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(Stock Exchange Code 9048)
June 6, 2022

To Shareholders with Voting Rights:

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

NOTICE OF THE 158th 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 158th 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 Monday, June 27, 2022, Japan time.

- 1. Date and Time:** Tuesday, June 28, 2022 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 158th Fiscal Year (April 1, 2021 - March 31, 2022) 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 158th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Dividend of Surplus
 - Proposal 2:** Partial Amendment to the Articles of Incorporation
 - Proposal 3:** Election of 9 Directors as Expiration of Terms of All Directors
 - Proposal 4:** Election of 2 Audit & Supervisory Board Members
 - Proposal 5:** Revision of Amount of Remuneration for Directors and Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Outside 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

Although the outlook for the business environment surrounding the Company remains uncertain, the Company proposes a year-end dividend for the fiscal year under review as follows, taking into consideration the Company's business performance and 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

12.50 yen per common share of the Company

Total of 2,458,339,588 yen

(3) Date the dividend of surplus comes into effect

June 29, 2022

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the reference documents for shareholders meetings and other materials shall be provided electronically.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for shareholders meetings and other materials (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Description of the amendment

Description of the amendment is as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
<p><u>Article 16. Internet disclosure and deemed provision of reference documents for shareholders meetings and other materials</u> <u>The Company may deem to have provided shareholders with information on matters that should be stated or presented in the reference materials for shareholders meetings, business reports, financial statements and consolidated financial statements at the time of convocation, by disclosing them via methods using the Internet, in accordance with the Ordinances of the Ministry of Justice.</u></p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>Article 16. Measures for electronic provision, etc.</u></p> <ol style="list-style-type: none"> <u>1. The Company shall provide information contained in the reference documents for shareholders meetings and other materials electronically at the time of convocation.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u> <p><u>SUPPLEMENTARY PROVISIONS</u></p> <ol style="list-style-type: none"> <u>1. The deletion of Article 16 (Internet disclosure and deemed provision of reference documents for shareholders meetings and other materials) of the current Articles of Incorporation and the proposed Article 16 (Measures for electronic provision, etc.) shall come into effect on September 1, 2022.</u>

Current Articles of Incorporation	Proposed amendment
	<p data-bbox="834 215 1422 367"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a shareholders meeting to be held on a date within six months from September 1, 2022.</u></p> <p data-bbox="834 371 1422 555"><u>3. These supplementary provisions shall be deleted after the lapse of six months from September 1, 2022 or the lapse of three months from the date of the shareholders meeting set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: 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 (9 Directors) will expire. Accordingly, the election of 9 Directors (including 3 Outside Directors) is proposed. The candidates are as described below.

Candidate number	Name	Current position	Responsibilities at the Company	Attendance at the Board of Directors
1	Takashi Ando [Reappointment]	Chairman, Representative Director	—	14/14
2	Hiroki Takasaki [Reappointment]	President, Representative Director, Chief Executive Officer	Division Director, Promotion of Regional Revitalization HQ.	14/14
3	Kiyomi Suzuki [Reappointment]	Executive Vice-President, Representative Director	Division Director, Railroad Operations HQ.	14/14
4	Hiroshi Yano [Reappointment]	Senior Managing Executive Officer, Director	General Supervisor of Group Business Dept., Digital Innovation Dept., and Group Audit Dept.	11/11
5	Satoshi Ozawa [Reappointment] [Outside Director] [Independent Officer]	Director	—	14/14
6	Atsuko Fukushima [Reappointment] [Outside Director] [Independent Officer]	Director	—	14/14
7	Hiroyasu Naito [Reappointment] [Outside Director] [Independent Officer]	Director	—	13/14
8	Michio Iwakiri [New appointment]	Senior Managing Executive Officer	Assistant Division Director, Promotion of Regional Revitalization HQ., General Supervisor of Management Strategy Dept. and Group Marketing Dept.	—
9	Yukinaga Furuhashi [New appointment]	Managing Executive Officer	General Manager, Group Business Dept., General Supervisor of Finance and Accounting Dept., In charge of Group Audit Dept.	—

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] 17,400 [Attendance at the Board of Directors] 14/14	April 1978 June 2008 July 2008 June 2010 June 2011 June 2013 July 2013 June 2015 June 2019 June 2021	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 Chairman, Representative Director, the Company (to present) [Significant concurrent positions] Director, Meitetsu Transportation Co., Ltd. Outside Director, YAHAGI CONSTRUCTION CO., LTD.
[Reason for nomination as candidate for Director] Mr. Takashi Ando has led the Group as Chairman and Representative Director since June 2021, and has been dedicated to enhancing corporate value through sustainable growth. Based on his 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] 11,800 [Attendance at the Board of Directors] 14/14	April 1983 June 2012 July 2012 July 2014 June 2015 July 2015 July 2017 June 2018 June 2019 June 2020 June 2021 April 2022	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 President, Representative Director, Chief Executive Officer, the Company (to present) Division Director, Promotion of Regional Revitalization HQ., the Company (to present) [Responsibilities] Division Director, Promotion of Regional Revitalization HQ. [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
[Reason for nomination as candidate for Director] Mr. Hiroki Takasaki has led the Group as President and Representative Director since June 2021, and has been dedicated to enhancing corporate value through sustainable growth. Based on his 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	
3 [Re- appointment]	Kiyomi Suzuki [Date of birth] June 2, 1960 [Number of shares of the Company held] 6,100 [Attendance at the Board of Directors] 14/14	<p>April 1983 June 2012 July 2012 July 2014 June 2015 July 2015 July 2016 June 2017 June 2018 June 2019 June 2020</p> <p>[Responsibilities] Division Director, Railroad Operations HQ. [Significant concurrent positions] Executive Vice-President, Representative Director, Central Japan International Airport Line Company, LTD.</p>	<p>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 Senior Managing Executive Officer, Director, the Company Executive Vice-President, Representative Director, the Company (to present)</p>
<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 as Director and Executive Officer, 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.</p>			
4 [Re- appointment]	Hiroshi Yano [Date of birth] April 27, 1963 [Number of shares of the Company held] 6,900 [Attendance at the Board of Directors] 11/11	<p>April 1987 June 2016 July 2016 June 2019 June 2020 June 2021 April 2022</p> <p>[Responsibilities] General Supervisor of Group Business Dept., Digital Innovation Dept., and Group Audit Dept. [Significant concurrent positions] Audit & Supervisory Board Member, Meitetsu Transportation Co., Ltd.</p>	<p>Joined the Company Director, the Company General Manager, Management Strategy Dept., the Company Managing Executive Officer, Director, the Company Managing Executive Officer, the Company Managing Executive Officer, Director, the Company Senior Managing Executive Officer, Director, the Company (to present)</p>
<p>[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.</p>			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
5	Satoshi Ozawa	June 2003	Managing Officer, Toyota Motor Corporation
		June 2007	Senior Managing Director, Toyota Motor Corporation
		May 2010	Executive Vice-President, Representative Director, Toyota Motor Corporation
[Re-appointment]	[Date of birth] August 5, 1949	June 2015	Chairman, Representative Director, Toyota Tsusho Corporation
[Outside]		June 2017	Outside Director, the Company (to present)
[Independent]	[Number of shares of the Company held] 0	June 2018	Advisor, Toyota Tsusho Corporation
		June 2019	Senior Executive Advisor, Toyota Tsusho Corporation (to present)
	[Attendance at the Board of Directors] 14/14	[Significant concurrent positions]	Senior Executive Advisor, Toyota Tsusho Corporation
[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.			
6	Atsuko Fukushima	April 1985	Joined CHUBU-NIPPON BROADCASTING CO., LTD.
		April 1988	Contract Newscaster, Japan Broadcasting Corporation
		October 1993	Contract Newscaster, TOKYO BROADCASTING SYSTEM, INC. (now TOKYO BROADCASTING SYSTEM TELEVISION, INC.)
[Re-appointment]	[Date of birth] January 17, 1962	April 2005	Economics Program Newscaster, TV TOKYO Corporation
[Outside]		April 2006	Management Committee Member, National University Corporation Shimane University (to present)
[Independent]	[Number of shares of the Company held] 600	December 2006	Management Advisor, Matsushita Electric Industrial Co., Ltd. (now Panasonic Corporation)
	[Attendance at the Board of Directors] 14/14	March 2012	Outside Director, former Hulic Co., Ltd.
		July 2012	Outside Director, Hulic Co., Ltd. (to present)
		June 2015	Outside Director, the Company (to present)
		June 2015	Outside Director, Calbee, Inc. (to present)
		March 2020	Member of Forestry Policy Council, Ministry of Agriculture, Forestry and Fisheries (to present)
		February 2022	Outside Director, Kewpie Corporation (to present)
		[Significant concurrent positions]	Outside Director, Calbee, Inc. Outside Director, Kewpie Corporation Outside Director, Hulic Co., Ltd.
[Reason for nomination as candidate for Outside Director and outline of expected roles] 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 many years' experience as a newscaster and journalist, and service as outside director of the Company and other firms. 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.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
7 [Re-appointment] [Outside] [Independent]	Hiroyasu Naito [Date of birth] April 20, 1955 [Number of shares of the Company held] 3,800 [Attendance at the Board of Directors] 13/14	June 1991 June 2003 June 2005 November 2005 June 2020 [Significant concurrent positions]	Director, Rinnai Corporation Managing Director, Rinnai Corporation Managing Executive Officer, Director, Rinnai Corporation President, Representative Director, Rinnai Corporation (to present) Outside Director, the Company (to present) President, Representative Director, Rinnai Corporation
[Reason for nomination as candidate for Outside Director and outline of expected roles] 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.			
8 [New appointment]	Michio Iwakiri [Date of birth] April 8, 1963 [Number of shares of the Company held] 3,100	September 2007 June 2013 June 2017 June 2017 June 2018 June 2019 June 2020 July 2021 April 2022 April 2022 [Responsibilities]	Joined the Company Director, Nohi Noriai Jidosha Co., Ltd. Director, the Company General Manager, Business Promotion Dept., the Company Assistant Division Director, Railroad Operations HQ., the Company Managing Executive Officer, Director, the Company Managing Executive Officer, the Company Assistant Division Director, Railroad Operations HQ.; General Manager, Railroad Business Reform Dept., the Company Senior Managing Executive Officer, the Company (to present) Assistant Division Director, Promotion of Regional Revitalization HQ., the Company (to present) Assistant Division Director, Promotion of Regional Revitalization HQ. General Supervisor of Management Strategy Dept. and Group Marketing Dept.
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Michio Iwakiri has participated in operating in the real estate and railroad businesses, 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 Group's business 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.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
9 [New appointment]	Yukinaga Furuhashi [Date of birth] October 20, 1964 [Number of shares of the Company held] 2,000	April 1989 July 2017 June 2019 April 2022 April 2022 [Responsibilities]	Joined the Company General Manager, Finance and Accounting Dept., the Company Executive Officer, the Company Managing Executive Officer, the Company (to present) General Manager, Group Business Dept., the Company (to present) General Manager, Group Business Dept. General Supervisor of Finance and Accounting Dept. In charge of Group Audit Dept.
	[Reason for nomination as candidate for Director] Since joining the Company, Mr. Yukinaga Furuhashi has participated in operations in the Group business, budget department, and the Group's truck business, and possesses abundant experience in these fields. In addition, he has been dedicated to strengthening the Company's business foundations as Executive Officer, including directing the execution of operations related to the finance and accounting department. 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.
- (2) 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 five 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 seven 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 two years 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. If the election of each candidate for Directors is approved, they will become insureds under this directors and officers liability insurance contract. The Company plans to renew the above directors and officers liability insurance contract with the same contents when it is next due for renewal.

Proposal 4: Election of 2 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 Member Mr. Mitsuharu Iwagaya will retire. Accordingly, the election of 2 Audit & Supervisory Board Members is proposed. The candidates are as described below.

The Company proposes the election of Mr. Tetsuya Sakurai as a substitute for Mr. Mitsuharu Iwagaya, and in accordance with the provisions of the Company's Articles of Incorporation, his term of office shall be up to the expiry of the original term of office of the retiring Audit & Supervisory Board Member.

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

No.	Name	Past experience, positions, and significant concurrent positions	
1	Tetsuya Sakurai	April 1994	Joined the Company
[New appointment]	[Date of birth] January 21, 1972	July 2018	General Manager, Investor Relations and Group Accounting Sec., Finance and Accounting Dept., the Company
		July 2019	General Manager, Supervision Sec., Group Business Management Dept., the Company
		July 2021	General Manager, Group Business Management Sec., Group Business Dept., the Company (to present)
		[Number of shares of the Company held] 2,000	
[Reason for nomination as candidate for Audit & Supervisory Board Member] Since joining the Company, Mr. Tetsuya Sakurai has participated in operations in the finance and accounting department and the Group's business, and he 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 Directors' decision-making processes and the execution of their duties.			
2	Hiroshi Muto	April 1979	Joined the Ministry of Transport
[New appointment] [Outside] [Independent]	[Date of birth] February 23, 1956	July 2008	Director-General, Administration Dept., Civil Aviation Bureau, the Ministry of Land, Infrastructure, Transport and Tourism
		July 2009	Senior Vice Commissioner, Japan Tourism Agency, the Ministry of Land, Infrastructure, Transport and Tourism
		September 2012	Director-General, Road Transport Bureau, the Ministry of Land, Infrastructure, Transport and Tourism
		August 2013	Deputy Vice-Minister, Minister's Secretariat, the Ministry of Land, Infrastructure, Transport and Tourism
		July 2014	Vice-Minister for Land, Infrastructure, Transport and Tourism, the Ministry of Land, Infrastructure, Transport and Tourism
		June 2016	Administrative Vice-Minister of Land, Infrastructure, Transport and Tourism, the Ministry of Land, Infrastructure, Transport and Tourism
		July 2017	Advisor, the Ministry of Land, Infrastructure, Transport and Tourism
		January 2018	Advisor, Mizuho Bank, Ltd. (to present)
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Hiroshi Muto has not directly participated in corporate management, but has held important positions in the Ministry of Land, Infrastructure, Transport and Tourism, including Administrative Vice-Minister of Land, Infrastructure, Transport and Tourism, and he possesses abundant experience and extensive insights. Based on the above experience and insights, the Company expects that he will proactively make remarks from a broad and high-level perspective at meetings of the Board of Directors and the Audit & Supervisory Board and that he will conduct audits of the Directors' decision-making processes and the execution of their duties.			

- (Notes)
1. There are no special interests between the Company and the candidates for Audit & Supervisory Board Members.
 2. Mr. Hiroshi Muto is a candidate for Outside Audit & Supervisory Board Member, and the Company has registered him as an Independent Auditor 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 Auditor if his election is approved.
 3. 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 intends to enter into a liability limitation agreement with Mr. Hiroshi Muto 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.
 4. The Company has entered into a directors and officers liability insurance contract to insure all Audit & Supervisory Board Members. The contract will cover damages that may arise due to insured Audit & Supervisory Board Members assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the election of each candidate for Audit & Supervisory Board Member is approved, they will become insureds under this directors and officers liability insurance contract. The Company plans to renew the above directors and officers liability insurance contract with the same contents when it is next due for renewal.

(Reference)

The structure of the Board of Directors and the main skills and experience expected of the individual Directors and Audit & Supervisory Board Members if Proposals 3 and 4 are approved as proposed are as shown below.

	Name	Position	Corporate Management	Human Resources & Labor	Corporate Planning & Sustainability	Legal & Risk Management	Finance & Accounting	Sales & Marketing	Transport Business & Safety	Real Estate Business & Community Development
Directors	Takashi Ando	Chairman, Representative Director	○	○		○			○	
	Hiroki Takasaki	President, Representative Director, Chief Executive Officer	○		○			○		○
	Kiyomi Suzuki	Executive Vice-President, Representative Director	○	○				○	○	
	Hiroshi Yano	Senior Managing Executive Officer, Director			○	○		○		
	Michio Iwakiri	Senior Managing Executive Officer, Director						○	○	○
	Yukinaga Furuhashi	Managing Executive Officer, Director			○	○	○			
	Satoshi Ozawa	Outside Director	○	○			○			
	Atsuko Fukushima	Outside Director			○	○				○
	Hiroyasu Naito	Outside Director	○	○			○			
Audit & Supervisory Board Members	Akira Matsushita	Senior Audit & Supervisory Board Member (full-time)		○		○			○	
	Tetsuya Sakurai	Senior Audit & Supervisory Board Member (full-time)			○	○	○			
	Toshio Mita	Outside Audit & Supervisory Board Member	○	○	○					
	Kazuo Sassa	Outside Audit & Supervisory Board Member	○			○	○			
	Hiroshi Muto	Outside Audit & Supervisory Board Member		○		○			○	

* The above is not an exhaustive indication of the skills and experience of the individual Directors and Audit & Supervisory Board Members. The table also includes fields in which the Company has expectations of the individual Directors and Audit & Supervisory Board Members.

Proposal 5: Revision of Amount of Remuneration for Directors and Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Outside Directors)

Currently, remuneration for Directors of the Company consists of fixed remuneration only. However, the Company has reviewed the current remuneration scheme for Directors for the purpose of raising Directors' awareness of improving corporate business performance each fiscal year and giving them an incentive to sustainably increase the Company's corporate value, as well as further promoting shared value with shareholders. Accordingly, the Company requests approval to change the Directors' remuneration scheme so that it consists of fixed "basic remuneration," "performance-linked remuneration" as a short-term incentive, and "share-based remuneration" as a medium- to long-term incentive and to revise the current amount of cash remuneration paid to Directors, as well as to introduce a remuneration scheme for granting restricted shares (hereinafter "the Scheme") to Directors of the Company (excluding Outside Directors; hereinafter "Eligible Directors").

Accordingly, whereas the amount of remuneration for Directors of the Company was approved at the 130th Ordinary Shareholders Meeting held on June 29, 1994 to be up to ¥40 million per month, to coincide with the review of the Directors' remuneration scheme, taking economic factors and other circumstances into account, the Company proposes that the current amount of cash remuneration paid to Directors be revised and basic remuneration and performance-linked remuneration paid to Directors shall be up to ¥360 million per year (including the amount of remuneration to Outside Directors, which shall be up to ¥40 million per year; the amount does not include employee salaries), and that, separate from the aforementioned revised amount, the total amount of remuneration paid to Eligible Directors for the granting of restricted shares shall be up to ¥90 million per year, an amount deemed reasonable in consideration of the aforementioned aims. The specific allocation to each Eligible Director shall be determined by the Company's Board of Directors after recommendations by the Nomination and Remuneration Advisory Committee.

The current number of Directors is nine (9) (including three (3) Outside Directors). If Proposal 3 is approved and resolved as originally proposed, there will be no change in the number of Directors.

Eligible Directors shall, based on a resolution of the Board of Directors, make in-kind contribution of all the monetary remuneration receivables to be granted according to this proposal, and common shares of the Company shall either be issued or disposed of by the Company with the upper limit set at 60,000 shares per year. However, the total number may be adjusted within a reasonable range in the case that a stock split (including an allotment of shares without contribution) or a reverse stock split of the Company's common shares is conducted, or any other reason that requires an adjustment to the total number of common shares to be issued or disposed of by the Company as restricted shares, on or after the day on which this Proposal is approved and resolved. The amount to be paid in per share will be determined by the Board of Directors, based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the last business day before the date of the resolution of the Board of Directors (or if trading is not concluded on that date, the closing price on the most recent trading date prior to that day) within a range that is not especially favorable to the Eligible Directors. For the purpose of such issuance or disposal of common shares of the Company, a contract on the allotment of restricted shares (hereinafter "Allotment Contract") that includes the following provisions in summary shall be concluded between the Company and Eligible Directors.

- (1) Eligible Directors shall not transfer, pledge, or otherwise dispose of (hereinafter "Restriction") the common shares of the Company allotted to them under the Allotment Contract (hereinafter "Allotted Shares") from the date of granting of the restricted shares until the date they forfeit their post as Director of the Company or other post determined by the Company's Board of Directors (however, if the post is forfeited within a period of three (3) months after the lapse of the fiscal year in which the date of grant of the restricted shares, where a separate date is determined by the Company's Board of Directors that is within six (6) months after the lapse of said fiscal year, said stipulated date) (hereinafter "Transfer Restriction Period").
- (2) In the event that an Eligible Director forfeits all the posts set forth in (1) above prior to the expiration of the period separately determined in the Company's Board of Directors (hereinafter "Service Provision Period"), except where there is a reason deemed justified by the Company's Board of Directors, the Company shall rightfully acquire the Allotted Shares for no consideration.
- (3) Provided Eligible Directors have held the post of Director of the Company or other post determined by the Company's Board of Directors continuously throughout the Service Provision Period, the Company shall lift the Restriction at the expiration of the Restriction Period for all the Allotted Shares. However, in the event that an Eligible Director forfeits the posts set forth in (1) above prior to the expiration of the Service Provision Period for a reason deemed justified by the Company's Board of Directors set forth in (2) above, the number of Allotted Shares for which the Restriction shall be lifted and the timing

of the lifting of the Restriction shall be reasonably adjusted as necessary.

- (4) The Company shall rightfully acquire for no consideration any Allotted Shares for which the Restriction has not been lifted pursuant to the provisions of (3) above by the expiration of the Restriction Period.
- (5) In the event that a merger agreement where the Company becomes the non-surviving company, a share exchange agreement or a share transfer plan where the Company becomes a wholly-owned subsidiary, or other matter concerning an organizational restructuring, etc. is approved by the Company's General Shareholders Meeting (or the Company's Board of Directors if approval of the Company's General Shareholders Meeting is not required for the organizational restructuring, etc.) during the Transfer Restriction Period, the Company may lift the Restriction before the effective date of the organizational restructuring, etc. by resolution of the Company's Board of Directors, for a number of the Allotted Shares to be reasonably determined.
- (6) In case as set forth in (5) above, the Company shall rightfully acquire for no consideration any Allotted Shares for which the Restriction has not been lifted immediately subsequent to the lifting of the Restriction pursuant to the provisions of (5) above.
- (7) Methods for expression of intent and notification under the Allotment Contract, methods of amendment of the Allotment Contract, and other matters determined in the Board of Directors shall form part of the Allotment Contract.

At a meeting of the Board of Directors held on February 8, 2021, the Company determined its policy regarding decisions on the content of Directors' remuneration, etc. An overview of the details of those contents is provided on Page 39 (Japanese original) of the Business Report. Provided that this proposal is approved, the Company plans to amend that policy in line with this proposal. In addition, given that the upper limit of the amount of remuneration and conditions for granting restricted shares to Eligible Directors proposed in this proposal have been determined after deliberation by the Nomination and Remuneration Advisory Committee in consideration of its reasonableness in light of the aforementioned objectives, the state of the Company's business, the level of remuneration at other companies, and other factors, and that for the Scheme, the amount to be paid in for the Allotted Shares shall be within a range that is not especially favorable, as stated above, and the dilution rate is immaterial, the Company has determined that the contents of this proposal are reasonable.

(Reference)

The Company plans to introduce for the Executive Officers of the Company a similar scheme for performance-linked remuneration and an arrangement similar to the Scheme to be introduced for Eligible Directors (however, the introduction of the similar arrangement to the Scheme will be conditional on the approval of the introduction of the Scheme by this General Meeting of Shareholders).