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(Stock Exchange Code 9048)

June 6, 2023

To Shareholders with Voting Rights:

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

NOTICE OF THE 159th 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 159th Ordinary Shareholders Meeting will be held for the purposes as described below.

In convening this Shareholders Meeting, the Company has taken measures for electronic provision of information to be contained in the reference documents for shareholders meetings and other materials (“Electronic Provision Measures Matters”), and such information is posted on the Company’s website.

The Company’s website:

https://www.meitetsu.co.jp/ir/stock_info/meeting/

In addition to the above, Electronic Provision Measures Matters are posted on the website of Tokyo Stock Exchange (TSE). Please access the following TSE website (TSE Listed Company Search service), enter the Company’s name (Nagoya Railroad) or its stock exchange code (9048) to search, and select “Basic information” and “Documents for public inspection/PR information” in this order to confirm the information.

TSE website (TSE Listed Company Search service):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Other than by attending the meeting in person on the day of the meeting, you can also exercise your voting rights in advance 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 Tuesday, June 27, 2023, Japan time.

- 1 Date and Time:** Wednesday, June 28, 2023 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 159th Fiscal Year (April 1, 2022 - March 31, 2023) 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 159th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

Proposal 1: Dividend of Surplus

Proposal 2: Election of 9 Directors as Expiration of Terms of All Directors

4 Matters Determined in Regard to the Convocation:

- (1) If voting rights are exercised both in writing and via the Internet, etc., the vote submitted via the Internet, etc. shall be considered the valid exercise of voting rights.
- (2) If voting rights are exercised multiple times via the Internet, etc., the final vote submitted shall be considered the valid exercise of voting rights.
- (3) If there is no indication of a vote for or against a specific proposal on the Voting Rights Exercise Form, it shall be deemed as an indication of approval to that proposal.

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- Should revisions arise to the Electronic Provision Measures Matters, the revised versions will be posted on each of the websites mentioned earlier.
 - This document that has been sent to shareholders serves as a document stating the Electronic Provision Measures Matters based on a request for delivery of the paper copy.
 - In accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, the following items are not provided in this document sent to shareholders.
 - The Consolidated Statements of Changes in Net Assets in the Consolidated Financial Statements and Notes to Consolidated Financial Statements
 - Statements of Changes in Net Assets in the Non-consolidated Financial Statements and Notes to Non-consolidated Financial Statements
- Accordingly, this document forms part of the documents audited by the Audit & Supervisory Board and the Accounting Auditor when preparing their respective Audit Reports. These items are posted on each website mentioned earlier.
- Should major changes arise to the operation of the 159th Ordinary Shareholders Meeting, we will notify on the Company's website (https://www.meitetsu.co.jp/ir/stock_info/meeting).

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 the business environment surrounding the Company 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
20.00 yen per common share of the Company
Total of 3,931,026,660 yen

(3) Date the dividend of surplus comes into effect
June 29, 2023

Proposal 2: Election of 9 Directors as Expiration of Terms of All Directors

At the conclusion of this year's Ordinary Shareholders Meeting, the terms of office of all Directors (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	Gender	Current position	Responsibilities at the Company	Attendance at the Board of Directors
1	Takashi Ando [Reappointment]	Male	Chairman, Representative Director	—	14/14
2	Hiroki Takasaki [Reappointment]	Male	President, Representative Director, Chief Executive Officer	—	14/14
3	Kiyomi Suzuki [Reappointment]	Male	Executive Vice- President, Representative Director	Division Director, Railroad Operations HQ.	14/14
4	Michio Iwakiri [Reappointment]	Male	Senior Managing Executive Officer, Director	Division Director, Promotion of Regional Revitalization HQ., General Supervisor of Group Business Dept., Group Marketing Dept., Digital Innovation Dept., and Group Audit Dept.	11/11
5	Yukinaga Furuhashi [Reappointment]	Male	Managing Executive Officer, Director	General Supervisor of Finance and Accounting Dept., General Manager, Group Business Dept., In charge of Group Audit Dept.	11/11
6	Atsuko Fukushima [Reappointment] [Outside] [Independent]	Female	Director	—	14/14
7	Hiroyasu Naito [Reappointment] [Outside] [Independent]	Male	Director	—	13/14
8	Satoshi Kato [New appointment]	Male	Managing Executive Officer	General Supervisor of Human Resources Dept., Administration Dept., Public Relations Dept., Secretarial Office and Tokyo Office, General Manager, Human Resources Dept.	—
9	Nobuhiko Murakami [New appointment] [Outside] [Independent]	Male	—	—	—

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] 22,571 [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 [Significant concurrent position]	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) 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] 21,436 [Attendance at the Board of Directors] 14/14	April 1983 June 2012 July 2012 June 2015 July 2015 June 2018 June 2019 June 2020 June 2021 [Significant concurrent positions]	Joined the Company Director, the Company Assistant Division Director, Real Estate Business HQ., the Company Managing Director, 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) 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 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.			

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] 9,441 [Attendance at the Board of Directors] 14/14	<p>April 1983 Joined the Company</p> <p>June 2012 Director, the Company</p> <p>July 2012 Assistant Division Director, Railroad Operations HQ., the Company</p> <p>June 2015 Managing Director, the Company</p> <p>June 2017 Division Director, Railroad Operations HQ., the Company (to present)</p> <p>June 2018 Senior Managing Director, the Company</p> <p>June 2019 Senior Managing Executive Officer, Director, the Company</p> <p>June 2020 Executive Vice-President, Representative Director, the Company (to present)</p> <p>[Responsibilities] Division Director, Railroad Operations HQ.</p> <p>[Significant concurrent position] Executive Vice-President, Representative Director, Central Japan International Airport Line Company, LTD.</p>	
[Reason for nomination as candidate for Director]		<p>Since joining the Company, Mr. Kiyomi Suzuki has participated in operations in the railroad business, and possesses abundant experience in this field. In addition, he has been dedicated to strengthening the Company's business foundations as Director and Executive Officer, including directing the execution of operations related to the railroad business.</p> <p>Based on the above experience and achievements, the Company believes that he will be able to sufficiently fulfill his role, including executing his own operations, as well as determining important management matters and supervising the execution of operations by other Directors.</p>	
4 [Re- appointment]	Michio Iwakiri [Date of birth] April 8, 1963 [Number of shares of the Company held] 5,442 [Attendance at the Board of Directors] 11/11	<p>September 2007 Joined the Company</p> <p>June 2013 Director, Nohi Noriai Jidosha Co., Ltd.</p> <p>June 2017 Director, the Company</p> <p>June 2017 General Manager, Business Promotion Dept., the Company</p> <p>June 2018 Assistant Division Director, Railroad Operations HQ., the Company</p> <p>June 2019 Managing Executive Officer, Director, the Company</p> <p>June 2020 Managing Executive Officer, the Company</p> <p>April 2022 Senior Managing Executive Officer, the Company</p> <p>April 2022 Assistant Division Director, Promotion of Regional Revitalization HQ., the Company</p> <p>June 2022 Senior Managing Executive Officer, Director, the Company (to present)</p> <p>April 2023 Division Director, Promotion of Regional Revitalization HQ., the Company (to present)</p> <p>[Responsibilities] Division Director, Promotion of Regional Revitalization HQ. General Supervisor of Group Business Dept., Group Marketing Dept., Digital Innovation Dept., and Group Audit Dept.</p>	
[Reason for nomination as candidate for Director]		<p>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 as Director and Executive Officer, including directing the execution of operations related to the Group's business, the railroad business and promotion of regional revitalization department.</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]	Yukinaga Furuhashi [Date of birth] October 20, 1964 [Number of shares of the Company held] 4,027 [Attendance at the Board of Directors] 11/11	<p>April 1989 Joined the Company</p> <p>June 2013 Director, Shinsyu Meitetsu Transport Co., Ltd.</p> <p>July 2015 General Manager, Accounting Sec. and Financing Sec., Finance and Accounting Dept., the Company</p> <p>July 2016 Deputy General Manager, Finance and Accounting Dept., the Company</p> <p>July 2017 General Manager, Finance and Accounting Dept., the Company</p> <p>June 2019 Executive Officer, the Company</p> <p>April 2022 Managing Executive Officer, the Company</p> <p>April 2022 General Manager, Group Business Dept., the Company (to present)</p> <p>June 2022 Managing Executive Officer, Director, the Company (to present)</p> <p>[Responsibilities] General Supervisor of Finance and Accounting Dept. General Manager, Group Business Dept. In charge of Group Audit Dept.</p> <p>[Significant concurrent positions] President, Representative Director, Meitetsu Management Service Co., Ltd. President, Representative Director, Meitetsu Property Co., Ltd.</p>	
<p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Yukinaga Furuhashi has participated in operations in the Group business, budget and finance departments, 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 Director and Executive Officer, including directing the execution of operations related to finance and accounting department and the Group's 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>			
6 [Re- appointment] [Outside] [Independent]	Atsuko Fukushima [Date of birth] January 17, 1962 [Number of shares of the Company held] 600 [Attendance at the Board of Directors] 14/14	<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 Holdings Corporation)</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>March 2020 Member of Forestry Policy Council, Ministry of Agriculture, Forestry and Fisheries (to present)</p> <p>February 2022 Outside Director, Kewpie Corporation (to present)</p> <p>[Significant concurrent positions] Outside Director, Calbee, Inc. Outside Director, Kewpie Corporation Outside Director, Hulic Co., Ltd.</p>	
<p>[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.</p> <p>Based on the above experience and insights, the Company expects her to supervise and provide advice on the business execution and to oversee the management through her involvement in nomination and compensation as a member of the nomination and compensation advisory committee.</p>			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
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 position]	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]	Satoshi Kato [Date of birth] January 4, 1969 [Number of shares of the Company held] 2,657	April 1991 June 2014 July 2017 June 2020 April 2022 April 2022 [Responsibilities]	Joined the Company Director, Miyagi Transportation. Co., Ltd. General Manager, Administration Dept., the Company Executive Officer, the Company Managing Executive Officer, the Company (to present) General Manager, Human Resources Dept., the Company (to present) General Supervisor of Human Resources Dept., Administration Dept., Public Relations Dept., Secretarial Office and Tokyo Office General Manager, Human Resources Dept.
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Satoshi Kato has participated in operations in the Group business, secretarial department, and the Group's bus 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 human resources, administration and public relations 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.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
9 [New appointment] [Outside] [Independent]	Nobuhiko Murakami	April 1982 April 2012 April 2014	Joined Toyota Motor Co., Ltd. (now Toyota Motor Corporation) Deputy Chief Officer, Toyota Motor Corporation Corporate Senior Vice President, Fuji Heavy Industries Ltd. (now SUBARU Corporation)
	[Date of birth] May 9, 1959	April 2015 April 2017 January 2019	Corporate Executive Vice President, Fuji Heavy Industries Ltd. Senior Managing Officer, Toyota Motor Corporation Deputy Chief Executive Officer, Toyota Motor Corporation
	[Number of shares of the Company held] 0	June 2022 [Significant concurrent position]	Chairman of the Board, Toyota Tsusho Corporation (to present) Chairman of the Board, Toyota Tsusho Corporation
[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Nobuhiko Murakami has held important positions, including Senior Managing Officer of Toyota Motor Corporation and Chairman of the Board 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.			

(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. Ms. Atsuko Fukushima, Mr. Hiroyasu Naito, and Mr. Nobuhiko Murakami 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. Nobuhiko Murakami is the Chairman of the Board of Toyota Tsusho Corporation. 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 eight 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 three 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 Ms. Atsuko Fukushima and Mr. Hiroyasu Naito, and intends to continue this agreement if their elections are approved. Also, the Company intends to enter into the same liability limitation agreement with Mr. Nobuhiko Murakami 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.
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.

(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 Proposal 2 is 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	○	○				○	○	
	Michio Iwakiri	Senior Managing Executive Officer, Director						○	○	○
	Yukinaga Furuhashi	Managing Executive Officer, Director			○	○	○			
	Satoshi Kato	Managing Executive Officer, Director		○		○	○			
	Atsuko Fukushima	Outside Director			○	○				○
	Hiroyasu Naito	Outside Director	○	○			○			
	Nobuhiko Murakami	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.