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(Stock Exchange Code 9048)  
June 4, 2021

**To Shareholders with Voting Rights:**

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

**NOTICE OF THE 157th 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 157th 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 Thursday, June 24, 2021, Japan time.

**1. Date and Time:** Friday, June 25, 2021 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 157th Fiscal Year (April 1, 2020 - March 31, 2021) 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 157th Fiscal Year (April 1, 2020 - March 31, 2021)

**Proposals to be resolved:**

- Proposal 1:** Partial Amendment to the Articles of Incorporation  
**Proposal 2:** Election of 9 Directors as Expiration of Terms of All Directors

**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: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

- (1) In order to maintain the appropriate size of the Board of Directors, the Company shall reduce the number of Directors from “not more than twenty-five (25)” to “not more than twelve (12).” (Article 19 of the current Articles of Incorporation)
- (2) In order to clarify the responsibilities of Directors and build a system that is capable of responding quickly to changes in the business environment, the Company shall change the Directors’ terms of office from “within two (2) years” to “within one (1) year.” (Article 21 of the current Articles of Incorporation)
- (3) In order to further revitalize the Board of Directors, the Company shall abolish Directors with titles, namely, Director and Executive Vice-Presidents, Senior Managing Directors and Managing Directors. (Article 22 of the current Articles of Incorporation)

2. Description of the amendment

Description of the amendment is as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
<p>Article 19. (Number of Directors) The Company shall have <u>not more than twenty-five (25)</u> Directors.</p>	<p>Article 19. (Number of Directors) The Company shall have <u>not more than twelve (12)</u> Directors.</p>
<p>Article 21. (Directors’ terms of office) The Directors’ terms of office shall be up to the close of the ordinary shareholders meeting held for the last business year <u>within two (2) years</u> after their election. <u>A Director’s term of office elected to increase the number of Directors or to fill a vacancy shall be up to the expiry of the terms of office of other incumbent Directors.</u></p>	<p>Article 21. (Directors’ terms of office) The Directors’ terms of office shall be up to the close of the ordinary shareholders meeting held for the last business year <u>within one (1) year</u> after their election.</p> <p>(Deleted)</p>
<p>Article 22. (Representative Director and Directors with titles) The Board of Directors shall select by its resolution a Representative Director. The Board of Directors may appoint by its resolution a Director and Chairman, a Director and Executive Vice-Chairman, a Director and President, <u>and several of Director and Executive Vice-Presidents, Senior Managing Directors and Managing Directors.</u></p>	<p>Article 22. (Representative Director and Directors with titles) The Board of Directors shall select by its resolution a Representative Director. The Board of Directors may appoint by its resolution a Director and Chairman, a Director and Executive Vice-Chairman and a Director and President.</p>

**Proposal 2:** Election of 9 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 (10 Directors) will expire. Accordingly, to streamline the management system, the election of 9 Directors (including 3 Outside Directors) is proposed, decreased by 1. The candidates are as described below.

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] 17,200 [Attendance at the Board of Directors] 13/13	April 1978 June 2008 July 2008 June 2010 June 2011 June 2013 July 2013 June 2015 June 2019	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 (to present) [Significant concurrent positions] Director, Meitetsu Transportation Co., Ltd. Outside Audit & Supervisory Board Member, YAHAGI CONSTRUCTION CO., LTD. Chairman, Chubu Railway Association
[Reason for nomination as candidate for Director] Mr. Takashi Ando has led the Group as President and Representative Director since June 2015, and has been dedicated to enhancing corporate value through sustainable growth. Based on the above 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] 8,300 [Attendance at the Board of Directors] 13/13	April 1983 June 2012 July 2012 July 2014 June 2015 July 2015 July 2017 June 2018 June 2019 June 2020	Joined the Company Director, the Company Assistant Division Director, Real Estate Business HQ. and General Manager, Lease Management Dept., the Company Assistant Division Director, Real Estate Business HQ.; General Manager, Development Dept.; and General Manager, Meieki-Redevelopment Project Dept., the Company Managing Director, the Company Division Director, Real Estate Business HQ. and General Manager, Meieki-Redevelopment Project Dept., 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 (to present) [Responsibilities] General Supervisor of Meieki-Redevelopment Project Dept., Management Strategy Dept., Group Business Management Dept., Group Business Promotion Dept., Digital innovation Dept., and Finance and Accounting Dept. [Significant concurrent positions] Chairman, Representative Director, Meitetsusangyo CO., LTD. Audit & Supervisory Board Member, Meitetsu Transportation Co., Ltd.
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hiroki Takasaki has participated in operations in planning departments and the Group's real estate 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 real estate business 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.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
<p style="text-align: center;">3</p> <p style="text-align: center;">[Re- appointment]</p>	<p style="text-align: center;">Kiyomi Suzuki</p> <p style="text-align: center;">[Date of birth] June 2, 1960</p> <p style="text-align: center;">[Number of shares of the Company held] 4,900</p> <p style="text-align: center;">[Attendance at the Board of Directors] 13/13</p>	<p>April 1983</p> <p>June 2012</p> <p>July 2012</p> <p>July 2014</p> <p>June 2015</p> <p>July 2015</p> <p>July 2016</p> <p>June 2017</p> <p>June 2018</p> <p>June 2019</p> <p>June 2020</p> <p>[Responsibilities]</p> <p>[Significant concurrent positions]</p>	<p>Joined the Company</p> <p>Director, the Company</p> <p>Assistant Division Director, Railroad Operations HQ. and General Manager, Engineering Dept., the Company</p> <p>Assistant Division Director, Railroad Operations HQ. and General Manager, Project Planning Dept., the Company</p> <p>Managing Director, the Company</p> <p>Assistant Division Director, Railroad Operations HQ. and General Manager, Rolling Stock Dept., the Company</p> <p>Assistant Division Director, Railroad Operations HQ., the Company</p> <p>Division Director, Railroad Operations HQ., the Company (to present)</p> <p>Senior Managing Director, the Company</p> <p>Senior Managing Executive Officer, Director, the Company</p> <p>Executive Vice-President, Representative Director, the Company (to present)</p> <p>Division Director, Railroad Operations HQ.</p> <p>Executive Vice-President, Representative Director, Central Japan International Airport Line Company, LTD.</p>
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Kiyomi Suzuki has participated in operations in the railroad 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 railroad business.</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>			
<p style="text-align: center;">4</p> <p style="text-align: center;">[Re- appointment]</p>	<p style="text-align: center;">Takuo Yoshikawa</p> <p style="text-align: center;">[Date of birth] January 20, 1965</p> <p style="text-align: center;">[Number of shares of the Company held] 2,600</p> <p style="text-align: center;">[Attendance at the Board of Directors] 13/13</p>	<p>April 1987</p> <p>June 2015</p> <p>July 2015</p> <p>June 2016</p> <p>June 2018</p> <p>June 2019</p> <p>[Responsibilities]</p> <p>[Significant concurrent positions]</p>	<p>Joined the Company</p> <p>Director, the Company</p> <p>Assistant Division Director, Railroad Operations HQ. and General Manager, Sales Dept., the Company</p> <p>General Manager, Human Resources Dept., the Company</p> <p>Managing Director, the Company</p> <p>Managing Executive Officer, Director, the Company (to present)</p> <p>In charge of Finance and Accounting Dept.</p> <p>President, Representative Director, Meitetsu Management Service Co., Ltd.</p> <p>President, Representative Director, Meitetsu Property Co., Ltd.</p> <p>Outside Audit &amp; Supervisory Board Member, The Juroku Bank, Ltd.</p>
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Takuo Yoshikawa has participated in operations in finance and accounting departments, 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 railroad business, human resources, and finance and accounting departments.</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>			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
5 [Re- appointment]	Hiroshi Hibino  [Date of birth] September 11, 1965  [Number of shares of the Company held] 6,000  [Attendance at the Board of Directors] 13/13	April 1988 July 2016 June 2017 July 2017  June 2019 June 2020  July 2020  [Responsibilities]	Joined the Company General Manager, Development Dept., the Company Director, the Company Assistant Division Director, Real Estate Business HQ. and General Manager, Property Management Dept., the Company Executive Officer, Director, the Company Managing Executive Officer, Director, the Company (to present) Division Director, Real Estate Business HQ, the Company (to present) Division Director, Real Estate Business HQ
<p>[Reason for nomination as candidate for Director]  Since joining the Company, Mr. Hiroshi Hibino has participated in operations in the real estate business and railroad 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 real estate 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>			
6 [Re- appointment] [Outside] [Independent]	Satoshi Ozawa  [Date of birth] August 5, 1949  [Number of shares of the Company held] 0  [Attendance at the Board of Directors] 13/13	June 2003 June 2007 May 2010  June 2015 June 2017 June 2018 June 2019  [Significant concurrent positions]	Managing Officer, Toyota Motor Corporation Senior Managing Director, Toyota Motor Corporation Executive Vice-President, Representative Director, Toyota Motor Corporation Chairman, Representative Director, Toyota Tsusho Corporation Outside Director, the Company (to present) Advisor, Toyota Tsusho Corporation Senior Executive Advisor, Toyota Tsusho Corporation (to present) Senior Executive Advisor, Toyota Tsusho Corporation
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]  Mr. Satoshi Ozawa has held important positions, including Executive Vice-President and Representative Director of Toyota Motor Corporation and Chairman and Representative Director 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.</p>			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
<p style="text-align: center;">7</p> <p>[Re- appointment] [Outside] [Independent]</p>	<p style="text-align: center;">Atsuko Fukushima</p> <p>[Date of birth] January 17, 1962</p> <p>[Number of shares of the Company held] 600</p> <p>[Attendance at the Board of Directors] 13/13</p>	<p>April 1985</p> <p>April 1988</p> <p>October 1993</p> <p>April 2005</p> <p>April 2006</p> <p>December 2006</p> <p>March 2012</p> <p>July 2012</p> <p>June 2015</p> <p>June 2015</p> <p>March 2020</p> <p>[Significant concurrent positions]</p>	<p>Joined CHUBU-NIPPON BROADCASTING CO., LTD.</p> <p>Contract Newscaster, Japan Broadcasting Corporation</p> <p>Contract Newscaster, TOKYO BROADCASTING SYSTEM, INC. (now TOKYO BROADCASTING SYSTEM TELEVISION, INC.)</p> <p>Economics Program Newscaster, TV TOKYO Corporation</p> <p>Management Committee Member, National University Corporation Shimane University (to present)</p> <p>Management Advisor, Matsushita Electric Industrial Co., Ltd. (now Panasonic Corporation)</p> <p>Outside Director, former Hulic Co., Ltd.</p> <p>Outside Director, Hulic Co., Ltd. (to present)</p> <p>Outside Director, the Company (to present)</p> <p>Outside Director, Calbee, Inc. (to present)</p> <p>Member of Forestry Policy Council, Ministry of Agriculture, Forestry and Fisheries (to present)</p> <p>Outside Director, Calbee, Inc.</p> <p>Outside Director, Hulic Co., Ltd.</p>
		<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>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 three years' experience as an announcer at CHUBU-NIPPON BROADCASTING CO., LTD. and subsequently serving as a newscaster on news programs for Japan Broadcasting Corporation and other broadcasters, in addition to interviewing many corporate managers for economics programs, newspapers, economics magazines, and other media.</p> <p>Based on the above experience and insights, the Company expects her to supervise the business execution and provide advice from a women's perspective, as well as to oversee the management through her involvement in nomination and compensation as a member of the nomination and compensation advisory committee.</p>	
<p style="text-align: center;">8</p> <p>[Re- appointment] [Outside] [Independent]</p>	<p style="text-align: center;">Hiroyasu Naito</p> <p>[Date of birth] April 20, 1955</p> <p>[Number of shares of the Company held] 3,800</p> <p>[Attendance at the Board of Directors] 10/11</p>	<p>June 1991</p> <p>June 2003</p> <p>June 2005</p> <p>November 2005</p> <p>June 2020</p> <p>[Significant concurrent positions]</p>	<p>Director, Rinnai Corporation</p> <p>Managing Director, Rinnai Corporation</p> <p>Managing Executive Officer, Director, Rinnai Corporation</p> <p>President, Representative Director, Rinnai Corporation (to present)</p> <p>Outside Director, the Company (to present)</p> <p>President, Representative Director, Rinnai Corporation</p>
		<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>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.</p>	

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
9	Hiroshi Yano	April 1987	Joined the Company
		July 2012	General Manager, Group Sales Promotion Sec., Business Promotion Dept., the Company
[New appointment]	[Date of birth]	June 2016	Director, the Company
	April 27, 1963	July 2016	General Manager, Management Strategy Dept., the Company
	[Number of shares of the Company held]	June 2019	Managing Executive Officer, Director, the Company
	6,200	June 2020	Managing Executive Officer, the Company (to present)
		[Responsibilities]	In charge of Group Business Management Dept.
	[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hiroshi Yano has participated in operating in the cultural and recreation business and Group sales promotion, 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 planning and budget departments 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.		

(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. In addition, the Company guarantees obligations pertaining to borrowing, etc. by Central Japan International Airport Line Company, LTD.
- (2) Mr. Takuo Yoshikawa serves concurrently as President and Representative Director of Meitetsu Property Co., Ltd. Meitetsu Property Co., Ltd. operates a real estate rental business, and is a competitor of the Company.
- (3) Other than the above, there are no special interests between the Company and the candidates for Director.
2. Mr. Satoshi Ozawa, Ms. Atsuko Fukushima, and Mr. Hiroyasu Naito 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. Mr. Satoshi Ozawa's term of office as Outside Director of the Company will be four years at the conclusion of this year's Ordinary Shareholders Meeting. In addition, he served as a Non-executive Director of Meitetsu Toyota Hotel Co., Ltd., a subsidiary of the Company, from March 8, 2007 to June 2, 2009.  
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%.
4. Ms. Atsuko Fukushima's term of office as Outside Director of the Company will be six years at the conclusion of this year's Ordinary Shareholders Meeting.
5. Mr. Hiroyasu Naito's term of office as Outside Director of the Company will be one year at the conclusion of this year's Ordinary Shareholders Meeting.
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 Mr. Satoshi Ozawa, Ms. Atsuko Fukushima, and Mr. Hiroyasu Naito, and intends to continue this agreement 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.
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. The Company plans to renew the above directors and officers liability insurance contract with all candidates for Director as the insureds if the election of each candidate for Director is approved.