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Notice Concerning Changes (Enhancement) of Shareholder Benefit Program

Nagoya Railroad Co., Ltd. (the “Company”) hereby announces that it has decided today to change (enhance) its shareholder benefit program, as outlined below.

1. Reason for the changes to the shareholder benefit program

The Company has decided to make changes to its shareholder benefit program to express gratitude to its shareholders for their continuous support, as well as to make the Company's shares a more attractive investment, thereby encouraging a greater number of investors to hold the Company's shares on a medium-to-long-term and ongoing basis.

2. Details of the changes

(1) Introduction of long-term shareholder benefits

For shareholders who have held 200 or more shares of the Company for a continuous period of at least three years, the Company will enhance the shareholder benefits and provide additional complementary Shareholder Benefit Ride Certificates once per half-year.

(2) Establishment of minimum holding period

The Company will add a minimum holding period requirement to the existing shareholder benefit program, whereby shareholders are required to hold 200 or more shares of the Company for a continuous period of at least one year to be eligible. Transitional measures will be implemented for the record date of March 31, 2027. Please refer to Section 4(2) below for details.

(Current shareholder benefit program)

Continuous holding period	No. of shares held as of record date	Details of benefits
-	200 shares or more, less than 600 shares	Shareholder Benefit Coupons (4 × Complimentary Shareholder Ride Certificates + complimentary/discount tickets for Group facilities)
	600 shares or more	Shareholder Benefit Coupons; and Shareholder Benefit Ride Certificates (quantity varies according to No. of shares held)

(Benefits under revised shareholder benefit program)

Continuous holding period	No. of shares held as of record date	Details of benefits * Underlined portions indicate changes
Less than 1 year	200 shares or more, less than 600 shares	<u>Not eligible</u>
	600 shares or more	
1 year or more, less than 3 years	200 shares or more, less than 600 shares	Shareholder Benefit Coupons (4 × Complimentary Shareholder Ride Certificates + complimentary/discount tickets for Group facilities)
	600 shares or more	Shareholder Benefit Coupons; and Shareholder Benefit Ride Certificates (quantity varies according to No. of shares held)
3 years or more (Long-term holding)	200 shares or more, less than 600 shares	Shareholder Benefit Coupons (4 × Complimentary Shareholder Ride Certificates + complimentary/discount tickets for Group facilities) plus <u>2 additional Shareholder Benefit Ride Certificates per half-year</u>
	600 shares or more, less than 1,000 shares	Shareholder Benefit Coupons; and Shareholder Benefit Ride Certificates (quantity varies according to No. of shares held) plus <u>2 additional Shareholder Benefit Ride Certificates per half-year</u>
	1,000 shares or more	Shareholder Benefit Coupons; and Shareholder Benefit Ride Certificates (quantity varies according to No. of shares held) plus <u>4 additional Shareholder Benefit Ride Certificates per half-year</u>

- * For details on the number of Shareholder Benefit Ride Certificates granted according to the number of shares held, please refer to the appendix.
- * Shareholder Benefit Coupons will be granted once per year with a record date of March 31, and Shareholder Benefit Ride Certificates will be granted twice per year with record dates of March 31 and September 30.

3. Effective date

The revision will take effect beginning with the shareholder benefits that are based on the record date of March 31, 2027. The record dates for the long-term shareholder benefit will be March 31 and September 30 of each year.

4. Method of determining continuous holding period

(1) Long-term shareholder benefits

“Holding 200 or more shares of the Company for a continuous period of at least three years” means that the shareholder is recorded to have held 200 or more shares under the same shareholder number in the Company's shareholder register on the dates of March 31 and September 30 for seven consecutive times or more. The continuous holding period will be determined by counting backwards from the applicable record date (March 31 or September 30).

- * The first shipment of Shareholder Benefit Ride Certificates under the long-term shareholder benefit program is scheduled for early June 2027.

(2) Minimum holding period

“Holding 200 or more shares of the Company for a continuous period of at least one year” means that the shareholder is recorded to have held 200 or more shares under the same shareholder number in the Company's shareholder register on the dates of March 31 and September 30 for three consecutive times or more. The continuous holding period will be determined by counting backwards from the applicable record date (March 31 or September 30). Note that the following transitional measures will apply for the record date of March 31, 2027, when the revised program is applied for the first time.

(Transitional measures for minimum holding period requirement)

As a transitional measure upon the introduction of the revised program, for the first record date of March 31, 2027 that applies under the revised program, shareholders who are recorded in the Company's shareholder register under the same shareholder number on both September 30, 2026 and March 31, 2027 will receive shareholder benefits commensurate with the number of shares held as of March 31, 2027.

Appendix

Revised shareholder benefit program (Applicable beginning with the shareholder benefit distribution scheduled for June 2027)

Continuous holding period		1 year or longer				3 years or longer		
Benefit		Shareholder Benefit Coupons(*)	Shareholder Benefit Ride Certificates				Shareholder Benefit Ride Certificates	
			Ride certificate for one-way Railway ride [Individual ticket type]		Ride certificate for Railway and Meitetsu Bus ride [Pass type]		Ride certificate for one-way Railway ride [Individual ticket type]	
Record date (date of confirmation of shareholder entitlement)		March 31	March 31	September 30	March 31	September 30	March 31	September 30
Scheduled delivery		Late June	Early June	Early December	Early June	Early December	Early June	Early December
Expiry date		July 15 of the following year * Complimentary Shareholder Ride Certificates: June 30 of the following year	December 15	June 15 of the following year	December 15	June 15 of the following year	December 15	June 15 of the following year
No. of shares held	200 shares or more, less than 600 shares	1 book Includes coupons for Group facilities, etc. and 4 Complimentary Shareholder Ride Certificates (* See the table below for details)	—	—	—	—	Additional 2	Additional 2
	600 shares or more, less than 1,000 shares		2	2	—	—		
	1,000 shares or more, less than 2,000 shares		6	6	—	—	Additional 4	Additional 4
	2,000 shares or more, less than 3,000 shares		12	12	—	—		
	3,000 shares or more, less than 4,000 shares		18	18	—	—		
	4,000 shares or more, less than 5,000 shares		24	24	—	—		
	5,000 shares or more, less than 6,000 shares		30	30	—	—		
	6,000 shares or more, less than 7,000 shares		36	36	—	—		
	7,000 shares or more, less than 8,000 shares		42	42	—	—		
	8,000 shares or more, less than 20,000 shares		—	—	1	1		
	20,000 shares or more, less than 100,000 shares		—	—	2	2		
	100,000 shares or more, less than 200,000 shares		—	—	5	5		
	200,000 shares or more		—	—	10	10		

* Details of Shareholder Benefit Coupons

(Number of guests per coupon is shown in ●.)

Benefit	Quantity granted (per year)	Benefit	Quantity granted (per year)
Electric train line Complimentary Shareholder Ride Certificates (*Valid until June 30 of the following year)	4	Meitetsu Kanko Bus - Discount voucher for packaged tour products: 5% discount ④	2
The Little World Museum of Man, Japan Monkey Park (amusement park area only), and Minamichita Beach Land & Minamichita Toy's Kingdom - Complimentary admission tickets to all establishments	6	Taiheiyo Ferry - Fare discount vouchers (Valid for Period A [regular period] only): 10% discount ④	2
Museum Meiji-Mura - Admission discount vouchers: admission fee reduced to 1,250 yen for both adults and high school students ②	2	Shinhotaka Ropeway - Fare discount vouchers: round-trip fares reduced to 3,000 yen for adults and 1,500 yen for children ②	2

Japanese Garden Urakuen - Admission discount vouchers: admission fees reduced to 800 yen for adults and 400 yen for children ②	2	Central Alps Komagatake Ropeway - Fare discount vouchers: 20% discount ②	2
On Seven Days - Shopping discount vouchers: 10% discount on 1 item	5	Kinkazan Ropeway : Fare discount vouchers: round-trip fares reduced to 1,000 yen for adults and 500 yen for children ②	2
Meitetsu Shoten - Shopping discount vouchers: 10% discount	2	Enakyo Cruise Boat - Fare discount vouchers (for scheduled services only): fares reduced to 1,100 yen for adults and 550 yen for children ④	2
Meitetsu Group hotels [accommodation charges] - Discount vouchers: 10–20% discount ④ Meitetsu Inn / Hotel Musse brand hotels: 5% discount	4	Meitetsu Hospital - Comprehensive medical checkup fee discount voucher: 5% discount	2
Meitetsu Group hotels [food and beverage charges] - Discount vouchers: 10% discount ④	4	Yunoyu Toyohashi - Discount voucher for Yunoyu Toyohashi admission + Yunoyu Lounge (heated stone bath) usage fees: reduced to 1,150 yen ②	2
Meitetsu World Travel - Discount voucher for packaged tour products: 5% discount ②	2		

- The details of the shareholder benefit coupons and eligible facilities shown above are those scheduled for distribution in late June 2026 and are subject to change without prior notice.