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(Stock Exchange Code 9048)
June 6, 2019

To Shareholders with Voting Rights:

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

NOTICE OF THE 155th ORDINARY SHAREHOLDERS MEETING

Dear Shareholders:

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

You are cordially invited to attend the 155th Ordinary Shareholders Meeting of Nagoya Railroad Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the Ordinary Shareholders Meeting and exercise your voting rights by no later than 6:00 p.m. on Tuesday, June 25, 2019, Japan time.

1. Date and Time: Wednesday, June 26, 2019 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 155th Fiscal Year (April 1, 2018 - March 31, 2019) 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 155th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Dividend of Surplus
Proposal 2: Election of 15 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: Dividend of Surplus

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
27.50 yen per common share of the Company (including a special dividend of 2.50 yen)
Total of 5,398,298,373 yen
- (3) Date the dividend of surplus comes into effect
June 27, 2019

Proposal 2: Election of 15 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 (17 Directors) will expire. Accordingly, to streamline the management system, the election of 15 Directors is proposed, decreased by 2. The candidates are as described below.

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions
1 [Re- appointment]	Ado Yamamoto [Date of birth] December 1, 1948 [Number of shares of the Company held] 21,100	<p>April 1971 Joined the Company June 2001 Director, the Company June 2001 General Manager, Secretarial Office and General Manager, Administration Dept., the Company June 2002 General Manager, Human Resources Dept., the Company June 2004 Managing Director, the Company June 2006 Senior Managing Director, the Company June 2008 Executive Vice-President, Representative Director, the Company June 2009 President, Representative Director, the Company June 2015 Chairman, Representative Director, the Company (to present)</p> <p>[Significant concurrent positions] Director, Meitetsu Transportation Co., Ltd. Outside Director, YAHAGI CONSTRUCTION CO., LTD. Outside Director, ANA HOLDINGS INC. Chairman, Nagoya Chamber of Commerce & Industry</p>
		<p>[Reason for nomination as candidate for Director] Mr. Ado Yamamoto has led the Group as Chairman 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.</p>
2 [Re- appointment]	Takashi Ando [Date of birth] February 27, 1955 [Number of shares of the Company held] 16,900	<p>April 1978 Joined the Company June 2008 Director, the Company July 2008 General Manager, Administration Dept., the Company June 2010 General Manager, Human Resources Dept., the Company June 2011 Managing Director, the Company June 2013 Senior Managing Director, Representative Director, the Company July 2013 Division Director, Real Estate Business HQ., the Company June 2015 President, Representative Director, the Company (to present)</p> <p>[Significant concurrent positions] Chairman, Representative Director, Meitetsusangyo CO., LTD. Director, Meitetsu Transportation Co., Ltd. Outside Audit & Supervisory Board Member, YAHAGI CONSTRUCTION CO., LTD. Chairman, Chubu Railway Association</p>
		<p>[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, 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
3 [Re- appointment]	Hideki Takagi [Date of birth] June 28, 1955 [Number of shares of the Company held] 6,436	<p>April 1980 Joined the Company</p> <p>June 2010 Director, the Company</p> <p>July 2010 Assistant Division Director, Railroad Operations HQ. and General Manager, Operation Safety Dept., the Company</p> <p>June 2012 Managing Director, the Company</p> <p>July 2012 Assistant Division Director, Railroad Operations HQ. and General Manager, Project Planning Dept., the Company</p> <p>June 2014 Senior Managing Director, Representative Director, the Company</p> <p>June 2014 Division Director, Railroad Operations HQ., the Company</p> <p>June 2016 Executive Vice-President, Representative Director, the Company (to present)</p> <p>[Responsibilities] General Supervisor of Group Audit Dept., Human Resources Dept., and Meitetsu Hospital</p> <p>[Significant concurrent positions] President, Nagoya Railroad Health Insurance Association</p>
		<p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hideki Takagi has participated in operations in the railroad business and human resources departments, and possesses abundant experience in these fields. In addition, he has been dedicated to strengthening the Company's business foundations even since his appointment as Director, including directing the execution of operations related to the railroad business and human resources 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>
4 [Re- appointment]	Toshio Haigo [Date of birth] September 25, 1957 [Number of shares of the Company held] 3,700	<p>April 1981 Joined the Company</p> <p>June 2012 Director, the Company</p> <p>July 2012 General Manager, Business Planning Dept., the Company</p> <p>June 2014 Managing Director, the Company</p> <p>June 2014 Assistant Division Director, Group Control HQ. and General Manager, Business Planning Dept., the Company</p> <p>June 2016 Senior Managing Director, Representative Director, the Company</p> <p>July 2016 Division Director, Group Control HQ., the Company</p> <p>June 2018 Executive Vice-President, Representative Director, the Company (to present)</p> <p>[Responsibilities] General Supervisor of Group Business Management Dept. and Group Business Promotion Dept.</p> <p>[Significant concurrent positions] President, Representative Director, Meitetsu Management Service Co., Ltd. President, Representative Director, Meitetsu Property Co., Ltd. President, Representative Director, Kanazawa Sky Hotel Co., Ltd. Audit & Supervisory Board Member, Meitetsu Transportation Co., Ltd. Outside Director, Mitsubishi UFJ Lease & Finance Company Limited</p>
		<p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Toshio Haigo has participated in operations in finance and accounting departments and Group businesses, and possesses abundant experience in these fields. In addition, he has been dedicated to strengthening the Company's business foundations since his appointment as Director, including directing the execution of operations related to Group businesses.</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]	Masaaki Iwase	April 1981	Joined the Company
	[Date of birth] September 9, 1957	June 2013	Director, the Company
		July 2013	General Manager, Business Promotion Dept., the Company
		June 2015	Managing Director, the Company
		June 2016	Assistant Division Director, Group Control HQ. and General Manager, Business Promotion Dept., the Company
	[Number of shares of the Company held] 3,004	June 2017	Senior Managing Director, the Company (to present)
		June 2017	Assistant Division Director, Group Control HQ., the Company
		[Responsibilities]	Assistant General Supervisor of Group Business Management Dept. and Group Business Promotion Dept.
		[Significant concurrent positions]	President, Representative Director, Meitetsu Inuyama Hotel Co., Ltd. President, Representative Director, Meitetsu Toyota Hotel Co., Ltd.
	[Reason for nomination as candidate for Director] Since joining the Company, Mr. Masaaki Iwase has participated in operations in sales departments and the Group's airline, bus, and hotel businesses, and possesses abundant experience in these fields. In addition, he has been dedicated to strengthening the Company's business foundations since his appointment as Director, including directing the execution of operations related to the Group's businesses. Based on the above experience and achievements, the Company believes that he will be able to sufficiently fulfill his role, including executing his own operations, as well as determining important management matters and supervising the execution of operations by other Directors.		
6 [Re- appointment]	Hiroki Takasaki	April 1983	Joined the Company
	[Date of birth] July 17, 1960	June 2012	Director, the Company
		July 2012	Assistant Division Director, Real Estate Business HQ. and General Manager, Lease Management Dept., the Company
		July 2014	Assistant Division Director, Real Estate Business HQ.; General Manager, Development Dept.; and General Manager, Meieki-Redevelopment Project Dept., the Company
	[Number of shares of the Company held] 6,800	June 2015	Managing Director, the Company
		July 2015	Division Director, Real Estate Business HQ. and General Manager, Meieki-Redevelopment Project Dept., the Company
		July 2017	Division Director, Real Estate Business HQ., the Company (to present)
		June 2018	Senior Managing Director, the Company (to present)
		[Responsibilities]	Division Director, Real Estate Business HQ. and General Supervisor of Meieki-Redevelopment Project Dept.
	[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 since his appointment as Director, 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.		

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
7 [Re- appointment]	Kiyomi Suzuki [Date of birth] June 2, 1960 [Number of shares of the Company held] 3,900	April 1983 June 2012 July 2012 July 2014 June 2015 July 2015 July 2016 June 2017 June 2018	Joined the Company Director, the Company Assistant Division Director, Railroad Operations HQ. and General Manager, Engineering Dept., the Company Assistant Division Director, Railroad Operations HQ. and General Manager, Project Planning Dept., the Company Managing Director, the Company Assistant Division Director, Railroad Operations HQ. and General Manager, Rolling Stock Dept., the Company Assistant Division Director, Railroad Operations HQ., the Company Division Director, Railroad Operations HQ., the Company (to present) Senior Managing Director, the Company (to present)
		<p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Kiyomi Suzuki has participated in operations in the railroad business, and possesses abundant experience in these fields. In addition, he has been dedicated to strengthening the Company's business foundations since his appointment as Director, 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>	
8 [Re- appointment]	Takuo Yoshikawa [Date of birth] January 20, 1965 [Number of shares of the Company held] 2,200	April 1987 June 2015 July 2015 June 2016 June 2018	Joined the Company Director, the Company Assistant Division Director, Railroad Operations HQ. and General Manager, Sales Dept., the Company General Manager, Human Resources Dept., the Company (to present) Managing Director, the Company (to present)
		<p>[Reason for nomination as candidate for Director] 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 since his appointment as Director, including directing the execution of operations related to the railroad business and human resources 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	
9 [Re- appointment]	Hiroshi Yano [Date of birth] April 27, 1963 [Number of shares of the Company held] 5,200	April 1987 July 2012 June 2016 July 2016 [Responsibilities]	Joined the Company General Manager of Group Sales Promotion Sec., Business Promotion Dept., the Company Director, the Company (to present) General Manager, Management Strategy Dept., the Company (to present) General Manager, Management Strategy Dept.
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hiroshi Yano has participated in operations in the culture 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 since his appointment as Director, including directing the execution of operations related to planning and budget departments. Based on the above experience and achievements, the Company believes that he will be able to sufficiently fulfill his role, including executing his own operations, as well as determining important management matters and supervising the execution of operations by other Directors.			
10 [Re- appointment]	Munenori Adachi [Date of birth] February 18, 1964 [Number of shares of the Company held] 2,000	April 1987 July 2014 June 2017 June 2017 July 2018 [Responsibilities]	Joined the Company General Manager, Engineering Dept., the Company Director, the Company (to present) Assistant Division Director, Railroad Operations HQ. and General Manager, Engineering Dept., the Company Assistant Division Director, Railroad Operations HQ. and General Manager, General Safety Dept., the Company (to present) Assistant Division Director, Railroad Operations HQ. and General Manager, General Safety Dept.
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Munenori Adachi has participated in operations in the railroad business and the Group's cableway business, and possesses abundant experience in these fields. In addition, he has been dedicated to strengthening the Company's business foundations since his appointment as Director, including directing the execution of operations related to the railroad business. Based on the above experience and achievements, the Company believes that he will be able to sufficiently fulfill his role, including executing his own operations, as well as determining important management matters and supervising the execution of operations by other Directors.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
11 [Re- appointment]	Michio Iwakiri [Date of birth] April 8, 1963 [Number of shares of the Company held] 2,000	September 2007 June 2013 June 2017 June 2017 June 2018	Joined the Company Director, Nohi Noriai Jidosha Co., Ltd. Director, the Company (to present) General Manager, Business Promotion Dept., the Company Assistant Division Director, Railroad Operations HQ., the Company (to present) [Responsibilities] Assistant Division Director, Railroad Operations HQ.
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Michio Iwakiri has participated in operations in the Group's real estate and bus businesses, and possesses abundant experience in these fields. In addition, he has been dedicated to strengthening the Company's business foundations since his appointment as Director, including directing the execution of operations related to Group businesses and the railroad business. Based on the above experience and achievements, the Company believes that he will be able to sufficiently fulfill his role, including executing his own operations, as well as determining important management matters and supervising the execution of operations by other Directors.			
12 [Re- appointment]	Hiroshi Hibino [Date of birth] September 11, 1965 [Number of shares of the Company held] 5,600	April 1988 July 2016 June 2017 July 2017	Joined the Company General Manager, Development Dept., the Company Director, the Company (to present) Assistant Division Director, Real Estate Business HQ. and General Manager, Property Management Dept., the Company (to present) [Responsibilities] Assistant Division Director, Real Estate Business HQ. and General Manager, Property Management Dept.
[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 since his appointment as Director, 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.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
13 [Re- appointment]	Mitsugu Momiyama [Date of birth] January 11, 1966 [Number of shares of the Company held] 2,000	April 1988 June 2016 June 2018 July 2018 [Responsibilities] General Manager, Group Business Promotion Dep.	Joined the Company President, Representative Director, MELSA Co., LTD. Director, the Company (to present) General Manager, Group Business Promotion Dept., the Company (to present)
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Mitsugu Momiyama has participated in operations in public relations departments and the Group's real estate and distribution businesses, and possesses abundant experience in these fields. In addition, he has been dedicated to strengthening the Company's business foundations since his appointment as Director, including directing the execution of operations related to Group businesses. 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.			
14 [Re- appointment] [Outside] [Independent]	Satoshi Ozawa [Date of birth] August 5, 1949 [Number of shares of the Company held] 0	June 2003 June 2007 May 2010 June 2015 June 2017 June 2018 [Significant concurrent positions] Advisor, Toyota Tsusho Corporation	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 (to present)
[Reason for nomination as candidate for Outside Director] 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 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.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions
15 [Re-appointment] [Outside] [Independent]	Atsuko Fukushima [Date of birth] January 17, 1962 [Number of shares of the Company held] 600	<p>April 1985 Joined CHUBU-NIPPON BROADCASTING CO., LTD.</p> <p>April 1988 Contract Newscaster, Japan Broadcasting Corporation</p> <p>October 1993 Contract Newscaster, TOKYO BROADCASTING SYSTEM, INC. (now TOKYO BROADCASTING SYSTEM TELEVISION, INC.)</p> <p>April 2005 Economics Program Newscaster, TV TOKYO Corporation</p> <p>April 2006 Management Committee Member, National University Corporation Shimane University (to present)</p> <p>December 2006 Management Advisor, Matsushita Electric Industrial Co., Ltd. (now Panasonic Corporation)</p> <p>March 2012 Outside Director, former Hulic Co., Ltd.</p> <p>July 2012 Outside Director, Hulic Co., Ltd. (to present)</p> <p>June 2015 Outside Director, the Company (to present)</p> <p>June 2015 Outside Director, Calbee, Inc. (to present)</p> <p>[Significant concurrent positions] Outside Director, Calbee, Inc. Outside Director, Hulic Co., Ltd.</p>
	[Reason for nomination as candidate for Outside Director]	<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 believes that she will be able to sufficiently fulfill her role, including proactively making remarks from a woman's perspective that goes beyond existing frameworks at meetings of the Board of Directors, determining important management matters, and supervising the execution of operations.</p>

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

- (1) Mr. Hideki Takagi serves concurrently as President of Nagoya Railroad Health Insurance Association. The Company receives land and building rent, etc. from the Association.
 - (2) Mr. Toshio Haigo serves concurrently as President and Representative Director of Meitetsu Property Co., Ltd. and Kanazawa Sky Hotel Co., Ltd. Meitetsu Property Co., Ltd. operates a real estate rental business, and is a competitor of the Company. In addition, the Company guarantees obligations pertaining to borrowing from financial institutions, etc. by Kanazawa Sky Hotel Co., Ltd.
 - (3) Mr. Masaaki Iwase serves concurrently as President and Representative Director of Meitetsu Inuyama Hotel Co., Ltd. and Meitetsu Toyota Hotel Co., Ltd. The Company receives common benefit fees, etc. from Meitetsu Inuyama Hotel Co., Ltd. In addition, the Company guarantees obligations pertaining to borrowing from financial institutions, etc. by Meitetsu Toyota Hotel Co., Ltd.
 - (4) 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 from financial institutions, etc. by Central Japan International Airport Line Company, LTD.
 - (5) Other than the above, there are no special interests between the Company and the candidates for Director.
2. Mr. Satoshi Ozawa and Ms. Atsuko Fukushima 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 two 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 four 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 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 and Ms. Atsuko Fukushima, 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.