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[Securities Code: 7102]

June 6, 2025

To our shareholders:

Mamoru Tanaka, President and CEO

**NIPPON SHARYO, LTD.**

1-1, Sanbonmatsu-cho, Atsuta-ku, Nagoya, Aichi, Japan

## **Notice of the 196th Annual General Meeting of Shareholders**

The 196th Annual General Meeting of Shareholders of NIPPON SHARYO, LTD. (the “Company”) will be convened as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents, etc. for the general meeting of shareholders (matters subject to electronic provision measures) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://www.n-sharyo.co.jp/finance/meeting.html> (in Japanese)

In addition to the Company’s website, the matters subject to electronic provision measures are also posted on the following Tokyo Stock Exchange (TSE) website and the Website for posted informational materials for the General Meeting of Shareholders.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the URL shown above, enter “NIPPON SHARYO” in “Issue name (company name)” or the Company’s securities code “7102” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Website for posted informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/7102/teiji/> (in Japanese)

Other than attending the meeting, you may also exercise your voting rights in writing or by electromagnetic method (via the internet, etc.), so please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights no later than 5:10 p.m., Thursday, June 26, 2025 (JST).

**1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. (JST)

**2. Venue:** NIPPON SHARYO Head Office

1-1, Sanbonmatsu-cho, Atsuta-ku, Nagoya, Aichi, Japan

### **3. Agenda of the Meeting**

#### **Matters to be reported:**

1. The content of the business report and consolidated financial statements, and the audit reports of the Financial Auditor and the Audit & Supervisory Board regarding the consolidated financial statements for the 196th fiscal year (April 1, 2024–March 31, 2025)
2. The content of non-consolidated financial statements for the 196th fiscal year (April 1, 2024–March 31, 2025)

**Matters to be resolved:**

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Retained Earnings               |
| <b>Proposal No. 2</b> | Election of Seven Directors                      |
| <b>Proposal No. 3</b> | Election of One Audit & Supervisory Board Member |

**4. Other Matters Concerning Voting Rights**

- (1) If you exercise your voting rights in writing (by postal mail) and do not indicate approval or disapproval for a proposal on the voting form, it will be considered an indication of approval.
  - (2) When voting rights are exercised multiple times via the internet etc., the latest vote received shall be deemed effective.
  - (3) When voting rights are exercised both in writing and via the internet etc., the vote received via the internet shall be deemed effective.
- If attending the meeting in person, please present the enclosed voting form at the reception desk.
  - If revisions to the matters subject to electronic provision measures arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
  - Regarding this Annual General Meeting of Shareholders, the documents containing the matters subject to electronic provision measures will be sent to all shareholders in writing, regardless of whether or not a request for delivery of paper-based documents has been made. In accordance with the provisions of laws and regulations and Article 20 of the Articles of Incorporation of the Company, among the matters subject to electronic provision measures, the following matters are not provided in the paper-based documents.
    - (i) Business Report: “Financial Auditor,” “System to Ensure Appropriateness of Operations and Overview of Operation of the System”
    - (ii) Consolidated Financial Statements: “Consolidated Statements of Changes in Net Assets,” “Notes to the Consolidated Financial Statements”
    - (iii) Non-Consolidated Financial Statements: “Statements of Changes in Net Assets,” “Notes to the Non-Consolidated Financial Statements”

Accordingly, the Business Report, Consolidated Financial Statement and the Non-Consolidated Financial Statement which are on the paper-based documents are part of the documents included in the scope of audits by the Financial Auditor to prepare Audit Report and Audit & Supervisory Board Members to prepare Auditing Report.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Retained Earnings

The Company's fundamental philosophy is to contribute broadly to the enrichment and development of social infrastructures through the highest manufacturing quality as an "infrastructure creation company" under sound management. Under this fundamental philosophy, the Company determines its dividends based on the basic policy to pay dividends stably and over a long term and by comprehensively considering the trend of business results, financial position and the improvement of internal reserves for future business development.

In accordance with this policy, the Company, after comprehensively considering matters including future financial conditions and consolidated business performance, proposes to pay ¥20 per share as year-end dividend for the fiscal year, an addition of ¥5 to the ¥15 per share paid as year-end dividend in the previous fiscal year.

#### Year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount  
¥20 per common share of the Company Aggregate amount: ¥288,618,460  
(The annual dividend, including the interim dividend of ¥15 per share, will total ¥35 per share.)
- (3) Effective date of the dividends of Retained Earnings  
June 30, 2025

**Proposal No. 2** Election of Seven Directors

At the conclusion of this meeting, the terms of office of all seven Directors will expire. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name	Positions in the Company	
1	Mamoru Tanaka	Representative Director Director, President and CEO	Reelection
2	Michikazu Fukaya	Managing Director Division Chief & General Manager of Construction Equipment Division	Reelection
3	Yuichi Ahiko	Executive Officer Division Chief & General Manager of Rolling Stock Division	New election
4	Nobuyuki Tomida	Executive Officer Deputy Chief & General Manager of Construction Equipment Division	New election
5	Atsushi Niimi	Outside Director	Reelection Outside Independent
6	Michiko Kato	Outside Director	Reelection Outside Independent
7	Akira Nishihata	Outside Director	Reelection Outside Independent

Reelection

Reelection candidate for Director

New election

New candidate for Director

Outside

Outside Director candidate

Independent

Independent officer as stipulated in stock exchange regulations

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Mamoru Tanaka (August 5, 1958) Male  Reelection	Apr. 1982	Joined Japanese National Railways	700
		June 2010	General Manager of Rolling Stock Department, Shinkansen Operations Division of Central Japan Railway Company	
		June 2014	Corporate Officer and Director General of Kansai Branch Office of Central Japan Railway Company	
		June 2016	Corporate Officer, Deputy Director General of General Technology Division and General Manager of Technology Planning Department, General Technology Division of Central Japan Railway Company	
		June 2016	Audit & Supervisory Board Member of the Company	
		June 2018	Director, Corporate Executive Officer and Director General of Shinkansen Operations Division of Central Japan Railway Company	
		June 2020	Executive Vice President and Representative Director, in charge of Shinkansen and Conventional Lines Operations Division and in charge of Transportation Safety Section of Central Japan Railway Company	
		June 2023	President and CEO of the Company (current position)	
[Reasons for nomination as a Director candidate] Mamoru Tanaka has worked at Central Japan Railway Company, primarily in operations related to technology and development of rolling stock, and after serving as Director and Corporate Executive Officer and Executive Vice President and Representative Director, he has been serving as President and CEO of the Company from 2023. He has abundant experience and broad insight concerning all aspects of technology and all aspects of business management, and the Company believes that his abilities, insights, and career are suitable for maintaining the sound management and further development of the Group, making him an appropriate candidate for the Company's Director.				

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company’s shares owned
2	Michikazu Fukaya (December 22, 1959) Male  Reelection	Apr. 1982	Joined Nichiyu Koki,Ltd.	1,000
		Jan. 1999	Joined the Company	
		June 2010	General Manager of Administrative Department, Industrial & Electrical Equipment Division of the Company	
		Dec. 2012	General Manager of Narumi Plant, Industrial & Electrical Equipment Division of the Company	
		July 2017	Deputy General Manager of Human Resources Department of the Company	
		June 2018	Executive Officer and General Manager of General Affairs Department of the Company	
		June 2020	Executive Officer and Division Chief & General Manager of Industrial & Electrical Equipment Division of the Company	
		June 2022	Director and Division Chief & General Manager of Industrial & Electrical Equipment Division of the Company	
		Apr. 2024	Director and Division Chief & General Manager of Construction Equipment Division of the Company	
		June 2024	Managing Director and Division Chief & General Manager of Construction Equipment Division of the Company (current position)	
[Reasons for nomination as a Director candidate] Michikazu Fukaya has primarily worked in the Company’s operations related to planning in the construction equipment business and he served as Director and Division Chief & General Manager of Industrial & Electrical Equipment Division from 2022 (and as Director and Division Chief & General Manager of Construction Equipment Division since the organizational reform in April 2024). He has abundant experience and broad insight concerning the construction equipment business and all aspects of business management, and the Company believes that his abilities, insights, and career are suitable for maintaining the sound management and further development of the Group, making him an appropriate candidate for the Company’s Director.				
3	Yuichi Ahiko (May 18, 1969) Male  New election	Apr. 1992	Joined Central Japan Railway Company	—
		July 2021	Deputy General Manager of Transportation Safety Department of Central Japan Railway Company	
		June 2024	Executive Officer, Division Chief & General Manager of Rolling Stock Division of the Company (current position)	
[Reasons for nomination as a Director candidate] Yuichi Ahiko has worked at Central Japan Railway Company, primarily in operations related to rolling stock technology and development, and he has served as Executive Officer, Division Chief & General Manager of Rolling Stock Division of the Company from 2024. He has abundant experience and broad insight concerning the rolling stock business, and the Company believes that his abilities, insights, and career are suitable for maintaining the sound management and further development of the Group, making him an appropriate candidate for the Company’s Director.				

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company’s shares owned
4	Nobuyuki Tomida (August 11, 1965) Male  New election	Apr. 1989	Joined the Company	400
		Oct. 2015	General Manager of Technical Planning Department, Industrial & Electrical Equipment Division of the Company	
		July 2017	General Manager of Administrative Department and General Manager of Narumi Plant, Industrial & Electrical Equipment Division of the Company	
		July 2020	Deputy Chief & General Manager of Industrial & Electrical Equipment Division, General Manager of Administrative Department, and General Manager of Narumi Plant of Industrial & Electrical Equipment Division of the Company	
		June 2022	Executive Officer, Deputy Chief & General Manager of Industrial & Electrical Equipment Division, General Manager of Administrative Department, and General Manager of Narumi Plant of Industrial & Electrical Equipment Division of the Company	
		Apr. 2024	Executive Officer, Deputy Chief & General Manager of Construction Equipment Division, and General Manager of Administrative Department of Construction Equipment Division of the Company	
		June 2024	Executive Officer, Deputy Chief & General Manager of Construction Equipment Division of the Company (current position)	
		[Reasons for nomination as a Director candidate] Nobuyuki Tomida has primarily worked in the Company’s operations related to technology, development, and planning in the construction equipment business and he served as Executive Officer, Deputy Chief & General Manager of Industrial & Electrical Equipment Division from 2022 (and as Executive Officer, Deputy Chief & General Manager of Construction Equipment Division since the organizational reform in April 2024). He has abundant experience and broad insight concerning the construction equipment business, and the Company believes that his abilities, insights, and career are suitable for maintaining the sound management and further development of the Group, making him an appropriate candidate for the Company’s Director.		

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned	
5	Atsushi Niimi (July 30, 1947) Male  Reelection Outside Independent	Apr. 1971	Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)	1,200	
		June 2000	Director and Manager of Motomachi Plant and Tsutsumi Plant of Toyota Motor Corporation		
		June 2004	Director of Toyota Motor Corporation		
		June 2005	Senior Managing Director and Chief Officer of Production Control & Logistics Group and Manufacturing Group of Toyota Motor Corporation		
		June 2006	Senior Managing Director and Chief Officer of Production Planning Group of Toyota Motor Corporation		
		June 2007	Senior Managing Director and Chief Officer of Purchasing Group of Toyota Motor Corporation		
		June 2009	Representative Director and Executive Vice President of Toyota Motor Corporation		
		June 2009	Audit & Supervisory Board Member of JTEKT CORPORATION		
		June 2013	Representative Director and Chairman of JTEKT CORPORATION		
		June 2014	Director (part time) of Nagoya Stock Exchange, Inc. (current position)		
		Mar. 2015	Director of Yamaha Motor Co., Ltd.		
		June 2016	Outside Director of the Company (current position)		
		[Reason for nomination as a candidate for Outside Director and expected role] Atsushi Niimi has abundant experience and broad insight relating to production management and corporate management as he has served in positions including Representative Director and Executive Vice President of Toyota Motor Corporation and Representative Director and Chairman of JTEKT CORPORATION. Based on his abilities, insights, and career, the Company expects him to provide supervision and valuable advice as an Outside Director to maintain the sound management and further development of the Group.			
		6	Michiko Kato (August 20, 1953) Female  Reelection Outside Independent		Apr. 1980
Apr. 1998	Vice-President of Nagoya Bar Association				
Apr. 2001	Opened Kato Sogo Law Office (currently Kato Ueda Sogo Law Office)				
Apr. 2005	Chair of Training Committee of Aichi Bar Association				
Apr. 2007	Professor of Nagoya University Graduate School of Law				
June 2015	Outside Audit & Supervisory Board Member of the Company				
June 2024	Outside Director of the Company (current position)				
[Reason for nomination as a candidate for Outside Director and expected role] Michiko Kato is qualified as an attorney at law, and has abundant experience and broad insight, including having served as a Professor of Nagoya University Graduate School of Law. She has served as Outside Audit & Supervisory Board Member of the Company since 2015 by leveraging this experience and insight. Based on her abilities, insights, and career, the Company expects her to provide supervision and valuable advice as an Outside Director to maintain the sound management and further development of the Group. Though she has never been involved in corporate management in the past other than as an outside officer, for the above-mentioned reasons, the Company has determined that she will appropriately perform her duties as an Outside Director.					



Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Akira Nishihata (May 27, 1955) Male  Reelection Outside Independent	<p>Apr. 1980      Joined Mitsui Engineering &amp; Shipbuilding Co., Ltd. (currently Mitsui E&amp;S Holdings Co., Ltd.)</p> <p>June 2013      Director, in charge of Corporate Planning Dept. of Mitsui Engineering &amp; Shipbuilding Co., Ltd.</p> <p>June 2015      Director, in charge of Corporate Planning Dept. and Research &amp; Development Hq. of Mitsui Engineering &amp; Shipbuilding Co., Ltd.</p> <p>Apr. 2016      Director and Managing Executive Officer, in charge of Corporate Planning Dept., Research &amp; Development Hq., Marketing Promotion Dept. and environmental &amp; safety control, and General Manager of Ocean Business Promotion Dept. of Mitsui Engineering &amp; Shipbuilding Co., Ltd.</p> <p>Oct. 2016      Director and Managing Executive Officer, General Manager of Corporate Planning Hq., in charge of Research &amp; Development Hq. and environmental &amp; safety control of Mitsui Engineering &amp; Shipbuilding Co., Ltd.</p> <p>Apr. 2017      Director and Managing Executive Officer, in charge of procurement and environmental &amp; safety control, and General Manager of Research &amp; Development Hq. of Mitsui Engineering &amp; Shipbuilding Co., Ltd.</p> <p>Apr. 2018      Director, in charge of Technical Co-ordination Dept. and Auditing Dept. of Mitsui E&amp;S Holdings Co., Ltd.</p> <p>June 2021      Outside Director of the Company (current position)</p>	400
<p>[Reason for nomination as a candidate for Outside Director and expected role]</p> <p>Akira Nishihata has abundant experience and broad insight relating to all aspects of technology and corporate management as he has served in positions including Director and Director and Managing Executive Officer of Mitsui E&amp;S Holdings Co., Ltd. Based on his abilities, insights, and career, the Company expects him to provide supervision and valuable advice as an Outside Director to maintain the sound management and further development of the Group.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Mamoru Tanaka and Yuichi Ahiko have been serving as persons executing business at the Company's parent company Central Japan Railway Company for 10 years, and their positions and responsibilities are provided in "Career summary, positions and responsibilities in the Company and significant concurrent positions outside the Company" above.
  3. Atsushi Niimi, Michiko Kato, and Akira Nishihata are Outside Director candidates.
  4. Atsushi Niimi, Michiko Kato, and Akira Nishihata are currently serving as Outside Directors and their terms of office as of the conclusion of this meeting will reach nine years, one year and four years, respectively.
  5. Atsushi Niimi and Michiko Kato are currently serving as members of the Nomination and Compensation Committee and the special committee for important transactions, etc. with the parent company, etc., respectively. If Mr. Niimi and Ms. Kato are elected, the Company plans for them to continue to be involved as members of the Nomination and Compensation Committee in the selection of candidates for the Company's officers and determination for compensation of Directors, as well as to be involved as members of the special committee for important transactions, etc. with the parent company, etc. to discuss matters on important transactions with the parent company, etc., taking an objective and neutral standpoint from both roles.
  6. In accordance with the provisions of Article 427, paragraph (1) of the Companies Act, the Company has concluded agreements with Atsushi Niimi, Michiko Kato, and Akira Nishihata to limit their liability to the amount specified in Article 425, paragraph (1) of the Companies Act. If the reelection of Mr. Niimi, Ms. Kato, and Mr. Nishihata is approved, the Company plans to continue these agreements.
  7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. A summary of the details of the policy is presented in the Business Report (in Japanese only). If the election of the candidates is approved, each of them will be included as an insured in the policy. In addition, the Company plans to renew the policy with the same terms upon the next renewal.

8. Per the stipulations of the Tokyo Stock Exchange and Nagoya Stock Exchange, the Company has filed the relevant notifications designating Atsushi Niimi, Michiko Kato, and Akira Nishihata as independent officers. If the reelection of Atsushi Niimi, Michiko Kato, and Akira Nishihata is approved, the Company plans to maintain their positions as independent officer.

[Skills Matrix]

Circle marks (●) have been placed in categories for which the Company has particularly high expectations in accordance with the knowledge, experience, and abilities of each Director candidate.

Director candidate		Corporate management	Finance and accounting	Sales and marketing	International matters	Technology and development	Manufacturing and quality control	Legal affairs and compliance
Mamoru Tanaka		●			●	●	●	●
Michikazu Fukaya		●	●	●	●			●
Yuichi Ahiko				●	●	●	●	
Nobuyuki Tomida				●	●	●	●	
Atsushi Niimi	Outside	●			●	●	●	●
Michiko Kato	Outside	●	●					●
Akira Nishihata	Outside	●	●			●	●	

Note: The matrix above does not represent the entirety of the knowledge possessed by each Director candidate.

**Proposal No. 3** Election of One Audit & Supervisory Board Member

Current Audit & Supervisory Board Member Hiroto Nishimura will be retiring as of the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

Please note that Toshiro Hiraiwa, who is a candidate for Audit & Supervisory Board Member, would be elected as a substitute Audit & Supervisory Board Member for Hiroto Nishimura. As provided for in the Company's Articles of Incorporation, his term of office will be until the expiration date of the retiring Audit & Supervisory Board Member's term of office.

The agreement of the Audit & Supervisory Board has been received for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Toshiro Hiraiwa (October 18, 1963) Male  New election	<div>Apr. 1987      Joined the Company</div> <div>Dec. 2007      General Manager of Sales Department of Transportation Equipment Division of the Company</div> <div>Oct. 2015      General Manager of Business Planning Department, Transportation Equipment and Infrastructure Division of the Company</div> <div>June 2018      General Manager of Sales Administration Department, Rolling Stock Division of the Company</div> <div>June 2021      Executive Officer, Deputy Chief &amp; General Manager of Rolling Stock Division, and General Manager of Sales Administration Department of Rolling Stock Division of the Company</div> <div>July 2024      Executive Officer, Deputy Chief &amp; General Manager of Rolling Stock Division, Unit Chief &amp; General Manager of Sales Unit of Rolling Stock Division, and General Manager of Central/Western Japan Sales Department of Sales Unit of Rolling Stock Division of the Company (current position)</div>	800
<b>Reasons for Nomination as an Audit &amp; Supervisory Board Member Candidate</b> Toshiro Hiraiwa has primarily worked in the Company's operations related to sales and planning and he served as Executive Officer, Deputy Chief & General Manager of Rolling Stock Division and as General Manager of Sales Administration Department of Rolling Stock Division from 2021 (and as Executive Officer, Unit Chief & General Manager of Sales Unit since the organizational reform in April 2024). Based on his abundant experience and broad insight in sales and planning, the Company believes he can properly fulfill the role of Audit & Supervisory Board Member of the Company and has nominated him as an Audit & Supervisory Board Member candidate.		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. A summary of the details of the policy is presented in the Business Report (in Japanese only). If the election of the candidate is approved, he will be included as an insured in the policy. In addition, the Company plans to renew the policy with the same terms upon the next renewal.