

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 1938)

June 4, 2024

To Our Shareholders:

Shigeru Egusa, Representative Director and President
NIPPON RIETEC CO., LTD.
6 Kandanishikicho 1-chome, Chiyoda-ku, Tokyo

Notice of the 15th Annual General Meeting of Shareholders

You are hereby notified that the 15th Annual General Meeting of Shareholders of NIPPON RIETEC CO., LTD. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (matters for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

[The Company’s website]

<https://www.j-rietec.co.jp/ir/stock/> (in Japanese)

(Confirm by accessing the above website of the Company, from Notice of the 15th Annual General Meeting of Shareholders)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/1938/teiji/>

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

(Access the TSE website by using the Internet address shown above, enter “NIPPON RIETEC CO., LTD.” in “Issue name (company name)” or the Company’s securities code “1938” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend on the day of the meeting, you can exercise your voting rights via postal mail or the Internet in advance. Please review the following reference documents for the shareholders meeting and exercise your voting rights before 6:00 p.m. on Tuesday, June 25, 2024 (JST).

[If exercising voting rights in writing]

Please indicate your vote of approval or disapproval of each proposal on the voting form sent with this notice, and send it by postal mail to arrive at the Company no later than 6:00 p.m. on Tuesday, June 25, 2024 (JST).

[If exercising voting rights via the Internet, etc.]

Please access our designated website for exercising voting rights (<https://www.web54.net>), follow the on-screen instructions, and enter your approval or disapproval of each proposal no later than 6:00 p.m. on Tuesday, June 25, 2024.

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. (JST) (Reception will start at 9:00 a.m.)
- 2. Place:** Station Conference Manseibashi, 4th Floor, JR Kanda Manseibashi Building
25 Kandasudacho 1-chome, Chiyoda-ku, Tokyo
(Please refer to the guide map of the venue at the end)

3. Purpose of the Meeting:

Matters to be reported:

1. Reports on the Business Report, the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee for the 15th fiscal term (from April 1, 2023 to March 31, 2024)
2. Report on the Non-consolidated Financial Statements for the 15th fiscal term (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Seven Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Proposal No. 3 Election of Three Directors Who Are Audit & Supervisory Committee Members

Proposal No. 4 Election of One Director Who Is a Substitute Audit & Supervisory Committee Member

- For those attending the meeting on the day, please submit the voting form sent with this notice at the reception desk.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned individual websites.
- In accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are excluded from the paper-based documents delivered to shareholders stating matters subject to measures for electronic provision.
 - "Systems for Ensuring Proper Business Activities and Outline of Operation Status of Such Systems" of the Business Report
 - "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
 - "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
- Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in the paper-based documents are part of the documents that have been audited by the Financial Auditor and the Audit & Supervisory Committee in preparation of their accounting audit report and audit report, respectively.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company regards the return of profit to its shareholders as a key management priority, and aims at increasing return of profit to shareholders and improving capital efficiency through the continuation of stable dividends and opportune acquisition of treasury shares. Regarding profit distribution, the Company's basic policy is to achieve both preparations for sustainable growth into the future and return of profit to shareholders, with optimized distribution, and to determine it with a target total return ratio of 40% as a guideline.

Accordingly, the Company proposes the appropriation of surplus including year-end dividend as follows:

Year-end dividend

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and the total amount

The Company proposes to pay a year-end dividend of ¥35 per share of common stock of the Company for the fiscal year under review, comprehensively taking into account matters such as the performance and financial position of the fiscal year under review as well as future business developments.

In this event, the total dividend amount will be ¥866,293,820.

(3) Effective date of dividend of surplus

June 27, 2024

Proposal No. 2 Election of Seven Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

At the conclusion of this meeting, the term of office of all the current seven Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire. Accordingly, we would like to request the election of seven Directors.

In addition, the candidates for Director are determined by the Board of Directors after passing through the deliberation process of the Consulting Committee (arbitrary).

As for this proposal, the Audit & Supervisory Committee of the Company has judged that all the candidates for Director are qualified.

The candidates for Director are as follows:

Candidate No.	Name	Current position and area of responsibility in the Company	Attributes of candidate
1	Shigeru Egusa	Representative Director and President, and in charge of Audit Department and overall risk	Reelection
2	Kimito Kubo		New election
3	Masaaki Sawamura	Managing Director, General Manager of Corporate Planning Department, Head of General Training Center, and in charge of Personnel Department and Materials Department	Reelection
4	Naomi Inoue	Outside Director	Reelection Outside Independent
5	Hirohisa Hokari	Outside Director	Reelection Outside Independent
6	Yuki Saito	Outside Director	Reelection Outside
7	Naoto Higaki	Outside Director	Reelection Outside Independent

Candidate No.	Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions	Number of the Company's shares owned
1	<p style="text-align: center;">Shigeru Egusa (September 16, 1963)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Number of years in office as Director 3 years</p> <p style="text-align: center;">Attendance at Board of Directors meetings for the fiscal year under review 14/14 (100%)</p>	<p>Apr. 1992 Joined East Japan Railway Company</p> <p>June 2003 Section Manager of Signal Communications Section of Electricity Division of Tokyo Branch Office</p> <p>Apr. 2006 Section Manager of Planning Section of Electricity Division of Tokyo Branch Office</p> <p>June 2007 General Manager of General Affairs Division of Morioka Branch Office</p> <p>June 2009 Deputy Head of Tokyo Electrical System Development Construction Office</p> <p>May 2013 Seconded to the Company</p> <p>May 2013 Deputy General Manager of Railway Division</p> <p>June 2013 Director, General Manager of Railway Division</p> <p>May 2015 Deputy General Manager of Electrical & Signal Network System Department of Railway Operations Headquarters and Head of Signal System Management Center of East Japan Railway Company</p> <p>June 2017 Head of Tokyo Electrical System Development Construction Office</p> <p>June 2021 Joined the Company</p> <p>June 2021 Advisor of the Company</p> <p>June 2021 Managing Director, General Manager of Corporate Planning Department, and in charge of Audit Department of the Company</p> <p>June 2022 Representative Director and President of the Company</p> <p>June 2023 Representative Director and President, and in charge of Audit Department and overall risk of the Company (current position)</p>	5,200 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Egusa has abundant knowledge and experience such as in technology and safety relating to railways as well as strong management ability. He also has been contributing to the execution of business and improvement of corporate value of the Company by serving as Director for two years from 2013, Managing Director from 2021, and Representative Director and President from 2022. Since improvement in the effectiveness of the decision-making and supervisory functions of the Board of Directors can be expected in consideration of his track record, personality, and capabilities, etc., the Company has decided to continuously propose him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions	Number of the Company's shares owned
2	<p data-bbox="363 405 512 461">Kimito Kubo (May 22, 1964)</p> <p data-bbox="371 499 504 524">New election</p> <p data-bbox="300 562 576 651">Number of years in office as Director – year</p> <p data-bbox="280 689 595 813">Attendance at Board of Directors meetings for the fiscal year under review –/– (–%)</p>	<p data-bbox="611 264 715 288">Apr. 1989</p> <p data-bbox="611 300 715 324">Feb. 2002</p> <p data-bbox="611 362 715 387">May 2004</p> <p data-bbox="611 425 715 450">Feb. 2007</p> <p data-bbox="611 461 715 486">July 2007</p> <p data-bbox="611 524 715 548">June 2009</p> <p data-bbox="611 586 715 611">June 2012</p> <p data-bbox="611 649 715 674">June 2014</p> <p data-bbox="611 712 715 736">June 2017</p> <p data-bbox="611 775 715 799">June 2019</p> <p data-bbox="611 837 715 862">June 2021</p> <p data-bbox="770 264 1230 947"> Joined East Japan Railway Company Section Manager of Electric Power Section of Facilities Division of Morioka Branch Office Section Manager of Electric Power Section of Electricity Division of Tokyo Branch Office Section Manager of Construction Department Section Manager of Electrical & Signaling Network Department General Manager of Facilities Division of Chiba Branch Office General Manager of Electricity Division of Tokyo Branch Office Deputy General Manager of Investment Planning Department of Corporate Planning Headquarters General Manager in charge of Electrical & Signaling Network Department General Manager of Inquiry & Audit Department Executive Officer and General Manager of Morioka Branch Office (current position) </p>	<p data-bbox="1361 595 1442 620">– shares</p>
<p data-bbox="276 954 772 978">Reasons for nomination as a candidate for Director</p> <p data-bbox="276 987 1414 1106">Mr. Kubo has abundant knowledge and experience such as in technology and safety relating to railways as well as strong management ability. In consideration of his personality and capabilities, etc., and with the expectation that he will strengthen the effectiveness of decision-making of the Board of Directors and supervisory functions over overall management, the Company has proposed him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions	Number of the Company's shares owned
3	<p data-bbox="331 723 544 786">Masaaki Sawamura (September 21, 1963)</p> <p data-bbox="384 819 491 846">Reelection</p> <p data-bbox="300 887 576 976">Number of years in office as Director 7 years</p> <p data-bbox="280 1014 595 1133">Attendance at Board of Directors meetings for the fiscal year under review 14/14 (100%)</p>	<p data-bbox="612 264 715 291">Apr. 1986</p> <p data-bbox="612 300 715 327">Apr. 2002</p> <p data-bbox="612 365 715 392">Apr. 2010</p> <p data-bbox="612 461 715 488">July 2014</p> <p data-bbox="612 497 715 524">July 2014</p> <p data-bbox="612 562 715 589">June 2015</p> <p data-bbox="612 598 715 624">June 2015</p> <p data-bbox="612 663 715 689">July 2016</p> <p data-bbox="612 759 715 786">June 2017</p> <p data-bbox="612 855 715 882">June 2018</p> <p data-bbox="612 987 715 1014">June 2019</p> <p data-bbox="612 1052 715 1079">June 2021</p> <p data-bbox="612 1149 715 1176">June 2022</p> <p data-bbox="612 1281 715 1308">Oct. 2022</p> <p data-bbox="612 1444 715 1471">June 2023</p> <p data-bbox="772 264 1238 1592"> Joined The Fuji Bank, Limited General Manager of Business Planning Department of Mizuho Corporate Bank, Ltd. Executive Officer and General Manager of Personnel Department of Mizuho Information & Research Institute, Inc. Seconded to the Company Deputy General Manager of Corporate Planning Division Joined the Company Executive Officer and Deputy General Manager of Chuo Branch of Railway Division Executive Officer, General Manager of Finance Department, and in charge of Personnel Department Director, General Manager of Finance Department, and in charge of Personnel Department Director, General Manager of Finance Department, and in charge of Audit Department, Personnel Department and Materials Department Outside Audit & Supervisory Board Member of Daido Signal Co., Ltd. Director, General Manager of Finance Department, and in charge of Personnel Department and Materials Department Director, General Manager of Corporate Planning Department and Finance Department, and in charge of Personnel Department and Materials Department Director, General Manager of Corporate Planning Department and Finance Department, Head of General Training Center, and in charge of Personnel Department and Materials Department Managing Director, General Manager of Corporate Planning Department, Head of General Training Center, and in charge of Personnel Department and Materials Department (current position) </p>	4,100 shares
<p data-bbox="272 1599 772 1626">Reasons for nomination as a candidate for Director</p> <p data-bbox="272 1630 1449 1785">Mr. Sawamura has been holding key posts in corporate management such as in finance, personnel and corporate planning divisions in the Company and in his previous employment. Accordingly, he has abundant knowledge and experience. He also has been contributing to the execution of business and improvement of corporate value of the Company as Executive Officer from 2015 and Director from 2017. In consideration of his track record, personality, and capabilities, etc., the Company has decided to continuously propose him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions	Number of the Company's shares owned
4	<p data-bbox="336 454 539 517">Naomi Inoue (November 6, 1950)</p> <p data-bbox="376 551 499 642">Reelection Outside Independent</p> <p data-bbox="296 676 579 768">Number of years in office as Director 2 years</p> <p data-bbox="280 801 595 927">Attendance at Board of Directors meetings for the fiscal year under review 14/14 (100%)</p>	<p data-bbox="612 264 1230 389">Apr. 1974 Joined The Fuji Bank, Limited May 1995 Manager of Musashikosugi Branch May 1998 General Manager of Subsidiaries and Affiliates Management Division</p> <p data-bbox="612 398 1230 490">Apr. 2002 Executive Officer and General Manager of Affiliated Enterprises Department of Mizuho Bank, Ltd.</p> <p data-bbox="612 499 1050 524">Jan. 2005 Managing Executive Officer</p> <p data-bbox="612 533 959 557">Apr. 2007 Managing Director</p> <p data-bbox="612 566 1158 622">Apr. 2008 Joined Mizuho Information & Research Institute, Inc. as Advisor</p> <p data-bbox="612 631 1238 687">Apr. 2008 Audit & Supervisory Board Member of Mizuho Securities Co., Ltd.</p> <p data-bbox="612 696 1238 752">June 2008 Senior Managing Director, Mizuho Information & Research Institute, Inc.</p> <p data-bbox="612 761 943 786">Mar. 2010 President & CEO</p> <p data-bbox="612 795 1182 819">Apr. 2013 Joined Tokiwa Kosan Co., Ltd. as Advisor</p> <p data-bbox="612 828 1142 853">June 2013 Representative Director and President</p> <p data-bbox="612 862 1222 918">June 2013 External Auditor of TOKYO SEIMITSU CO., LTD.</p> <p data-bbox="612 927 1046 952">June 2019 External Corporate Director</p> <p data-bbox="612 960 1174 1016">June 2020 Representative Director and Chairman of Tokiwa Kosan Co., Ltd.</p> <p data-bbox="612 1025 871 1050">June 2021 Counselor</p> <p data-bbox="612 1059 1182 1115">June 2022 Outside Director of the Company (current position)</p>	<p data-bbox="1361 676 1441 701">– shares</p>
<p data-bbox="277 1133 1150 1158">Reasons for nomination as a candidate for Outside Director and overview of expected role</p> <p data-bbox="277 1167 1433 1344">Mr. Inoue has abundant experience and broad insight gained through his experience as top management of listed companies and other organizations. Accordingly, with the expectation that he will oversee the Company's management and contribute to strengthening the governance structure through accurate advice and guidance from an objective and professional perspective externally, the Company has decided to propose him as a candidate for Outside Director. In addition, if he is elected as proposed, the Company plans to designate him as a Consultation & Remuneration Committee member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions	Number of the Company's shares owned
5	<p data-bbox="357 434 517 495">Hirohisa Hokari (July 4, 1956)</p> <p data-bbox="376 533 497 622">Reelection Outside Independent</p> <p data-bbox="300 658 577 748">Number of years in office as Director 2 years</p> <p data-bbox="280 786 596 909">Attendance at Board of Directors meetings for the fiscal year under review 13/14 (92.8%)</p>	<p data-bbox="612 264 715 293">Apr. 1980</p> <p data-bbox="612 300 715 329">July 2001</p> <p data-bbox="612 336 715 365">Apr. 2007</p> <p data-bbox="612 398 715 427">Apr. 2010</p> <p data-bbox="612 434 715 463">June 2011</p> <p data-bbox="612 533 715 562">Feb. 2012</p> <p data-bbox="612 595 715 624">June 2014</p> <p data-bbox="612 694 715 723">Apr. 2018</p> <p data-bbox="612 792 715 822">Apr. 2019</p> <p data-bbox="612 891 715 920">June 2022</p> <p data-bbox="612 927 715 956">June 2022</p> <p data-bbox="612 1025 715 1055">June 2022</p> <p data-bbox="772 264 1238 1077"> Joined the Bank of Japan General Manager of Kofu Branch Director General of Information System Services Department Director General of Operations Department Joined SOHGO SECURITY SERVICES CO., LTD., serving as Executive Officer and General Manager of Business Planning Department Senior Executive Officer and Deputy Chief Officer of Business Promotion Affairs Director and Senior Executive Officer and Deputy Chief Officer of Business Promotion Affairs Executive Vice President and Director and Deputy Chief Officer of Business Promotion Affairs Executive Vice President and Director, Deputy Chief Officer of Business Promotion Affairs, and Chief Officer of International Affairs Counselor Outside Audit & Supervisory Board Member of The Resolution and Collection Corporation (current position) Outside Director of the Company (current position) </p>	<p data-bbox="1362 658 1442 687">– shares</p>
<p data-bbox="276 1084 1150 1113">Reasons for nomination as a candidate for Outside Director and overview of expected role</p> <p data-bbox="276 1117 1426 1301">Mr. Hokari has abundant experience and broad insight gained through his experience as an officer of listed companies. Accordingly, with the expectation that he will oversee the Company's management, including future sale strategy and global expansion, and contribute to strengthening the governance structure through accurate advice and guidance from an objective and professional perspective externally, the Company has decided to propose him as a candidate for Outside Director. In addition, if he is elected as proposed, the Company plans to designate him as a Consultation & Remuneration Committee member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions	Number of the Company's shares owned
6	<p data-bbox="336 510 536 573">Yuki Saito (December 8, 1970)</p> <p data-bbox="384 607 488 669">Reelection Outside</p> <p data-bbox="296 703 576 797">Number of years in office as Director 1 year</p> <p data-bbox="280 831 592 954">Attendance at Board of Directors meetings for the fiscal year under review 9/10 (90%)</p>	<p data-bbox="611 264 1238 387">Apr. 1993 Joined East Japan Railway Company May 2006 Section Manager of Signal Communications Section of Facilities Division of Morioka Branch Office</p> <p data-bbox="611 398 1238 488">Apr. 2009 Section Manager of Signal Communications Construction Planning Section of Electrical & Signal Network System Department (Planning)</p> <p data-bbox="611 499 1238 555">Apr. 2013 Section Manager of Planning Section of Facilities Division of Sendai Branch Office</p> <p data-bbox="611 566 1238 622">June 2015 General Manager of Facilities Division of Nagano Branch Office</p> <p data-bbox="611 633 1238 689">June 2017 Deputy General Manager of Shinkansen General Management Group</p> <p data-bbox="611 701 1238 790">Jan. 2019 Deputy General Manager of Shinkansen General Management of Preparation Office of Shinkansen General Management Department</p> <p data-bbox="611 801 1238 857">Apr. 2019 Deputy General Manager of Electrical & Signal Network System Department (Planning)</p> <p data-bbox="611 869 1238 925">June 2021 General Manager of Electrical & Signal Network System Department (Planning)</p> <p data-bbox="611 936 1238 1025">June 2022 Leader of Planning Unit of Electrical & Signal Network System Department of Railway Operations Headquarters</p> <p data-bbox="611 1037 1238 1149">June 2023 Executive Officer and General Manager of Electrical & Signal Network System Department of Railway Operations Headquarters (current position)</p> <p data-bbox="611 1160 1238 1205">June 2023 Outside Director of the Company (current position)</p>	<p data-bbox="1358 723 1441 745">– shares</p>
<p data-bbox="272 1211 1150 1234">Reasons for nomination as a candidate for Outside Director and overview of expected role</p> <p data-bbox="272 1245 1422 1460">Mr. Saito has never been involved in the management of a company. He, however, has abundant knowledge and experience such as in technology and safety relating to railways as well as strong management ability. Also, with the expectation that he will offer accurate advice on the Company's management and appropriately oversee the execution of business from an objective and professional perspective externally, the Company has decided to propose him as a candidate for Outside Director. Mr. Saito is receiving payment such as salaries from East Japan Railway Company, which is a major business partner, since he is General Manager of Electrical & Signal Network System Department of Railway Operations Headquarters (person who executes business) of said company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions	Number of the Company's shares owned
7	Naoto Higaki (December 11, 1968) Reelection Outside Independent Number of years in office as Director 1 year Attendance at Board of Directors meetings for the fiscal year under review 10/10 (100%)	Oct. 2002 Registered as attorney-at-law Apr. 2008 Established Higaki General Law Office (current position) Apr. 2008 Part-time lecturer, Law School of University of Tsukuba (current position) June 2022 Outside Audit & Supervisory Board Member, Tokushu Tokai Paper Co., Ltd. June 2023 Outside Director of the Company (current position) June 2023 Outside Director, Audit and Supervisory Committee Member, Tokushu Tokai Paper Co., Ltd. (current position)	– shares
Reasons for nomination as a candidate for Outside Director and overview of expected role Mr. Higaki has never been involved in the management of a company, except as an outside officer in the past. He, however, has abundant knowledge and experience, etc. mainly in corporate legal affairs as a lawyer. Accordingly, with the expectation that he will strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors, the Company has decided to propose him as a candidate for Outside Director. In addition, if he is elected as proposed, the Company plans to designate him as a Consultation & Remuneration Committee member.			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Naomi Inoue, Hirohisa Hokari, Yuki Saito and Naoto Higaki are candidates for Outside Director.
 3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company currently has agreements with Mr. Inoue, Mr. Hokari, Mr. Saito and Mr. Higaki to limit their liability for damages under Article 423, paragraph (1) of the same Act. The limit on liability for damages under such agreement is the amount provided for by Article 425, paragraph (1) of the same Act. If Mr. Inoue, Mr. Hokari, Mr. Saito and Mr. Higaki are elected as proposed, the Company plans to continue the limited liability agreement currently under contract.
 4. The Company has designated Mr. Inoue, Mr. Hokari and Mr. Higaki as independent officers as provided for by the Tokyo Stock Exchange, and has submitted notification to the exchange. If the election of the three is approved as proposed, the Company plans to continuously designate them as independent officers.
 5. The Company enters into Directors and Officers Liability Insurance with an insurance company, and damages that occur under the liability of the insured persons in relation to the execution of their duties or claims received in relation to investigation of said liability shall be covered by the insurance contract. When a candidate has been appointed as a Director, they will become an insured person under this insurance contract. Also, the insurance contract will be renewed with the same contents at the next time of renewal.

Proposal No. 3 Election of Three Directors Who Are Audit & Supervisory Committee Members

At the conclusion of the meeting, the terms of office of all the current three Directors who are Audit and Supervisory Committee Members will expire. Accordingly, we would like to request the election of three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

Candidates for the role of Director who is an Audit & Supervisory Committee Member are as follows:

Candidate No.	Name	Current position in the Company	Attributes of candidate
1	Hisao Akeboshi	Outside Director (Audit & Supervisory Committee Member)	Reelection Outside
2	Sanae Jin	Director (Audit & Supervisory Committee Member)	Reelection
3	Masato Ohno	Outside Director (Audit & Supervisory Committee Member)	Reelection Outside Independent

Candidate No.	Name (Date of birth)	Career summary, position and significant concurrent positions	Number of the Company's shares owned
1	<p>Hisao Akeboshi (October 30, 1957)</p> <p>Reelection Outside</p> <p>Number of years in office as Outside Director and Audit & Supervisory Committee Member 2 years</p> <p>Attendance at Board of Directors and Audit & Supervisory Committee meetings for the fiscal year under review Board of Directors 14/14 (100%) Audit & Supervisory Committee 17/17 (100%)</p>	<p>Apr. 1981 Joined Japanese National Railways</p> <p>Apr. 1987 Joined East Japan Railway Company</p> <p>Dec. 1996 Deputy Section Manager of Accounting Section of Finance Department of Tokyo Regional Headquarters</p> <p>Feb. 1998 Deputy Section Manager of Finance Section of Finance Department of Tokyo Regional Headquarters</p> <p>July 2000 Deputy Section Manager of Accounting Section of Finance Department</p> <p>May 2004 Section Manager of Finance Section of General Affairs Division of Takasaki Branch Office</p> <p>June 2011 Head of Audit Division of Hachioji Branch Office</p> <p>June 2014 Director and General Manager of Finance Department of Nippon Hotel Co., Ltd.</p> <p>June 2020 Audit & Supervisory Board Member of the Company</p> <p>June 2022 Retired from Audit & Supervisory Board Member Outside Director and Audit & Supervisory Committee Member of the Company (current position)</p>	600 shares
<p>Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and overview of expected role</p> <p>Mr. Akeboshi has successively been holding key posts in finance and audit divisions at multiple companies in the past, besides being an executive officer of a company. Accordingly, with the expectation that he will offer accurate advice and oversight of the Company based on the extensive experience and knowledge he gained while serving those roles, the Company has decided to propose him as a candidate for Outside Director who is an Audit & Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and significant concurrent positions	Number of the Company's shares owned
2	<p style="text-align: center;">Sanae Jin (March 16, 1964)</p> <p style="text-align: center;">Reelection</p> <p>Number of years in office as Director and Audit & Supervisory Committee Member 2 years</p> <p>Attendance at Board of Directors and Audit & Supervisory Committee meetings for the fiscal year under review Board of Directors 14/14 (100%) Audit & Supervisory Committee 17/17 (100%)</p>	<p>Jan. 1989 Joined Hoan Kogyo Co., Ltd.</p> <p>Apr. 2009 Section Manager of General Affairs Section, Hokkaido Branch of the Company</p> <p>Oct. 2010 Chief Section Manager of Planning Section, Corporate Planning Division</p> <p>July 2011 Section Manager of General Administrative Center, Corporate Management Division, and Chief Section Manager of Planning Section, Corporate Planning Division</p> <p>Apr. 2012 Seconded to NR Shared Service Co., Ltd.</p> <p>Apr. 2012 General Manager of Service Business Department</p> <p>June 2017 Director and General Manager of Service Business Department</p> <p>Dec. 2019 General Manager of Audit Department of the Company</p> <p>June 2021 Audit & Supervisory Board Member of the Company</p> <p>June 2022 Retired from Audit & Supervisory Board Member Director and Audit & Supervisory Committee Member of the Company (current position)</p>	5,500 shares
<p>Reasons for nomination as a candidate for Director who is an Audit & Supervisory Committee Member</p> <p>Ms. Jin has successively been holding key posts in finance and audit divisions in the past, besides being an executive officer of a company, and is well informed about the Company's business. Accordingly, to have her utilize her abundant experience and broad insight cultivated there in the Company's audit function, and ensure effectiveness of the Audit & Supervisory Committee, the Company has decided to propose her as a candidate for Director who is an Audit & Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and significant concurrent positions	Number of the Company's shares owned
3	Masato Ohno (October 11, 1955) Reelection Outside Independent Number of years in office as Outside Director and Audit & Supervisory Committee Member 2 years Attendance at Board of Directors and Audit & Supervisory Committee meetings for the fiscal year under review Board of Directors 14/14 (100%) Audit & Supervisory Committee 17/17 (100%)	Apr. 1978 Joined National Tax Agency July 1986 District Director of Ashikaga Tax Office of Kantoshinetsu Regional Taxation Bureau July 1989 Director of Administration and Legal Division of Planning and Administration Department of Sendai Regional Taxation Bureau May 1994 Consul of Consulate General of Japan in New York of Ministry of Foreign Affairs July 2002 Assistant Regional Commissioner (Planning and Administration) of Kumamoto Regional Taxation Bureau July 2003 Assistant Regional Commissioner (Planning and Administration) of Hiroshima Regional Taxation Bureau July 2006 Director of International Operations Division of National Tax Agency July 2009 Vice President of National Printing Bureau Apr. 2011 Counselor of the Minister's Secretariat of Ministry of Finance July 2011 Professor of Graduate School of Business Sciences of University of Tsukuba June 2018 Outside Audit & Supervisory Board Member of the Company Apr. 2019 Professor of Meiji University (current position) June 2022 Retired from Outside Audit & Supervisory Board Member Outside Director and Audit & Supervisory Committee Member of the Company (current position)	– shares
<p>Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and overview of expected role</p> <p>Mr. Ohno has never been involved in the management of a company. He, however, has expertise in tax affairs cultivated through his career in the National Tax Agency, and broad insight as a university professor. Accordingly, with the expectation that he will contribute to strengthening and enhancing the Company's audit function through advice and guidance from an objective and professional perspective externally, the Company has decided to propose him as a candidate for Outside Director who is an Audit & Supervisory Committee Member.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Hisao Akeboshi and Masato Ohno are candidates for Outside Director.
 3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company currently has agreements with Mr. Akeboshi, Ms. Jin and Mr. Ohno to limit their liability for damages under Article 423, paragraph (1) of the same Act. The limit on liability for damages under such agreement is the amount provided for by Article 425, paragraph (1) of the same Act. If Mr. Akeboshi, Ms. Jin and Mr. Ohno are elected as proposed, the Company plans to continue the limited liability agreement currently under contract.
 4. The Company has designated Mr. Ohno as an independent officer as provided for by the Tokyo Stock Exchange, and has submitted notification to the exchange. If he is elected as proposed, the Company plans to continuously designate him as an independent officer.
 5. The Company enters into Directors and Officers Liability Insurance with an insurance company, and damages that occur under the liability of the insured persons in relation to the execution of their duties or claims received in relation to investigation of said liability shall be covered by the insurance contract. When a candidate has been appointed as a Director, they will become an insured person under this insurance contract. Also, the insurance contract will be renewed with the same contents at the next time of renewal.

Proposal No. 4 Election of One Director Who Is a Substitute Audit & Supervisory Committee Member

The Company requests approval for the election of one Director who is a substitute Audit & Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit & Supervisory Committee Members fall below the required number.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

Candidate for the role of a Director who is a substitute Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and significant concurrent positions	Number of the Company's shares owned
Shigeru Uchida (June 24, 1951)	Apr. 1976 Joined Japanese National Railways	– shares
	Apr. 1987 Joined Japan Railway Construction Public Corporation	
	Mar. 2004 General Manager of Electricity Department of Railway Division of Japan Railway Construction, Transport and Technology Agency General Manager of Electrical Engineering Department of Railway Division of Japan Railway Construction, Transport and Technology Agency	
	June 2011 Joined TOHO ELECTRICAL CONSTRUCTION CO., LTD.	
	June 2011 Director and Deputy General Manager of General Headquarters	
	Jan. 2012 Director and Deputy General Manager of Corporate Management Headquarters	
	Apr. 2012 Managing Director and Deputy General Manager of Corporate Management Headquarters	
	June 2012 Representative Director and President	
	Sept. 2016 Director and Counselor	
June 2017 Counselor		
<p>Reasons for nomination as a candidate for Outside Director who is a substitute Audit & Supervisory Committee Member and overview of expected role</p> <p>Mr. Uchida has abundant experience and broad insight as a manager of a company. He also has deep knowledge such as in technology and safety relating to railways. Accordingly, with the expectation that he will contribute to strengthening and enhancing the Company's audit structure from an objective and professional perspective externally, the Company has decided to propose him as a candidate for Outside Director who is a substitute Audit & Supervisory Committee Member.</p>		

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Shigeru Uchida is a candidate for Outside Director who is a substitute Audit & Supervisory Committee Member.
 3. If Mr. Uchida assumes office as Outside Director who is an Audit & Supervisory Committee Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit liability for damages under Article 423, paragraph (1) of the same Act with limit of the minimum liability amount set as provided for by Article 425, paragraph (1) of the same Act.
 4. The Company enters into Directors and Officers Liability Insurance with an insurance company, and damages that occur under the liability of the insured persons in relation to the execution of their duties or claims received in relation to investigation of said liability shall be covered by the insurance contract. When a candidate has been appointed as an Outside Director who is an Audit & Supervisory Committee Member, they will become an insured person under this insurance contract. Also, the insurance contract will be renewed with the same contents at the next time of renewal.

Reference The skills each Director is particularly expected to bring (skill matrix)

The Company recognizes that in order to realize its corporate philosophy, it needs fulfill its duty to contribute to society through supporting the construction of infrastructure as described in the Medium-Term Management Plan which started in Fiscal 2022, and respond to the mandates from all stakeholders.

In order for the Board of Directors to effectively fulfill its roles and responsibilities, and in accordance with the corporate philosophy, Medium-Term Management Plan, etc., the Company ensures that Board of Directors is balanced and consists from those who possess the following skills in each field and has a wealth of knowledge and experience, from and outside the Company.

	Status	Name	Common domains					Expert domains	
			Corporate management Corporate strategy	Sustainability Digital transformation	Human capital	Compliance Internal control	Finance Accounting	Safety control	Electrical technology
Director (non-Audit & Supervisory Committee Member)		Shigeru Egusa	●	●		●		●	●
		Kimito Kubo	●	●		●		●	●
		Masaaki Sawamura	●	●	●		●		
	Outside/Independent	Naomi Inoue	●		●				
	Outside/Independent	Hirohisa Hokari		●		●			
	Outside	Yuki Saito	●					●	●
Audit and Supervisory Committee Member	Outside/Independent	Naoto Higaki			●	●			
	Outside	Hisao Akeboshi				●	●		
		Sanae Jin			●	●	●		
	Outside/Independent	Masato Ohno				●	●		

- (Notes)
1. “Common domains” refers to professional skills commonly required in corporate management and “Expert domains” refers to professional skills required in the Company’s business.
 2. The status “Outside” refers to Outside Director and “Independent” refers to Independent Officer as provided for by the Tokyo Stock Exchange, Inc.