

The following is an unofficial English translation of the Convocation Notice for the 32nd Ordinary General Meeting of Shareholders of Central Japan Railway Company. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise.

[TRANSLATION]

(Securities Identification Code: 9022)

June 3, 2019

To: Shareholders

Shin Kaneko
President and Representative Director
Central Japan Railway Company
1-4, Meieki 1-chome, Nakamura-ku,
Nagoya, Aichi Prefecture

Convocation Notice for the 32nd Ordinary General Meeting of Shareholders

Dear Sirs/Madams:

Notice is hereby given that the 32nd Ordinary General Meeting of Shareholders of Central Japan Railway Company (the “Company”) will be held as set forth below. You are cordially invited to attend the meeting.

If you are unable to attend the meeting, you are allowed to exercise your voting rights in writing or electronically (through the Internet, etc.). After examining the reference materials set forth below, please exercise your voting rights no later than 5:30 p.m. on Thursday, June 20, 2019 (Japan Standard Time (JST)).

Particulars

1. **Date and Time:** Friday, June 21, 2019 at 10:00 a.m. (JST)
2. **Venue:** “Towers Ballroom” (16F)
Nagoya Marriott Associa Hotel
1-4, Meieki 1-chome, Nakamura-ku, Nagoya,
Aichi Prefecture, Japan
3. **Purpose of the Meeting:**
 - Matters to be Reported:**
 1. Report on the details of the business report, and the consolidated and non-consolidated financial statements for the 32nd fiscal year (from April 1, 2018 to March 31, 2019)
 2. Report on the results of the audit of the consolidated financial statements by the Accounting Auditors and the Audit and Supervisory Board
 - Matters to be Resolved:**
 - Proposal 1:** Appropriation of retained earnings
 - Proposal 2:** Election of one (1) Director
 - Proposal 3:** Election of five (5) Audit and Supervisory Board Members

4. Notes on the Procedures of the Meeting:

- (1) If you exercise your voting rights more than once electronically (through the Internet, etc.), then the last exercise will be the one deemed valid.
- (2) If you exercise your voting rights both in writing and electronically (through the Internet, etc.), then the exercise of those rights electronically (through the Internet, etc.) will be the one deemed valid.

-End-

• In the event circumstances arise to require that amendments be made to items in the reference materials for the ordinary general meeting of shareholders, the business report, the consolidated financial statements, and the non-consolidated financial statements, such amendments will be made public on the Company's website (<http://jr-central.co.jp>).

• Please bring this convocation notice to the meeting with you as it will be used as a material for the proceedings.

【Information Regarding Exercise of Voting Rights】

[Exercise of voting rights in person at the meeting]

Please submit the enclosed voting form to the receptionist at the entrance of the meeting place.

[Exercise of voting rights in writing]

Please indicate your approval or disapproval for each proposal on the voting form enclosed herewith, and send it back to the Company so that it will reach the Company no later than 5:30 p.m. on Thursday, June 20, 2019 (JST).

[Exercise of voting rights electronically (through the Internet, etc.)]

Please access the website designated by the Company for the exercise of voting rights (<https://www.web54.net>), and indicate your approval or disapproval for each proposal according to the instructions on the screen, using the "voting rights exercise code" and the "password" indicated on the enclosed voting form, no later than 5:30 p.m. on Thursday, June 20, 2019 (JST).

When you exercise voting rights electronically (through the Internet, etc.), please read, "A Guide to the Exercise of Voting Rights Electronically (through the Internet, etc.)" on page 55 of the original Japanese document.

Reference Materials for the Ordinary General Meeting of Shareholders

Proposals and Referential Matters

Proposal 1: Appropriation of retained earnings

As the Company's core operation is the railway business, which has a strong social mission, the Company promotes its efforts to ensure and strengthen a long-term and stable management foundation, while securing internal reserve in order to steadily proceed with various projects such as the Chuo Shinkansen Project. With respect to distribution, the Company's policy is to have stable dividends.

Based on such principle, the Company decided to appropriate its retained earnings as below.

With respect to year-end dividends, the Company took into consideration the fact that the transportation volume for both business and tourism purposes maintained their high levels. As a result, in accordance with the policy above, the Company revised the year-end dividends for the year ended March 31, 2019 to 75 yen per share, which is 5 yen more than the year-end dividends for the year ended March 31, 2018.

- (1) Matters concerning year-end dividends
 - (i) Type of dividend property
Cash
 - (ii) Matters concerning allocation of the dividend property to shareholders and the total amount thereof
75 yen per share of the Company's common stock
Total amount: 14,775,057,075 yen
 - (iii) Effective date of dividend of retained earnings
June 24, 2019

- (2) Other matters concerning the appropriation of retained earnings
 - (i) Line item relating to retained earnings showing an increase and the amount thereof
General reserve: 380,000,000,000 yen
 - (ii) Line item relating to retained earnings showing a decrease and the amount thereof
Retained earnings carried forward: 380,000,000,000 yen

Proposal 2: Election of one (1) Director

In order to strengthen the Company's management system, we hereby request that one (1) Director be elected. The candidate for director is as follows:

(An asterisk (*) mark indicates a new candidate.)

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Shunsuke Niwa* (June 22, 1965)	April 1989: Joined Central Japan Railway Company ("CJR") July 2001: Manager of the Tokyo Public Relations Section of the Public Relations Department of CJR July 2003: Manager of the Personnel Section of the Supervision Department of the Shizuoka Branch Office of CJR July 2005: Manager in charge of the Labor Section of the Personnel Department of CJR July 2006: Manager of the Labor Section of the Personnel Department of CJR July 2008: Manager of the Personnel Section of the Personnel Department of CJR July 2010: General Manager of the Supervision Department of the Shinkansen Operations Division of CJR July 2013: General Manager in charge of the Investment Planning Department of the Corporate Planning Division of CJR June 2014: General Manager of the Personnel Department of CJR June 2016: Corporate Officer, General Manager of the Public Relations Department of CJR (current position)	820 shares

(Note) The term of office of the director elected at this General Meeting of Shareholders will expire at the same time as other existing directors, pursuant to the Company's Articles of Incorporation.

Proposal 3: Election of five (5) Audit and Supervisory Board Members

The terms of office of all of the five (5) Audit and Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we hereby request that five (5) Audit and Supervisory Board Members be elected.

This proposal was approved by the Audit and Supervisory Board.

The candidates for Audit and Supervisory Board Members are as follows:

(An asterisk (*) mark indicates a new candidate.)

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Hidenori Fujii (May 26, 1954)	April 1979: Joined JNR April 1985: Manager of the Passenger Section of the Marketing Department of Morioka Railway Operating Division of JNR April 1987: Joined the Company March 1991: Manager in charge of the Supervision Section of the Management Supervision Department of the Corporate Planning Division of the Company May 1991: Manager of the Planning Section of the Management Supervision Department of the Corporate Planning Division of the Company June 1994: Manager of the Supervision Section of the Management Supervision Department of the Corporate Planning Division of the Company December 1996: Deputy General Manager of the Management Supervision Department of the Corporate Planning Division of the Company June 1998: General Manager in charge of the Finance Department of the Company July 2002: General Manager of the Property Management Department of the Company June 2006: General Manager of the Finance Department of the Company June 2008: Director, General Manager of the Finance Department of the Company June 2012: Corporate Executive Officer, General Manager of the Finance Department of the Company June 2014: Audit and Supervisory Board Member of the Company (current position) [Significant concurrent positions] Audit and Supervisory Board Member of JR CENTRAL BUILDING CO., LTD.	3,067 shares

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	Hajime Ishizu (August 7, 1955)	<p>April 1978: Joined the Ministry of Transport</p> <p>July 2000: Director, First International Affairs Division of the Transport Policy Bureau of the Ministry of Transport</p> <p>January 2001: Manager of the International Affairs Division of the Policy Bureau of the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2001: General Manager of the Planning Department of the Central Japan International Airport Co., Ltd.</p> <p>April 2003: General Manager of the Corporate Planning Department of the Central Japan International Airport Co., Ltd.</p> <p>July 2004: Counsellor, Minister's Secretariat of the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2005: Manager of the General Affairs Division of the Road Transport Bureau of the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2006: Assistant Vice-Minister, Minister's Secretariat of the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2007: Director-General of the Chugoku District Transport Bureau of the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2009: Deputy General Manager of the Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>October 2011: Director-General of the Kinki District Transport Bureau of the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>September 2012: Vice Minister, the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>November 2013: Senior Adviser of MEIKO CONSTRUCTION CO., LTD.</p> <p>June 2014: Audit and Supervisory Board Member of the Company (current position)</p> <p>[Significant concurrent positions] Audit and Supervisory Board Member of JR Tokai Real Estate Co., Ltd.</p>	730 shares

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	Fumio Yamashita* (October 7, 1959)	<p>April 1983: Joined the National Police Agency</p> <p>January 2006: Chief of Iwate Prefectural Police Headquarters</p> <p>February 2007: Manager of the International Affairs Division of the Commissioner-General's Secretariat of the National Police Agency</p> <p>August 2008: Manager of the Allowance and Welfare Division of the Commissioner-General's Secretariat of the National Police Agency</p> <p>February 2009: General Manager of the Community Safety Department of the Tokyo Metropolitan Police Department</p> <p>August 2010: Manager of the General Affairs Division of the Commissioner-General's Secretariat of the National Police Agency</p> <p>September 2011: Executive Secretary to the Prime Minister</p> <p>January 2013: Councilor of the Commissioner-General's Secretariat of the National Police Agency (in charge of the Community Safety Bureau)</p> <p>June 2013: Chief of the Personnel and Training Bureau of the Tokyo Metropolitan Police Department</p> <p>January 2014: Chief of Kyoto Prefectural Police Headquarters</p> <p>July 2015: Deputy Superintendent General of the Tokyo Metropolitan Police Department</p> <p>January 2017: Director-General of the Community Safety Bureau of the National Police Agency</p> <p>July 2018: Resigned the National Police Agency</p> <p>November 2018: Advisor to the 2nd Public Sector Marketing Department of the Meiji Yasuda Life Insurance Company (current position)</p>	0 shares

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	Shigeo Kifuji (September 29, 1940)	<p>April 1966: Public Prosecutor, Tokyo District Public Prosecutor's Office</p> <p>June 1994: Minister's Secretariat, Ministry of Justice</p> <p>September 1995: Director General of the Rehabilitation Bureau, Ministry of Justice</p> <p>July 1997: Director General of the General Affairs Department, Supreme Public Prosecutors Office</p> <p>December 1997: Director General of the Public Security Department, Supreme Public Prosecutors Office</p> <p>January 1999: Director General, Public Security Intelligence Agency</p> <p>May 2001: Superintending Prosecutor, Hiroshima High Public Prosecutors Office</p> <p>October 2002: Superintending Prosecutor, Tokyo High Public Prosecutors Office</p> <p>October 2003: Registered as an attorney-at-law (current position)</p> <p>June 2007: Audit and Supervisory Board Member of the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Attorney-at-law</p> <p>Corporate Auditor of Mori Building Co., Ltd.</p>	1,415 shares

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	Kunihiro Nasu (June 5, 1944)	<p>April 1969: Registered as an attorney-at-law (current position)</p> <p>October 1975: Opened Kunihiro Nasu Law Firm (currently Nasu/Iwasaki Law Firm) General Manager and attorney-at-law of the Law Firm (current position)</p> <p>April 1999: President of Nagoya Bar Association Vice President of Japan Federation of Bar Associations</p> <p>July 2003: Chairman of Aichi Prefectural Personnel Commission</p> <p>June 2018: Audit and Supervisory Board Member of the Company (current position)</p> <p>[Significant concurrent positions] Attorney-at-law Director (Audit and Supervisory Committee Member) of Sangetsu Corporation</p>	42 shares

- (Note) 1. Mr. Hajime Ishizu, Mr. Fumio Yamashita, Mr. Shigeo Kifuji and Mr. Kunihiro Nasu are candidates for Outside Audit and Supervisory Board Members as set forth in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
2. Mr. Fumio Yamashita plans to resign as an Advisor to the 2nd Public Sector Marketing Department of the Meiji Yasuda Life Insurance Company on June 20, 2019. It is also planned that Mr. Yamashita will assume the position of an Audit and Supervisory Board Member of JR Tokai Hotels Co., Ltd., a subsidiary of the Company, on June 27, 2019 and the position of an Audit and Supervisory Board Member of JR Tokai Takashimaya Co., Ltd., a subsidiary of the Company, on June 28, 2019.
3. Special notes on the candidates for Outside Audit and Supervisory Board Members are as follows:
- (1) Reasons for nominating candidate for Outside Audit and Supervisory Board Member, etc.
- (i) The Company requests to elect Mr. Hajime Ishizu as the Company has determined comprehensively that he is a qualified candidate for an Outside Audit and Supervisory Board Member from his experience and distinguished knowledge in transportation administration, etc.
- (ii) The Company requests to elect Mr. Fumio Yamashita as the Company has determined comprehensively that he is a qualified candidate for an Outside Audit and Supervisory Board Member from his experience and distinguished knowledge in police administration, etc. Although Mr. Yamashita has not been previously involved in the management of a company, the Company determined that he will be able to adequately perform his duties as an Outside Audit and Supervisory Board Member for the above reason.
- (iii) The Company requests to elect Mr. Shigeo Kifuji as the Company has determined comprehensively that he is a qualified candidate for an Outside Audit and Supervisory Board Member from his experience and distinguished knowledge as a public prosecutor and attorney-at-law. Although Mr. Kifuji has not been previously involved in the management of a company, the Company determined that he will be able to adequately perform his duties as an Outside Audit and Supervisory Board Member for the above reason.

- (iv) The Company requests to elect Mr. Kunihiro Nasu as the Company has determined comprehensively that he is a qualified candidate for an Outside Audit and Supervisory Board Member from his experience and distinguished knowledge as attorney-at-law. Although Mr. Nasu has not been previously involved in the management of a company, the Company determined that he will be able to adequately perform his duties as an Outside Audit and Supervisory Board Member for the above reason.
 - (v) Notification has been filed with the stock exchanges on which the Company is listed that Mr. Hajime Ishizu, Mr. Shigeo Kifuji and Mr. Kunihiro Nasu are independent directors who have no potential conflict of interest with general shareholders.
 - (vi) Upon approval of the election of Mr. Fumio Yamashita as an Audit and Supervisory Board Member, the Company plans to notify the stock exchanges on which the Company is listed that Mr. Yamashita is an independent director who has no potential conflict of interest with general shareholders.
- (2) Relationship with specified associated companies
- (i) Mr. Hajime Ishizu assumed the position of an Audit and Supervisory Board Member of JR TOKAI AGENCY CO., LTD., a subsidiary of the Company, on June 27, 2017 and the position of an Audit and Supervisory Board Member of JR Tokai Real Estate Co., Ltd., a subsidiary of the Company, on June 29, 2017, and currently holds these positions.
 - (ii) Mr. Fumio Yamashita will assume the position of an Audit and Supervisory Board Member of JR Tokai Hotels Co., Ltd., a subsidiary of the Company, on June 27, 2019 and the position of an Audit and Supervisory Board Member of JR Tokai Takashimaya Co., Ltd., a subsidiary of the Company, on June 28, 2019.
- (3) Terms of office
- Terms of office for Mr. Hajime Ishizu, Mr. Shigeo Kifuji and Mr. Kunihiro Nasu as Outside Audit and Supervisory Board Members will expire in five years, twelve years and one year, respectively, from the conclusion of this General Meeting of Shareholders.
4. Outline of limited liability agreements
- (1) The Company has entered into limited liability agreements with Mr. Hajime Ishizu, Mr. Shigeo Kifuji and Mr. Kunihiro Nasu pursuant to Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, limiting the amount of their liabilities as stipulated in Article 423, Paragraph 1 of the Companies Act to the amount stipulated in laws and regulations.
 - (2) Upon approval of the election of Mr. Fumio Yamashita as an Audit and Supervisory Board Member, the Company plans to enter into a limited liability agreement with Mr. Yamashita pursuant to Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, limiting the amount of his liability as stipulated in Article 423, Paragraph 1 of the Companies Act to the amount stipulated in laws and regulations.

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