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(Stock Exchange Code 9048)

June 5, 2024

To Shareholders with Voting Rights:

Hiroki Takasaki
President, Director
Nagoya Railroad Co., Ltd.
1-2-4 Meieki, Nakamura-ku, Nagoya-shi

NOTICE OF THE 160th ORDINARY SHAREHOLDERS MEETING

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Nagoya Railroad Co., Ltd. (the “Company”) would hereby like to inform you that the 160th Ordinary Shareholders Meeting will be held for the purposes as described below.

In convening this Shareholders Meeting, the Company has taken measures for electronic provision of information to be contained in the reference documents for shareholders meetings and other materials (“Electronic Provision Measures Matters”), and such information is posted on the following websites:

The Company’s website	https://www.meitetsu.co.jp/ir/stock_info/meeting/
TSE website (TSE Listed Company Search service)	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please visit the TSE website shown above, enter the company name “Nagoya Railroad” or the stock exchange code “9048” to search for the Company, and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

The Portal of Shareholders’ Meeting (Sumitomo Mitsui Trust Bank, Limited)	https://www.soukai-portal.net/	The QR code is printed on the Voting Rights Exercise Form.
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Please visit the portal site by scanning the login QR code printed on the enclosed Voting Rights Exercise Form or by accessing the URL shown above and enter a “login ID” and “password” described on the Voting Rights Exercise Form.

Other than by attending the meeting in person on the day of the meeting, you can also exercise your voting rights in advance in writing (by mail) or via the Internet, etc. Please review the attached Reference Documents for the Ordinary Shareholders Meeting and exercise your voting rights by no later than 6:00 p.m. on Tuesday, June 25, 2024, Japan time.

1. Date and Time: Wednesday, June 26, 2024 at 10:00 a.m. Japan time (Reception opens at 9:00 a.m.)

2. Place: The Grand Court, 7F
ANA CROWNE PLAZA Hotel Grand Court Nagoya
1-1-1 Kanayama-cho, Naka-ku, Nagoya-shi

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 160th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 160th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

Proposal 1: Dividend of Surplus

Proposal 2: Election of 10 Directors as Expiration of Terms of All Directors

Proposal 3: Election of 4 Audit & Supervisory Board Members

4. Matters Determined in Regard to the Convocation:

- (1) If voting rights are exercised both in writing and via the Internet, etc., the vote submitted via the Internet, etc. shall be considered the valid exercise of voting rights.
- (2) If voting rights are exercised multiple times via the Internet, etc., the final vote submitted shall be considered the valid exercise of voting rights.
- (3) If there is no indication of a vote for or against a specific proposal on the Voting Rights Exercise Form, it shall be deemed as an indication of approval to that proposal.

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- Should revisions arise to the Electronic Provision Measures Matters, the revised versions will be posted on each of the websites mentioned earlier.
 - With the electronic provision system coming into effect pursuant to the revision to the Companies Act, materials for Shareholders Meetings are now made available, in principle, on a website. For this Shareholders Meeting, however, we have provided the following items of the materials in writing for our shareholders with voting rights:
 - Reference documents for the Ordinary Shareholders Meeting
 - Business progress and results and issues to be addressed included in the Business Report
 - Pursuant to laws and regulations and provisions of the Company's Articles of Incorporation, the following items are not included in the documents sent to shareholders who requested the delivery of a paper copy of Shareholders Meeting materials:
 - A system to ensure the appropriateness of business activities, outline of the operating status of the system to ensure the appropriateness of business activities, and basic policy regarding control of the Company included in the Business Report
 - The Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements included in the Consolidated Financial Statements
 - The Statements of Changes in Net Assets and Notes to Non-consolidated Financial Statements included in the Non-consolidated Financial Statements
- Accordingly, this document forms part of the documents audited by the Audit & Supervisory Board and the Accounting Auditor when preparing their respective Audit Reports. These items are posted on each website mentioned earlier.
- Should major changes arise to the operation of the 160th Ordinary Shareholders Meeting, we will notify on the Company's website (https://www.meitetsu.co.jp/ir/stock_info/meeting/).

Reference Documents for the Ordinary Shareholders Meeting

Proposals and References

Proposal 1: Dividend of Surplus

Our basic policy for dividends is to maintain a stable payout while comprehensively considering business results and business environment to ensure stable management over a long period of time in order to achieve the public mission of our railway business.

The Company proposes a year-end dividend for the fiscal year under review as follows, taking into consideration this policy as well as the recent state of its operating results, its financial condition, and other factors.

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

27.50 yen per common share of the Company

Total of 5,406,699,458 yen

(3) Date the dividend of surplus comes into effect

June 27, 2024

Proposal 2: Election of 10 Directors as Expiration of Terms of All Directors

At the conclusion of this year's Ordinary Shareholders Meeting, the terms of office of all Directors (9 Directors) will expire. Accordingly, the Company proposes adding 1 Outside Director to its Board of Directors to further strengthen its corporate governance system and electing 10 Directors (including 4 Outside Directors). The candidates are as described below.

Candidate number	Name	Current position	Responsibilities at the Company	Attendance at the Board of Directors
1	Takashi Ando [Reappointment]	Chairman, Representative Director	—	14/14
2	Hiroki Takasaki [Reappointment]	President, Representative Director, Chief Executive Officer	—	14/14
3	Kiyomi Suzuki [Reappointment]	Executive Vice-President, Representative Director	Division Director, Promotion of Regional Revitalization HQ. and General Supervisor of Meieki-Redevelopment Project Dept.	14/14
4	Yukinaga Furuhashi [Reappointment]	Managing Executive Officer, Director	General Supervisor of Finance and Accounting Dept., Group Business Dept., and Group Audit Dept.	14/14
5	Satoshi Kato [Reappointment]	Managing Executive Officer, Director	General Supervisor of Human Resources Dept., Administration Dept., Legal Affairs and Compliance Dept., Public Relations Dept., Secretarial Office, and Tokyo Office, and General Manager, Human Resources Dept.	11/11
6	Atsuko Fukushima [Reappointment] [Outside] [Independent]	Director	—	13/14
7	Hiroyasu Naito [Reappointment] [Outside] [Independent]	Director	—	13/14
8	Nobuhiko Murakami [Reappointment] [Outside] [Independent]	Director	—	11/11

Candidate number	Name	Current position	Responsibilities at the Company	Attendance at the Board of Directors
9	Kimiharu Banno [New appointment]	Senior Managing Executive Officer	Division Director, Railroad Operations HQ.	—
10	Etsuko Takamura [New appointment] [Outside] [Independent]	—	—	—

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
1 [Re- appointment]	Takashi Ando [Date of birth] February 27, 1955 [Number of shares of the Company held] 27,511 [Attendance at the Board of Directors] 14/14	April 1978 June 2008 July 2008 June 2010 June 2011 June 2013 July 2013 June 2015 June 2019 June 2021	Joined the Company Director, the Company General Manager, Administration Dept., the Company General Manager, Human Resources Dept., the Company Managing Director, the Company Senior Managing Director, Representative Director, the Company Division Director, Real Estate Business HQ., the Company President, Representative Director, the Company President, Representative Director, Chief Executive Officer, the Company Chairman, Representative Director, the Company (to present)
[Reason for nomination as candidate for Director] Mr. Takashi Ando has led the Group as Chairman and Representative Director since June 2021, and has been dedicated to enhancing corporate value through sustainable growth. Based on his abundant experience and achievements, the Company believes that he will be able to sufficiently fulfill his role, as the chairperson of the Board of Directors, as well as determining important management matters and supervising the execution of operations by other Directors.			
2 [Re- appointment]	Hiroki Takasaki [Date of birth] July 17, 1960 [Number of shares of the Company held] 31,470 [Attendance at the Board of Directors] 14/14	April 1983 June 2012 July 2012 June 2015 July 2015 June 2018 June 2019 June 2020 June 2021	Joined the Company Director, the Company Assistant Division Director, Real Estate Business HQ., the Company Managing Director, the Company Division Director, Real Estate Business HQ., the Company Senior Managing Director, the Company Senior Managing Executive Officer, Director, the Company Executive Vice-President, Representative Director, the Company President, Representative Director, Chief Executive Officer, the Company (to present)
[Significant concurrent positions] Director, YAHAGI CONSTRUCTION CO., LTD. Chairman, Chubu Railway Association			
[Reason for nomination as candidate for Director] Mr. Hiroki Takasaki has led the Group as President and Representative Director since June 2021, and has been dedicated to enhancing corporate value through sustainable growth. Based on his abundant experience and achievements, the Company believes that he will be able to sufficiently fulfill his role, including executing his own operations, as well as determining important management matters and supervising the execution of operations by other Directors.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
3 [Re- appointment]	Kiyomi Suzuki [Date of birth] June 2, 1960 [Number of shares of the Company held] 12,190 [Attendance at the Board of Directors] 14/14	<p>April 1983 Joined the Company</p> <p>June 2012 Director, the Company</p> <p>July 2012 Assistant Division Director, Railroad Operations HQ., the Company</p> <p>June 2015 Managing Director, the Company</p> <p>June 2017 Division Director, Railroad Operations HQ., the Company</p> <p>June 2018 Senior Managing Director, the Company</p> <p>June 2019 Senior Managing Executive Officer, Director, the Company</p> <p>June 2020 Executive Vice-President, Representative Director, the Company (to present)</p> <p>April 2024 Division Director, Promotion of Regional Revitalization HQ., the Company (to present)</p> <p>[Responsibilities] Division Director, Promotion of Regional Revitalization HQ. General Supervisor of Meieki-Redevelopment Project Dept.</p> <p>[Significant concurrent position] Executive Vice-President, Representative Director, Central Japan International Airport Line Company, LTD.</p>	
<p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Kiyomi Suzuki has participated in operations in the railroad business, and possesses abundant experience in this field. In addition, he has been dedicated to strengthening the Company's business foundations as Director and Executive Officer, including directing the execution of operations related to the railroad business. Based on the above experience and achievements, the Company believes that he will be able to sufficiently fulfill his role, including executing his own operations, as well as determining important management matters and supervising the execution of operations by other Directors.</p>			
4 [Re- appointment]	Yukinaga Furuhashi [Date of birth] October 20, 1964 [Number of shares of the Company held] 5,828 [Attendance at the Board of Directors] 14/14	<p>April 1989 Joined the Company</p> <p>June 2013 Director, Shinsyu Meitetsu Transport Co., Ltd.</p> <p>July 2015 General Manager, Accounting Sec. and Financing Sec., Finance and Accounting Dept., the Company</p> <p>July 2017 General Manager, Finance and Accounting Dept., the Company</p> <p>June 2019 Executive Officer, the Company</p> <p>April 2022 Managing Executive Officer, the Company</p> <p>April 2022 General Manager, Group Business Dept., the Company</p> <p>June 2022 Managing Executive Officer, Director, the Company (to present)</p> <p>[Responsibilities] General Supervisor of Finance and Accounting Dept., Group Business Dept., and Group Audit Dept.</p> <p>[Significant concurrent position] President, Representative Director, Meitetsu Management Service Co., Ltd.</p>	
<p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Yukinaga Furuhashi has participated in operations in the Group business, budget and finance departments, and the Group's truck business, and possesses abundant experience in these fields. In addition, he has been dedicated to strengthening the Company's business foundations as Director and Executive Officer, including directing the execution of operations related to finance and accounting department and the Group's business. Based on the above experience and achievements, the Company believes that he will be able to sufficiently fulfill his role, including executing his own operations, as well as determining important management matters and supervising the execution of operations by other Directors.</p>			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
5 [Re- appointment]	Satoshi Kato [Date of birth] January 4, 1969 [Number of shares of the Company held] 4,850 [Attendance at the Board of Directors] 11/11	April 1991 June 2014 July 2017 June 2020 April 2022 April 2022 June 2023 [Responsibilities]	Joined the Company Director, Miyagi Transportation. Co., Ltd. General Manager, Administration Dept., the Company Executive Officer, the Company Managing Executive Officer, the Company General Manager, Human Resources Dept., the Company (to present) Managing Executive Officer, Director, the Company (to present) General Supervisor of Human Resources Dept., Administration Dept., Legal Affairs and Compliance Dept., Public Relations Dept., Secretarial Office, and Tokyo Office General Manager, Human Resources Dept.
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Satoshi Kato has participated in operations in the Group business, secretarial department, and the Group's bus business, and possesses abundant experience in these fields. In addition, he has been dedicated to strengthening the Company's business foundations as Director and Executive Officer, including directing the execution of operations related to the human resources, administration and public relations departments. Based on the above experience and achievements, the Company believes that he will be able to sufficiently fulfill his role, including executing his own operations, as well as determining important management matters and supervising the execution of operations by other Directors.			
6 [Re- appointment] [Outside] [Independent]	Atsuko Fukushima [Date of birth] January 17, 1962 [Number of shares of the Company held] 600 [Attendance at the Board of Directors] 13/14	April 1985 April 1988 October 1993 April 2005 December 2006 July 2012 June 2015 June 2015 March 2020 February 2022 [Significant concurrent positions]	Joined CHUBU-NIPPON BROADCASTING CO., LTD. Contract Newscaster, Japan Broadcasting Corporation Contract Newscaster, TOKYO BROADCASTING SYSTEM, INC. (now TOKYO BROADCASTING SYSTEM TELEVISION, INC.) Economics Program Newscaster, TV TOKYO Corporation Management Advisor, Matsushita Electric Industrial Co., Ltd. (now Panasonic Holdings Corporation) Outside Director, Hulic Co., Ltd. (to present) Outside Director, the Company (to present) Outside Director, Calbee, Inc. (to present) Member of Forestry Policy Council, Ministry of Agriculture, Forestry and Fisheries (to present) Outside Director, Kewpie Corporation (to present) Outside Director, Calbee, Inc. Outside Director, Kewpie Corporation Outside Director, Hulic Co., Ltd.
[Reason for nomination as candidate for Outside Director and outline of expected roles] Ms. Atsuko Fukushima has not participated in corporate management outside of serving as an Outside Director in the past, but she possesses abundant experience and extensive insights, including many years' experience as a newscaster and journalist, and service as outside director of the Company and other firms. Based on the above experience and insights, the Company expects her to supervise and provide advice on the business execution and to oversee the management through her involvement in nomination and compensation as a member of the nomination and compensation advisory committee.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
7 [Re- appointment] [Outside] [Independent]	Hiroyasu Naito [Date of birth] April 20, 1955 [Number of shares of the Company held] 3,800 [Attendance at the Board of Directors] 13/14	April 1983 June 1991 June 2003 June 2005 November 2005 June 2020 [Significant concurrent position]	Joined Rinnai Corporation Director, Rinnai Corporation Managing Director, Rinnai Corporation Managing Executive Officer, Director, Rinnai Corporation President, Representative Director, Rinnai Corporation (to present) Outside Director, the Company (to present) President, Representative Director, Rinnai Corporation
[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Hiroyasu Naito has held important positions, including President and Representative Director of Rinnai Corporation, and possesses abundant experience and extensive expertise regarding management as a whole. Based on the above experience and insights, the Company expects him to supervise and provide advice on the business execution and to oversee the management through his involvement in nomination and compensation as a member of the nomination and compensation advisory committee.			
8 [Re- appointment] [Outside] [Independent]	Nobuhiko Murakami [Date of birth] May 9, 1959 [Number of shares of the Company held] 2,000 [Attendance at the Board of Directors] 11/11	April 1982 April 2012 April 2014 April 2015 April 2017 January 2019 June 2022 June 2023 [Significant concurrent position]	Joined Toyota Motor Co., Ltd. (now Toyota Motor Corporation) Deputy Chief Officer, Toyota Motor Corporation Corporate Senior Vice President, Fuji Heavy Industries Ltd. (now SUBARU Corporation) Corporate Executive Vice President, Fuji Heavy Industries Ltd. Senior Managing Officer, Toyota Motor Corporation Deputy Chief Executive Officer, Toyota Motor Corporation Chairman of the Board, Toyota Tsusho Corporation (to present) Outside Director, the Company (to present) Chairman of the Board, Toyota Tsusho Corporation
[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Nobuhiko Murakami has held important positions, including Senior Managing Officer of Toyota Motor Corporation and Chairman of the Board of Toyota Tsusho Corporation, and possesses abundant experience and extensive expertise regarding management as a whole. Based on the above experience and insights, the Company expects him to supervise and provide advice on the business execution and to oversee the management through his involvement in nomination and compensation as a member of the nomination and compensation advisory committee.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
9 [New appointment]	Kimiharu Banno [Date of birth] March 18, 1963 [Number of shares of the Company held] 3,594	April 1985 June 2014 July 2016 July 2017 July 2018 December 2018 December 2018 June 2019 June 2020 April 2022 April 2023 April 2023 April 2024	<p>Joined the Ministry of Transport (now the Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>Commander of the 1st Regional Coast Guard Headquarters, Coast Guard, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Director General, Air Traffic Control Department, Civil Aviation Bureau, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Director General, Kinki District Transport Bureau, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Retired from the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Joined the Company</p> <p>General Manager, Project Planning Dept., Railroad Operations HQ., the Company</p> <p>Executive Officer, the Company</p> <p>Managing Executive Officer, the Company</p> <p>Assistant Division Director, Railroad Operations HQ., the Company</p> <p>Senior Managing Executive Officer, the Company (to present)</p> <p>Assistant Division Director, Railroad Operations HQ., and General Manager, General Safety Dept., the Company</p> <p>Division Director, Railroad Operations HQ., the Company (to present)</p> <p>[Responsibilities] Division Director, Railroad Operations HQ.</p>
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kimiharu Banno joined the Ministry of Transport, where he held important positions, and afterward joined the Company in 2018. Since then, he has been dedicated to strengthening the Company's business foundations as Executive Officer, including directing the execution of operations related to the management strategy department, the Group's business, and the railroad operations business, by leveraging the abundant experience that he gained in the Ministry of Land, Infrastructure, Transport and Tourism.</p> <p>Based on the above experience and achievements, the Company believes that he will be able to sufficiently fulfill his role, including executing his own operations, as well as determining important management matters and supervising the execution of operations by other Directors.</p>			
10 [New appointment] [Outside] [Independent]	Etsuko Takamura [Date of birth] February 21, 1960 [Number of shares of the Company held] 0	April 1982 June 2010 June 2011 June 2017 June 2019 January 2021 June 2023	<p>Joined Japan Airlines Co., Ltd.</p> <p>Director, JALCARD Co., Ltd.</p> <p>Managing Director, JALCARD Co., Ltd.</p> <p>Representative Director and President, JAL Mileage Bank Co., Ltd.</p> <p>Managing Director, JAL Foundation</p> <p>Managing Director, CHORUS CORPORATION</p> <p>Outside Director, JAPAN POST Co., Ltd. (to present)</p>
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Etsuko Takamura has held important positions, including Representative Director and President of JAL Mileage Bank Co., Ltd., and possesses abundant experience and extensive expertise regarding management as a whole.</p> <p>Based on the above experience and insights, the Company expects her to supervise and provide advice on the business execution and to oversee the management through her involvement in nomination and compensation as a member of the nomination and compensation advisory committee.</p>			

(Notes) 1. Special interests between the Company and candidates for Director are as follows:

- (1) Mr. Kiyomi Suzuki serves concurrently as Executive Vice-President and Representative Director of Central Japan International Airport Line Company, LTD. The Company pays line fees, etc. for Central Japan International Airport Line Company, LTD.
 - (2) Other than the above, there are no special interests between the Company and the candidates for Director.
2. Ms. Atsuko Fukushima, Mr. Hiroyasu Naito, Mr. Nobuhiko Murakami, and Ms. Etsuko Takamura are candidates for

Outside Directors, and the Company has registered them as Independent Directors with the Tokyo Stock Exchange and the Nagoya Stock Exchange in accordance with the stipulations of these exchanges, and intends to register them as Independent Directors if their elections are approved.

3. Ms. Atsuko Fukushima's term of office as Outside Director of the Company will be nine years at the conclusion of this year's Ordinary Shareholders Meeting.
4. Mr. Hiroyasu Naito's term of office as Outside Director of the Company will be four years at the conclusion of this year's Ordinary Shareholders Meeting.
5. Mr. Nobuhiko Murakami's term of office as Outside Director of the Company will be one year at the conclusion of this year's Ordinary Shareholders Meeting. In addition, he is the Chairman of the Board of Toyota Tsusho Corporation. The Company and Toyota Tsusho Corporation are engaged in transactions such as railway equipment. However, in the most recent fiscal year, the ratio of the amount paid by Toyota Tsusho Corporation to consolidated operating revenue of the Company and the ratio of the amount paid by the Company to consolidated operating revenue of Toyota Tsusho Corporation are both less than 1%.
6. The Company stipulates in its Articles of Incorporation that it may enter into agreements with Outside Directors to limit their liability owing to the neglect of duties. As a result, the Company has entered into a liability limitation agreement with Ms. Atsuko Fukushima, Mr. Hiroyasu Naito, and Mr. Nobuhiko Murakami and intends to continue this agreement if their elections are approved. Also, the Company intends to enter into the same liability limitation agreement with Ms. Etsuko Takamura if her election is approved. Furthermore, the maximum amount of liability pursuant to this liability limitation agreement is the amount stipulated by laws and regulations.
7. The Company has entered into a directors and officers liability insurance contract to insure all Directors. The contract will cover damages that may arise due to insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the election of each candidate for Directors is approved, they will become insureds under this director and officers liability insurance contract. The Company plans to renew the above directors and officers liability insurance contract with the same contents when it is next due for renewal.

Proposal 3: Election of 4 Audit & Supervisory Board Members

At the conclusion of this year's Ordinary Shareholders Meeting, the terms of office of Audit & Supervisory Board Members Mr. Akira Matsushita, Mr. Tetsuya Sakurai, Mr. Toshio Mita, and Mr. Kazuo Sassa will expire. Accordingly, the Company proposes electing 4 Audit & Supervisory Board Members. The candidates are as described below.

In addition, the Audit & Supervisory Board has given its approval to this Proposal.

Candidate number	Name	Current position	Attendance at the Board of Directors	Attendance at the Audit & Supervisory Board
1	Akira Matsushita [Reappointment]	Senior Audit & Supervisory Board Member (full-time)	14/14	8/8
2	Tetsuya Sakurai [Reappointment]	Senior Audit & Supervisory Board Member (full-time)	14/14	8/8
3	Akihisa Mizuno [New appointment] [Outside] [Independent]	—	—	—
4	Takeshi Ogasawara [New appointment] [Outside] [Independent]	—	—	—

No.	Name	Past experience, positions and significant concurrent positions	
1 [Re- appointment]	Akira Matsushita [Date of birth] December 18, 1966 [Number of shares of the Company held] 4,100 [Attendance at the Board of Directors] 14/14 [Attendance at the Audit & Supervisory Board] 8/8	April 1989 July 2005 July 2009 January 2013 July 2014 July 2018 June 2020	Joined the Company Manager of Train Operation Sec., Operation Safety Dept., the Company Manager, Audit & Supervisory Board Members' Office, the Company Manager, Secretarial and Public Relations Dept., the Company General Manager, Nagoya Railroad Health Insurance Association General Manager, Group Audit Dept., the Company Senior Audit & Supervisory Board Member (full-time), the Company (to present)
[Reason for nomination as candidate for Audit & Supervisory Board Member] Since joining the Company, Mr. Akira Matsushita has participated in operations in the railroad operations business and the audit department, and he possesses abundant experience in these fields. Based on the above experience, the Company believes that he will be able to sufficiently fulfill his role, including conducting audits of the Directors' decision-making processes and the execution of their duties.			
2 [Re- appointment]	Tetsuya Sakurai [Date of birth] January 21, 1972 [Number of shares of the Company held] 2,200 [Attendance at the Board of Directors] 14/14 [Attendance at the Audit & Supervisory Board] 8/8	April 1994 July 2010 July 2013 July 2018 July 2019 July 2021 June 2022	Joined the Company Manager, Finance and Accounting Dept., the Company Manager, Group Accounting Sec., Finance and Accounting Dept., the Company General Manager, Investor Relations and Group Accounting Sec., Finance and Accounting Dept., the Company General Manager, Supervision Sec., Group Business Management Dept., the Company General Manager, Group Business Management Sec., Group Business Dept., the Company Senior Audit & Supervisory Board Member (full-time), the Company (to present)
[Reason for nomination as candidate for Audit & Supervisory Board Member] Since joining the Company, Mr. Tetsuya Sakurai has participated in operations in the finance and accounting department and the Group's business, and he possesses abundant experience in these fields and considerable knowledge of finance and accounting. Based on the above experience and knowledge, the Company believes that he will be able to sufficiently fulfill his role, including conducting audits of the Directors' decision-making processes and the execution of their duties.			

No.	Name	Past experience, positions and significant concurrent positions	
3 [New appointment] [Outside] [Independent]	Akihisa Mizuno	April 1978	Joined Chubu Electric Power Co., Inc.
	[Date of birth] June 13, 1953	June 2008	Director and Senior Managing Executive Officer, Chubu Electric Power Co., Inc.
	[Number of shares of the Company held] 0	June 2009	Representative Director and Executive Vice President, Chubu Electric Power Co., Inc.
		June 2010	Representative Director and President, Chubu Electric Power Co., Inc.
		June 2015	Representative Director and Chairman, Chubu Electric Power Co., Inc.
		June 2016	Outside Audit and Supervisory Board Member, Toyota Industries Corporation (to present)
		April 2020	Director and Advisor, Chubu Electric Power Co., Inc.
		June 2020	Chairman, Central Japan Economic Federation (to present)
		June 2020	Advisor, Chubu Electric Power Co., Inc. (to present)
		[Significant concurrent positions]	Advisor, Chubu Electric Power Co., Inc. Outside Audit and Supervisory Board Member, Toyota Industries Corporation Chairman, Central Japan Economic Federation
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Akihisa Mizuno has held important positions, including Representative Director and President of Chubu Electric Power Co., Inc., and possesses abundant experience and extensive expertise regarding management as a whole. Based on the above experience and expertise, the Company expects him to actively voice his opinions at the Board of Directors and the Audit & Supervisory Board from a broad and high-level perspective and to conduct audits of the Directors' decision-making processes and the execution of their duties.			
4 [New appointment] [Outside] [Independent]	Takeshi Ogasawara	April 1977	Joined The Tokai Bank, Ltd. (now MUFG Bank, Ltd.)
	[Date of birth] August 1, 1953	June 2008	Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (now MUFG Bank, Ltd.)
	[Number of shares of the Company held] 0	May 2011	Senior Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
		June 2012	Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
		June 2016	Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
		June 2017	Representative Director and Chairman, MISONOZA Inc. (to present)
		June 2018	Advisor, MUFG Bank, Ltd. (to present)
		May 2020	Outside Director, Takihyo Co., Ltd. (to present)
		June 2021	Outside Director (Audit and Supervisory Committee Member), SUZUKEN CO., LTD. (to present)
		August 2022	Outside Director, WOOD FRIENDS Co., Ltd. (to present)
		[Significant concurrent positions]	Advisor, MUFG Bank, Ltd. Representative Director and Chairman, MISONOZA Inc. Outside Director, WOOD FRIENDS Co., Ltd. Outside Director, Takihyo Co., Ltd. Outside Director (Audit and Supervisory Committee Member), SUZUKEN CO., LTD.
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Takeshi Ogasawara has held important positions, including Representative Director and Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd., and possesses abundant experience and extensive expertise regarding management as a whole. Based on the above experience and expertise, the Company expects him to actively voice his opinions at the Board of Directors and the Audit & Supervisory Board from a broad and high-level perspective and to conduct audits of the Directors' decision-making processes and the execution of their duties.			

- (Notes)
1. There are no special interests between the Company and candidates for Audit & Supervisory Board Members.
 2. Mr. Akihisa Mizuno and Mr. Takeshi Ogasawara are candidates for Outside Audit & Supervisory Board Members, and the Company has registered them as Independent Auditors with the Tokyo Stock Exchange and the Nagoya Stock Exchange in accordance with the stipulations of these exchanges, and they are to become Independent Auditors if their elections are approved.
 3. Chubu Electric Power Co., Inc., where Mr. Akihisa Mizuno served as Director from June 2008 to June 2020, was

ordered by the Fair Trade Commission of Japan in March 2023 to pay a surcharge related to the supply of extra high voltage power and high voltage power to the Chubu region and other areas, and in March 2024 to pay a surcharge related to the supply of city gas to large customers in the Chubu region, under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade. These supply activities were performed during the term of Mr. Mizuno as Director of the company.

In addition, Toyota Industries Corporation, where Mr. Mizuno has served as Outside Audit and Supervisory Board Member since June 2016, received administrative penalties from the Ministry of Land, Infrastructure, Transport and Tourism for engines of industrial vehicles that the company manufactured for supply to the Japanese market, which were found to have exceeded Japan's regulatory emission limits due to deterioration over time and violated Japan's regulations on emission approval. As a result, in April 2023, type designation and approval were cancelled for two models of the company's industrial vehicle engines and for forklift trucks equipped with those models of engines, and in March 2024, type designation was cancelled for three models of the company's industrial vehicle engines. Mr. Mizuno has taken every opportunity to make proposals to the company to ensure the observance of laws and regulations and compliance. When the company was planning measures to prevent a recurrence of a violation of Japan's regulations on emission approval, he offered opinions from an objective perspective as Outside Audit and Supervisory Board Member and demanded that the company push ahead with preventive measures. He has thus properly fulfilled his duties as Outside Audit and Supervisory Board Member of the company.

4. Mr. Takeshi Ogasawara is a non-executive director of CHUKYO TV. BROADCASTING CO., LTD., an affiliate of the Company.
5. The Company stipulates in its Articles of Incorporation that it may enter into agreements with Outside Audit & Supervisory Board Members to limit their liability owing to the neglect of duties. Therefore, the Company plans to enter into the liability limitation agreement with Mr. Akihisa Mizuno and Mr. Takeshi Ogasawara if their elections are approved.

Furthermore, the maximum amount of liability pursuant to this liability limitation agreement is the amount stipulated by laws and regulations.

6. The Company has entered into a directors and officers liability insurance contract to insure all Audit & Supervisory Board Members. The contract will cover damages that may arise due to insured Audit & Supervisory Board Members assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the election of each of the candidates for Audit & Supervisory Board Members is approved, they will become insureds under this directors and officers liability insurance contract. The Company plans to renew the above directors and officers liability insurance contract with the same contents when it is next due for renewal.

(Reference)

The structure of the Board of Directors and the main skills and experience expected of the individual Directors and Audit & Supervisory Board Members if Proposal 2 and Proposal 3 are approved as proposed are as shown below.

The total number of Directors is 10, including 4 Independent Outside Directors (accounting for 40.0% of the Directors) and 2 female Directors (accounting for 20.0% of the Directors).

	Name	Position	Corporate Management	Human Resources & Labor	Corporate Planning & Sustainability	Legal & Risk Management	Finance & Accounting	Sales & Marketing	Transport Business & Safety	Real Estate Business & Community Development
Directors	Takashi Ando	Chairman, Representative Director	○	○		○			○	
	Hiroki Takasaki	President, Representative Director, Chief Executive Officer	○		○			○		○
	Kiyomi Suzuki	Executive Vice-President, Representative Director	○	○				○	○	
	Kimiharu Banno	Senior Managing Executive Officer, Director			○				○	○
	Yukinaga Furuhashi	Managing Executive Officer, Director			○	○	○			
	Satoshi Kato	Managing Executive Officer, Director		○		○	○			
	Atsuko Fukushima	Outside Director			○	○				○
	Hiroyasu Naito	Outside Director	○	○			○			
	Nobuhiko Murakami	Outside Director	○		○			○		
	Etsuko Takamura	Outside Director	○					○	○	
Audit & Supervisory Board Members	Akira Matsushita	Senior Audit & Supervisory Board Member (full-time)		○		○			○	
	Tetsuya Sakurai	Senior Audit & Supervisory Board Member (full-time)			○	○	○			
	Hiroshi Muto	Outside Audit & Supervisory Board Member		○		○			○	
	Akihisa Mizuno	Outside Audit & Supervisory Board Member	○	○	○					
	Takeshi Ogasawara	Outside Audit & Supervisory Board Member	○			○	○			

* The above is not an exhaustive indication of the skills and experience of the individual Directors and Audit & Supervisory Board Members. The table also includes fields in which the Company has expectations of the individual Directors and Audit & Supervisory Board Members.