

The following is an unofficial English translation of the Convocation Notice for the 37th 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)
May 31, 2024

To: Shareholders

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

Convocation Notice for the 37th Ordinary General Meeting of Shareholders

Dear Sirs/Madams:

Notice is hereby given that the 37th Ordinary General Meeting of Shareholders of Central Japan Railway Company (the “Company”) will be held as set forth below.

If you are unable to attend the meeting, you are allowed to exercise your voting rights electronically (through the Internet, etc.) or in writing. After examining the reference materials set forth below, please exercise your voting rights no later than 5:30 p.m. on Thursday, June 20, 2024 (Japan Standard Time (JST)).

Particulars

1. Date and Time: Friday, June 21, 2024 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 37th fiscal year (from April 1, 2023 to March 31, 2024)
 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 twelve (12) 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 both electronically (through the Internet, etc.) and in writing, then the exercise of those rights electronically (through the Internet, etc.) will be the one deemed valid.
- (2) If you exercise your voting rights more than once electronically (through the Internet, etc.), then the last exercise will be the one deemed valid.
- (3) If no indication of approval or disapproval of each proposal is given on the voting form you have submitted, we will deem that you have indicated your approval.

-End-

- In the event any amendments are made to the information that is required to be provided electronically including reference materials for the general meetings of shareholders, the Company will post the contents before and after such amendments on the Company’s website.
- 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】

Please exercise your voting rights after reviewing the reference materials for the ordinary general meeting of shareholders. You can exercise your voting rights in the following three ways:

Through the Internet, etc.



Please enter your approval or disapproval for each proposal in accordance with the “Exercise of voting rights through the Internet” set forth on the following page no later than the deadline for exercising voting rights.

Deadline for exercising voting rights

Your votes must be entered no later than June 20, 2024 (Thursday), 5:30 p.m. (JST)

In writing (postal mail)



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.

※Considering the circumstances of the postal service, please mail the voting form promptly.

Deadline for exercising voting rights

Your votes must reach the Company no later than June 20, 2024 (Thursday), 5:30 p.m. (JST)

In person at the meeting



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

Date and time

June 21, 2024 (Friday), 10:00 a.m. (JST)

For institutional investors

You may exercise your voting rights via the electronic voting platform operated by ICJ, Inc. if you have applied in advance to use the platform.

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

Proposal and Referential Matter

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, in light of the increased use of both the Tokaido Shinkansen and the conventional lines, the Company decided to pay a year-end dividend of 15 yen per share, an increase of 1 yen from the previous fiscal year where the year-end dividend was 14 yen per share.

(Note) The Company paid a year-end dividend of 70 yen per share for the previous fiscal year. However, if the dividend per share is recalculated based on the assumption that the five-for-one stock split of the Company's common stock, which was conducted as of October 1, 2023, had been conducted as of the beginning of the previous fiscal year, the year-end dividend for the previous fiscal year would have been 14 yen per share.

(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 15 yen per share of the Company's common stock

Total amount: 14,775,049,200 yen

(iii) Effective date of dividend of retained earnings

June 24, 2024

(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: 250,000,000,000 yen

(ii) Line item relating to retained earnings showing a decrease and the amount thereof


Retained earnings carried forward: 250,000,000,000 yen

Proposal 2: Election of twelve (12) Directors

The terms of all of thirteen (13) Directors will expire as of the conclusion of this Ordinary General Meeting of Shareholders. We hereby request that twelve (12) Directors be elected.

The candidates for directors are as follows:

No.	Name		Positions and responsibilities at the Company
1	Reappointment	Shin Kaneko	Chairman and Representative Director
2	Reappointment	Shunsuke Niwa	President and Representative Director
3	Reappointment	Kentaro Takeda	Executive Vice President and Representative Director Director General of the Corporate Planning Division and in charge of Administrative Departments (except for Business Promotion Division)
4	Reappointment	Akihiko Nakamura	Executive Vice President and Representative Director Director General of the Business Promotion Division and in charge of specially assigned matters
5	Newly appointed	Takanori Mizuno	Senior Corporate Executive Officer Director General of the Chuo Shinkansen Promotion Division and in charge of controlling the Construction Section
6	Reappointment	Hiroshi Suzuki	Executive Vice President and Representative Director In charge of the Shinkansen and Conventional Lines Operations Division and in charge of the Transportation Safety Section
7	Reappointment	Koei Tsuge	Counselor and Director
8	Reappointment Independent Outside	Haruo Kasama	Director
9	Reappointment Independent Outside	Taku Oshima	Director
10	Reappointment Independent Outside	Tsuyoshi Nagano	Director
11	Reappointment Independent Outside	Hiroko Kiba	Director
12	Reappointment Independent Outside	Joseph Schmelzeis	Director

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 <p data-bbox="225 703 437 770">Shin Kaneko (August 29, 1955)</p> <p data-bbox="225 779 427 815">Reappointment</p>	<p data-bbox="475 232 1214 360">April 1978: Joined Japanese National Railways (“JNR”) Assistant Chief of the Labor Relations Division of the Staff Administration Department of JNR</p> <p data-bbox="475 367 1182 488">April 1987: Joined the Company June 1998: General Manager of the Supervision Department of the Shinkansen Operations Division of the Company</p> <p data-bbox="475 495 1155 555">June 2002: General Manager of the Administration Department of the Company</p> <p data-bbox="475 562 1209 622">June 2004: Director, General Manager of the Administration Department of the Company</p> <p data-bbox="475 629 1203 689">June 2006: Director, General Manager of the Personnel Department of the Company</p> <p data-bbox="475 696 1222 757">June 2008: Executive Director, Director General of the Corporate Planning Division of the Company</p> <p data-bbox="475 763 1214 846">June 2010: Senior Executive Director, Director General of the Corporate Planning Division of the Company</p> <p data-bbox="475 853 1214 913">June 2012: Executive Vice President and Representative Director of the Company</p> <p data-bbox="475 920 1209 981">April 2018: President and Representative Director of the Company</p> <p data-bbox="475 987 1214 1070">April 2023: Chairman and Representative Director of the Company (current position)</p>	20,843 Shares

Reasons for Nomination of a Director Candidate

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 2018, as President and Representative Director, he has strengthened the business foundation of the Company including through maintaining and developing the railway business, and promoting the plan of the Chuo Shinkansen, with top priority given to securing safe and stable transportation. Currently, 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	 <p>Shunsuke Niwa (June 22, 1965) Reappointment</p>	<p>April 1989: Joined the Company</p> <p>July 2010: General Manager of the Supervision Department of the Shinkansen Operations Division of the Company</p> <p>July 2013: General Manager in charge of the Investment Planning Department of the Corporate Planning Division of the Company</p> <p>June 2014: General Manager of the Personnel Department of the Company</p> <p>June 2016: Corporate Officer, General Manager of the Public Relations Department of the Company</p> <p>June 2019: Director and Corporate Officer, Director General of the Corporate Planning Division of the Company</p> <p>June 2020: Director and Corporate Executive Officer, Director General of the Corporate Planning Division of the Company</p> <p>June 2022: Executive Vice President and Representative Director of the Company</p> <p>April 2023: President and Representative Director of the Company (current position)</p>	7,305 Shares


Reasons for Nomination of a Director Candidate

Mr. Shunsuke Niwa has demonstrated his outstanding management skills, by serving as General Manager of the Personnel Department, General Manager of the Public Relations Department and Director General of the Corporate Planning Division, and, since 2022, as Executive Vice President and Representative Director, he has assisted the President and Representative Director, and has worked to promote key management issues, including the plan of the Chuo Shinkansen. Currently, as President and Representative Director, he is showing his strong leadership and fulfilling his duties toward realizing “Management Revitalization” under the management philosophy of “Contribute to the development of Japan’s main transportation artery and social infrastructure”. 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 data-bbox="233 752 426 819">Kentaro Takeda (January 5, 1968)</p> <p data-bbox="233 831 426 864">Reappointment</p>	<p data-bbox="475 232 1241 266">April 1991: Joined the Company</p> <p data-bbox="475 268 1241 327">July 2014: Deputy Director General of the Administration Department of the Company</p> <p data-bbox="475 329 1241 427">July 2015: General Manager in charge of the Management Supervision Department of the Corporate Planning Division of the Company</p> <p data-bbox="475 430 1241 528">June 2016: General Manager of the Management Supervision Department of the Corporate Planning Division of the Company</p> <p data-bbox="475 530 1241 680">July 2018: Deputy Director General of the Corporate Planning Division and General Manager of the Management Supervision Department of the Corporate Planning Division of the Company</p> <p data-bbox="475 683 1241 741">June 2019: Corporate Officer, General Manager of the Public Relations Department of the Company</p> <p data-bbox="475 743 1241 842">June 2021: Corporate Executive Officer, General Manager of the Public Relations Department of the Company</p> <p data-bbox="475 844 1241 943">June 2022: Senior Corporate Executive Officer, Director General of the Corporate Planning Division of the Company</p> <p data-bbox="475 945 1241 1167">June 2023: Executive Vice President and Representative Director, Director General of the Corporate Planning Division and in charge of Administrative Departments of the Company (except for Business Promotion Division) (current position)</p>	6,371 Shares


Reasons for Nomination of a Director Candidate

Mr. Kentaro Takeda served as Deputy Director General of the Corporate Planning Division and General Manager of the Management Supervision Department of the Corporate Planning Division and General Manager of the Public Relations Department, etc., and has worked to strengthen the management foundation of the Company Group. Currently, as Executive Vice President and Representative Director and Director General of the Corporate Planning Division, he is fulfilling his duties, such as assisting the President and supervising the Administrative Departments 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	 <p>Akihiko Nakamura (December 29, 1965)</p> <p>Reappointment</p>	<p>April 1990: Joined the Company</p> <p>July 2012: General Manager in charge of the Transportation and Marketing Department of the Shinkansen Operations Division of the Company</p> <p>July 2013: General Manager of the Supervision Department of the Shinkansen Operations Division of the Company</p> <p>June 2016: General Manager of the Personnel Department of the Company</p> <p>June 2018: Corporate Officer, Deputy Director General of the Business Promotion Division of the Company</p> <p>June 2019: President and Representative Director of JR-CENTRAL PASSENGERS Co., Ltd.</p> <p>June 2021: Corporate Executive Officer, Director General of the Business Promotion Division of the Company</p> <p>June 2022: Executive Vice President and Representative Director, Director General of the Business Promotion Division and in charge of specially assigned matters of the Company (current position)</p>	8,354 Shares


Reasons for Nomination of a Director Candidate

Mr. Akihiko Nakamura served as General Manager of the Personnel Department of the Company and President and Representative Director of JR-CENTRAL PASSENGERS Co., Ltd., etc., and has worked to strengthen the management foundation of the Company Group. Currently, as Executive Vice President and Representative Director and Director General of the Business Promotion Division, he has assisted the President and Representative Director, and he is fulfilling his duties through his strong leadership, such as promoting the initiative to expand profits through new ideas, strengthening of station buildings and commercial facilities in stations, and improving management efficiency of the group companies. 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	 Takanori Mizuno (February 26, 1958) Newly appointed	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 of the Company June 2022: 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)	15,904 Shares


Reasons for Nomination of a Director Candidate

Mr. Takanori Mizuno served as Deputy Director General of the Tokaido Shinkansen 21st Century Division and Deputy Director General of the Chuo Shinkansen Promotion Division, etc., and has worked to strengthen the management foundation of the Company Group. Currently, as 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 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	 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 June 2020: Director and Corporate Executive Officer, Director General of the Conventional Lines Operations Division of the Company June 2022: Senior Corporate Executive Officer, Director General of the Conventional Lines Operations Division of the Company June 2023: Executive Vice President and Representative Director, in charge of the Shinkansen and Conventional Lines Operations Division and in charge of the Transportation Safety Section of the Company (current position)	11,290 Shares


Reasons for Nomination of a Director Candidate

Mr. Hiroshi Suzuki served as Director General of the Shizuoka Branch Office and Director General of the Conventional Lines Operations Division, etc., and has worked to strengthen the management foundation of the Company Group. Currently, as Executive Vice President and Representative Director, he has assisted the President and Representative Director, and he is fulfilling his duties through his strong leadership, such as supervising the initiative 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
7	 <p data-bbox="268 680 459 792">Koei Tsuge (August 6, 1953) Reappointment</p>	<p data-bbox="507 248 1246 376">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</p> <p data-bbox="507 383 1246 472">April 1987: Joined the Company June 1996: Deputy Director General of the Administration Department of the Company</p> <p data-bbox="507 479 1246 539">June 2000: General Manager of the Administration Department of the Company</p> <p data-bbox="507 546 1246 607">June 2002: Director, General Manager of the Personnel Department of the Company</p> <p data-bbox="507 613 1246 674">June 2006: Executive Director, General Manager of the Secretarial Department of the Company</p> <p data-bbox="507 680 1246 741">June 2008: Executive Vice President and Representative Director of the Company</p> <p data-bbox="507 748 1246 808">April 2014: President and Representative Director of the Company</p> <p data-bbox="507 815 1246 875">April 2018: Chairman and Representative Director of the Company</p> <p data-bbox="507 882 1246 943">April 2023: Counselor and Director of the Company (current position)</p> <p data-bbox="549 949 959 972">〔 Significant concurrent positions 〕</p> <p data-bbox="507 978 1118 1001">Vice Chairman of Central Japan Economic Federation</p>	81,603 Shares

Reasons for Nomination of a Director Candidate

Mr. Koei Tsuge has demonstrated his outstanding management skills, by serving as General Manager of the Administration Department, 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 the railway business, and promoting the plan of the Chuo Shinkansen, with top priority given to securing safe and stable transportation. Since 2018, as Chairman and Representative Director, he has also striven for the appropriate management of the Board of Directors from the standpoint of Chairman of the Board of Directors. Currently, as Counselor and Director, he is fulfilling his duties, such as advising on all aspects of the Company Group’s operations. 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
8	 Haruo Kasama (January 2, 1948) <div style="border: 1px solid blue; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid red; padding: 2px; display: inline-block;">Independent</div> <div style="border: 1px solid orange; padding: 2px; display: inline-block;">Outside</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 June 2020: Director of the Company (current position) { Significant concurrent positions } Corporate Auditor of TOPPAN Holdings Inc.	2,819 shares


Reasons for Nomination of an Outside Director Candidate and Summary of Expected Role

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. Therefore, the Company believes that he is qualified as an Outside Director of the Company. Based on his talents, insights and experiences as mentioned above, he is expected to supervise and advise as an Outside Director for the purpose of maintaining sound management and achieving further development of the Company Group.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
9	 Taku Oshima (July 14, 1956) <div style="border: 1px solid blue; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid red; padding: 2px; display: inline-block;">Independent</div> <div style="border: 1px solid orange; padding: 2px; display: inline-block;">Outside</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. June 2020: Director of the Company (current position) April 2021: Chairman and Representative Director of NGK INSULATORS, LTD. (current position) { Significant concurrent positions } Chairman and Representative Director of NGK INSULATORS, LTD. Director of TOHO GAS Co., Ltd. Chairman of Aichi Employers' Association	1,411 shares


Reasons for Nomination of an Outside Director Candidate and Summary of Expected Role

Mr. Taku Oshima has held a number of executive positions, including President and Representative Director of NGK INSULATORS, LTD., currently serves as Chairman of Aichi Employers' Association, and has a wide range of experience and deep insights in company management. Therefore, the Company believes that he is qualified as an Outside Director of the Company. Based on his talents, insights and experiences as mentioned above, he is expected to supervise and advise as an Outside Director for the purpose of maintaining sound management and achieving further development of the Company Group.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
10	 Tsuyoshi Nagano (November 9, 1952) <div style="border: 1px solid blue; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid red; padding: 2px; display: inline-block;">Independent</div> <div style="border: 1px solid orange; padding: 2px; display: inline-block;">Outside</div>	April 1975: Joined Tokio Marine & Fire Insurance Co., Ltd. June 2003: Executive Officer of Tokio Marine & Fire Insurance Co., Ltd October 2004: Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2006: Managing Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2008: Managing Director of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2008: Director of Tokio Marine Holdings, Inc. June 2010: Senior Managing Director of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2011: Senior Managing Director of Tokio Marine Holdings, Inc. June 2012: Executive Vice President of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2012: Executive Vice President of Tokio Marine Holdings, Inc. June 2013: President of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2013: President of Tokio Marine Holdings, Inc. April 2016: Chairman of the Board of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2019: Chairman of the Board of Tokio Marine Holdings, Inc. (current position) June 2022: Director of the Company (current position) { Significant concurrent positions } Chairman of the Board of Tokio Marine Holdings, Inc. Director of FUJIFILM Holdings Corporation	4,017 shares


Reasons for Nomination of an Outside Director Candidate and Summary of Expected Role

Mr. Tsuyoshi Nagano has held a number of executive positions, including President & Chief Executive Officer of Tokio Marine Holdings, Inc., currently serves as Vice President of KEIDANREN and has a wide range of experience and deep insights in company management. Therefore, the Company believes that he is qualified as an Outside Director of the Company. Based on his talents, insights and experiences as mentioned above, he is expected to supervise and advise as an Outside Director for the purpose of maintaining sound management and achieving further development of the Company Group.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
11	 <p>Hiroko Kiba (November 1, 1964)</p> <p>Reappointment Independent Outside</p>	<p>April 1987: Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Television, Inc.)</p> <p>April 2001: Part-time Lecturer, Faculty of Education, Chiba University</p> <p>April 2006: Specially Appointed Professor, Faculty of Education, Chiba University</p> <p>April 2007: Member of the Council for Regulatory Reform, Cabinet Office</p> <p>April 2008: Member of the Advisory Board for Education Reform, Cabinet Secretariat</p> <p>March 2009: Member of the Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>April 2013: Visiting Professor, Chiba University (current position)</p> <p>June 2022: Director of the Company (current position)</p> <p>{ Significant concurrent positions }</p> <p>Audit & Supervisory Board Member of INPEX CORPORATION</p>	0 shares

Reasons for Nomination of an Outside Director Candidate and Summary of Expected Role

Ms. Hiroko Kiba worked as a freelance newscaster and university instructor and has held a number of posts in public office, including a member of the Council for Transport Policy, and has a wide range of experience and extensive insights. Therefore, the Company believes that she is qualified as an Outside Director of the Company. Based on her talents, insights and experiences as mentioned above, she is expected to supervise and advise as an Outside Director for the purpose of maintaining sound management and achieving further development of the Company Group.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
12	 <p>Joseph Schmelzeis (November 2, 1962)</p> <p>Reappointment Independent Outside</p>	<p>July 1984: Joined Bain & Company July 1988: Vice President of American Express International April 1998: Chief Operating Officer of Fontworks International December 1999: Interim CEO of Crimson Ventures November 2001: Representative Director of JPS International, Inc. (current position) June 2011: Corporate Director and Division Manager of SEGA Corporation June 2015: Senior Advisor of SEGA SAMMY HOLDINGS INC. February 2018: Senior Advisor to the Ambassador of the U.S. Embassy in Tokyo March 2021: Executive Manager of Cedarfield Godo Kaisha (current position) June 2023: Director of the Company (current position)</p> <p>{ Significant concurrent positions }</p> <p>Director of DENSO CORPORATION Director of Hitachi Construction Machinery Co., Ltd.</p>	410 shares

Reasons for Nomination of an Outside Director Candidate and Summary of Expected Role

Mr. Joseph Schmelzeis worked as a Senior Advisor to the Ambassador of the U.S. Embassy in Tokyo and has held a number of executive positions in private companies, and has a wide range of experience and extensive insights. Therefore, the Company believes that he is qualified as an Outside Director of the Company. Based on his talents, insights and experiences as mentioned above, he is expected to supervise and advise as an Outside Director for the purpose of maintaining sound management and achieving further development of the Company Group.

- (Note) 1. Mr. Haruo Kasama, Mr. Taku Oshima, Mr. Tsuyoshi Nagano, Ms. Hiroko Kiba and Mr. Joseph Schmelzeis 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. It is planned that Mr. Taku Oshima will assume the position of Director of Nomura Holdings, Inc. on June 25, 2024.
3. On October 1, 2023, TOPPAN Holdings Inc., where Mr. Haruo Kasama holds his significant concurrent position, changed its name from Toppan Printing Co., Ltd. to TOPPAN Holdings Inc.
4. 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 and Ms. Hiroko Kiba have not been directly involved in the management of companies, the Company has determined that they will be able to properly perform their duties as Outside Directors, in light of the “Reasons for Nomination of an Outside Director Candidate and Summary of Expected Role” mentioned above.
- (ii) Notification has been filed with the stock exchanges on which the Company is listed that Mr. Haruo Kasama, Mr. Taku Oshima, Mr. Tsuyoshi Nagano, Ms. Hiroko Kiba and Mr. Joseph Schmelzeis are independent directors who have no potential conflict of interest with general shareholders.
- (iii) Mr. Taku Oshima currently serves as Chairman and Representative Director of NGK INSULATORS, LTD. There are transactions between the Company and NGK INSULATORS, LTD. In relation to insulators for train line, etc. However, the size of such transactions over the previous three fiscal years was less than 1% of the annual consolidated sales of the Company and NGK INSULATORS, LTD., respectively, and his independence as an Outside Director is sufficiently secured.
- (iv) Mr. Tsuyoshi Nagano currently serves as Chairman of the Board of Tokio Marine Holdings, Inc. There are transactions between the Company and Tokio Marine Group in relation to insurance policies, etc. However, the size of such transactions over the previous three fiscal years was less than 1% of the annual consolidated sales of the Company and Tokio Marine Group, respectively, and his independence as an Outside Director is sufficiently secured.
- (2) Facts of business misconduct by other companies where the candidates for outside directors of the Company have served as officers in the past five years
- (i) In March 2024, Toho Gas Co., Ltd., where Mr. Taku Oshima, a candidate for outside director of the Company, serves as an outside director, was determined by the Japan Fair Trade Commission (JFTC) to have violated Article 3 of the Antimonopoly Act (prohibition of unreasonable restraint of trade) regarding the supply of city gas to large-scale customers in past years. In addition, in March 2024, Toho Gas Co., Ltd., received a warning from JFTC that its conduct in past years may have violated Article 3 of the Antimonopoly Act (prohibition of unreasonable restraint of trade) regarding the supply of residential city gas and the purchase of electricity after the expiration of the purchase period under the feed-in tariff system for renewable energy. Mr. Oshima, who was appointed as an outside director of Toho Gas Co., Ltd., after the discovery of these facts, is appropriately fulfilling his duties by actively making proposals for investigating the facts and causes and formulating measures to prevent recurrence.
- (ii) In December 2023, Tokio Marine & Nichido Fire Insurance Co., Ltd., where Mr. Tsuyoshi Nagano, a candidate for outside director of the Company, served as an outside director, received a business improvement order from the Japan Financial Services Agency under the Insurance Business Act, on the grounds that it had engaged in suspicious conduct that could conflict with the Antimonopoly Act, and other conduct deemed inappropriate in light of the purpose of the Antimonopoly Act, and had management system deficiencies underlying these problems. Mr. Nagano currently serves as Chairman of the Board of Tokio Marine Holdings, Inc., the parent company of Tokio Marine & Nichido Fire Insurance Co., Ltd. Since the discovery of these facts, Mr. Nagano has been promoting initiatives to further ensure compliance, such as conducting thorough investigations, analyzing the true causes, and directing the formulation of measures to prevent recurrence from the viewpoint of group operation management.

(3) Term of Office

The term of office for Mr. Haruo Kasama, Mr. Taku Oshima, Mr. Tsuyoshi Nagano, Ms. Hiroko Kiba and Mr. Joseph Schmelzeis as Outside Directors will be four (4) years, four (4) years, two (2) years, two (2) years and one (1) year, respectively, as of the conclusion of this Ordinary General Meeting of Shareholders.

5. Outline of the Liability Limitation Agreement

The Company has entered into a limited liability agreement with Mr. Haruo Kasama, Mr. Taku Oshima, Mr. Tsuyoshi Nagano, Ms. Hiroko Kiba and Mr. Joseph Schmelzeis 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. In addition, if the proposal for their appointment is approved and passed, the Company will continue such agreement with them.

6. Outline of the Directors and Officers Liability Insurance Agreement

The Company has entered into a directors and officers liability insurance agreement with an insurance company in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act, and such agreement covers legal damages and litigation expenses (except for those fall in exemptions under such insurance agreement) that are to be borne by the insured, including Directors of the Company, under such insurance agreement. If the election of candidates as directors is approved as proposed, such Directors will be the insured under such insurance agreement. Such insurance agreement is scheduled to be renewed at the time of the next renewal with the same terms and conditions.

(Reference)

Directors' Skills Matrix (if each candidate for Director is elected at this general shareholders meeting)

Name	Status and Responsibilities in the Company	Corporate management/ Business strategy	Governance/ Compliance	Personnel/ Education/ Labor	Finance/ Accounting	Technology development/ Environment	Railway/ Safety	Community relations/ International aspects
Shin Kaneko	Chairman and Representative Director	●	●	●	●		●	●
Shunsuke Niwa	President and Representative Director	●	●	●	●		●	●
Kentaro Takeda	Executive Vice President and Representative Director Director General of the Corporate Planning Division and in charge of Administrative Departments (except for Business Promotion Division)	●	●	●	●		●	●
Akihiko Nakamura	Executive Vice President and Representative Director Director General of the Business Promotion Division and in charge of specially assigned matters	●	●	●			●	●
Takanori Mizuno	Executive Vice President and Representative Director In charge of the Chuo Shinkansen Promotion Division					●	●	
Hiroshi Suzuki	Executive Vice President and Representative Director In charge of the Shinkansen and Conventional Lines Operations Division And in charge of the Transportation Safety Section		●			●	●	
Koei Tsuge	Counselor and Director	●	●	●			●	●
Haruo Kasama	Director		●	●				
Taku Oshima	Director	●	●			●		●
Tsuyoshi Nagano	Director	●	●				●	●
Hiroko Kiba	Director		●	●		●	●	
Joseph Schmelzeis	Director	●	●					●

(Note) The above list does not represent all the expertise and experience of each respective Director.

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

In order to enhance the auditing system, we would like to increase the number of Audit and Supervisory Board Members by one (1). Accordingly, we hereby request that one (1) Audit and Supervisory Board Member be elected.

This proposal was approved by the Audit and Supervisory Board.

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

Name (Birth date)	Brief history, positions at the Company, and significant concurrent positions	Number of shares of the Company held
 <p>Shione Kinoshita (August 11, 1959)</p> <p>Newly appointed</p> <p>Independent</p> <p>Outside</p>	<p>April 1985: Registered as an attorney-at-law (current position)</p> <p>April 2004: Vice-President of Dai-ichi Tokyo Bar Association</p> <p>April 2010: Visiting Professor of The University of Tokyo Graduate Schools for Law and Politics</p> <p>April 2013: Vice President of Tokyo Institute of Technology (current position)</p> <p>October 2014: Director of Japan Labor Law Association (current position)</p> <p>June 2018: Director of Japan Securities Research Institute (current position)</p> <p>{ Significant concurrent positions }</p> <p>Attorney-at-law Director of SEGA SAMMY HOLDINGS INC. (Audit and Supervisory Committee Member)</p>	<p>0 shares</p>

Reasons for Nomination of an Outside Audit and Supervisory Board Member Candidate

Ms. Shione Kinoshita has held a number of executive positions, including Vice-President of Dai-ichi Tokyo Bar Association and Vice President of Tokyo Institute of Technology, etc., and has a wide range of experience and deep insights. The Company considers that her talents, insights and background as mentioned above are appropriate for auditing the business execution of the Directors, and believes that she is qualified as an Audit and Supervisory Board Member of the Company.

- (Note) 1. Ms. Shione Kinoshita is a candidate for Outside Audit and Supervisory Board Member as set forth in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.
2. Special notes on the candidate for Outside Audit and Supervisory Board Member are as follows:
Reasons for nominating candidate for Outside Audit and Supervisory Board Member, etc.
- (1) Although Ms. Shione Kinoshita has not been directly involved in the management of companies, the Company has determined that she will be able to properly perform her duties as Outside Audit and Supervisory Board Member, in light of the “Reasons for Nomination of an Outside Audit and Supervisory Board Member Candidate” mentioned above.
 - (2) As Ms. Shione Kinoshita satisfies the requirements for independent auditor as stipulated by the stock exchanges on which the Company is listed, the Company will notify such stock exchanges that she is an independent auditor who has no potential conflict of interest with general shareholders.
3. Outline of limited liability agreements
If the appointment of Ms. Shione Kinoshita as Audit and Supervisory Board Member is approved and passed, the Company will enter into a liability limitation agreement with her pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, limiting the amount of her liability as stipulated in Article 423, Paragraph 1 of the Companies Act to the amount stipulated in laws and regulations.
4. Outline of the Directors and Officers Liability Insurance Agreement
The Company has entered into a directors and officers liability insurance agreement with an insurance company in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act, and such agreement covers legal damages and litigation expenses (except for those fall in exemptions under such insurance agreement) that are to be borne by the insured, including Audit and Supervisory Board Members of the Company, under such insurance agreement. If the election of Ms. Shione Kinoshita as Audit and Supervisory Board Member is approved as proposed, she will be the insured under such insurance agreement. Such insurance agreement is scheduled to be renewed at the time of the next renewal with the same terms and conditions.

-End-