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(Stock Exchange Code 9048)
June 5, 2020

To Shareholders with Voting Rights:

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

NOTICE OF THE 156th 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 156th Ordinary Shareholders Meeting will be held for the purposes as described below.

In a bid to prevent the spread of the new coronavirus infection, we kindly request all our shareholders to refrain from coming to the venue on the day of the meeting and instead exercise their voting rights in advance in writing (by mail) or via the Internet, etc. as much as possible.

When exercising your voting rights 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 Wednesday, June 24, 2020, Japan time.

1. Date and Time: Thursday, June 25, 2020 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 156th Fiscal Year (April 1, 2019 - March 31, 2020) 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 156th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Dividend of Surplus
Proposal 2: Election of 1 Director
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.

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- The Consolidated Statements of Changes in Net Assets in the Consolidated Financial Statements, Notes to Consolidated Financial Statements, Statements of Changes in Net Assets in the Non-consolidated Financial Statements, and Notes to Non-consolidated Financial Statements are posted on the Company’s website

(<https://www.meitetsu.co.jp/soukai/>) in accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation and therefore are not provided in this Notice and its Appendix. Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements provided in this Notice and its Appendix form part of the documents audited by the Audit & Supervisory Board and the Accounting Auditor when preparing their respective Audit Reports.

- Should revisions arise to the Reference Documents for the Ordinary Shareholders Meeting, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, the revised versions will be posted on the Company's website above.

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.

Accordingly, the Company proposes a year-end dividend for the fiscal year under review as follows, taking into consideration of the business environment surrounding the Company and the necessary internal reserves for strengthening the Company's business foundations.

- (1) Type of dividend property
Cash
- (2) Items related to the allocation of dividend property to shareholders and its total amount
25 yen per common share of the Company
Total of 4,917,186,000 yen
- (3) Date the dividend of surplus comes into effect
June 26, 2020

Proposal 2: Election of 1 Director

To further strengthen the corporate governance system by increasing the number of Outside Directors, the election of 1 Director is proposed. The candidate is as described below.

Directors Mr. Toshio Haigo, Mr. Masaaki Iwase, Mr. Hiroshi Yano, Mr. Munenori Adachi, Mr. Michio Iwakiri, and Mr. Mitsugu Momiyama will resign at the conclusion of this year's Ordinary Shareholders Meeting. Accordingly, if this Proposal is approved and passed as originally proposed, the number of Directors will decrease by 5 from the current 15 to 10 (including 3 Outside Directors).

In addition, in accordance with the provisions of the Company's Articles of Incorporation, the term of office of the Director elected at this year's Ordinary Shareholders Meeting shall be up to the expiry of the terms of office of other incumbent Directors.

[New appointment] [Outside] [Independent]	Name	Past experience, positions, responsibilities, and significant concurrent positions
	Hiroyasu Naito [Date of birth] April 20, 1955 [Number of shares of the Company held] 3,800	June 1991 Director, Rinnai Corporation June 2003 Managing Director, Rinnai Corporation June 2005 Director, Managing Executive Officer, Rinnai Corporation November 2005 President, Representative Director, Rinnai Corporation (to present) [Significant concurrent positions] President, Representative Director, Rinnai Corporation
		[Reason for nomination as candidate for Outside Director] 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 believes that he will be able to sufficiently fulfill his role, including proactively making remarks from a perspective that goes beyond existing frameworks at meetings of the Board of Directors, determining important management matters, and supervising the execution of operations.

- (Notes)
1. There are no special interests between the Company and Mr. Hiroyasu Naito.
 2. Mr. Hiroyasu Naito is a candidate for Outside Director, and the Company has registered him as an Independent Director with the Tokyo Stock Exchange and the Nagoya Stock Exchange in accordance with the stipulations of these exchanges, and intends to register him as an Independent Director if his election is approved.
 3. 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. The Company intends to enter into a liability limitation agreement with Mr. Hiroyasu Naito if his election is approved.
Furthermore, the maximum amount of liability pursuant to this liability limitation agreement is the amount stipulated by laws and regulations.

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. Yasushi Kojima, Mr. Mitsuharu Iwagaya, Mr. Toshio Mita, and Mr. Kazuo Sassa will expire. Accordingly, the election of 4 Audit & Supervisory Board Members is proposed. The candidates are as described below.

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

No.	Name	Past experience, positions, and significant concurrent positions	
1 [Re- appointment]	Mitsuharu Iwagaya [Date of birth] June 14, 1965 [Number of shares of the Company held] 2,000	April 1989 July 2013 June 2015 June 2018	Joined the Company General Manager, Sales Dept., the Company Director, Shinsyu Meitetsu Transport Co., Ltd. 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. Mitsuharu Iwagaya has participated in operations in Group businesses and railroad business, and 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 execution of duties by Directors and audits of financial statements.			
2 [Re- appointment] [Outside] [Independent]	Toshio Mita [Date of birth] November 2, 1946 [Number of shares of the Company held] 0	June 2003 June 2005 June 2006 June 2010 June 2015 June 2018	Director, Chubu Electric Power Co., Inc. Managing Director, Chubu Electric Power Co., Inc. President, Representative Director, Chubu Electric Power Co., Inc. Chairman, Representative Director, Chubu Electric Power Co., Inc. Advisor, Chubu Electric Power Co., Inc. (to present) Outside Audit & Supervisory Board Member, the Company (to present) [Significant concurrent positions] Advisor, Chubu Electric Power Co., Inc. Outside Director, IBIDEN CO., LTD. Outside Audit & Supervisory Board Member, CHUBU-NIPPON BROADCASTING CO., LTD.
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Toshio Mita has held important positions, including President and Representative Director 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 believes that he will be able to sufficiently fulfill his role, including proactively making remarks from a broad and high-level perspective at meetings of the Board of Directors and conducting audits of the execution of duties by Directors and audits of financial statements.			

No.	Name	Past experience, positions, and significant concurrent positions	
3 [Re- appointment] [Outside] [Independent]	Kazuo Sassa	June 2000	Managing Director, The Tokai Bank, Ltd.
	[Date of birth] April 7, 1947	April 2001	Managing Executive Officer, UFJ Holdings, Inc.
	[Number of shares of the Company held] 0	January 2002	Senior Managing Executive Officer, UFJ Bank Limited
		May 2004	Representative Director, Senior Managing Executive Officer, UFJ Bank Limited
		January 2006	Senior Managing Director, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (now MUFG Bank, Ltd.)
		May 2007	Executive Vice-President, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (now MUFG Bank, Ltd.)
		June 2009	Standing Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (now MUFG Bank, Ltd.)
		July 2011	Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (now MUFG Bank, Ltd.) (to present)
		June 2012	Outside Audit & Supervisory Board Member, the Company (to present)
		[Significant concurrent positions] Advisor, MUFG Bank, Ltd. Outside Audit & Supervisory Board Member, CHUBU-NIPPON BROADCASTING CO., LTD.	
	[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Kazuo Sassa has held important positions, including Deputy President of MUFG Bank, Ltd., and possesses abundant experience and extensive expertise regarding management as a whole. Based on the above experience and expertise, the Company believes that he will be able to sufficiently fulfill his role, including proactively making remarks from a broad and high-level perspective at meetings of the Board of Directors and conducting audits of the execution of duties by Directors and audits of financial statements.		
4 [New appointment]	Akira Matsushita	April 1989	Joined the Company
	[Date of birth] December 18, 1966	July 2005	Manager of Train Operations Sec., Operation Safety Dept., the Company
	[Number of shares of the Company held] 2,000	July 2009	Manager, Audit & Supervisory Board Members' Office, the Company
		January 2013	Manager, Secretarial and Public Relations Dept., the Company
		July 2014	General Manager, Nagoya Railroad Health Insurance Association
		July 2018	General Manager, Group Audit Dept., 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 railroad business and audit departments, and 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 execution of duties by Directors and audits of financial statements.		

- (Notes)
1. There are no special interests between the Company and the candidates for Audit & Supervisory Board Members.
 2. Mr. Toshio Mita and Mr. Kazuo Sassa 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 intends to register them as Independent Auditors if their elections are approved.
 3. Mr. Toshio Mita's term of office as Outside Audit & Supervisory Board Member of the Company will be two years at the conclusion of this year's Ordinary Shareholders Meeting. In addition, he served as a Non-executive Director of CHUKYO TV. BROADCASTING CO., LTD., an affiliate of the Company, from June 24, 2008 to June 19, 2018. Nippon Yusen Kabushiki Kaisha, at which Mr. Toshio Mita had served as Outside Audit & Supervisory Board Member until June 2019, confirmed a strong suspicion that former locally-hired management personnel in NYK Car Carrier (China) Co., Ltd., a consolidated subsidiary engaged in the finished-car logistics business in China, had committed unlawful expenditure, etc., following an investigation conducted until March 2018. Furthermore, in July 2018, Nippon Cargo Airlines Co., Ltd., another consolidated subsidiary of Nippon Yusen Kabushiki Kaisha engaged in the air cargo transportation business, received a business improvement order for improper maintenance practices from the Minister of Land, Infrastructure, Transport and Tourism. The company subsequently submitted improvement measures to the ministry. In both cases, Mr. Toshio Mita was not aware of these facts until they were reported to him. He had made comments from the perspective of legal compliance on a regular basis, but after becoming aware of each case, he made suggestions to help uncover the causes and prevent the recurrence of such issues, in addition to usual comments.
 4. Mr. Kazuo Sassa's term of office as Outside Audit & Supervisory Board Member of the Company will be eight years at the conclusion of this year's Ordinary Shareholders Meeting.
 5. The Company stipulates in its Articles of Incorporation that it may enter into agreements with Outside Audit & Supervisory Board Member to limit their liability owing to the neglect of duties. As a result, the Company has entered into a liability limitation agreement with Mr. Toshio Mita and Mr. Kazuo Sassa, and intends to continue this agreement if the election of them is approved.
Furthermore, the maximum amount of liability pursuant to this liability limitation agreement is the amount stipulated by laws and regulations.