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ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT
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(Securities code: 9006)

June 7, 2021

To our shareholders

Kazuyuki Harada
President
Keikyu Corporation
1-2-8, Takashima, Nishi-ku, Yokohama-shi,
Kanagawa, JAPAN

Notice of the 100th Annual General Meeting of Shareholders

We are pleased to announce the 100th Annual General Meeting of Shareholders of Keikyu Corporation (hereinafter “the Company”), which will be held as described below.

Moreover, to prevent the spread of the novel coronavirus disease (COVID-19), we ask that you exercise your voting rights in advance by mail or via the Internet, etc., no later than 5:45 p.m. on Monday, June 28, 2021 (Japan Standard Time), and refrain from attending the meeting in person. Please see page 2 for information on how to exercise your voting rights.

1. Date and Time: Tuesday, June 29, 2021, at 10:00 a.m. (Japan Standard Time)
2. Venue: Shintosh Hall, 9th floor, Yokohama Shintosh BLDG (SOGO YOKOHAMA)
2-18-1, Takashima, Nishi-ku, Yokohama-shi, Kanagawa, JAPAN
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 100th Fiscal Year (from April 1, 2020 to March 31, 2021)
2. Non-consolidated Financial Statements for the 100th Fiscal Year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

- Proposal No. 1: Appropriation of surplus
Proposal No. 2: Election of nine (9) Directors

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- 1) The Business Report audited by the Audit & Supervisory Board Members and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members include, in addition to each statement attached to this notice, major business activities in the Business Report, major business locations, etc., the status of employees, the status of the Accounting Auditor, the frameworks and policies of the Company, the Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements, the Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements that have been posted on the Company’s website (<https://www.keikyu.co.jp/>). Pursuant to the relevant laws and regulations and Article 15 of the Company’s Articles of Incorporation, major business activities in the Business Report, major business locations, etc., the status of employees, the status of the Accounting Auditor, the frameworks and policies of the Company, the Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements, the Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements are not attached to this notice.

- 2) 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. (<https://www.keikyu.co.jp/>)

Exercising Voting Rights

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.

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. Regrettably no interim dividend was paid for the current fiscal year due to the net loss recorded as a result of the impact of COVID-19. For the year-end dividend, although the operating performance was disappointing with the recording of a net loss, we propose to pay a year-end dividend as follows because the Company would like to continue providing dividends to shareholders, taking into consideration the Company's financial position.

Items on year-end dividend

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

¥5 per the Company's common share

Total: ¥1,377,029,000

2. Effective date of dividends from surplus

June 30, 2021

Proposal No. 2: Election of nine (9) Directors

The terms of office of all twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose that nine (9) Directors be elected.

The candidates for Directors are as follows:

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

No.	Name of Directors	Current Position in the Company	Number of Board of Directors Meetings Attended
1	<u>Reappointment</u> Kazuyuki Harada <u>Male</u>	President, Representative Director President and Executive Officer	14/14
2	<u>Reappointment</u> Takashi Michihira <u>Male</u>	Director, Senior Managing Executive Officer	14/14
3	<u>Reappointment</u> Toshiaki Honda <u>Male</u>	Director, Senior Managing Executive Officer	14/14
4	<u>Reappointment</u> Kazuo Urabe <u>Male</u>	Director, Managing Executive Officer	14/14
5	<u>Reappointment</u> Yukihiro Kawamata <u>Male</u>	Director, Managing Executive Officer	14/14
6	<u>Reappointment</u> Kenji Sato <u>Male</u>	Director, Executive Officer	13/14
7	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Yoshinori Terajima <u>Male</u>	Director	14/14
8	<u>Reappointment</u> <u>Outside</u> <u>Independent</u> Tamaki Kakizaki <u>Female</u>	Director	10/10
9	<u>New</u> <u>Outside</u> <u>Independent</u> Sawako Nohara <u>Female</u>	–	–

- Notes:
1. The number of Board of Directors meetings attended for Ms. Tamaki Kakizaki considers only the Board of Directors meetings held after her assumption as Director on June 26, 2020.
 2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Candidates for reelection are insured under the policy. Each of the candidates including a new candidate will be an insured under the policy if they are elected. For details of the insurance policy, please refer to page 36 of the Business Report, and the Company plans to renew the policy after this General Meeting of Shareholders.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
1 Reappointment Male	<p>Kazuyuki Harada</p> <p>Date of birth January 22, 1954 (67 years old)</p> <p>Tenure as Director 14 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 14/14</p> <p>Number of the Company's shares owned 51,500 Shares</p>	<p>Apr. 1976 Joined the Company</p> <p>Jun. 2007 Director, the Company</p> <p>Jun. 2010 Executive Director, the Company</p> <p>Jun. 2011 Senior Executive Director, the Company</p> <p>Jun. 2013 President, the Company (present)</p> <p>Jun. 2013 Representative Director, the Company (present)</p> <p>Jun. 2013 In charge of Inquiry and Auditing Group Operating Department, the Company (present)</p> <p>Jun. 2019 President and Executive Officer, the Company (present)</p> <p>(Significant concurrent positions)</p> <p>Outside Director, Japan Post Insurance Co., Ltd.</p> <p>Outside Director, Japan Airport Terminal Co., Ltd.</p> <p>Outside Director, NKB Inc.</p> <p>Outside Director, Yokohama Shintosh Center Corporation</p> <p>[Reasons for nominating the candidate for Director] Mr. Kazuyuki Harada has been engaged primarily in railway business and human resources and obtained abundant experience and deep insight in these areas. He has served 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.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
2 Reappointment Male	<p>Takashi Michihira</p> <p>Date of birth April 10, 1958 (63 years old)</p> <p>Tenure as Director 10 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 14/14</p> <p>Number of the Company's shares owned 19,000 Shares</p>	<p>Apr. 1982 Joined the Company</p> <p>Jun. 2011 Director, the Company</p> <p>Jun. 2015 Executive Director, the Company</p> <p>Jun. 2015 Senior General Manager, Railway Headquarters, the Company (present)</p> <p>Jun. 2018 Senior Executive Director, the Company</p> <p>Jun. 2018 In charge of Public Relations and Press Department, the Company (present)</p> <p>Jun. 2019 Director, Senior Managing Executive Officer, the Company (present)</p> <p>(Significant concurrent positions)</p> <p>Outside Director, Yokohama Minatomirai Railway Company</p> <p>Outside Director, Tokai Kisen Co., Ltd.</p> <p>[Reasons for nominating the candidate for Director] Mr. Takashi Michihira has been engaged primarily in railway business and obtained abundant experience and deep insight in this area. He has served 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.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
3 Reappointment Male	<p>Toshiaki Honda</p> <p>Date of birth July 12, 1958 (62 years old)</p> <p>Tenure as Director 10 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 14/14</p> <p>Number of the Company's shares owned 21,200 Shares</p>	<p>Apr. 1982 Joined the Company</p> <p>Jun. 2011 Director, the Company</p> <p>Jun. 2016 Executive Director, the Company</p> <p>Jun. 2017 Office Manager, Business Creation Department, the Company (present)</p> <p>Apr. 2018 President, R-Bank Co., Ltd. (resigned in June 2020)</p> <p>Jun. 2019 Director, Senior Managing Executive Officer, the Company (present)</p> <p>Jun. 2020 Senior General Manager, Development and Administration of Facilities Headquarters, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Toshiaki Honda has been engaged primarily in leisure services business and development projects, and obtained abundant experience and deep insight in these areas. He has served 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.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
4 Reappointment Male	<p>Kazuo Urabe</p> <p>Date of birth November 3, 1961 (59 years old)</p> <p>Tenure as Director 6 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 14/14</p> <p>Number of the Company's shares owned 9,300 Shares</p>	<p>Apr. 1984 Joined the Company</p> <p>Jun. 2015 Director, the Company</p> <p>Jun. 2015 In charge of Personnel Department, the Company (present)</p> <p>Jun. 2019 Director, Managing Executive Officer, the Company (present)</p> <p>Jun. 2019 In charge of Accounts and Finance Department, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Kazuo Urabe has been engaged primarily in railway business, accounting, human resources and general affairs and obtained abundant experience and deep insight in these areas. He has served 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.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
5 Reappointment Male	<p>Yukihiro Kawamata</p> <p>Date of birth February 10, 1964 (57 years old)</p> <p>Tenure as Director 5 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 14/14</p> <p>Number of the Company's shares owned 14,500 Shares</p>	<p>Apr. 1986 Joined the Company</p> <p>Jun. 2016 Director, the Company</p> <p>Jun. 2019 Director, Managing Executive Officer, the Company (present)</p> <p>Jun. 2019 Office Manager, Corporate Strategy Department, the Company (present)</p> <p>[Reasons for nominating the candidate for Director] Mr. Yukihiro Kawamata has been engaged primarily in hotel business and business management and obtained abundant experience and deep insight in these areas. He has served as Director of the Company since June 2016. 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.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
6 Reappointment Male	<p>Kenji Sato</p> <p>Date of birth January 24, 1962 (59 years old)</p> <p>Tenure as Director 4 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 13/14</p> <p>Number of the Company's shares owned 5,210 Shares</p>	<p>Apr. 1984 Joined the Company</p> <p>Jun. 2017 Director, the Company</p> <p>Jun. 2017 President, Keikyu Store Co., Ltd. (present)</p> <p>Jun. 2019 Director, Executive Officer, the Company (present)</p> <p>(Significant concurrent positions) President, Keikyu Store Co., Ltd.</p> <p>[Reasons for nominating the candidate for Director] Mr. Kenji Sato has been engaged primarily in retailing business and obtained abundant experience and deep insight in this area. He has served as Director of the Company since June 2017. 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.</p>

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
7 Reappointment Outside Independent Male	<p>Yoshinori Terajima</p> <p>Date of birth January 2, 1959 (62 years old)</p> <p>Tenure as Outside Director 3 years (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 14/14</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Mar. 2017 Representative Director, Executive Vice President, Nippon Life Insurance Company</p> <p>Mar. 2018 Director, Nippon Life Insurance Company (resigned in July 2018)</p> <p>Apr. 2018 President, Representative Director, Taisay Building Management Co., Ltd. (present)</p> <p>Jun. 2018 Director, the Company (present)</p> <p>(Significant concurrent positions) President, Representative Director, Taisay Building Management Co., Ltd.</p> <p>[Reasons for nominating the candidate for Outside Director and expected role] As a former manager of a major life insurance company, Mr. Yoshinori Terajima has abundant experience and broad insight relating to fund management and investment projects, etc., and hence, the Company expects him to play a role in leveraging his experience and insight in his duties in supervising business execution, etc. of the Company. The Company considers that he has properly performed his duties as Outside Director of the Company since June 2018 and hence, appointed him as a candidate for Outside Director.</p>

- Notes:
1. Mr. Yoshinori Terajima satisfies the "Independence Criteria for Outside Officers" established by the Company (Please see pages 10 and 11). He was formerly serving as Director of Nippon Life Insurance Company, with which the Company has transactions such as borrowing of funds. However, because the amount of borrowing accounts for less than 10% of the total amount of borrowing of the Company, the company does not fall under the criteria, "a major lender of the Company" (a financial institution with which the Company was relying on, with no substitute, for its funds procurement at the end of the most recent business year) as stipulated in the "Independence Criteria for Outside Officers."
 2. He is the President and Representative Director of Taisay Building Management Co., Ltd., which conducts transactions (real estate leasing) that pertain to the category of the Company's business.
 3. The Company has designated him as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 4. The Company has entered into an agreement with him to limit liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If he is elected as proposed, the Company plans to conclude a limited liability agreement of the same content with him.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
8 <input type="checkbox"/> Reappointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent <input type="checkbox"/> Female	<p style="text-align: center;">Tamaki Kakizaki</p> <p>Date of birth January 16, 1961 (60 years old)</p> <p>Tenure as Outside Director 1 year (At the conclusion of this General Meeting of Shareholders)</p> <p>Number of Board of Directors Meetings Attended 10/10</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Apr. 2008 Professor, Graduate School of Law, Toyo University (resigned in March 2012)</p> <p>Apr. 2012 Professor, Graduate School of International Social Sciences, YOKOHAMA National University (resigned in March 2014)</p> <p>Apr. 2014 Professor, School of Law, Meiji University (present)</p> <p>Jun. 2016 Outside Director, Eisai Co., Ltd. (resigned in June 2020)</p> <p>Jun. 2016 Outside Director, Mitsubishi Shokuhin Co., Ltd. (present)</p> <p>Jun. 2017 Outside Auditor, Japan Airport Terminal Co., Ltd. (present)</p> <p>Jun. 2019 Member of the Corporate Value Analysis Committee, the Company (present)</p> <p>Jun. 2020 Director, the Company (present)</p> <p>(Significant concurrent positions) Professor, School of Law, Meiji University Outside Auditor, Japan Airport Terminal Co., Ltd. Outside Director, Mitsubishi Shokuhin Co., Ltd.</p> <p>[Reasons for nominating the candidate for Outside Director and expected role] Ms. Tamaki Kakizaki is a university professor specialized in the field of internal controls and internal audit and an outside officer of an airport terminal building operation company, etc. She was an outside officer of a major pharmaceutical company, and obtained abundant experience and broad insight in these areas and hence, the Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company. The Company considers that she has properly performed her duties as Outside Director of the Company since June 2020 and hence, appointed her as a candidate for Outside Director.</p>

- Notes:
1. Ms. Tamaki Kakizaki satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see pages 10 and 11).
 2. The Company has designated her as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and has given notification thereof to the exchange.
 3. The Company has entered into an agreement with her to limit liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to the agreement is the minimum liability amount prescribed by laws and regulations. If she is elected as proposed, the Company plans to conclude a limited liability agreement of the same content with her.
 4. Ms. Tamaki Kakizaki is scheduled to be elected as an outside director of The Akita Bank, Ltd. at its Annual General Meeting of Shareholders to be held on June 25, 2021.

No.	Name, etc. of Director	Brief Personal Profile, Position and Responsibility in the Company, and Significant Concurrent Positions
<p style="text-align: center;">9</p> <div style="text-align: center;"> <div style="border: 1px solid black; width: 20px; margin: 2px; display: inline-block;">New</div> <div style="border: 1px solid black; width: 20px; margin: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; width: 20px; margin: 2px; display: inline-block;">Independent</div> <div style="border: 1px solid black; width: 20px; margin: 2px; display: inline-block;">Female</div> </div>	<p style="text-align: center;">Sawako Nohara</p> <p>Date of birth January 16, 1958 (63 years old)</p> <p>Tenure as Outside Director —</p> <p>Number of Board of Directors Meetings Attended —</p> <p>Number of the Company's shares owned 0 Shares</p>	<p>Dec. 2001 President, Representative Director, IPSe Marketing, Inc. (present)</p> <p>Jun. 2006 Outside Director, NEC Corporation (resigned in June 2012)</p> <p>Oct. 2009 Project Professor, Graduate School of Media and Governance, Keio University (resigned in September 2019)</p> <p>Jun. 2012 Outside Audit & Supervisory Board Member, Sompo Japan Insurance Inc. (resigned in June 2013)</p> <p>Jun. 2013 Outside Director, NKSJ Holdings, Inc. (current Sompo Holdings, Inc.) (present) (scheduled to resign in June 2021)</p> <p>Jun. 2014 Outside Director, JAPAN POST BANK Co., Ltd. (resigned in June 2020)</p> <p>Jun. 2018 Outside Audit & Supervisory Board Member, Tokyo Gas Co., Ltd. (present) (scheduled to resign in June 2021)</p> <p>Jun. 2019 Member of the Board (Outside), Daiichi Sankyo Company, Limited (present)</p> <p>Apr. 2020 Project Professor, Graduate School of Media and Governance, Keio University (present)</p> <p>Jun. 2021 Outside Director, Tokyo Gas Co., Ltd. (scheduled to assume the position)</p> <p>(Significant concurrent positions) President, Representative Director, IPSe Marketing, Inc. Outside Director, Sompo Holdings, Inc. (scheduled to resign in June 2021) Member of the Board (Outside), Daiichi Sankyo Company, Limited Outside Audit & Supervisory Board Member, Tokyo Gas Co., Ltd. (scheduled to resign in June 2021 and to assume the position of Outside Director in the same month) Project Professor, Graduate School of Media and Governance, Keio University</p> <p>[Reasons for nominating the candidate for Outside Director and expected role] Ms. Sawako Nohara has abundant experience and broad insight as manager of a company related to business and marketing strategies in the IT business, as an outside officer of a major non-life insurance company, etc. and as an expert member of government committees. The Company expects her to play a role in leveraging her experience and insight in her duties in supervising business execution, etc. of the Company, and hence, the Company judges her to be qualified to serve as a Director of the Company and appointed her as a candidate for Outside Director.</p>

- Notes:
1. Ms. Sawako Nohara satisfies the “Independence Criteria for Outside Officers” established by the Company (Please see pages 10 and 11).
 2. If the election of Ms. Sawako Nohara is approved, the Company plans to designate her as an independent officer pursuant to the requirements of the Tokyo Stock Exchange and give notification thereof to the exchange.
 3. If the election of Ms. Sawako Nohara is approved, the Company plans to enter into an agreement with her to limit liability for damages pursuant to Article 423, paragraph 1 of the Companies Act, and the limit amount for liability for damages pursuant to this agreement is the minimum liability amount prescribed by laws and regulations.

[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 executing person of another company with which the Company holds an Outside Director or an Outside Audit & Supervisory Board Member 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% of the total net sales of the corporation, or group such as a union in the latest business year.”
8. The term “mutual appointment relationship” in 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 in appropriate manner.

Consolidated Balance Sheet

(As of March 31, 2021)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	127,783	Current liabilities	202,245
Cash and deposits	57,600	Notes and accounts payable - trade	25,180
Notes and accounts receivable - trade	9,752	Short-term borrowings	125,836
Merchandise and finished goods	2,277	Current portion of bonds payable	10,000
Land and buildings for sale in lots	47,072	Income taxes payable	1,583
Work in process	818	Advances received	8,348
Raw materials and supplies	345	Provision for bonuses	1,546
Other	10,040	Provision for bonuses for directors (and other officers)	70
Allowance for doubtful accounts	(123)	Other provisions	15
		Other	29,664
Non-current assets	801,270	Non-current liabilities	477,756
Property, plant and equipment	658,448	Bonds payable	145,000
Buildings and structures	334,133	Long-term borrowings	234,511
Machinery, equipment and vehicles	39,103	Deferred tax liabilities	2,936
Land	190,459	Provision for retirement benefits for directors (and other officers)	414
Construction in progress	86,452	Retirement benefit liability	11,076
Other	8,299	Long-term deferred contribution for construction	63,618
Intangible assets	7,197	Provision for expenses for dismantling	4,575
Investments and other assets	135,625	Other	15,622
Investment securities	75,428		
Long-term loans receivable	797	Total liabilities	680,002
Deferred tax assets	6,131		
Retirement benefit asset	30,099	Net assets	
Other	23,324	Shareholders' equity	229,788
Allowance for doubtful accounts	(154)	Share capital	43,738
		Capital surplus	44,158
		Retained earnings	142,729
		Treasury shares	(839)
		Accumulated other comprehensive income	17,140
		Valuation difference on available-for- sale securities	11,975
		Foreign currency translation adjustment	28
		Remeasurements of defined benefit plans	5,136
		Non-controlling interests	2,122
		Total net assets	249,051
Total assets	929,053	Total liabilities and net assets	929,053

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

Consolidated Statement of Income

(From April 1, 2020 to March 31, 2021)

(Millions of yen)

Item	Amount	
Operating revenue		234,964
Operating expenses		
Operating expenses and cost of sales of transportation	217,096	
Selling, general and administrative expenses	36,288	253,384
Operating loss		18,420
Non-operating income		
Interest and dividend income	686	
Share of profit of entities accounted for using equity method	289	
Subsidy income	945	
Other	1,039	2,961
Non-operating expenses		
Interest expenses	4,113	
Other	583	4,697
Ordinary loss		20,156
Extraordinary income		
Contribution for construction	2,577	
Compensation income	2,001	
Reversal of provision for loss on disaster	290	
Gain on sale of non-current assets	185	
Other	10	5,065
Extraordinary losses		
Impairment losses	9,510	
Provision for expenses for dismantling	4,494	
Loss on tax purpose reduction entry of non-current assets	2,577	
Loss on retirement of non-current assets	873	
Loss on temporary suspension of operations	311	
Loss on valuation of investment securities	91	
Compensation expenses	60	
Other	26	17,946
Loss before income taxes		33,037
Income taxes - current	1,957	
Income taxes - deferred	(7,701)	(5,743)
Loss		27,293
Loss attributable to non-controlling interests		82
Loss attributable to owners of parent		27,211

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

Non-consolidated Balance Sheet

(As of March 31, 2021)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	107,959	Current liabilities	248,594
Cash and deposits	47,314	Short-term borrowings	125,836
Railway fares receivables	810	Current portion of bonds payable	10,000
Accounts receivable	10,997	Accounts payable - other	23,995
Short-term loans receivable	4,050	Accrued expenses	3,533
Land and buildings for sale in lots	38,058	Income taxes payable	60
Prepaid expenses	3,550	Inter-line fares received	623
Other current assets	3,176	Deposits received	1,293
		Prepaid fares received	3,027
		Advances received	4,015
		Unearned revenue	1,064
		Other provisions	15
		Deposits received from subsidiaries and associates	65,688
		Other current liabilities	9,440
Non-current assets	733,403	Non-current liabilities	457,018
Non-current assets - railway	308,564	Bonds payable	145,000
Non-current assets - incidental	147,575	Long-term borrowings	234,511
Non-current assets - affiliated	21,969	Provision for loss on business of subsidiaries and associates	849
Construction in progress	90,194	Long-term deferred contribution for construction	63,618
Investments and other assets	165,099	Asset retirement obligations	699
Shares of subsidiaries and associates	43,091	Provision for expenses for dismantling	4,575
Investment securities	59,309	Other non-current liabilities	7,764
Long-term loans receivable	23,099		
Prepaid pension costs	20,583	Total liabilities	705,612
Deferred tax assets	31		
Other	20,071	Net assets	
Allowance for doubtful accounts	(1,086)	Shareholders' equity	123,863
		Share capital	43,738
		Capital surplus	40,363
		Legal capital surplus	17,861
		Other capital surplus	22,502
		Retained earnings	40,572
		Legal retained earnings	6,665
		Other retained earnings	33,907
		Reserve for tax purpose	
		reduction entry of non-current assets	13,430
		General reserve	2,050
		Retained earnings brought forward	18,427
		Treasury shares	(811)
		Valuation and translation adjustments	11,886
		Valuation difference on available-for-sale securities	11,886
		Total net assets	135,750
Total assets	841,363	Total liabilities and net assets	841,363

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

Non-consolidated Statement of Income

(From April 1, 2020 to March 31, 2021)

(Millions of yen)

Item	Amount	
Railway:		
Operating revenue	54,728	
Operating expenses	67,043	
Operating loss		12,314
Incidental:		
Operating revenue	32,952	
Operating expenses	34,446	
Operating loss		1,493
Operating loss - all businesses		13,808
Non-operating income		
Interest and dividend income	1,057	
Other revenue	801	1,859
Non-operating expenses		
Interest expenses	4,106	
Other expenses	657	4,764
Ordinary loss		16,713
Extraordinary income		
Contribution for construction	2,575	
Compensation income	2,001	
Gain on sale of non-current assets	348	4,925
Extraordinary losses		
Impairment losses	8,581	
Provision for expenses for dismantling	4,494	
Loss on tax purpose reduction entry of non-current assets	2,575	
Loss on retirement of non-current assets	458	
Loss on temporary suspension of operations	117	
Loss on valuation of investment securities	91	
Compensation expenses	60	16,380
Loss before income taxes		28,168
Income taxes - current		(44)
Income taxes - deferred		(7,963)
Loss		20,160

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