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(Stock Exchange Code 9048)
June 7, 2018

To Shareholders with Voting Rights:

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

NOTICE OF THE 154th 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 154th 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 26, 2018, Japan time.

1. Date and Time: Wednesday, June 27, 2018 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 154th Fiscal Year (April 1, 2017 - March 31, 2018) 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 154th Fiscal Year (April 1, 2017 - March 31, 2018)

Proposals to be resolved:

- Proposal 1:** Dividend of Surplus
Proposal 2: Election of 1 Director
Proposal 3: Election of 3 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 (<http://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 5,237,739,045 yen
- (3) Date the dividend of surplus comes into effect
June 28, 2018

Proposal 2: Election of 1 Director

Director Mr. Hajime Futagami will resign at the conclusion of this year's Ordinary Shareholders Meeting. Accordingly, the election of 1 Director is proposed to fill the vacancy. The candidate is as described below.

In addition, in accordance with the provisions of the Company's Articles of Incorporation, the Director's term of office 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]	Name	Past experience, positions, responsibilities, and significant concurrent positions
	Mitsugu Momiyama [Date of birth] January 11, 1966 [Number of shares of the Company held] 2,000	April 1988 Joined the Company June 2004 Manager, Management Planning Dept., the Company July 2005 Manager, Development Business Dept., the Company July 2007 Manager, Public Relations Advertising Dept., the Company July 2009 Manager, Public Relations Sec., Public Relations Advertising Dept., the Company July 2011 Deputy General Manager, Sales Dept., Ginza 5-chome shop, MELSA Co., LTD. July 2013 Assistant Division Director, Sales HQ, MEITETSU Department Store Co., Ltd. October 2013 General Manager, Management Planning Dept., MEITETSU Department Store Co., Ltd. June 2014 Director, MEITETSU Department Store Co., Ltd. June 2016 President, Representative Director, MELSA Co., LTD. (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. 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. Mr. Mitsugu Momiyama plans to retire as President, Representative Director of MELSA Co., LTD. on June 15, 2018.
 2. There are no special interests between the Company and the candidate for Director.

Proposal 3: Election of 3 Audit & Supervisory Board Members

At the conclusion of this year's Ordinary Shareholders Meeting, the term of office of Audit & Supervisory Board Member Mr. Tokuichi Okaya will expire and Audit & Supervisory Board Members Mr. Takami Matsubayashi and Mr. Fumio Kawaguchi will resign. Accordingly, the election of 3 Audit & Supervisory Board Members is proposed. The candidates are as described below.

In addition, Mr. Mitsuharu Iwagaya will be elected to fill the vacancy of Mr. Takami Matsubayashi, and Mr. Toshio Mita will be elected to fill the vacancy of Mr. Fumio Kawaguchi, and in accordance with the provisions of the Company's Articles of Incorporation, their terms of office shall be up to the expiry of the original terms of office of the retiring Audit & Supervisory Board Members.

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] [Outside] [Independent]	Tokuichi Okaya	May 1982	Director, OKAYA & CO., LTD.
	[Date of birth] May 14, 1944	May 1985	Managing Director, Representative Director, OKAYA & CO., LTD.
[Number of shares of the Company held] 600		May 1990	President, Representative Director, OKAYA & CO., LTD. (to present)
		June 2006	Outside Audit & Supervisory Board Member, the Company (to present)
		[Significant concurrent positions] President, Representative Director, OKAYA & CO., LTD. Outside Director, Okuma Corporation Outside Director, CHUBU-NIPPON BROADCASTING CO., LTD.	
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Tokuichi Okaya has held important positions, including President, Representative Director of OKAYA & CO., LTD., and possesses abundant experience and extensive expertise regarding management in general. 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.			
2 [New appointment]	Mitsuharu Iwagaya	April 1989	Joined the Company
	[Date of birth] June 14, 1965	July 2005	Manager, Supervision Dept., the Company
[Number of shares of the Company held] 2,000		July 2007	Deputy General Manager, Management Planning Dept., Meitetsu Transportation Co., Ltd.
		May 2008	General Manager, Management Planning Dept., Meitetsu Transportation Co., Ltd.
		July 2012	Manager, Supervision Sec., Business Planning Dept., the Company
		July 2013	General Manager, Sales Dept., the Company
		June 2015	Director, Division Director, Management HQ and General Manager, Finance and Accounting Dept. and Relation Business Dept., Shinsyu Meitetsu Transport Co., Ltd.
[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 the railroad business, and possesses abundant experience in these fields, in addition to considerable knowledge regarding 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.			

No.	Name	Past experience, positions, and significant concurrent positions
3	Toshio Mita	June 2003 Director, Chubu Electric Power Co., Inc. June 2005 Managing Director, Chubu Electric Power Co., Inc. June 2006 President, Representative Director, Chubu Electric Power Co., Inc. June 2010 Chairman, Representative Director, Chubu Electric Power Co., Inc. June 2015 Advisor, Chubu Electric Power Co., Inc. (to present)
[New appointment] [Outside] [Independent]	[Date of birth] November 2, 1946 [Number of shares of the Company held] 0	[Significant concurrent positions] Advisor, Chubu Electric Power Co., Inc. Outside Director, IBIDEN CO., LTD. Outside Audit & Supervisory Board Member, Nippon Yusen Kabushiki Kaisha
	[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Toshio Mita has held important positions, including President, Representative Director of Chubu Electric Power Co., Inc., and possesses abundant experience and extensive expertise regarding management in general. 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.	

- (Notes)
1. Mr. Mitsuharu Iwagaya retired as Director of Shinsyu Meitetsu Transport Co., Ltd. on May 24, 2018.
 2. There are no special interests between the Company and the candidates for Audit & Supervisory Board Members.
 3. Mr. Tokuichi Okaya and Mr. Toshio Mita 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.
 4. Mr. Tokuichi Okaya's term of office as Outside Audit & Supervisory Board Member of the Company will be 12 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 Members to limit their liability owing to the neglect of duties. As a result, the Company has entered into a liability limitation agreement with Mr. Tokuichi Okaya, and intends to continue this agreement if his election is approved. In addition, if the election of Mr. Toshio Mita is approved, the Company intends to enter into a similar agreement with him.
 Furthermore, the maximum amount of liability pursuant to this liability limitation agreement is the amount stipulated by laws and regulations.