

The following is an unofficial English translation of the Convocation Notice for the 39th 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 2, 2026

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 39th Ordinary General Meeting of Shareholders

Dear Sirs/Madams:

Notice is hereby given that the 39th 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 may 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 Monday, June 22, 2026 (Japan Standard Time (JST)).

Particulars

1. Date and Time: Tuesday, June 23, 2026 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. Purposes 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 39th fiscal year (from April 1, 2025 to March 31, 2026)
 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 eleven (11) Directors

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 at 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 22, 2026 (Monday), 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 22, 2026 (Monday), 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 23, 2026 (Tuesday), 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.	Enter the “voting code” as indicated on the voting form.
Voting right exercise through “Smart Voting” is valid only once. 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. * By scanning the QR Code again, you will be moved to the dedicated website for PCs.		3.	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:		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))	

Reference Materials for the Ordinary General Meeting of Shareholders

Proposals 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 continue to have stable dividends.

Based on this policy, the Company proposes the appropriation of retained earnings for the current fiscal year as follows, taking into account the operating environment, business performance, and other factors.

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

Total amount: 15,298,881,744 yen

(iii) Effective date of dividend of retained earnings

June 24, 2026

(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: 400,000,000,000 yen

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

Retained earnings carried forward: 400,000,000,000 yen

Proposal 2: Election of eleven (11) Directors

The terms of all eleven (11) Directors will expire as of the conclusion of this Ordinary General Meeting of Shareholders. We hereby request that eleven (11) 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 In charge of Administrative Departments (except for Business Promotion Division)
4	Newly appointed	Ataru Kimura	Senior Corporate Executive Officer Director General of the Corporate Planning Division and in charge of specially assigned matters
5	Reappointment	Takanori Mizuno	Executive Vice President and Representative Director In charge of the Chuo Shinkansen Promotion Division
6	Newly appointed	Atsushi Tsujimura	Corporate Executive Officer Director General of the Shinkansen Operations Division and in charge of controlling the Transportation Section
7	Reappointment Independent Outside	Taku Oshima	Director
8	Reappointment Independent Outside	Tsuyoshi Nagano	Director
9	Reappointment Independent Outside	Hiroko Kiba	Director
10	Reappointment Independent Outside	Joseph Schmelzeis	Director
11	Newly appointed Independent Outside	Masako Ii	—

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 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 April 2023: Chairman and Representative Director of the Company (current position)	22,172 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 backgrounds as mentioned above are appropriate for maintaining sound management and achieving further developments 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	 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 June 2020: Director and Corporate Executive Officer, Director General of the Corporate Planning Division of the Company June 2022: Executive Vice President and Representative Director of the Company April 2023: President and Representative Director of the Company (current position)	8,742 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 “Revitalization of Management Strength” 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 backgrounds as mentioned above are appropriate for maintaining sound management and achieving further developments 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	 Kentaro Takeda (January 5, 1968) Reappointment	April 1991: Joined the Company July 2014: Deputy Director General of the Administration Department of the Company July 2015: General Manager in charge of the Management Supervision Department of the Corporate Planning Division of the Company June 2016: General Manager of the Management Supervision Department of the Corporate Planning Division of the Company 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 June 2019: Corporate Officer, General Manager of the Public Relations Department of the Company June 2021: Corporate Executive Officer, General Manager of the Public Relations Department of the Company June 2022: Senior Corporate Executive Officer, Director General of the Corporate Planning Division of the Company 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) June 2025: Executive Vice President and Representative Director, and in charge of Administrative Departments of the Company (except for Business Promotion Division) (current position)	7,200 shares

Reasons for Nomination of a Director Candidate

Mr. Kentaro Takeda served as General Manager of the Public Relations Department, and Director General of the Corporate Planning Division, etc., and has worked to strengthen the management foundation of the Company Group. Currently, as Executive Vice President and Representative Director, 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 backgrounds as mentioned above are appropriate for maintaining sound management and achieving further developments 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	 Ataru Kimura (January 24, 1970) Newly appointed	April 1992: Joined the Company July 2013: General Manager of the Supervision Department of the Kansai Branch Office of the Company July 2015: Deputy General Manager of the Corporate Planning Department of NIPPON SHARYO, LTD. June 2018: Corporate Officer of NIPPON SHARYO, LTD. June 2019: General Manager of the Management Supervision Department of the Corporate Planning Division of the Company June 2020: Corporate Officer, Deputy Director General of the Corporate Planning Division and General Manager of the Management Supervision Department of the Corporate Planning Division of the Company June 2022: Corporate Executive Officer, General Manager of the Public Relations Department of the Company June 2023: Senior Corporate Executive Officer and in charge of the Secretarial Department, the Audit Department, and the Public Relations Department of the Company June 2025: Senior Corporate Executive Officer, Director General of the Corporate Planning Division of the Company and in charge of specially assigned matters (current position) [Significant concurrent positions] Director of JR Central Building Co., LTD. Director of JR Tokai Takashimaya Co, Ltd.	5,087 shares

Reasons for Nomination of a Director Candidate

Mr. Ataru Kimura 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 Senior Corporate Executive Officer and Director General of the Corporate Planning Division, he is fulfilling his duties, such as overseeing the formation of the Company's basic management policies and initiatives to address key management challenges. The Company considers that his talents, insights and backgrounds as mentioned above are appropriate for maintaining sound management and achieving further developments 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) Reappointment	April 1981: Joined Japanese National Railways 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 of the Company June 2024: Executive Vice President and Representative Director, and in charge of the Chuo Shinkansen Promotion Division of the Company (current position)	16,978 shares

Reasons for Nomination of a Director Candidate

Mr. Takanori Mizuno served as Director General of the Chuo Shinkansen Promotion 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 initiatives to promote the Chuo Shinkansen Plan. The Company considers that his talents, insights and backgrounds as mentioned above are appropriate for maintaining sound management and achieving further developments 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	 Atsushi Tsujimura (June 15, 1965) Newly appointed	April 1989: Joined the Company July 2010: Deputy Director General of the Transportation Safety Department of the Company July 2013: General Manager of the Transportation and Marketing Department of the Conventional Lines Operations Division of the Company June 2016: General Manager of the Transportation and Marketing Department of the Shinkansen Operations Division of the Company June 2018: Corporate Officer, Deputy Director General of the Shinkansen Operations Division and General Manager of the Transportation and Marketing Department of the Company June 2020: Corporate Officer, General Manager of the Transportation Safety Department and in charge of controlling the Transportation Section of the Company June 2022: Corporate Executive Officer, Director General of the Shinkansen Operations Division and in charge of controlling the Transportation Section of the Company (current position)	7,094 shares

Reasons for Nomination of a Director Candidate

Mr. Atsushi Tsujimura served as Deputy Director General of the Shinkansen Operations Division and General Manager of the Transportation and Marketing Department and General Manager of the Transportation Safety Department, etc., and has worked to strengthen the management foundation of the Company Group. Currently, as Corporate Executive Officer, Director General of the Shinkansen Operations Division, he is fulfilling his duties, such as overseeing the initiative to further enhance the transportation services by the Tokaido Shinkansen, with the highest priority given to securing safe and stable transportation. The Company considers that his talents, insights and backgrounds as mentioned above are appropriate for maintaining sound management and achieving further developments 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	 Taku Oshima (July 14, 1956) Reappointment Independent Outside	April 1980: Joined NGK INSULATORS, LTD. (currently NGK Corporation) 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. (currently NGK Corporation) (current position) [Significant concurrent positions] Chairman and Representative Director of NGK Corporation Director of TOHO GAS Co., Ltd. Director of Nomura Holdings, Inc.	2,117 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 NGK Corporation), and has a wide range of experience and deep insights into corporate 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 purposes of maintaining sound management and achieving further developments 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
8	 Tsuyoshi Nagano (November 9, 1952) Reappointment Independent Outside	April 1975: Joined Tokio Marine & Fire Insurance Co., Ltd. June 2003: Corporate Executive Officer of Tokio Marine & Fire Insurance Co., Ltd. October 2004: Corporate Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2006: Senior Corporate Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2008: Executive Director of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2008: Director of Tokio Marine Holdings, Inc. June 2010: Senior Executive Director of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2011: Senior Executive Director of Tokio Marine Holdings, Inc. June 2012: Executive Vice President and Director of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2012: Executive Vice President and Director of Tokio Marine Holdings, Inc. June 2013: President and Director of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2013: President and Director of Tokio Marine Holdings, Inc. April 2016: Chairman and Director of Tokio Marine & Nichido Fire Insurance Co., Ltd. June 2019: Chairman and Director of Tokio Marine Holdings, Inc. June 2022: Director of the Company (current position) June 2025: Senior Advisor of Tokio Marine & Nichido Fire Insurance Co., Ltd. (current position) [Significant concurrent positions] Senior Advisor of Tokio Marine & Nichido Fire Insurance Co., Ltd. Director of FUJIFILM Holdings Corporation	7,034 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., 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
9	 Hiroko Kiba (November 1, 1964) Reappointment Independent Outside	April 1987: Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Television, Inc.) April 2001: Part-time Lecturer, Faculty of Education, Chiba University April 2006: Specially Appointed Professor, Faculty of Education, Chiba University April 2007: Member of the Council for Regulatory Reform, Cabinet Office April 2008: Member of the Advisory Board for Education Reform, Cabinet Secretariat March 2009: Member of the Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism April 2013: Visiting Professor, Chiba University (current position) June 2022: Director of the Company (current position) [Significant concurrent positions] Audit and Supervisory Board Member of INPEX CORPORATION Director of ES-CON JAPAN Ltd.	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 purposes of maintaining sound management and achieving further developments 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	 Joseph Schmelzeis (November 2, 1962) Reappointment Independent Outside	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 (currently Chitose Joryusho Godo Kaisha) (current position) June 2023: Director of the Company (current position) [Significant concurrent positions] Director of DENSO CORPORATION Director of Hitachi Construction Machinery Co., Ltd.	1,445 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 purposes of maintaining sound management and achieving further developments 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	 Masako Ii (February 8, 1963) Newly appointed Independent Outside	July 1990: Researcher of The World Bank April 1995: Associate Professor of Department of Economics, Yokohama National University April 2004: Professor of Graduate School of International Corporate Strategy, Hitotsubashi University Business School April 2005: Professor of School of International and Public Policy, Hitotsubashi University Professor of Graduate School of Economics / Faculty of Economics, Hitotsubashi University June 2024: Trustee of Yokohama City University (current position) April 2026: Specially Assigned Professor of School of International and Public Policy, Hitotsubashi University (current position) Specially Assigned Professor of Graduate School of Economics / Faculty of Economics, Hitotsubashi University (current position) [Significant concurrent positions] Specially Assigned Professor of School of International and Public Policy, Hitotsubashi University Specially Assigned Professor of Graduate School of Economics / Faculty of Economics, Hitotsubashi University Director and Audit and Supervisory Committee Member of Mitsubishi Heavy Industries, Ltd.	0 shares

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

Ms. Masako Ii has served as Professor of School of International and Public Policy, Hitotsubashi University, and a governor of the Japan Broadcasting Corporation, and possesses a wide range of experience and deep 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 purposes of maintaining sound management and achieving further developments of the Company Group.

(Notes)

1. Mr. Taku Oshima, Mr. Tsuyoshi Nagano, Ms. Hiroko Kiba, Mr. Joseph Schmelzeis, and Ms. Masako Ii 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. Mr. Tsuyoshi Nagano will assume the position of Director of Mitsui Fudosan Co., Ltd. on June 26, 2026.
3. Special notes on the candidates for Outside Directors are as follows:
 - (1) Reasons for nominating candidates for the Outside Directors, etc.
 - (i) Although Ms. Hiroko Kiba and Ms. Masako Ii have not been directly involved in the management of corporations, 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. 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) As Ms. Masako Ii satisfies the requirements for independent officer as stipulated by the stock exchanges on which the Company is listed, the Company will notify such stock exchanges that she is an independent officer who has no potential conflict of interest with general shareholders.
 - (iv) Mr. Taku Oshima currently serves as Chairman and Representative Director of NGK Corporation. There are transactions between the Company and NGK Corporation 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 Corporation, respectively, and his independence as an Outside Director is sufficiently secured.
 - (v) Mr. Tsuyoshi Nagano had served as Chairman and Director of Tokio Marine Holdings, Inc. until June 2025. Although there are transactions such as insurance contracts between the Company and the Tokio Marine Group, the size of such transactions over the previous three fiscal years was less than 1% of the annual consolidated sales of the Company and the 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, and as a result, received a business improvement order from the Minister of Economy, Trade and Industry in July 2024. In addition, in March 2024, Toho Gas Co., Ltd., received a warning from JFTC that its conduct in past years might 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, and as a result, received a business improvement guidance and other directives from the Electricity and Gas Market Surveillance Commission in July 2024. 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 a 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. Consequently, in November 2024, it received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission based on the provisions of the Antimonopoly Act for committing an act that violated the Antimonopoly Act. Furthermore, in March 2025, it 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 Act on the Protection of Personal Information, and other conduct deemed inappropriate in light of the purpose of the Act on the Protection of Personal Information, suspicious conduct that could conflict with the Unfair Competition Prevention Act, and other conduct deemed inappropriate in light of the purpose of the Unfair Competition Prevention Act, and had management system deficiencies underlying these problems. From June 2019 to June 2025, Mr. Nagano served as Chairman and Director 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. Taku Oshima, Mr. Tsuyoshi Nagano, Ms. Hiroko Kiba and Mr. Joseph Schmelzeis as Outside Directors will be six (6) years, four (4) years, four (4) years and three (3) years, respectively, as of the conclusion of this Ordinary General Meeting of Shareholders.

4. Outline of the Liability Limitation Agreement

- (1) The Company has entered into a limited liability agreement with 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.
- (2) If the appointment of Ms. Masako Ii as Director is approved and passed, the Company will enter into a limited liability 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.

5. 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 (excluding amounts that fall within the exclusions 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 director candidates is approved as proposed, these Directors will be insured persons 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)

Under its management philosophy, “Contribute to the development of Japan’s main transportation artery and social infrastructure,” the Company has established “Railway/Safety” as a particularly important skill (expertise and experience) for the Board of Directors to possess, in light of the Company’s business characteristics, in addition to “Corporate management/Business strategy/Financial strategy,” “Governance/Compliance,” “Personnel/Education/Labor,” “Environment,” “Technology development,” and “Community relations/International aspects,” to appropriately fulfill its decision-making and management oversight functions.

Directors’ Skills Matrix (if each candidate for Director is elected at this Ordinary General Meeting of Shareholders)

Name	Status and Responsibilities in the Company	Corporate management/ Business strategy/ Financial strategy	Governance/ Compliance	Personnel/ Education/ Labor	Environment	Technology development	Community relations/ International aspects	Railway/ Safety
Shin Kaneko	Chairman and Representative Director	•	•	•	•		•	•
Shunsuke Niwa	President and Representative Director	•	•	•	•		•	•
Kentaro Takeda	Executive Vice President and Representative Director In charge of Administrative Departments (except for the Corporate Planning Division and the Finance Department) and specially assigned matters	•	•	•	•		•	•
Ataru Kimura	Executive Vice President and Representative Director Director General of the Corporate Planning Division, and in charge of the Finance Department and specially assigned matters	•	•	•	•		•	•
Takanori Mizuno	Executive Vice President and Representative Director In charge of the Chuo Shinkansen Promotion Division				•	•		•
Atsushi Tsujimura	Executive Vice President and Representative Director In charge of the Shinkansen and Conventional Lines Operations Division and in charge of controlling the Transportation Safety Section and the Transportation Section		•			•		•
Taku Oshima	Director	•	•		•	•	•	
Tsuyoshi Nagano	Director	•	•		•		•	•
Hiroko Kiba	Director		•	•	•			•
Joseph Schmelzeis	Director	•	•				•	
Masako Ii	Director		•	•	•		•	

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

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