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(Stock Exchange Code 9048)
June 3, 2026

To Shareholders with Voting Rights:

Hiroki Takasaki
President, Director
Nagoya Railroad Co., Ltd.
1-2-4 Meieki, Nakamura-ku, Nagoya-shi
(Head Office: 4-8-26 Meieki, Nakamura-ku,
Nagoya-shi)

NOTICE OF THE 162nd 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 162nd 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 following websites:

The Company’s website	https://www.meitetsu.co.jp/soukai/
TSE website (TSE Listed Company Search service)	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please visit the TSE website shown above, enter the company name “Nagoya Railroad” or the stock exchange code “9048” to search for the Company, and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

The Portal of Shareholders’ Meeting (Sumitomo Mitsui Trust Bank, Limited)	https://www.soukai-portal.net/	The QR code is printed on the Voting Rights Exercise Form.
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Please visit the portal site by scanning the login QR code printed on the enclosed Voting Rights Exercise Form or by accessing the URL shown above and enter a “login ID” and “password” described on the Voting Rights Exercise Form.

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 Wednesday, June 24, 2026, Japan time.

- 1. Date and Time:** Thursday, June 25, 2026 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 162nd Fiscal Year (April 1, 2025 - March 31, 2026) 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 162nd Fiscal Year (April 1, 2025 - March 31, 2026)
- Proposals to be resolved:**
- Proposal 1:** Dividend of Surplus
- Proposal 2:** Election of 10 Directors as Expiration of Terms of All Directors
- Proposal 3:** Election of 2 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.
 - (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.
 - With the electronic provision system coming into effect pursuant to the revision to the Companies Act, materials for Shareholders Meetings are now made available, in principle, on a website. For this Shareholders Meeting, however, we have provided the following items of the materials in writing for our shareholders with voting rights:
 - Reference documents for the Ordinary Shareholders Meeting
 - Business progress and results and issues to be addressed included in the Business Report
 - Pursuant to laws and regulations and provisions of the Company's Articles of Incorporation, the following items are not included in the documents sent to shareholders who requested the delivery of a paper copy of Shareholders Meeting materials:
 - A system to ensure the appropriateness of business activities, outline of the operating status of the system to ensure the appropriateness of business activities, and basic policy regarding control of the Company included in the Business Report
 - The Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements included in the Consolidated Financial Statements
 - The Statements of Changes in Net Assets and Notes to Non-consolidated Financial Statements included in the 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 162nd 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

Our basic policy for dividends is to aim to achieve a consolidated dividend payout ratio of 30% and above and maintain a stable payout, while also ensuring stable management over a long period of time in order to achieve the public mission of our railway business.

The Company proposes a year-end dividend for the fiscal year under review as follows, taking into consideration this policy as well as the recent state of its operating results, its business environment, its financial condition, and other factors comprehensively.

- (1) Type of dividend property
Cash
- (2) Items related to the allocation of dividend property to shareholders and its total amount
40 yen per common share of the Company
Total of 7,846,140,200 yen
- (3) Date the dividend of surplus comes into effect
June 26, 2026

Proposal 2: Election of 10 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 (10 Directors) will expire. Accordingly, the Company proposes electing 10 Directors (including 4 Outside Directors). 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	—	15/15
2	Hiroki Takasaki [Reappointment]	President, Representative Director, Chief Executive Officer	—	15/15
3	Kimiharu Banno [Reappointment]	Senior Managing Executive Officer, Director	Division Director, Railroad Operations HQ.	15/15
4	Satoshi Kato [Reappointment]	Senior Managing Executive Officer, Director	General Supervisor of Group Business Dept., Human Resources Dept., Administration Dept., Legal Affairs and Compliance Dept., Public Relations Dept., Culture and Creating Shared Value Promotion Dept., Secretarial Office, Tokyo Office, and Group Audit Dept.	15/15
5	Hiroyasu Naito [Reappointment] [Outside] [Independent]	Director	—	15/15
6	Nobuhiko Murakami [Reappointment] [Outside] [Independent]	Director	—	15/15
7	Etsuko Takamura [Reappointment] [Outside] [Independent]	Director	—	15/15
8	Hiroko Okumura [Reappointment] [Outside] [Independent]	Director	—	12/12
9	Michio Iwakiri [New appointment]	Executive Vice- President	General Supervisor of Digital Transformation and Marketing Dept. and Business Creation Dept.	—

Candidate number	Name	Current position	Responsibilities at the Company	Attendance at the Board of Directors
10	Takeshi Suzuki [New appointment]	Senior Managing Executive Officer	General Supervisor of Management Strategy Dept., Finance and Accounting Dept. and Meieki-Redevelopment Project 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] 39,671 [Attendance at the Board of Directors] 15/15	<p>April 1978 Joined the Company</p> <p>June 2008 Director, the Company</p> <p>July 2008 General Manager, Administration Dept., the Company</p> <p>June 2010 General Manager, Human Resources Dept., the Company</p> <p>June 2011 Managing Director, the Company</p> <p>June 2013 Senior Managing Director, Representative Director, the Company</p> <p>July 2013 Division Director, Real Estate Business HQ., the Company</p> <p>June 2015 President, Representative Director, the Company</p> <p>June 2019 President, Representative Director, Chief Executive Officer, the Company</p> <p>June 2021 Chairman, Representative Director, the Company (to present)</p> <p>[Significant concurrent position] Outside Director, CHUBU-NIPPON BROADCASTING CO., LTD. Outside Director, Makita Corporation</p>	
<p>[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.</p>			
2 [Re- appointment]	Hiroki Takasaki [Date of birth] July 17, 1960 [Number of shares of the Company held] 55,722 [Attendance at the Board of Directors] 15/15	<p>April 1983 Joined the Company</p> <p>June 2012 Director, the Company</p> <p>July 2012 Assistant Division Director, Real Estate Business HQ., the Company</p> <p>June 2015 Managing Director, the Company</p> <p>July 2015 Division Director, Real Estate Business HQ., the Company</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</p> <p>June 2021 President, Representative Director, Chief Executive Officer, the Company (to present)</p> <p>[Significant concurrent positions] Director, YAHAGI CONSTRUCTION CO., LTD. Chairman, Chubu Railway Association</p>	
<p>[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.</p>			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
3 [Re- appointment]	Kimiharu Banno [Date of birth] March 18, 1963 [Number of shares of the Company held] 9,625 [Attendance at the Board of Directors] 15/15	<p>April 1985 Joined the Ministry of Transport (now the Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 2017 Director General, Kinki District Transport Bureau, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>December 2018 Joined the Company</p> <p>June 2019 Executive Officer, the Company</p> <p>June 2020 Managing Executive Officer, the Company</p> <p>April 2022 Assistant Division Director, Railroad Operations HQ., the Company</p> <p>April 2023 Senior Managing Executive Officer, the Company</p> <p>April 2024 Division Director, Railroad Operations HQ., the Company (to present)</p> <p>June 2024 Senior Managing Executive Officer, 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>	
<p>[Reason for nomination as candidate for Director] Mr. Kimiharu Banno joined the Ministry of Transport, where he held important positions, and afterward joined the Company in 2018. Since then, 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 management strategy department, the Group's business, and the railroad operations business, by leveraging the abundant experience that he gained in the Ministry of Land, Infrastructure, Transport and Tourism. 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]	Satoshi Kato [Date of birth] January 4, 1969 [Number of shares of the Company held] 9,319 [Attendance at the Board of Directors] 15/15	<p>April 1991 Joined the Company</p> <p>June 2014 Director, Miyagi Transportation. Co., Ltd.</p> <p>July 2017 General Manager, Administration Dept., the Company</p> <p>June 2020 Executive Officer, the Company</p> <p>April 2022 Managing Executive Officer, the Company</p> <p>April 2022 General Manager, Human Resources Dept., the Company</p> <p>June 2023 Managing Executive Officer, Director, the Company</p> <p>April 2026 Senior Managing Executive Officer, Director, the Company (to present)</p> <p>[Responsibilities] General Supervisor of Group Business Dept., Human Resources Dept., Administration Dept., Legal Affairs and Compliance Dept., Public Relations Dept., Culture and Creating Shared Value Promotion Dept., Secretarial Office, Tokyo Office, and Group Audit Dept.</p>	
<p>[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 Director and Executive Officer, including directing the execution of operations related to the human resources, administration and public relations departments, etc. 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] [Outside] [Independent]	Hiroyasu Naito	April 1983	Joined Rinnai Corporation
	[Date of birth] April 20, 1955	June 1991	Director, Rinnai Corporation
	[Number of shares of the Company held] 3,800	June 2003	Managing Director, Rinnai Corporation
	[Attendance at the Board of Directors] 15/15	June 2005	Managing Executive Officer, Director, Rinnai Corporation
		November 2005	President, Representative Director, Rinnai Corporation (to present)
		June 2020	Outside Director, the Company (to present)
		[Significant concurrent position]	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.			
6 [Re- appointment] [Outside] [Independent]	Nobuhiko Murakami	April 1982	Joined Toyota Motor Co., Ltd. (now Toyota Motor Corporation)
	[Date of birth] May 9, 1959	April 2012	Deputy Chief Officer, Toyota Motor Corporation
	[Number of shares of the Company held] 2,000	April 2014	Corporate Senior Vice President, Fuji Heavy Industries Ltd. (now SUBARU Corporation)
	[Attendance at the Board of Directors] 15/15	April 2015	Corporate Executive Vice President, Fuji Heavy Industries Ltd.
		April 2017	Senior Managing Officer, Toyota Motor Corporation
		January 2019	Deputy Chief Executive Officer, Toyota Motor Corporation
		June 2022	Chairman of the Board, Toyota Tsusho Corporation (to present)
		June 2023	Outside Director, the Company (to present)
		April 2025	Representative Director, Chubu Association of Corporate Executives (to present)
		[Significant concurrent position]	Chairman of the Board, Toyota Tsusho Corporation
			Representative Director, Chubu Association of Corporate Executives
[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.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
7 [Re- appointment] [Outside] [Independent]	Etsuko Takamura [Date of birth] February 21, 1960 [Number of shares of the Company held] 0 [Attendance at the Board of Directors] 15/15	April 1982 June 2010 June 2011 June 2017 June 2019 January 2021 June 2023 June 2024	Joined Japan Airlines Co., Ltd. Director, JAL CARD, INC. Managing Director, JAL CARD, INC. Representative Director and President, JAL MILEAGE BANK CO., LTD. Managing Director, JAL Foundation Managing Director, CHORUS CORPORATION (now PLUS CORPORATION) Outside Director, JAPAN POST Co., Ltd. (to present) Outside Director, the Company (to present)
[Reason for nomination as candidate for Outside Director and outline of expected roles] Ms. Etsuko Takamura has held important positions, including Representative Director and President of JAL MILEAGE BANK CO., LTD., and possesses abundant experience and extensive expertise regarding management as a whole. 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.			
8 [Re- appointment] [Outside] [Independent]	Hiroko Okumura [Date of birth] July 25, 1961 [Number of shares of the Company held] 0 [Attendance at the Board of Directors] 12/12	April 1985 February 1991 May 1994 September 1998 December 2015 January 2016 June 2024 June 2025 June 2025 [Significant concurrent position] Attorney Outside Director serving as Audit & Supervisory Committee Member, Hokuuoku Financial Group, Inc.	Joined Chase Manhattan Bank Joined Union Bank of Switzerland Joined UBS Securities Co., Ltd. Director, UBS Securities Co., Ltd. (the final position in the career at the company) Joined Dresdner Kleinwort Securities Co., Ltd. Managing Director, Dresdner Kleinwort Securities Co., Ltd. (the final position in the career at the company) Registered as an attorney Attorney, Baba & Sawada (to present) Outside Audit and Supervisory Board Member, the Hokuriku Bank, Ltd. Outside Director serving as Audit & Supervisory Committee Member, Hokuuoku Financial Group, Inc. (to present) Outside Director, the Company (to present)
[Reason for nomination as candidate for Outside Director and outline of expected roles] Having held important positions in the financial industry, including Managing Director, and currently practicing law as an attorney, Ms. Hiroko Okumura possesses abundant experience and extensive expertise in the fields of finance and accounting, legal and risk management, etc. 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.			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
9 [New appointment]	Michio Iwakiri [Date of birth] April 8, 1963 [Number of shares of the Company held] 7,085	September 2007 June 2013 June 2017 June 2019 April 2022 June 2022 April 2024 April 2025 April 2026 [Responsibilities] [Significant concurrent position]	Joined the Company Director, Nohi Noriai Jidosha Co., Ltd. Director, the Company Managing Executive Officer, Director, the Company Senior Managing Executive Officer, the Company Senior Managing Executive Officer, Director, the Company President, Representative Director, Meitetsu World Travel, Inc. (to present) Executive Officer, the Group, the Company Executive Vice-President, the Company (to present) General Supervisor of Digital Transformation and Marketing Dept. and Business Creation Dept. President, Representative Director, Meitetsu World Travel, Inc.
		<p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Michio Iwakiri has participated in operations in the Group's real estate, bus and travel 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 business, the railroad operations 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>	
10 [New appointment]	Takeshi Suzuki [Date of birth] December 25, 1969 [Number of shares of the Company held] 7,874	April 1992 July 2016 July 2020 June 2021 April 2023 April 2026 [Responsibilities] [Significant concurrent position]	Joined the Company General Manager, Business Project Sec., Management Strategy Dept., the Company General Manager, Management Strategy Dept., the Company Executive Officer, the Company Managing Executive Officer, the Company Senior Managing Executive Officer, the Company (to present) General Supervisor of Management Strategy Dept., Finance and Accounting Dept., and Meieki-Redevelopment Project Dept. President, Representative Director, Meitetsu Retail Holdings, Inc.
		<p>[Reason for nomination as candidate for Director] Since joining the Company, Mr. Takeshi Suzuki has participated in operations in the Group business, the management strategy department, and the Group's retail 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 management strategy and finance and accounting 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>	

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

- (1) Mr. Kimiharu Banno 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. Hiroyasu Naito, Mr. Nobuhiko Murakami, Ms. Etsuko Takamura, and Ms. Hiroko Okumura 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. Hiroyasu Naito's term of office as Outside Director of the Company will be six years at the conclusion of this year's Ordinary Shareholders Meeting.
 4. Mr. Nobuhiko Murakami's term of office as Outside Director of the Company will be three years at the conclusion of this year's Ordinary Shareholders Meeting. In addition, he 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%.

5. Ms. Etsuko Takamura's term of office as Outside Director of the Company will be two years at the conclusion of this year's Ordinary Shareholders Meeting. Meanwhile, JAPAN POST Co., Ltd., at which she serves as Outside Director, was ordered by the Financial Services Agency and the Ministry of Internal Affairs and Communications in March 2025 to submit reports regarding the case where, without customers' prior consent, the company used confidential financial information about customers' deposits for providing guidance at its post offices to sell JAPAN POST INSURANCE's products to customers visiting the post offices, as well as the case where the company was selling single premium whole life insurance to customers before obtaining the sales permission required under the Insurance Business Act. In addition, in June 2025 the Ministry of Land, Infrastructure, Transport and Tourism revoked the regulatory permission for general motor truck transportation business granted to JAPAN POST Co., Ltd., in connection with the case where the company conducted delivery operations without implementing the roll-call operations required by laws and regulations. She has taken every opportunity to express opinions to the company to ensure the observance of laws and regulations and compliance, and after she learned about the cases, she, in addition to voicing such opinions, has made proposals to contribute to identifying causes of the cases and preventing such incidents from recurring and performed her duties as the company's Outside Director appropriately.
6. Ms. Hiroko Okumura's term of office as Outside Director of the Company will be one year at the conclusion of this year's Ordinary Shareholders Meeting.
7. 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. Hiroyasu Naito, Mr. Nobuhiko Murakami, Ms. Etsuko Takamura, and Ms. Hiroko Okumura 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.
8. 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 director 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 3: 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. Hiroshi Muto will expire, and Audit & Supervisory Board Member Mr. Tetsuya Sakurai will resign. Accordingly, the election of 2 Audit & Supervisory Board Members is proposed. The candidates are as described below.

The Company proposes the election of Mr. Yukinaga Furuhashi as a substitute for Mr. Tetsuya Sakurai, 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 [Re- appointment] [Outside] [Independent]	Hiroshi Muto [Date of birth] February 23, 1956 [Number of shares of the Company held] 0 [Attendance at the Board of Directors] 15/15 [Attendance at the Audit & Supervisory Board] 8/8	April 1979 July 2008 July 2009 September 2012 August 2013 July 2014 June 2016 July 2017 January 2018 July 2018 June 2022	Joined the Ministry of Transport (now Ministry of Land, Infrastructure, Transport and Tourism) Director-General, Administration Dept., Civil Aviation Bureau, the Ministry of Land, Infrastructure, Transport and Tourism Senior Vice Commissioner, Japan Tourism Agency, the Ministry of Land, Infrastructure, Transport and Tourism Director-General, Road Transport Bureau, the Ministry of Land, Infrastructure, Transport and Tourism Deputy Vice-Minister, Minister's Secretariat, the Ministry of Land, Infrastructure, Transport and Tourism Vice-Minister for Land, Infrastructure, Transport and Tourism, the Ministry of Land, Infrastructure, Transport and Tourism Administrative Vice-Minister of Land, Infrastructure, Transport and Tourism, the Ministry of Land, Infrastructure, Transport and Tourism Advisor, the Ministry of Land, Infrastructure, Transport and Tourism Advisor, Mizuho Bank, Ltd. Advisor, Mitsui Sumitomo Insurance Company, Limited (to present) Outside Audit & Supervisory Board Member, the Company (to present)
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Hiroshi Muto has not directly participated in corporate management outside of serving as an Outside Audit & Supervisory Board Member in the past, 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.			

No.	Name	Past experience, positions and significant concurrent positions	
2 [New appointment]	Yukinaga Furuhashi [Date of birth] October 20, 1964 [Number of shares of the Company held] 8,054	April 1989	Joined the Company
		June 2013	Director, Shinsyu Meitetsu Transport Co., Ltd.
		July 2015	General Manager, Accounting Sec. and Financing Sec., Finance and Accounting Dept., the Company
		July 2017	General Manager, Finance and Accounting Dept., the Company
		June 2019	Executive Officer, the Company
		April 2022	Managing Executive Officer, the Company
		April 2022	General Manager, Group Business Dept., the Company
		June 2022	Managing Executive Officer, Director, the Company
		June 2025	Managing Executive Officer, Director, Meitetsu Transportation Co., Ltd. (to present)
		[Reason for nomination as candidate for Audit & Supervisory Board Member]	

- (Notes)
1. Mr. Yukinaga Furuhashi will retire as Managing Executive Officer, Director, Meitetsu Transportation Co., Ltd. before the conclusion of this year's Ordinary Shareholders Meeting of the Company.
 2. There are no special interests between the Company and the candidates for Audit & Supervisory Board Members.
 3. 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.
 4. Mr. Hiroshi Muto's term of office as Audit & Supervisory Board Member 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 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. Hiroshi Muto and intends to continue this agreement 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.
 6. 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 Members is approved, they will become insured 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 Company’s Board of Directors ensures that it has a well-balanced composition, appointing to the Board persons who have deep knowledge, experience, and ability regarding sales and administrative departments, as well as females and persons from other industries and fields of work who have served in various important positions.

In view of the Group’s management vision and the Group’s medium-term management plan, which is based on the management vision, in addition to the characteristics of the Group’s business, the Board of Directors considers that it needs to have skills relating to important matters of supervisory function (corporate management, human resources and labor, legal and risk management, and finance and accounting); skills relating to matters addressed in the Group’s management vision (corporate planning and sustainability and sales, digital technology and marketing); and skills relating to priority business segments (transport business and safety and real estate business and community development). The details of these skills are as follows.

(1) Skill items and reason for selection

Skill item	Reason for selection
Corporate management	Abundant knowledge and experience regarding corporate management has been selected as an important skill item, because that is essential to making effective management decisions and driving the Group’s sustainable growth and medium- to long-term enhancement of corporate value amid dramatic changes in the environment surrounding the Group.
Human resources and labor	Abundant knowledge and experience in the field of human resources and labor has been selected as an important skill item, in order to foster an organizational culture in which diverse people can perform at their best and advance strategic human resource management measures, and thereby maximize the value of the Group’s human capital, which is a driver of sustainable growth.
Corporate planning and sustainability	Abundant knowledge and experience necessary to formulate a medium- to long-term management strategy that addresses changes in society and the economic environment and advance sustainability management has been selected as an important skill item, in order to achieve the Group’s mission of “work to improve the value of the region and give back to the community over the long haul.”
Legal and risk management	Abundant knowledge and experience regarding legal and risk management has been selected as an important skill item, in order to build and maintain a sound and transparent corporate governance system, respond effectively to management risks that have become increasingly diversified and complex, and ensure stable corporate management.
Finance and accounting	Abundant knowledge and experience in the field of finance and accounting has been selected as an important skill item, in order to maintain the soundness of the Group’s financial base that supports large-scale capital investment and growth investment, and advance corporate management that emphasizes capital efficiency.
Sales, digital technology and marketing	Abundant knowledge and experience regarding sales, digital technology and marketing has been selected as an important skill item, in order to effectively address diversifying customer needs and changes in society, upgrade sales activities and deliver optimized customer experience value by leveraging digital technology, and deepen customer engagement and enhance the Group’s brand value.
Transport business and safety	Abundant knowledge and experience regarding transport business and safety management has been selected as an important skill item, in order to continue to provide transport services built on safety, which is a source of the Group’s trustworthiness and forms the foundation of the Group’s business activities.
Real estate business and community development	Abundant knowledge and experience regarding real estate business and community development has been selected as an important skill item, in order to advance community development that generates synergies among the diverse businesses operated by the Group and makes communities more attractive, and thereby achieve the “improvement of the value of the region,” the Group’s mission.

(2) Skill matrix

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 and Proposal 3 are approved as proposed are as shown below.

The total number of Directors is 10, including 4 Independent Outside Directors (accounting for 40.0% of the Directors) and 2 female Directors (accounting for 20.0% of the Directors).

	Name	Position	Corporate Management	Human Resources & Labor	Corporate Planning & Sustainability	Legal & Risk Management	Finance & Accounting	Sales, Digital Technology & Marketing	Transport Business & Safety	Real Estate Business & Community Development
Directors	Takashi Ando	Chairman, Representative Director	○	○		○			○	
	Hiroki Takasaki	President, Representative Director, Chief Executive Officer	○		○			○		○
	Michio Iwakiri	Executive Vice-President, Director	○					○	○	
	Kimiharu Banno	Senior Managing Executive Officer, Director			○				○	○
	Satoshi Kato	Senior Managing Executive Officer, Director		○		○	○			
	Takeshi Suzuki	Senior Managing Executive Officer, Director		○	○		○			
	Hiroyasu Naito	Outside Director	○	○			○			
	Nobuhiko Murakami	Outside Director	○		○			○		
	Etsuko Takamura	Outside Director	○					○	○	
	Hiroko Okumura	Outside Director			○	○	○			
Audit & Supervisory Board Members	Munenori Adachi	Senior Audit & Supervisory Board Member (full-time)	○						○	○
	Yukinaga Furuhashi	Senior Audit & Supervisory Board Member (full-time)			○	○	○			
	Hiroshi Muto	Outside Audit & Supervisory Board Member		○		○			○	
	Akihisa Mizuno	Outside Audit & Supervisory Board Member	○	○	○					
	Takeshi Ogasawara	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.