

The following is an unofficial English translation of the Convocation Notice for the 33rd 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 1, 2020

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 33rd Ordinary General Meeting of Shareholders

Dear Sirs/Madams:

Notice is hereby given that the 33rd 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 Monday, June 22, 2020 (Japan Standard Time (JST)).




Particulars

1. **Date and Time:** Tuesday, June 23, 2020 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 33rd fiscal year (from April 1, 2019 to March 31, 2020)
 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 sixteen (16) Directors
 - Proposal 3:** Election of one (1) Audit and Supervisory Board Member
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 (<https://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】

		
In person at the meeting	In writing (postal mail)	Electronically (through the Internet, etc.)
Please submit the enclosed voting form to the receptionist at the entrance of the meeting place.	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 the deadline for exercising voting rights.	Please enter your approval or disapproval for each proposal in accordance with the “Guide to exercising voting rights electronically (through the Internet, etc.)” set forth on this page and the following page no later than the deadline for exercising voting rights.
Date and time	Deadline for exercising voting rights	Deadline for exercising voting rights
June 23, 2020 (Tuesday), 10:00 a.m. (JST)	Your votes must reach the Company no later than June 22, 2020 (Monday), 5:30 p.m. (JST)	Your votes must be entered no later than June 22, 2020 (Monday), 5:30 p.m. (JST)

【Guide to exercising voting rights electronically (through the Internet, etc.)】

1. Exercising voting rights through the Internet

(1) Method for exercising voting rights

You may exercise voting rights through the Internet by either (1) scanning the QR code (“Smart Voting”) or (2) entering your voting code and the password that is indicated on the voting form. For the details of the procedures thereof, please see the next page.

(2) Handling of passwords

- A password is a means of verifying the identity of a shareholder exercising his/her voting rights. In order to prevent any illegal use of passwords, including illegally accessing the site or manipulating the content of voting selections, a shareholder who uses the site is requested to change his/her password that is indicated on the voting form to a new password that such shareholder establishes at his/her discretion. Once the password is changed, please handle such password with care until the conclusion of this ordinary general meeting of shareholders.
- In order to prevent the unauthorized use of passwords, we will not be able to respond to inquiries about your password by telephone or by other means.
- If you enter an incorrect password for more than a certain number of times, the password will be locked and rendered unusable. If you would like to generate a new password, please follow the instructions on the screen.

(3) Other points to remember

- You will incur provider access fees, telecommunication carrier charges and any other fees that may be required to use the voting website.
- Please note that you cannot exercise your voting rights through the Internet by using a feature phone.

2. Electronic platform for institutional investors to exercise voting rights

As an additional method for exercising voting rights using electronic means at the general meeting of shareholders of the Company other than the method set forth in “1. Exercising voting rights through the Internet” above, any master trust bank or other nominal shareholder (including standing proxies) may use the electronic voting platform for institutional investors operated by a joint venture (ICJ, Inc.) established by the Tokyo Stock Exchange, Inc. and others if a prior application for the use of the platform was made within the prescribed period.

Exercise of voting rights through the Internet			
Scan the website login QR code “Smart Voting”		Enter the voting code and password	
You can exercise your voting rights via the website without entering your “voting code” and “password”.		Voting Website: https://www.web54.net	
1.	Scan the website login QR Code* indicated at the bottom right of the voting form. * “QR Code” is a registered trademark of Denso Wave Incorporated.	1.	Access the Voting Website.
2.	Indicate your approval or disapproval for each proposal by following the instructions displayed on the screen.	2.	Please enter the “voting code” as indicated on the voting form.
<p>Voting rights exercised through “Smart Voting” are valid only once.</p> <p>If you intend to make a correction to the content of your vote after you exercised your voting rights, please access and log in to the dedicated website for PCs, login by entering your “voting code” and the “password” indicated on the voting form and exercise your voting rights again.</p> <p>* By scanning the QR Code again, you will be moved to the dedicated website for PCs.</p>		3.	Please enter the “password” as indicated on the voting form.
		4.	Indicate your approval or disapproval for each proposal by following the instructions displayed on the screen.
For inquiries regarding how to operate your devices such as your personal computer or smartphone to exercise your voting rights, please contact the hotline shown on the right:		<p>Sumitomo Mitsui Trust Bank, Limited Securities Agent Web Support Hotline 0120 (652) 031 (toll-free in Japan) (9:00 a.m. to 9:00 p.m. (JST))</p>	

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.

Matters concerning year-end dividends


- (1) Type of dividend property
Cash
- (2) 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: 14,775,056,325 yen
- (3) Effective date of dividend of retained earnings
June 24, 2020

Proposal 2: Election of sixteen (16) Directors

The terms of all of sixteen (16) Directors will expire as of the conclusion of this Ordinary General Meeting of Shareholders. We hereby request that sixteen (16) Directors be elected.

The candidates for directors are as follows:

No.	Name		Positions and responsibilities at the Company
1	Reappointment	Koei Tsuge	Chairman and Representative Director
2	Reappointment	Shin Kaneko	President and Representative Director
3	Reappointment	Yoshiki Suyama	Executive Vice President and Representative Director: in charge of the Administrative Departments
4	Reappointment	Shun-ichi Kosuge	Executive Vice President and Representative Director: in charge of the General Technology Division, and in charge of the Overseas High Speed Railway Project
5	Reappointment	Mamoru Uno	Executive Vice President and Representative Director: in charge of the Chuo Shinkansen Promotion Division
6	Reappointment	Mamoru Tanaka	Director and Corporate Executive Officer: Director General of the Shinkansen Operations Division and in charge of controlling the Rolling Stock Section
7	Reappointment	Takanori Mizuno	Director and Senior Corporate Executive Officer: Director General of the Chuo Shinkansen Promotion Division and in charge of controlling the Construction Section
8	Newly appointed	Atsuhito Mori	Corporate Executive Officer: Deputy Director General of the General Technology Division, General Manager of the Technology Planning Department of the General Technology Division and in charge of controlling the Electrical Engineering Section
9	Reappointment	Shunsuke Niwa	Director and Corporate Officer: Director General of the Corporate Planning Division
10	Reappointment	Hiroshi Suzuki	Director and Corporate Officer: Director General of the Conventional Lines Operations Division
11	Newly appointed	Takayuki Oyama	Corporate Officer: Director General of the Shizuoka Branch Office
12	Newly appointed	Hajime Kobayashi	Corporate Officer: Deputy Director General of the Business Promotion Division
13	Reappointment	Torkel Patterson	Director
14	Reappointment Independent Outside	Takashi Saeki	Director
15	Newly appointed Independent Outside	Haruo Kasama	—
16	Newly appointed Independent Outside	Taku Oshima	—

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 Koei Tsuge (August 6, 1953) Reappointment	April 1977: Joined Japanese National Railways (“JNR”) March 1985: Manager of the Personnel Section of the Administration Department of the Niigata Railway Operating Division of JNR April 1987: Joined the Company June 1996: Deputy General Manager of the Administration Department of the Company June 2000: General Manager of the Administration Department of the Company June 2002: Director, General Manager of the Personnel Department of the Company June 2006: Executive Director, General Manager of the Secretarial Department of the Company June 2008: Executive Vice President and Representative Director of the Company April 2014: President and Representative Director of the Company April 2018: Chairman and Representative Director of the Company (current position) [Significant concurrent positions] Chairman of Aichi Public Safety Commission	14,243 Shares


Reasons for Nomination of a Director Candidate

Since assuming the office as Director of the Company in 2002, Mr. Koei Tsuge has demonstrated his outstanding management skills, by serving as General Manager of the Personnel Department and General Manager of the Secretarial Department, etc., and, since 2014, as President and Representative Director, he has strengthened the business foundation of the Company through maintaining and developing railway business, promoting the Plan of the Chuo Shinkansen, and reducing long-term debts, with top priority given to securing safe and stable transportation. At present, as Chairman and Representative Director, he is fulfilling his duties, such as striving for the appropriate management of the Board of Directors from the standpoint of Chairman of the Board of Directors. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	 Shin Kaneko (August 29, 1955) Reappointment	April 1978: Joined Japanese National Railways (“JNR”) February 1986: Assistant Chief of the Labor Relations Division of the Staff Administration Department of JNR April 1987: Joined the Company June 1998: General Manager of the Supervision Department of the Shinkansen Operations Division of the Company June 2002: General Manager of the Administration Department of the Company June 2004: Director, General Manager of the Administration Department of the Company June 2006: Director, General Manager of the Personnel Department of the Company June 2008: Executive Director, Director General of the Corporate Planning Division of the Company June 2010: Senior Executive Director, Director General of the Corporate Planning Division of the Company June 2012: Executive Vice President and Representative Director of the Company April 2018: President and Representative Director of the Company (current position)	3,620 Shares

Reasons for Nomination of a Director Candidate

Since assuming the office as Director of the Company in 2004, Mr. Shin Kaneko has demonstrated his outstanding management skills, by serving as General Manager of the Administration Department, General Manager of the Personnel Department, and Director General of the Corporate Planning Division, and, since 2012, as Executive Vice President and Representative Director, Mr. Shin Kaneko has assisted the President and Representative Director, and has worked to promote key management issues, including the Plan of the Chuo Shinkansen. At present, as President and Representative Director, he is showing his strong leadership and fulfilling his duties toward realizing the management philosophy of “Contribute to the development of Japan's main transportation artery and social infrastructure” at a higher level. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 <p>Yoshiki Suyama (May 4, 1957) Reappointment</p>	<p>April 1980: Joined Japanese National Railways (“JNR”) February 1986: Manager of the Budget Section of the Accounting Department of the Niigata Railway Operating Division of JNR</p> <p>April 1987: Joined the Company June 2002: General Manager of the Supervision Department of the Shinkansen Operations Division of the Company</p> <p>July 2006: General Manager of the Investment Planning Department of the Corporate Planning Division of the Company</p> <p>June 2008: Director, General Manager of the Personnel Department of the Company</p> <p>June 2010: Director, General Manager of the Administration Department of the Company</p> <p>June 2012: Corporate Executive Officer, General Manager of the Administration Department of the Company</p> <p>June 2014: Director and Corporate Executive Officer, Director General of the Shinkansen Operations Division of the Company</p> <p>June 2016: Director and Senior Corporate Executive Officer, Director General of the Corporate Planning Division of the Company</p> <p>June 2018: Executive Vice President and Representative Director, Director General of the Corporate Planning Division of the Company</p> <p>June 2019: Executive Vice President and Representative Director, in charge of the Administrative Departments of the Company (current position)</p>	3,146 Shares

Reasons for Nomination of a Director Candidate

Mr. Yoshiki Suyama served as Director General of the Shinkansen Operations Division and Director General of the Corporate Planning Division, etc., and has worked to strengthen the management foundation of the Company Group. At present, as Executive Vice President and Representative Director, he is fulfilling his duties, such as assisting the President and Representative Director toward realizing the management philosophy of “Contribute to the development of Japan's main transportation artery and social infrastructure” at a higher level and supervising the administration divisions under his strong leadership. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	 Shun-ichi Kosuge (May 20, 1954) Reappointment	<p>April 1977: Joined Japanese National Railways (“JNR”)</p> <p>February 1987: Manager of Shizuoka Regional Office of Shizuoka Tracks Maintenance Depot of the Shinkansen Administration of JNR</p> <p>April 1987: Joined the Company</p> <p>June 1999: General Manager of the Tokyo Planning Department of the Corporate Planning Division of the Company</p> <p>July 2000: General Manager of the Tracks and Structures Department of the Shinkansen Operations Division of the Company</p> <p>July 2004: General Manager of the Management Supervision Department of the Corporate Planning Division and General Manager of the Investment Planning Department of the Corporate Planning Division of the Company</p> <p>July 2006: Deputy Director General of the Corporate Planning Division of the Company</p> <p>June 2008: Corporate Officer, General Manager of the Technology Planning Department of the General Technology Division of the Company</p> <p>June 2010: Corporate Officer, Deputy Director General of the General Technology Division of the Company</p> <p>July 2011: Corporate Officer, Deputy Director General of the General Technology Division and Head of Consulting and Coordination Office – Overseas High Speed Railway Project of the Technology Planning Department of the General Technology Division of the Company</p> <p>June 2012: Corporate Executive Officer, Deputy Director General of the General Technology Division, General Manager of the Technology Planning Department of the General Technology Division, and Head of Consulting and Coordination Office – Overseas High Speed Railway Project of the Technology Planning Department of the General Technology Division of the Company</p> <p>June 2016: Director and Senior Corporate Executive Officer, Director General of the General Technology Division of the Company</p> <p>June 2018: Executive Vice President and Representative Director, in charge of the General Technology Division, and in charge of the Overseas High Speed Railway Project of the Company (current position)</p>	3,545 Shares


Reasons for Nomination of a Director Candidate

Mr. Shun-ichi Kosuge served as Deputy Director General of the General Technology Division, General Manager of the Technology Planning Department of the General Technology Division, and Head of the Consulting and Coordination Office - Overseas High Speed Railway Project of the Technology Planning Department of the General Technology Division, and Director General of the General Technology Division, etc., and has worked to strengthen the management foundation of the Company Group. At present, as Executive Vice President and Representative Director, he is fulfilling his duties, such as assisting the President and Representative Director toward realizing the management philosophy of “Contribute to the development of Japan's main transportation artery and social infrastructure” at a higher level and supervising the works on the development of the overseas high speed railways under his strong leadership. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	 Mamoru Uno (June 19, 1954) Reappointment	April 1978: Joined Japanese National Railways (“JNR”) March 1985: Assistant Chief in the Investigation Division of Gifu Works Administration of JNR April 1987: Joined the Company September 2000: General Manager of the Public Relations Department of the Company July 2004: General Manager of the Tracks and Structures Department of the Shinkansen Operations Division of the Company June 2008: Corporate Officer, Deputy Director General of the Tokaido Shinkansen 21st Century Division of the Company June 2010: Director, Director General of the Tokaido Shinkansen 21st Century Division of the Company July 2011: Director, Director General of the Chuo Shinkansen Promotion Division of the Company June 2012: Corporate Executive Officer, Director General of the Chuo Shinkansen Promotion Division of the Company June 2015: Director and Corporate Executive Officer, Director General of the Chuo Shinkansen Promotion Division of the Company June 2016: Director and Senior Corporate Executive Officer, Director General of the Chuo Shinkansen Promotion Division of the Company June 2018: Executive Vice President and Representative Director, in charge of the Chuo Shinkansen Promotion Division of the Company (current position)	3,065 Shares


Reasons for Nomination of a Director Candidate

Mr. Mamoru Uno served as General Manager of the Public Relations Department, General Manager of the Tracks and Structures Department of the Shinkansen Operations Division, and Director General of the Chuo Shinkansen Promotion Division, etc., and has worked to strengthen the management foundation of the Company Group. At present, as Executive Vice President and Representative Director, he is fulfilling his duties, such as assisting the President and Representative Director toward realizing the management philosophy of “Contribute to the development of Japan’s main transportation artery and social infrastructure” at a higher level and supervising the initiative to promote the Plan of the Chuo Shinkansen under his strong leadership. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
6	 <p>Mamoru Tanaka (August 5, 1958) Reappointment</p>	<p>April 1982: Joined Japanese National Railways (“JNR”) April 1987: Joined the Company July 2003: General Manager in charge of the Rolling Stock Department of the Shinkansen Operations Division of the Company July 2007: General Manager in charge of the Technology Planning Department of the General Technology Division of the Company June 2010: General Manager of the Rolling Stock Department of the Shinkansen Operations Division of the Company June 2014: Corporate Officer, Director General of the Kansai Branch Office of the Company June 2016: Corporate Officer, Deputy Director General of the General Technology Division and General Manager of the Technology Planning Department of the General Technology Division of the Company June 2018: Director and Corporate Executive Officer, Director General of the Shinkansen Operations Division and in charge of controlling the Rolling Stock Section of the Company (current position) 〔 Significant concurrent positions 〕 Audit and Supervisory Board Member of NIPPON SHARYO, LTD.</p>	1,147 Shares

Reasons for Nomination of a Director Candidate

Mr. Mamoru Tanaka served as Director General of the Kansai Branch Office, Deputy Director General of the General Technology Division, and General Manager of the Technology Planning Department of the General Technology Division, etc., and has worked to strengthen the management foundation of the Company Group. At present, as Director and Corporate Executive Officer, and Director General of the Shinkansen Operations Division, he is fulfilling his duties, such as supervising the initiative to enhance the transportation services by the Tokaido Shinkansen, with top priority given to securing safe and stable transportation. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
7	 Takanori Mizuno (February 26, 1958) Reappointment	April 1981: Joined Japanese National Railways (“JNR”) April 1987: Joined the Company July 2007: General Manager in charge of the Construction Department of the Company June 2008: General Manager of the Planning and Promotion Department of the Tokaido Shinkansen 21st Century Division of the Company July 2010: Deputy Director General of the Tokaido Shinkansen 21st Century Division of the Company July 2011: Deputy Director General of the Chuo Shinkansen Promotion Division of the Company June 2013: Corporate Officer, Deputy Director General of the Chuo Shinkansen Promotion Division of the Company June 2016: Corporate Executive Officer, Deputy Director General of the Chuo Shinkansen Promotion Division of the Company June 2018: Director and Senior Corporate Executive Officer, Director General of the Chuo Shinkansen Promotion Division and in charge of controlling the Construction Section of the Company (current position)	2,736 Shares


Reasons for Nomination of a Director Candidate

Mr. Takanori Mizuno served as General Manager of the Planning and Promotion Department of the Tokaido Shinkansen 21st Century Division, Deputy Director General of the Chuo Shinkansen Promotion Division, etc., and has worked to strengthen the management foundation of the Company Group. At present, as Director and the Senior Corporate Executive Officer, and Director General of the Chuo Shinkansen Promotion Division, he is fulfilling his duties, such as supervising the initiative to promote the Plan of the Chuo Shinkansen. The Company considers that his talents, insights as mentioned above and background are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
8	 Atsuhito Mori (September 4, 1959) Newly appointed	April 1982: Joined Japanese National Railways (“JNR”) April 1987: Joined the Company July 2002: General Manager in charge of the Electrical Engineering Department of the Shinkansen Operations Division of the Company July 2004: General Manager of the Engineering Department of the Kansai Branch Office of the Company July 2006: General Manager in charge of the Technology Planning Department of the General Technology Division of the Company June 2010: General Manager of the Electrical Engineering Department of the Shinkansen Operations Division of the Company June 2014: Corporate Officer, General Manager of the Transportation Safety Department of the Company June 2016: Director and Corporate Officer, Director General of the Conventional Lines Operations Division of the Company June 2018: Corporate Executive Officer, Deputy Director General of the General Technology Division, General Manager of the Technology Planning Department of the General Technology Division and in charge of controlling the Electrical Engineering Section of the Company (current position)	2,737 Shares


Reasons for Nomination of a Director Candidate

Mr. Atsuhito Mori has served as General Manager of the Transportation Safety Department, and Director General of the Conventional Lines Operations Division, etc., and has worked to strengthen the management foundation of the Company Group. At present, as Corporate Executive Officer and Deputy Director General of the General Technology Division and General Manager of the Technology Planning Department of the General Technology Division, he is fulfilling his duties, such as leading the initiative on technology to further enhance the transportation services by the Tokaido Shinkansen and the conventional lines, with top priority given to securing safe and stable transportation. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
9	 Shunsuke Niwa (June 22, 1965) Reappointment	April 1989: Joined the Company July 2010: General Manager of the Supervision Department of the Shinkansen Operations Division of the Company July 2013: General Manager in charge of the Investment Planning Department of the Corporate Planning Division of the Company June 2014: General Manager of the Personnel Department of the Company June 2016: Corporate Officer, General Manager of the Public Relations Department of the Company June 2019: Director and Corporate Officer, Director General of the Corporate Planning Division of the Company (current position) [Significant concurrent positions] Director of JR Central Building Co., Ltd. Director of JR Tokai Takashimaya Co., Ltd.	938 Shares


Reasons for Nomination of a Director Candidate

Mr. Shunsuke Niwa served as General Manager of the Personnel Department and General Manager of the Public Relations Department, etc., and has worked to strengthen the management foundation of the Company Group. At present, as Director and the Corporate Officer, and Director General of the Corporate Planning Division, he is fulfilling his duties, such as supervising the initiatives to prepare the basic policy for management of the Company and to promote management issues. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
10	 Hiroshi Suzuki (February 24, 1961) Reappointment	April 1985: Joined Japanese National Railways (“JNR”) April 1987: Joined the Company July 2010: General Manager in charge of the Technology Planning Department of the General Technology Division of the Company June 2012: General Manager of the Engineering Department of the Conventional Lines Operations Division of the Company June 2016: Corporate Officer, Director General of the Shizuoka Branch Office of the Company June 2018: Director and Corporate Officer, Director General of the Conventional Lines Operations Division of the Company (current position)	1,646 Shares


Reasons for Nomination of a Director Candidate

Mr. Hiroshi Suzuki served as General Manager of the Engineering Department of the Conventional Lines Operations Division and Director General of the Shizuoka Branch Office, etc., and has worked to strengthen the management foundation of the Company Group. At present, as Director and Corporate Officer, and Director General of the Conventional Lines Operations Division, he is fulfilling his duties, such as supervising the initiatives to enhance the transportation services by the conventional lines, with top priority given to securing safe and stable transportation. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
11	 Takayuki Oyama (September 21, 1964) Newly appointed	April 1988: Joined the Company July 2008: General Manager in charge of the Technology Research and Development Department of the General Technology Division of the Company July 2012: Deputy General Manager of the Transportation Safety Department of the Company July 2014: General Manager of the Rolling Stock Department of the Conventional Lines Operations Division of the Company June 2016: Corporate Officer, Director General of the Kansai Branch Office of the Company June 2018: Corporate Officer, Director General of the Shizuoka Branch Office of the Company (current position)	1,103 Shares


Reasons for Nomination of a Director Candidate

Mr. Takayuki Oyama served as General Manager of the Rolling Stock Department of the Conventional Lines Operations Division and Director General of the Kansai Branch Office, etc., and has worked to strengthen the management foundation of the Company Group. At present, as Corporate Officer and Director General of the Shizuoka Branch Office, he is fulfilling his duties, such as supervising the initiatives to enhance the transportation services by the conventional lines within Shizuoka prefecture, with top priority given to securing safe and stable transportation. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
12	 Hajime Kobayashi (April 11, 1964) Newly appointed	April 1989: Joined the Company June 2008: General Manager of the Supervision Department of the Kansai Branch Office of the Company July 2011: Director of Tokai Kiosk Company June 2014: President and Representative Director of JR Development and Management Corporation of Shizuoka June 2018: Corporate Officer, Deputy Director General of the Business Promotion Division of the Company (current position) [Significant concurrent positions] Director of JR Tokai Takashimaya Co., Ltd.	979 Shares

Reasons for Nomination of a Director Candidate

Mr. Hajime Kobayashi served as Director of Tokai Kiosk Company and President and Representative Director of JR Development and Management Corporation of Shizuoka, etc., and has worked to strengthen the management foundation of the Company Group. At present, as Corporate Officer and Deputy Director General of the Business Promotion Division, he is fulfilling his duties, such as leading efforts to expand profitability, and to enhance competitiveness and sales capabilities, through the integrated management of JR Central Towers and JR Gate Tower and the renewal of commercial facilities in stations. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
13	 Torkel Patterson (August 29, 1954) Reappointment	August 1988: Senior Director for Japan, Office of the Secretary of Defense, United States Department of Defense April 1991: Director for Japan and Korea, National Security Council, The White House November 1994: Managing Director, Group Pacific Inc., Senior Associate Pacific Forum, CSIS April 1998: President of Raytheon Japan, Raytheon Co. February 2001: Special Assistant to the U.S. President for Asia October 2002: Senior Advisor to the U.S. Ambassador to Japan April 2004: Deputy Assistant Secretary of State for South Asia April 2005: President of Raytheon International, and Vice President of Raytheon Company October 2009: President of U.S.-Japan MAGLEV March 2010: President of The Northeast MAGLEV January 2013: Part-time employee of the Company May 2015: Director of The Northeast MAGLEV June 2015: Director of the Company (current position)	0 Shares


Reasons for Nomination of a Director Candidate

Mr. Torkel Patterson held a number of executive positions in the U.S. government, including Special Assistant to the U.S. President, and has an abundant personal connections, a wide range of experiences and deep insights internationally. The Company considers that his talents, insights and experiences as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
14	 Takashi Saeki (June 14, 1951) Reappointment Independent External	April 1974: Joined TOHO GAS Co., Ltd. June 2004: Director of TOHO GAS Co., Ltd. June 2008: President and Representative Director of TOHO GAS Co., Ltd. June 2012: Director of the Company (current position) June 2012: Chairman and Representative Director of TOHO GAS Co., Ltd. June 2016: Adviser and Member of the Board of TOHO GAS Co., Ltd. June 2018: Adviser of TOHO GAS Co., Ltd. (current position) [Significant concurrent positions] Advisor of TOHO GAS Co., Ltd. Corporate Auditor of Ogaki Kyoritsu Bank, Ltd.	1,186 Shares


Reasons for Nomination of an Outside Director Candidate

Mr. Takashi Saeki held a number of executive positions, including President and Representative Director of TOHO GAS Co., Ltd., and has a wide range of experience and deep insights in company management. The Company considers that his talents, insights and experiences as mentioned above are appropriate for supervising and advising as an Outside Director for the purpose of maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as an Outside Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
15	 Haruo Kasama (January 2, 1948) <div style="border: 1px solid blue; background-color: #0056b3; color: white; padding: 2px; text-align: center;">Newly appointed</div> <div style="border: 1px solid red; background-color: #fff9c4; padding: 2px; text-align: center;">Independent</div> <div style="border: 1px solid orange; background-color: #fff9c4; padding: 2px; text-align: center;">External</div>	April 1974: Public Prosecutor, Tokyo District Public Prosecutor's Office October 2002: Deputy Chief Prosecutor, Tokyo District Public Prosecutors Office June 2005: Deputy Chief Prosecutor, Tokyo High Public Prosecutors Office June 2006: Director General of the Criminal Affairs Department, Supreme Public Prosecutors Office October 2007: Deputy Prosecutor-General, Supreme Public Prosecutors Office January 2009: Superintending Prosecutor, Hiroshima High Public Prosecutors Office June 2010: Superintending Prosecutor, Tokyo High Public Prosecutors Office December 2010: Prosecutor-General October 2012: Registered as an attorney-at-law (current position) [Significant concurrent positions] Attorney-at-law Corporate Auditor of Sumitomo Corporation Corporate Auditor of Toppan Printing Co., Ltd.	0 shares

Reasons for Nomination of an Outside Director Candidate

Mr. Haruo Kasama held a number of executive positions, including Superintending Prosecutor of the Tokyo High Public Prosecutors Office and Prosecutor General, and has a wide range of experience and deep insights in the area of law. The Company considers that his talents, insights and experiences as mentioned above are appropriate for supervising and advising as an Outside Director for the purpose of maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as an Outside Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
16	 Taku Oshima (July 14, 1956) <div style="border: 1px solid blue; background-color: #0056b3; color: white; padding: 2px; text-align: center;">Newly appointed</div> <div style="border: 1px solid red; background-color: #fff9c4; padding: 2px; text-align: center;">Independent</div> <div style="border: 1px solid orange; background-color: #fff9c4; padding: 2px; text-align: center;">External</div>	April 1980: Joined NGK INSULATORS, LTD. June 2007: Corporate Officer of NGK INSULATORS, LTD. June 2011: Corporate Executive Officer of NGK INSULATORS, LTD. June 2014: President and Representative Director of NGK INSULATORS, LTD. (current position) [Significant concurrent positions] President and Representative Director of NGK INSULATORS, LTD.	0 shares

Reasons for Nomination of an Outside Director Candidate

Mr. Taku Oshima has held a number of executive positions, including President and Representative Director of NGK INSULATORS, LTD., and has a wide range of experience and deep insights in company management. The Company considers that his talents, insights and experiences as mentioned above are appropriate for supervising and advising as an Outside Director for the purpose of maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as an Outside Director of the Company.

(Note) 1. Mr. Takashi Saeki, Mr. Haruo Kasama, and Mr. Taku Oshima are candidates for Outside Directors as set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.

2. Special notes on the candidates for Outside Directors are as follows:

(1) Reasons for nominating candidates for the Outside Directors, etc.

- (i) Although Mr. Haruo Kasama has not been directly involved in the management of companies, the Company has determined that he will be able to properly perform his duties as an Outside Director, in light of the “Reasons for Nomination of an Outside Director Candidate” mentioned above.
- (ii) Notification has been filed with the stock exchanges on which the Company is listed that Mr. Takashi Saeki as an independent officer who has no potential conflict of interest with general shareholders.
- (iii) If the appointments of Mr. Haruo Kasama and Mr. Taku Oshima as Directors are approved and passed, the Company will notify the stock exchanges on which the Company is listed of them as being independent officers who have no potential conflict of interest with general shareholders.

(2) The facts regarding inappropriate business conduct that occurred while candidates for Outside Directors occupied a director and other positions at other companies in the past five years

- (i) During the period in which Mr. Haruo Kasama, an Outside Director candidate, was in the position of an Outside Director of Japan Post Holdings Co., Ltd., Japan Post Insurance Co., Ltd., a subsidiary of the said company, and Japan Post Holdings Co., Ltd. conducted inappropriate solicitation of insurance products. As a result, Japan Post Holdings Co., Ltd. received a business improvement order from the Minister of Internal Affairs and Communications and the Financial Services Agency in December 2019. He had not been aware of this incident in advance, and although he had already resigned as an Outside Director of the said company when such inappropriate insurance offering was discovered, he regularly made comments from the viewpoint of legal compliance at meetings of the Board of Directors of the said company.
- (ii) During the period when Mr. Taku Oshima, an Outside Director candidate, was in the position of a Director of NGK INSULATORS, LTD., the said company entered into a plea agreement in September 2015 with the U.S. Department of Justice agreeing, among others, to pay fines, based on charges that it violated U.S. antitrust law in connection with certain transactions for ceramic substrates for automobile catalytic converters. Also, in January 2018, it was found that there were cases in which the delivery tests in accordance with the agreements were not properly conducted for products such as “Gaishi.”

(3) Term of Office

Term of office for Mr. Takashi Saeki as an Outside Director will be eight (8) years as of the conclusion of this Ordinary General Meeting of Shareholders.

3. Outline of the Liability Limitation Agreement


- (1) The Company has entered into a limited liability agreement with Mr. Takashi Saeki pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, 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. In addition, if the proposal for his appointment is approved and passed, the Company will continue such agreement with him.
- (2) If the appointments of Mr. Haruo Kasama and Mr. Taku Oshima as Directors are approved and passed, the Company will enter into a limited liability agreement with both of them pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, limiting the amount of their liability as stipulated in Article 423, Paragraph 1 of the Companies Act to the amount stipulated in laws and regulations.

Proposal 3: Election of one (1) Audit and Supervisory Board Member

Audit and Supervisory Board Member Mr. Hidenori Fujii will resign at the conclusion of this General Meeting of Shareholders. Accordingly, we hereby request that one (1) Audit and Supervisory Board Member be elected to fill the vacancy.

This proposal was approved by the Audit and Supervisory Board.

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

Name (Birth date)	Brief history, positions at the Company, and significant concurrent positions	Number of shares of the Company held
 <p>Tatsuhiko Yamada (July 12, 1964) Newly appointed</p>	<p>April 1989: Joined the Company July 2006: Manager of the Funds Management Section of the Finance Department of the Company July 2008: Manager of the Accounting Section of the Finance Department of the Company June 2010: Deputy General Manager of the Financial Department of the Company June 2014: General Manager of the Financial Department of the Company June 2016: Corporate Officer, General Manager of the Finance Department (current position)</p>	<p>960 Shares</p>

Reasons for Nomination of an Audit and Supervisory Board Member Candidate

Mr. Tatsuhiko Yamada has served as Manager of the Funds Management Section of the Finance Department and Manager of the Accounting Section of the Finance Department, etc., and has worked to strengthen the management foundation of the Company Group. At present, as Corporate Officer and General Manager of the Finance Department, he is supervising the Company's finance divisions and improving the financial strength of the Company Group as a whole, and he is well versed in finance and accounting. The Company considers that his talents, insights and background as mentioned above are appropriate for auditing the business execution of the Directors, and believes that he is qualified as an Audit and Supervisory Board Member of the Company.

(Note)The term of office of the Audit and Supervisory Board Member elected at this General Meeting of Shareholders will expire at the same time as the former Audit and Supervisory Board Member, pursuant to the Company's Articles of Incorporation.

-End-