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(Stock Exchange Code 9048)

June 4, 2025

To Shareholders with Voting Rights:

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

NOTICE OF THE 161st 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 161st 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 25, 2025, Japan time.

- 1. Date and Time:** Thursday, June 26, 2025 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 161st Fiscal Year (April 1, 2024 - March 31, 2025) 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 161st Fiscal Year (April 1, 2024 - March 31, 2025)
- 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 1 Audit & Supervisory Board Member
- 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 161st 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 maintain a stable payout while comprehensively considering business results and business environment to ensure 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 financial condition, and other factors.

(1) Type of dividend property
Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount
38.50 yen per common share of the Company
Total of 7,549,709,475 yen

(3) Date the dividend of surplus comes into effect
June 27, 2025

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	—	14/14
2	Hiroki Takasaki [Reappointment]	President, Representative Director, Chief Executive Officer	—	14/14
3	Kiyomi Suzuki [Reappointment]	Executive Vice-President, Representative Director	Division Director, Promotion of Regional Revitalization HQ. and General Supervisor of Meieki-Redevelopment Project Dept.	14/14
4	Kimiharu Banno [Reappointment]	Senior Managing Executive Officer, Director	Division Director, Railroad Operations HQ.	11/11
5	Satoshi Kato [Reappointment]	Managing Executive Officer, Director	General Supervisor of Human Resources Dept., Administration Dept., Legal Affairs and Compliance Dept., Public Relations Dept., Culture and Creating Shared Value Promotion Dept., Secretarial Office, and Tokyo Office	14/14
6	Hiroyasu Naito [Reappointment] [Outside] [Independent]	Director	—	14/14
7	Nobuhiko Murakami [Reappointment] [Outside] [Independent]	Director	—	14/14
8	Etsuko Takamura [Reappointment] [Outside] [Independent]	Director	—	11/11

Candidate number	Name	Current position	Responsibilities at the Company	Attendance at the Board of Directors
9	Akira Matsushita [New appointment]	Senior Audit & Supervisory Board Member (full-time)	—	14/14
10	Hiroko Okumura [New appointment] [Outside] [Independent]	—	—	—

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
1 [Re- appointment]	Takashi Ando	April 1978	Joined the Company
		June 2008	Director, the Company
		July 2008	General Manager, Administration Dept., the Company
	[Date of birth] February 27, 1955	June 2010	General Manager, Human Resources Dept., the Company
		June 2011	Managing Director, the Company
		June 2013	Senior Managing Director, Representative Director, the Company
	[Number of shares of the Company held] 33,569	July 2013	Division Director, Real Estate Business HQ., the Company
		June 2015	President, Representative Director, the Company
		June 2019	President, Representative Director, Chief Executive Officer, the Company
	[Attendance at the Board of Directors] 14/14	June 2021	Chairman, Representative Director, the Company (to present)
[Significant concurrent position] Outside Director, CHUBU-NIPPON BROADCASTING 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	April 1983	Joined the Company
		June 2012	Director, the Company
		July 2012	Assistant Division Director, Real Estate Business HQ., the Company
	[Date of birth] July 17, 1960	June 2015	Managing Director, the Company
		July 2015	Division Director, Real Estate Business HQ., the Company
	[Number of shares of the Company held] 43,326	June 2018	Senior Managing Director, the Company
		June 2019	Senior Managing Executive Officer, Director, the Company
		June 2020	Executive Vice-President, Representative Director, the Company
		June 2021	President, Representative Director, Chief Executive Officer, the Company (to present)
	[Attendance at the Board of Directors] 14/14	[Significant concurrent positions] Director, 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	Kiyomi Suzuki	April 1983	Joined the Company
[Re- appointment]	[Date of birth] June 2, 1960 [Number of shares of the Company held] 15,588 [Attendance at the Board of Directors] 14/14	June 2012	Director, the Company
		July 2012	Assistant Division Director, Railroad Operations HQ., the Company
		June 2015	Managing Director, the Company
		June 2017	Division Director, Railroad Operations HQ., the Company
		June 2018	Senior Managing Director, the Company
		June 2019	Senior Managing Executive Officer, Director, the Company
		June 2020	Executive Vice-President, Representative Director, the Company (to present)
		April 2024	Division Director, Promotion of Regional Revitalization HQ., the Company (to present)
		[Responsibilities] Division Director, Promotion of Regional Revitalization HQ. General Supervisor of Meiki-Redevelopment Project Dept.	
		[Reason for nomination as candidate for Director] Since joining the Company, Mr. Kiyomi Suzuki has participated in operations in the railroad business, and possesses abundant experience in 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, the department of promotion of regional revitalization, and the Meiki redevelopment. 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.	
4	Kimiharu Banno	April 1985	Joined the Ministry of Transport (now the Ministry of Land, Infrastructure, Transport and Tourism)
[Re- appointment]	[Date of birth] March 18, 1963 [Number of shares of the Company held] 6,899 [Attendance at the Board of Directors] 11/11	July 2017	Director General, Kinki District Transport Bureau, the Ministry of Land, Infrastructure, Transport and Tourism
		December 2018	Joined the Company
		June 2019	Executive Officer, the Company
		June 2020	Managing Executive Officer, the Company
		April 2022	Assistant Division Director, Railroad Operations HQ., the Company
		April 2023	Senior Managing Executive Officer, the Company
		April 2024	Division Director, Railroad Operations HQ., the Company (to present)
		June 2024	Senior Managing Executive Officer, Director, the Company (to present)
		[Responsibilities] Division Director, Railroad Operations HQ. [Significant concurrent position] Executive Vice-President, Representative Director, Central Japan International Airport Line Company, LTD.	
		[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.	

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
5 [Re- appointment]	Satoshi Kato [Date of birth] January 4, 1969 [Number of shares of the Company held] 7,076 [Attendance at the Board of Directors] 14/14	<div> <div>April 1991</div> <div>Joined the Company</div> </div> <div> <div>June 2014</div> <div>Director, Miyagi Transportation. Co., Ltd.</div> </div> <div> <div>July 2017</div> <div>General Manager, Administration Dept., the Company</div> </div> <div> <div>June 2020</div> <div>Executive Officer, the Company</div> </div> <div> <div>April 2022</div> <div>Managing Executive Officer, the Company</div> </div> <div> <div>April 2022</div> <div>General Manager, Human Resources Dept., the Company</div> </div> <div> <div>June 2023</div> <div>Managing Executive Officer, Director, the Company (to present)</div> </div> <div> <div>[Responsibilities]</div> <div>General Supervisor of Human Resources Dept., Administration Dept., Legal Affairs and Compliance Dept., Public Relations Dept., Culture and Creating Shared Value Promotion Dept., Secretarial Office, and Tokyo Office</div> </div>	
<div>[Reason for nomination as candidate for Director]</div> <p>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.</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]	Hiroyasu Naito [Date of birth] April 20, 1955 [Number of shares of the Company held] 3,800 [Attendance at the Board of Directors] 14/14	<div> <div>April 1983</div> <div>Joined Rinnai Corporation</div> </div> <div> <div>June 1991</div> <div>Director, Rinnai Corporation</div> </div> <div> <div>June 2003</div> <div>Managing Director, Rinnai Corporation</div> </div> <div> <div>June 2005</div> <div>Managing Executive Officer, Director, Rinnai Corporation</div> </div> <div> <div>November 2005</div> <div>President, Representative Director, Rinnai Corporation (to present)</div> </div> <div> <div>June 2020</div> <div>Outside Director, the Company (to present)</div> </div> <div> <div>[Significant concurrent position]</div> <div>President, Representative Director, Rinnai Corporation</div> </div>	
<div>[Reason for nomination as candidate for Outside Director and outline of expected roles]</div> <p>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.</p>			

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
7 [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
		April 2014	Corporate Senior Vice President, Fuji Heavy Industries Ltd. (now SUBARU Corporation)
	[Number of shares of the Company held] 2,000	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
	[Attendance at the Board of Directors] 14/14	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.			
8 [Re- appointment] [Outside] [Independent]	Etsuko Takamura	April 1982	Joined Japan Airlines Co., Ltd.
	[Date of birth] February 21, 1960	June 2010	Director, JAL CARD, INC.
		June 2011	Managing Director, JAL CARD, INC.
	[Number of shares of the Company held] 0	June 2017	Representative Director and President, JAL MILEAGE BANK CO., LTD.
		June 2019	Managing Director, JAL Foundation
		January 2021	Managing Director, CHORUS CORPORATION (now PLUS CORPORATION)
	[Attendance at the Board of Directors] 11/11	June 2023	Outside Director, JAPAN POST Co., Ltd. (to present)
		June 2024	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.		

No.	Name	Past experience, positions, responsibilities, and significant concurrent positions	
9	Akira Matsushita	April 1989	Joined the Company
		July 2005	Manager of Train Operation Sec., Operation Safety Dept., the Company
	[Date of birth]	July 2009	Manager, Audit & Supervisory Board Members' Office, the Company
	December 18, 1966	January 2013	Manager, Secretarial and Public Relations Dept., the Company
	[Number of shares of the Company held]	July 2014	General Manager, Nagoya Railroad Health Insurance Association
	5,200	July 2018	General Manager, Group Audit Dept., the Company
		June 2020	Senior Audit & Supervisory Board Member (full-time), the Company (to present)
	[Attendance at the Board of Directors]		
	14/14		
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Akira Matsushita has participated in operations in the railroad operations business and the audit department, and he possesses abundant experience in these fields. In addition, he has significantly contributed to enhancing the soundness of the Company's management by, among others, conducting audits of the Directors' decision-making processes and the execution of their duties from a multilateral perspective.</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	Hiroko Okumura	April 1985	Joined Chase Manhattan Bank
		February 1991	Joined Union Bank of Switzerland
		May 1994	Joined UBS Securities Co., Ltd.
	[Date of birth]		Director, UBS Securities Co., Ltd. (the final position in the career at the company)
	July 25, 1961	September 1998	Joined Dresdner Kleinwort Securities Co., Ltd.
	[Number of shares of the Company held]		Managing Director, Dresdner Kleinwort Securities Co., Ltd. (the final position in the career at the company)
	0	December 2015	Registered as an attorney
		January 2016	Attorney, Baba & Sawada (to present)
		June 2024	Outside Audit and Supervisory Board Member, the Hokuriku Bank, Ltd. (to present)
		[Significant concurrent position]	
		Attorney	
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>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.</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>			

- (Notes)
- Mr. Takashi Ando will be appointed as Outside Director of Makita Corporation before the conclusion of this year's Ordinary Shareholders Meeting of the Company. In addition, Mr. Akira Matsushita will resign as Senior Audit & Supervisory Board Member (full-time) of the Company at the conclusion of this year's Ordinary Shareholders Meeting of the Company.
 - Special interests between the Company and candidates for Director are as follows:
 - 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.
 - Other than the above, there are no special interests between the Company and the candidates for Director.
 - 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.

4. Mr. Hiroyasu Naito's term of office as Outside Director of the Company will be five years at the conclusion of this year's Ordinary Shareholders Meeting.
5. Mr. Nobuhiko Murakami's term of office as Outside Director of the Company will be two 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%.
6. Ms. Etsuko Takamura's term of office as Outside Director of the Company will be one year 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. JAPAN POST Co., Ltd. was also ordered by the Ministry of Internal Affairs and Communications in April 2025 to submit reports regarding 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.
7. Ms. Hiroko Okumura will resign as Outside Audit and Supervisory Board Member of THE HOKURIKU BANK, LTD. and be appointed as Outside Director serving as an Audit & Supervisory Committee Member of Hokuohoku Financial Group, Inc. before the conclusion of this year's Ordinary Shareholders Meeting of the Company.
8. 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, and Ms. Etsuko Takamura and intends to continue this agreement if their elections are approved. Also, the Company intends to enter into the same liability limitation agreement with Ms. Hiroko Okumura if her election is approved.
Furthermore, the maximum amount of liability pursuant to this liability limitation agreement is the amount stipulated by laws and regulations.
9. 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 1 Audit & Supervisory Board Member

The Company proposes electing 1 Audit & Supervisory Board Member to substitute Mr. Akira Matsushita, who will resign as Audit & Supervisory Board Member at the conclusion of this year's Ordinary Shareholders Meeting. The candidate is as described below.

In accordance with the provisions of the Company's Articles of Incorporation, the term of office of an Audit & Supervisory Board Member elected to substitute a retiring Audit & Supervisory Board Member will continue until the expiration of the term of office of the retiring Audit & Supervisory Board Member.

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

[New appointment]	Name	Past experience, positions and significant concurrent positions	
	Munenori Adachi	April 1987	Joined the Company
		June 2013	Director, Chuo Alps Kanko Co., Ltd.
		June 2017	Director, the Company
	[Date of birth] February 18, 1964	June 2017	Assistant Division Director, Railroad Operations HQ., and General Manager, Engineering Dept., the Company
		July 2018	Assistant Division Director, Railroad Operations HQ., and General Manager, General Safety Dept., the Company
	[Number of shares of the Company held] 2,400	June 2019	Managing Executive Officer, Director, the Company
		June 2020	Managing Executive Officer, the Company
		June 2021	Senior Managing Director, Hokuriku Meitetsu Development Co., Ltd.
		June 2022	Representative Director and President, Hokuriku Meitetsu Development Co., Ltd. (to present)
	[Reason for nomination as candidate for Audit & Supervisory Board Member] Since joining the Company, Mr. Munenori Adachi has participated in operations in the railroad business, the Group's real estate business, etc., and he possesses abundant experience in these fields. Based on the above experience, the Company believes that he will be able to sufficiently fulfill his role, including conducting audits of the Directors' decision-making processes and the execution of their duties.		

- (Notes)
1. There are no special interests between the Company and the candidate for Audit & Supervisory Board Member.
 2. Mr. Munenori Adachi will retire as Representative Director and President, Hokuriku Meitetsu Development Co., Ltd. before the conclusion of this year's Ordinary Shareholders Meeting of the Company.
 3. 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 the candidate for Audit & Supervisory Board Member is approved, he 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 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 & 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	○					○	○	○
	Kimiharu Banno	Senior Managing Executive Officer, Director			○				○	○
	Akira Matsushita	Senior Managing Executive Officer, Director				○	○		○	
	Satoshi Kato	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)	○						○	○
	Tetsuya Sakurai	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.