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[Securities Code: 7102]

June 9, 2023

To our shareholders:

Kazuhiro Igarashi, President and CEO

NIPPON SHARYO, LTD.

1-1, Sanbonmatsu-cho, Atsuta-ku, Nagoya, Aichi, Japan

Notice of the 194th Annual General Meeting of Shareholders

The 194th Annual General Meeting of Shareholders of NIPPON SHARYO, LTD. (the “Company”) will be convened as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents, etc. for the general meeting of shareholders (matters subject to electronic provision measures) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://www.n-sharyo.co.jp/finance/meeting.html> (in Japanese)

In addition to the Company’s website, the matters subject to electronic provision measures are also posted on the following Tokyo Stock Exchange (TSE) website and the Website for posted informational materials for the General Meeting of Shareholders.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the URL shown above, enter “NIPPON SHARYO” in “Issue name (company name)” or the Company’s securities code “7102” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Website for posted informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/7102/teiji/> (in Japanese)

Other than attending the meeting, you may also exercise your voting rights in writing or by electromagnetic method (via the internet, etc.), so please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights no later than 5:10 p.m., Wednesday, June 28, 2023 (JST).

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. (JST)
2. Venue: NIPPON SHARYO Head Office
1-1, Sanbonmatsu-cho, Atsuta-ku, Nagoya, Aichi, Japan

3. Agenda of the Meeting

Matters to be reported:

1. The content of the business report and consolidated financial statements, and the audit reports of the Financial Auditor and the Audit & Supervisory Board regarding the consolidated financial statements for the 194th fiscal year (April 1, 2022–March 31, 2023)
2. The content of non-consolidated financial statements for the 194th fiscal year (April 1, 2022–March 31, 2023)

Matters to be resolved:

- Proposal No. 1** Appropriation of Retained Earnings
Proposal No. 2 Election of Seven Directors
Proposal No. 3 Election of Three Audit & Supervisory Board Members

4. Other Matters Concerning Voting Rights

- (1) If you exercise your voting rights in writing (by postal mail) and do not indicate approval or disapproval for a proposal on the voting form, it will be considered an indication of approval.
 - (2) When voting rights are exercised multiple times via the internet etc., the latest vote received shall be deemed effective.
 - (3) When voting rights are exercised both in writing and via the internet etc., the vote received via the internet shall be deemed effective.
- If attending the meeting in person, please present the enclosed voting form at the reception desk.
 - If revisions to the matters subject to electronic provision measures arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
 - Regarding this Annual General Meeting of Shareholders, the documents containing the matters subject to electronic provision measures will be sent to all shareholders in writing, regardless of whether or not a request for delivery of paper-based documents has been made. In accordance with the provisions of laws and regulations and Article 20 of the Articles of Incorporation of the Company, among the matters subject to electronic provision measures, the following matters are not provided in the paper-based documents.
 - (i) Business Report: “System to Ensure Appropriateness of Operations and Overview of Operation of the System”
 - (ii) Consolidated Financial Statements: “Consolidated Statements of Changes in Net Assets,” “Notes to the Consolidated Financial Statements”
 - (iii) Non-Consolidated Financial Statements: “Statements of Changes in Net Assets,” “Notes to the Non-Consolidated Financial Statements”

Accordingly, the Business Report, Consolidated Financial Statement and the Non-Consolidated Financial Statement which are on the paper-based documents are part of the documents included in the scope of audits by the Financial Auditor to prepare Audit Report and Audit & Supervisory Board Members to prepare Auditing Report.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Retained Earnings

It is the basic policy of the Company to proactively promote business development and maintain long-term stability in its dividends in order to secure stable shareholder benefit into the future.

In accordance with this policy, the Company has given consideration to matters including the business performance of the fiscal year and internal reserves, and it proposes to pay year-end dividends for the fiscal year as follows:

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥10 per common share of the Company Aggregate amount: ¥144,324,770
(The annual dividend, including the interim dividend of ¥10 per share, will total ¥20 per share.)
- (3) Effective date of the dividends of Retained Earnings
June 30, 2023

Proposal No. 2 Election of Seven Directors

At the conclusion of this meeting, the terms of office of all seven Directors will expire. Therefore, the Company proposes the election of seven Directors.

The candidate for Director is as follows:

Candidate No.	Name	Positions in the Company	
1	Akira Koyasu	Representative Director Senior Managing Director	Reelection
2	Minoru Tayama	Director Division Chief & General Manager of Corporate Planning and Strategy Division	Reelection
3	Michikazu Fukaya	Director Division Chief & General Manager of Industrial & Electrical Equipment Division	Reelection
4	Tsutomu Saito	Outside Director	Reelection Outside Independent
5	Atsushi Niimi	Outside Director	Reelection Outside Independent
6	Akira Nishihata	Outside Director	Reelection Outside Independent
7	Mamoru Tanaka	–	New election

Reelection Reelection candidate for Director

New election New candidate for Director

Outside Outside Director candidate

Independent Independent officer as stipulated in stock exchange regulations

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Akira Koyasu (January 27, 1958) Reelection	<p>Apr. 1980 Joined the Company</p> <p>June 2006 General Manager of Material Department, Rolling Stock Division of the Company</p> <p>Feb. 2009 General Manager of Business Planning Department, Rolling Stock Division of the Company</p> <p>June 2010 Executive Officer and General Manager of Business Planning Department, Rolling Stock Division of the Company</p> <p>Oct. 2010 Executive Officer of the Company President and CEO of NIPPON SHARYO U.S.A., INC.</p> <p>June 2016 Managing Executive Officer of the Company President and CEO of NIPPON SHARYO U.S.A., INC.</p> <p>June 2018 Representative Director and Senior Managing Director, Division Chief & General Manager of the Corporate Planning and Strategy Division, and in charge of administration and compliance of the Company</p> <p>June 2020 Representative Director and Senior Managing Director, and in charge of administration and compliance of the Company (current position)</p>	3,100
<p>[Reasons for Nomination as a Director Candidate]</p> <p>Akira Koyasu has primarily worked in the Company's operations related to materials and business planning in the rolling stock business and he has served as President and CEO of the Company's consolidated subsidiary NIPPON SHARYO U.S.A., INC. from 2010 and then as a Representative Director and Senior Managing Director of the Company from 2018. Based on his abundant experience and broad insight concerning the rolling stock business and all aspects of business management, the Company believes he can properly fulfill the role of Director of the Company and has nominated him as a Director candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Minoru Tayama (July 22, 1962) Reelection	<p>Apr. 1985 Joined the Company</p> <p>Oct. 2010 General Manager of Production Department, Rolling Stock Division of the Company</p> <p>Apr. 2015 General Manager of High Speed Train Production Management Department, Rolling Stock Division of the Company</p> <p>June 2016 General Manager of Toyokawa Plant, Rolling Stock Division of the Company</p> <p>June 2017 Executive Officer, Deputy Chief & General Manager of Rolling Stock Division, and General Manager of Business Planning Department, Rolling Stock Division of the Company</p> <p>June 2019 Director (part time) of Nagoya Rinkai Rapid Transit Co., Ltd. (current position)</p> <p>June 2019 Executive Officer, Deputy Chief & General Manager of Rolling Stock Division, and Chief Engineer of Rolling Stock Division of the Company</p> <p>June 2020 Director and Division Chief & General Manager of Corporate Planning and Strategy Division of the Company (current position)</p>	700
<p>[Reasons for Nomination as a Director Candidate]</p> <p>Minoru Tayama has primarily worked in the Company's operations related to manufacturing and planning in the rolling stock business and he has served as Director and Division Chief & General Manager of Corporate Planning and Strategy Division since 2020. Based on his abundant experience and broad insight concerning the rolling stock business and all aspects of business management, the Company believes he can properly fulfill the role of Director of the Company and has nominated him as a Director candidate.</p>			
3	Michikazu Fukaya (December 22, 1959) Reelection	<p>Apr. 1982 Joined Nichiyu Koki,Ltd.</p> <p>Jan. 1999 Joined the Company</p> <p>June 2010 General Manager of Administrative Department, Industrial & Electrical Equipment Division of the Company</p> <p>Dec. 2012 General Manager of Narumi Plant, Industrial & Electrical Equipment Division of the Company</p> <p>July 2017 Deputy General Manager of Human Resources Department of the Company</p> <p>June 2018 Executive Officer and General Manager of General Affairs Department of the Company</p> <p>June 2020 Executive Officer and Division Chief & General Manager of Industrial & Electrical Equipment Division of the Company</p> <p>June 2022 Director and Division Chief & General Manager of Industrial & Electrical Equipment Division of the Company (current position)</p>	600
<p>[Reasons for Nomination as a Director Candidate]</p> <p>Michikazu Fukaya has primarily worked in the Company's operations related to planning in the construction equipment business and he served as Executive Officer and General Manager of the General Affairs Department from 2018 and then has served as Executive Officer and Division Chief & General Manager of Industrial & Electrical Equipment Division since 2020. Expecting that he can properly fulfill the role of Director of the Company based on his abundant experience and broad insight concerning the construction equipment business, the Company has nominated him as a Director candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Tsutomu Saito (September 12, 1951) Reelection Outside Independent	<p>Apr. 1977 Registered as an attorney at law Joined the Nagoya Bar Association (currently the Aichi Bar Association) Joined Takasu Hiroo Law Office</p> <p>Apr. 1983 Opened Saito Law Office (currently Honmachi City Law Office)</p> <p>June 2005 Audit & Supervisory Board Member of DENSO CORPORATION</p> <p>Apr. 2010 President of Aichi Bar Association Vice-President of Japan Federation of Bar Associations</p> <p>June 2012 Audit & Supervisory Board Member of the Company</p> <p>June 2015 Outside Director of the Company (current position)</p>	1,300
<p>[Reason for nomination as a candidate for Outside Director and expected role] Tsutomu Saito has abundant experience and broad insights, being a qualified attorney at law, and having served in positions such as an Audit & Supervisory Board Member of DENSO CORPORATION. Expecting that he will utilize that experience and insight to provide supervision of business execution and useful advice regarding the Company's overall management from an independent objective standpoint, the Company has nominated him as a candidate for Outside Director. Though he has never been involved in corporate management in the past other than as an outside officer, for the above-mentioned reasons, the Company has determined that he will appropriately perform his duties as an Outside Director.</p>			
5	Atsushi Niimi (July 30, 1947) Reelection Outside Independent	<p>Apr. 1971 Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)</p> <p>June 2000 Director and Manager of Motomachi Plant and Tsutsumi Plant of Toyota Motor Corporation</p> <p>June 2004 Director of Toyota Motor Corporation</p> <p>June 2005 Senior Managing Director and Chief Officer of Production Control & Logistics Group and Manufacturing Group of Toyota Motor Corporation</p> <p>June 2006 Senior Managing Director and Chief Officer of Production Planning Group of Toyota Motor Corporation</p> <p>June 2007 Senior Managing Director and Chief Officer of Purchasing Group of Toyota Motor Corporation</p> <p>June 2009 Representative Director and Executive Vice President of Toyota Motor Corporation</p> <p>June 2009 Audit & Supervisory Board Member of JTEKT CORPORATION</p> <p>June 2013 Representative Director and Chairman of JTEKT CORPORATION</p> <p>June 2014 Director of Nagoya Stock Exchange, Inc. (current position)</p> <p>Mar. 2015 Director of Yamaha Motor Co., Ltd.</p> <p>June 2016 Outside Director of the Company (current position)</p>	900
<p>[Reason for nomination as a candidate for Outside Director and expected role] Atsushi Niimi has abundant experience and broad insight relating to corporate management as he has served in positions including Representative Director and Executive Vice President of Toyota Motor Corporation and Representative Director and Chairman of JTEKT CORPORATION. Expecting that he will utilize that experience and insight to provide supervision of business execution and useful advice regarding the Company's overall management from an independent objective standpoint, the Company has nominated him as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p data-bbox="357 636 513 696">Akira Nishihata (May 27, 1955)</p> <p data-bbox="373 730 497 824">Reelection Outside Independent</p>	<p data-bbox="612 264 1236 324">Apr. 1980 Joined Mitsui Engineering & Shipbuilding Co., Ltd. (currently Mitsui E&S Holdings Co., Ltd.)</p> <p data-bbox="612 331 1236 392">June 2013 Director, in charge of Corporate Planning Dept. of Mitsui Engineering & Shipbuilding Co., Ltd.</p> <p data-bbox="612 398 1236 488">June 2015 Director, in charge of Corporate Planning Dept. and Research & Development Hq. of Mitsui Engineering & Shipbuilding Co., Ltd.</p> <p data-bbox="612 495 1236 712">Apr. 2016 Director and Managing Executive Officer, in charge of Corporate Planning Dept., Research & Development Hq., Marketing Promotion Dept. and environmental & safety control, and General Manager of Ocean Business Promotion Dept. of Mitsui Engineering & Shipbuilding Co., Ltd.</p> <p data-bbox="612 719 1236 875">Oct. 2016 Director and Managing Executive Officer, General Manager of Corporate Planning Hq., in charge of Research & Development Hq. and environmental & safety control of Mitsui Engineering & Shipbuilding Co., Ltd.</p> <p data-bbox="612 882 1236 1039">Apr. 2017 Director and Managing Executive Officer, in charge of procurement and environmental & safety control, and General Manager of Research & Development Hq. of Mitsui Engineering & Shipbuilding Co., Ltd.</p> <p data-bbox="612 1046 1236 1135">Apr. 2018 Director, in charge of Technical Co-ordination Dept. and Auditing Dept. of Mitsui E&S Holdings Co., Ltd.</p> <p data-bbox="612 1142 1236 1196">June 2021 Outside Director of the Company (current position)</p>	400
<p data-bbox="272 1202 1034 1234">[Reason for nomination as a candidate for Outside Director and expected role]</p> <p data-bbox="272 1238 1439 1355">Akira Nishihata has abundant experience and broad insight relating to corporate management as he has served in positions including Director of Mitsui E&S Holdings Co., Ltd. Expecting that he will utilize that experience and insight to provide supervision of business execution and useful advice regarding the Company's overall management from an independent objective standpoint, the Company has nominated him as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Mamoru Tanaka (August 5, 1958) New election	<p>Apr. 1982 Joined Japanese National Railways</p> <p>June 2010 General Manager of Rolling Stock Department, Shinkansen Operations Division of Central Japan Railway Company</p> <p>June 2014 Corporate Officer and Director General of Kansai Branch Office of Central Japan Railway Company</p> <p>June 2016 Corporate Officer, Deputy Director General of General Technology Division and General Manager of Technology Planning Department, General Technology Division of Central Japan Railway Company</p> <p>June 2016 Audit & Supervisory Board Member of the Company</p> <p>June 2018 Director, Corporate Executive Officer and Director General of Shinkansen Operations Division of Central Japan Railway Company</p> <p>June 2020 Executive Vice President and Representative Director, in charge of Shinkansen and Conventional Lines Operations Division and in charge of Transportation Safety Section of Central Japan Railway Company (current position)</p>	—
<p>[Reasons for Nomination as a Director Candidate]</p> <p>Mamoru Tanaka has worked at Central Japan Railway Company, primarily in operations related to technology and development of rolling stock, and he has served as Director and Corporate Executive Officer from 2018 and Executive Vice President and Representative Director from 2020. He also has served as Audit & Supervisory Board Member of the Company from 2016. Based on his abundant experience and broad insight concerning all aspects of technology and all aspects of business management, the Company believes he can properly fulfill the role of Director of the Company and has nominated him as a Director candidate.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Mamoru Tanaka has been serving as a person executing business at the Company's parent company Central Japan Railway Company for 10 years, and his position and responsibility are provided in "Career summary, positions and responsibilities in the Company and significant concurrent positions outside the Company" above.
 3. Tsutomu Saito, Atsushi Niimi and Akira Nishihata are Outside Director candidates.
 4. Tsutomu Saito, Atsushi Niimi and Akira Nishihata are currently serving as Outside Directors and their terms of office as of the conclusion of this meeting will reach eight years, seven years and two years, respectively.
 5. Tsutomu Saito, Atsushi Niimi and Akira Nishihata are currently serving as members of the Nomination and Compensation Committee and the special committee for important transactions, etc. with the parent company, etc., respectively. If Mr. Saito, Mr. Niimi and Mr. Nishihata are elected, the Company plans for them to continue to be involved as members of the Nomination and Compensation Committee in the selection of candidates for the Company's officers and determination for compensation of Directors, as well as to be involved as members of the special committee for important transactions, etc. with the parent company, etc. to discuss matters on important transactions with the parent company, etc., taking an objective and neutral standpoint from both roles.
 6. In accordance with the provisions of Article 427, paragraph (1) of the Companies Act, the Company has concluded agreements with Tsutomu Saito, Atsushi Niimi and Akira Nishihata to limit their liability to the amount specified in Article 425, paragraph (1) of the Companies Act. If the reelection of Mr. Saito, Mr. Niimi and Mr. Nishihata is approved, the Company plans to continue these agreements.
 7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. A summary of the details of the policy is presented in the Business Report (in Japanese only). If the election of the candidates is approved, each of them will be included as an insured in the policy. In addition, the Company plans to renew the policy with the same terms upon the next renewal.
 8. Per the stipulations of the Tokyo Stock Exchange and Nagoya Stock Exchange, the Company has filed the relevant notifications designating Tsutomu Saito, Atsushi Niimi and Akira Nishihata as independent officers. If the reelection of Tsutomu Saito, Atsushi Niimi and Akira Nishihata is approved, the Company plans to maintain their positions as independent officer.

[Skills Matrix]

Circle marks (●) have been placed in categories for which the Company has particularly high expectations in accordance with the knowledge, experience, and abilities of each Director candidate.

Director candidate		Corporate management	Finance and accounting	Sales and marketing	International matters	Technology and development	Manufacturing and quality control	Legal affairs and compliance
Mamoru Tanaka		●				●	●	●
Akira Koyasu		●	●	●	●			●
Minoru Tayama		●	●		●	●	●	
Michikazu Fukaya			●	●	●			
Tsutomu Saito	Outside							●
Atsushi Niimi	Outside	●			●	●	●	●
Akira Nishihata	Outside	●	●	●		●		

Note: The matrix above does not represent the entirety of the knowledge possessed by each Director candidate.

Proposal No. 3 Election of Three Audit & Supervisory Board Members

The terms of office of current Audit & Supervisory Board Members Hiroshi Iizumi, Yuji Tomatsu and Shunichi Usui will be expired at the conclusion of this meeting. Therefore, the Company proposes the election of three Audit & Supervisory Board Members.

The agreement of the Audit & Supervisory Board has been received for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Positions in the Company	Candidate attributes
1	Shunichi Usui	Audit & Supervisory Board Member	Reelection
2	Hiroto Nishimura	–	New election
3	Motoji Ueda	–	New election Outside Independent

Reelection Reelection candidate for Audit & Supervisory Board Member

New election New candidate for Audit & Supervisory Board Member

Outside Outside Audit & Supervisory Board Member candidate

Independent Independent officer as stipulated in stock exchange regulations

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Shunichi Usui (December 13, 1963) Reelection	Apr. 1989	Joined Central Japan Railway Company	600
		June 2014	General Manager of Rolling Stock Department, Shinkansen Operations Division of Central Japan Railway Company	
Feb. 2015	Deputy General Manager of Corporate Planning Department of the Company			
June 2015	Executive Officer and Deputy General Manager of Corporate Planning Department of the Company			
June 2017	Executive Officer and General Manager of Corporate Planning Office of the Company			
June 2018	Managing Director and General Manager of Rolling Stock Division of the Company			
June 2020	Corporate Officer, Deputy Director General of Shinkansen Operations Division and General Manager of Rolling Stock Department of Central Japan Railway Company			
June 2022	Corporate Officer, Director General of Kansai Branch Office, in charge of Rolling Stock Section of Central Japan Railway Company (current position)			
		June 2022	Audit & Supervisory Board Member of the Company (current position)	
Reasons for Nomination as an Audit & Supervisory Board Member Candidate Shunichi Usui has worked at Central Japan Railway Company, primarily in operations related to rolling stock technology, and he has served as Corporate Officer, Deputy Director General of Shinkansen Operations Division and General Manager of Rolling Stock Department from 2020. He also has served as Audit & Supervisory Board Member of the Company from 2022. Based on his abundant experience and broad insight concerning all aspects of technology and business management, the Company believes he can properly fulfill the role of Audit & Supervisory Board Member of the Company and has nominated him as an Audit & Supervisory Board Member candidate.				
2	Hiroto Nishimura (March 8, 1964) New election	Apr. 1986	Joined the Company	-
		July 2017	General Manager of Material Department, Transportation Equipment and Infrastructure Division of the Company	
June 2021	General Manager of Procurement and Facilities Department of the Company (current position)			
Reasons for Nomination as an Audit & Supervisory Board Member Candidate Hiroto Nishimura has worked at the Company, primarily in operations related to materials, and he has served as General Manager of Material Department, Transportation Equipment and Infrastructure Division from 2017 and as General Manager of Procurement and Facilities Department from 2021. Based on his abundant experience and broad insight in the Procurement and Facilities Department, the Company believes he can properly fulfill the role of Audit & Supervisory Board Member of the Company and has nominated him as an Audit & Supervisory Board Member candidate.				

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Motoji Ueda (December 8, 1972) New election Outside Independent	<p>Apr. 1995 Joined The Tokai Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>Apr. 2021 General Manager of Nagoya Corporate Banking Division No.1, Nagoya Corporate Banking Group of MUFG Bank, Ltd.</p> <p>June 2021 Executive Officer and General Manager of Nagoya Corporate Banking Division No.1, Nagoya Corporate Banking Group of MUFG Bank, Ltd.</p> <p>Apr. 2022 Executive Officer and General Manager of Nagoya Corporate Banking Division No.1, Corporate Banking Group of MUFG Bank, Ltd.</p> <p>Apr. 2023 Executive Officer and Senior Superintendent of MUFG Bank, Ltd. (current position)</p>	–
<p>Reasons for Nomination as an Outside Audit & Supervisory Board Member Candidate</p> <p>Motoji Ueda has served in positions such as Executive Officer and General Manager of Nagoya Corporate Banking Division No.1, Nagoya Corporate Banking Group at MUFG Bank, Ltd. Based on his abundant experience and broad insight concerning corporate management, finance, accounting and other areas, the Company believes he can properly fulfill the role of Audit & Supervisory Board Member of the Company and has nominated him as an Audit & Supervisory Board Member candidate.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Shunichi Usui currently serves and has served as a person executing business at the Company's parent company Central Japan Railway Company during the past 10 years, and his position and responsibility are provided in "Career summary, position in the Company, and significant concurrent positions outside the Company" above.
 3. Motoji Ueda is an Outside Audit & Supervisory Board Member Candidate. If his election is approved, he will become an independent officer in accordance with the provisions of the Tokyo Stock Exchange and Nagoya Stock Exchange.
 4. If the election of Outside Audit & Supervisory Board Member Candidate Motoji Ueda is approved, the Company plans, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, to enter into an agreement with him to limit his liability to the amount specified in Article 425, paragraph (1) of the Companies Act.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. A summary of the details of the policy is presented in the Business Report (in Japanese only). If the election of the candidates is approved, each of them will be included as an insured in the policy. In addition, the Company plans to renew the policy with the same terms upon the next renewal.