golf co., Ltd. (present)</p> <p>(Significant concurrent positions)</p> <p>Partner, SUDOH & PARTNERS</p> <p>Outside Audit & Supervisory Board Member, BANDAI NAMCO Holdings Inc.</p> <p>Outside Audit & Supervisory Board Member, MITSUI-SOKO HOLDINGS Co., Ltd</p> <p>Outside Audit & Supervisory Board Member, Accordia Golf co., Ltd.</p>	0 Shares
<p>New</p> <p>Outside</p> <p>Independent officer</p>		<p>[Reasons for nominating the candidate for outside audit & supervisory board member]</p> <p>Mr. Osamu Sudoh has high expertise in corporate legal affairs as an attorney at law and serves as the outside officer of total entertainment company, etc., and obtained abundant experiences and broad insights in these areas. Therefore, the Company appointed him as a candidate for Outside Audit & Supervisory Board Member, expecting him to conduct audit duties for the Company by leveraging his expertise and experience.</p>	

- Notes:
1. Special Conflicts of Interest between Candidates and the Company
There are no special conflicts of interest between the Company and the candidates above.
 2. Messrs. Takashi Suetsuna and Osamu Sudoh are candidates for Outside Audit & Supervisory Board Member.
 3. Limitation of Liability Agreement with the candidates for Outside Audit & Supervisory Board Members
If Messrs. Takashi Suetsuna and Osamu Sudoh are elected as proposed, the Company plans to enter into agreements with them to limit liability for damages pursuant to Paragraph 1 of Article 423 of the Companies Act, and the limit amount for liability for damages pursuant to these agreements is the minimum liability amount prescribed by laws and regulations.
 4. Mr. Takashi Suetsuna is expected to assume office as Outside Audit & Supervisory Board Member of Kandenko, Co., Ltd. at its Annual General Meeting of Shareholders scheduled to be held on June 29, 2016.
 5. Mr. Osamu Sudoh is expected to assume office as Outside Audit & Supervisory Board Member of PRONEXUS Inc. at its Annual General Meeting of Shareholders scheduled to be held on June 28, 2016.
 6. The Company plans to designate Messrs. Takashi Suetsuna and Osamu Sudoh as independent officers pursuant to the requirements of the Tokyo Stock Exchange and give notification thereof to the exchange. In order to ensure the independence of Outside Officers at the Company in substantial terms, the Company stipulates "Independence Criteria for Outside Officers" (as stated on pages 19 and 20), and evaluates the independence of Outside Officers in accordance with these standards.

[Reference]

Independence Criteria for Outside Officers

Outside Directors or Outside Audit & Supervisory Board Members of the Company must not fall under any of the following categories if they are to be considered independent.

1. An executing person of the Company and its group companies (hereinafter, collectively the “Company”)
2. A major shareholder of the Company, or an executing person of a company that is a major shareholder of the Company
3. A person who is a major lender of the Company, or an executing person of a company that is a major lender partner
4. A person for whom the Company is a major trading partner or an executive officer of a company for which the Company is a major trading partner
5. A person who is a major trading partner of the Company or an executing person of a company which is a major trading partner of the Company
6. A person receiving donations or financial assistance in an amount exceeding a certain threshold from the Company, or a director or other executing person of a corporation, or group such as a union, etc. receiving donations or financial assistance in an amount exceeding a certain threshold from the Company
7. An attorney-at-law, certified accountant, tax accountant or consultant who receives money or other property benefits in an amount exceeding a certain threshold from the Company other than director remunerations
8. A person who belongs to a corporation, such as a law firm, audit corporation, tax accountant corporation, or consulting firm; or a group, such as a union that receives money or other property benefits in an amount exceeding a certain threshold from the Company
9. An outside director or an outside Audit & Supervisory Board Member of another company with which the Company holds an outside director mutual appointment relationship
10. A person who falls under the category described in Item 1 above for the past 10 years, or a person who falls under the category described in any of the Items 2 to 9 above for the past 5 years
11. If a person with an important position falls under the category described in any of the Items 1 to 9 above, then the spouse or relative within the second degree of kinship of such person

Notes:

1. The term “executing person” refers to an “executive director, executive officer, manager, or person or employee equivalent to this.”
2. The term “major shareholder” in Item 2 means “a person (or a company) who holds 10% or more of the total voting rights of the Company directly or indirectly at the end of the most recent business year.”
3. The term “a person (or a company) who is a major lender of the Company” in Item 3 means “a financial institution or other large creditor with which/whom the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year.”
4. The term “a person (or a company) for whom/which the Company is a major trading partner” in Item 4 means a “person (or a company) who has received payments from the Company in an amount equivalent to 2% or more of the consolidated annual net sales of that person (or company) in the latest business year.”

5. The term “a person (or a company) who is a major trading partner of the Company” in Item 5 means a “person (or a company) who has made payments to the Company in an amount equivalent to 2% or more of the consolidated annual net sales of the Company in the latest business year.”
6. The term “a certain threshold” in Items 6 and 7 means “10 million yen per year.”
7. The term “a certain threshold” in Item 8 means “2% or more of the total net sales of the corporation, or group such as a union in the latest business year.”
8. The term “outside director mutual appointment relationship” Item 9 means “a relationship where the executing person of the Company in the latest business year is an outside director or an outside Audit & Supervisory Board Member of another company and an executing person of that other company is an outside director or an outside Audit & Supervisory Board Member of the Company.”
9. The term a “person with an important position” in Item 11 means “a person holding a position of general manager or higher with authority equivalent to that of an executing person.”
10. Any matters not stated herein that may significantly affect the judgment of independence shall be managed flexibly.