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[Securities Code: 7102]

June 5, 2026

To our shareholders:

Mamoru Tanaka, President and CEO

**NIPPON SHARYO, LTD.**

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

## Notice of the 197th Annual General Meeting of Shareholders

The 197th 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., Thursday, June 25, 2026 (JST).

**1. Date and Time:** Friday, June 26, 2026 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 197th fiscal year (April 1, 2025–March 31, 2026)
2. The content of non-consolidated financial statements for the 197th fiscal year (April 1, 2025–March 31, 2026)

**Matters to be resolved:**

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

**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: “Financial Auditor,” “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

The Company determines its dividends based on the basic policy to pay dividends stably and over a long term and by comprehensively considering the trends of business results, its financial position and the improvement of internal reserves for future business development.

In accordance with this policy, the Company, after comprehensively considering matters including future financial conditions and consolidated business performance, proposes to pay ¥25 per share as year-end dividend for the fiscal year, an addition of ¥5 to the ¥20 per share paid as year-end dividend in the previous fiscal year.

#### Year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount  
¥25 per common share of the Company Aggregate amount: ¥360,759,725  
(The annual dividend, including the interim dividend of ¥20 per share, will total ¥45 per share.)
- (3) Effective date of the dividends of Retained Earnings  
June 29, 2026

**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 candidates for Director are as follows:

Candidate No.	Name	Positions in the Company	
1	Mamoru Tanaka	Representative Director Director, President and CEO	Reelection
2	Michikazu Fukaya	Representative Director Senior Managing Director Division Chief & General Manager of Corporate Planning and Strategy Division	Reelection
3	Yuichi Ahiko	Managing Director Division Chief & General Manager of Rolling Stock Division	Reelection
4	Nobuyuki Tomida	Managing Director Division Chief & General Manager of Construction Equipment Division	Reelection
5	Atsushi Niimi	Outside Director	Reelection Outside Independent
6	Michiko Kato	Outside Director	Reelection Outside Independent
7	Yasushi Fukuizumi	Outside Audit & Supervisory Board Member	New election Outside Independent

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	<p>Mamoru Tanaka (August 5, 1958) Male</p> <p>Reelection</p>	<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 &amp; 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</p> <p>June 2023     President and CEO of the Company (current position)</p>	1,338
<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 after serving as Director and Corporate Executive Officer and Executive Vice President and Representative Director, he has been serving as President and CEO of the Company from 2023. He has abundant experience and broad insight concerning all aspects of technology and all aspects of business management, and the Company believes that his abilities, insights, and career are suitable for maintaining the sound management and further development of the Group, making him an appropriate candidate for the Company's 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
2	Michikazu Fukaya (December 22, 1959) Male  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 &amp; Electrical Equipment Division of the Company</p> <p>Dec. 2012      General Manager of Narumi Plant, Industrial &amp; 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 &amp; General Manager of Industrial &amp; Electrical Equipment Division of the Company</p> <p>June 2022      Director and Division Chief &amp; General Manager of Industrial &amp; Electrical Equipment Division of the Company</p> <p>Apr. 2024      Director and Division Chief &amp; General Manager of Construction Equipment Division of the Company</p> <p>June 2024      Managing Director and Division Chief &amp; General Manager of Construction Equipment Division of the Company (current position)</p> <p>June 2025      Representative Director and Senior Managing Director, Division Chief &amp; General Manager of Corporate Planning and Strategy Division, in charge of Compliance (current position)</p>	1,142
<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 has served as Representative Director and Senior Managing Director, Division Chief &amp; General Manager of the Corporate Planning and Strategy Division from 2025. He has abundant experience and broad insight concerning the construction equipment business and all aspects of business management, and the Company believes that his abilities, insights, and career are suitable for maintaining the sound management and further development of the Group, making him an appropriate candidate for the Company's Director.</p>			
3	Yuichi Ahiko (May 18, 1969) Male  Reelection	<p>Apr. 1992      Joined Central Japan Railway Company</p> <p>July 2021      Deputy General Manager of Transportation Safety Department of Central Japan Railway Company</p> <p>June 2024      Executive Officer, Division Chief &amp; General Manager of Rolling Stock Division of the Company</p> <p>June 2025      Managing Director and Division Chief &amp; General Manager of Rolling Stock Division of the Company (current position)</p>	148
<p>[Reasons for nomination as a Director candidate]</p> <p>Yuichi Ahiko has worked at Central Japan Railway Company, primarily in operations related to rolling stock technology and development, and he has served as Managing Director, Division Chief &amp; General Manager of the Rolling Stock Division of the Company from 2025. He has abundant experience and broad insight concerning the rolling stock business, and the Company believes that his abilities, insights, and career are suitable for maintaining the sound management and further development of the Group, making him an appropriate candidate for the Company's 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
4	<p>Nobuyuki Tomida (August 11, 1965) Male</p> <p>Reelection</p>	<p>Apr. 1989      Joined the Company</p> <p>Oct. 2015      General Manager of Technical Planning Department, Industrial &amp; Electrical Equipment Division of the Company</p> <p>July 2017      General Manager of Administrative Department and General Manager of Narumi Plant, Industrial &amp; Electrical Equipment Division of the Company</p> <p>July 2020      Deputy Chief &amp; General Manager of Industrial &amp; Electrical Equipment Division, General Manager of Administrative Department, and General Manager of Narumi Plant of Industrial &amp; Electrical Equipment Division of the Company</p> <p>June 2022      Executive Officer, Deputy Chief &amp; General Manager of Industrial &amp; Electrical Equipment Division, General Manager of Administrative Department, and General Manager of Narumi Plant of Industrial &amp; Electrical Equipment Division of the Company</p> <p>Apr. 2024      Executive Officer, Deputy Chief &amp; General Manager of Construction Equipment Division, and General Manager of Administrative Department of Construction Equipment Division of the Company</p> <p>June 2024      Executive Officer, Deputy Chief &amp; General Manager of Construction Equipment Division of the Company</p> <p>June 2025      Managing Director and Division Chief &amp; General Manager of Construction Equipment Division of the Company (current position)</p>	593
<p>[Reasons for nomination as a Director candidate]</p> <p>Nobuyuki Tomida has primarily worked in the Company's operations related to technology, development, and planning in the construction equipment business, and he has served as Managing Director, Division Chief &amp; General Manager of the Construction Equipment Division from 2025. He has abundant experience and broad insight concerning the construction equipment business, and the Company believes that his abilities, insights, and career are suitable for maintaining the sound management and further development of the Group, making him an appropriate candidate for the Company's 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
5	Atsushi Niimi (July 30, 1947) Male  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 &amp; 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 &amp; Supervisory Board Member of JTEKT CORPORATION</p> <p>June 2013      Representative Director and Chairman of JTEKT CORPORATION</p> <p>June 2014      Director (part time) 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>	1,386
<p>[Reason for nomination as a candidate for Outside Director and expected role]</p> <p>Atsushi Niimi has abundant experience and broad insight relating to production management and 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. Based on his abilities, insights, and career, the Company expects him to provide supervision and valuable advice as an Outside Director to maintain the sound management and further development of the Group.</p>			
6	Michiko Kato (August 20, 1953) Female  Reelection Outside Independent	<p>Apr. 1980      Registered as an attorney at law and joined the Nagoya Bar Association (currently the Aichi Bar Association) Joined Hata Law Office</p> <p>Apr. 1998      Vice-President of Nagoya Bar Association</p> <p>Apr. 2001      Opened Kato Sogo Law Office (currently Kato Ueda Sogo Law Office)</p> <p>Apr. 2005      Chair of Training Committee of Aichi Bar Association</p> <p>Apr. 2007      Professor of Nagoya University Graduate School of Law</p> <p>June 2015      Outside Audit &amp; Supervisory Board Member of the Company</p> <p>June 2024      Outside Director of the Company (current position)</p>	1,513
<p>[Reason for nomination as a candidate for Outside Director and expected role]</p> <p>Michiko Kato is qualified as an attorney at law, and has abundant experience and broad insight, including having served as a Professor of Nagoya University Graduate School of Law. She has served as Outside Audit &amp; Supervisory Board Member of the Company since 2015 by leveraging this experience and insight. Based on her abilities, insights, and career, the Company expects her to provide supervision and valuable advice as an Outside Director to maintain the sound management and further development of the Group. Though she 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 she will appropriately perform her duties as an 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	Yasushi Fukuizumi (July 16, 1958) Male  New election Outside Independent	<p>Apr. 1982      Joined Mitsubishi Heavy Industries, Ltd.</p> <p>Apr. 2011      Senior Vice President of Mitsubishi Power Systems Americas, Inc. (currently Mitsubishi Power Americas, Inc.)</p> <p>Apr. 2015      Associate General Manager of Planning &amp; Administration Department of Power Systems of Mitsubishi Heavy Industries, Ltd.</p> <p>Apr. 2017      Senior Vice President and Vice President of Power Systems of Mitsubishi Heavy Industries, Ltd.</p> <p>Apr. 2019      Executive Vice President and Vice President of Power Systems of Mitsubishi Heavy Industries, Ltd.</p> <p>Apr. 2020      Executive Vice President and Vice President of Energy Systems of Mitsubishi Heavy Industries, Ltd.</p> <p>Apr. 2023      Executive Adviser of Energy Systems of Mitsubishi Heavy Industries, Ltd.</p> <p>June 2024      Outside Audit &amp; Supervisory Board Member of the Company (current position)</p>	220
<p>[Reason for nomination as a candidate for Outside Director and expected role]</p> <p>Yasushi Fukuizumi has abundant experience and broad insight relating to all aspects of technology and corporate management as he has served in positions including Senior Vice President of an overseas subsidiary and Executive Vice President and Vice President of Energy Systems of Mitsubishi Heavy Industries, Ltd. He has served as an Outside Audit &amp; Supervisory Board Member of the Company since 2024 by leveraging this experience and insight. Based on his abilities, insights, and career, the Company expects him to provide supervision and valuable advice as an Outside Director to maintain the sound management and further development of the Group.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Mamoru Tanaka and Yuichi Ahiko have been serving as persons executing business at the Company's parent company Central Japan Railway Company for 10 years, and their positions and responsibilities are provided in "Career summary, positions and responsibilities in the Company and significant concurrent positions outside the Company" above.
  3. Atsushi Niimi, Michiko Kato, and Yasushi Fukuizumi are Outside Director candidates.
  4. Atsushi Niimi and Michiko Kato are currently serving as Outside Directors, and their terms of office as of the conclusion of this meeting will reach ten years and two years, respectively.
  5. Yasushi Fukuizumi is currently serving as an Outside Audit & Supervisory Board Member, and his term of office as of the conclusion of this meeting will reach two years. He is scheduled to retire as an Outside Audit & Supervisory Board Member due to resignation as of the conclusion of this meeting.
  6. Atsushi Niimi and Michiko Kato 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. Niimi and Ms. Kato 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. In addition, if the election of Yasushi Fukuizumi is approved, the Company plans for him to be involved as a member of the Nomination and Compensation Committee and as a member of the special committee for important transactions, etc. with the parent company, etc., taking an objective and neutral standpoint from both roles.
  7. In accordance with the provisions of Article 427, paragraph (1) of the Companies Act, the Company has concluded agreements with Atsushi Niimi and Michiko Kato to limit their liability to the amount specified in Article 425, paragraph (1) of the Companies Act. If the reelection of Mr. Niimi and Ms. Kato is approved, the Company plans to continue these agreements. In addition, the Company has concluded an agreement with Yasushi Fukuizumi as an Outside Audit & Supervisory Board Member to limit his liability. If the election of Mr. Fukuizumi as an Outside Director is approved, the Company plans to conclude a similar liability limitation agreement with him.
  8. 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.

9. Per the stipulations of the Tokyo Stock Exchange and Nagoya Stock Exchange, the Company has filed the relevant notifications designating Atsushi Niimi and Michiko Kato as independent officers. If the reelection of Atsushi Niimi and Michiko Kato is approved, the Company plans to maintain their positions as independent officer. In addition, Yasushi Fukuizumi satisfies the requirements for independent officers as stipulated by the Tokyo Stock Exchange and Nagoya Stock Exchange. If the election of Mr. Fukuizumi is approved, the Company plans to designate him as an 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		●			●	●	●	●
Michikazu Fukaya		●	●	●				●
Yuichi Ahiko				●	●	●	●	
Nobuyuki Tomida				●	●	●	●	
Atsushi Niimi	Outside	●			●	●	●	●
Michiko Kato	Outside	●	●					●
Yasushi Fukuizumi	Outside	●	●		●	●	●	

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

**Proposal No. 3** Election of One Audit & Supervisory Board Member

Current Audit & Supervisory Board Member Yasushi Fukuizumi will be retiring as of the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

Please note that Taiji Mizuno, who is a candidate for Audit & Supervisory Board Member, would be elected as a substitute Audit & Supervisory Board Member for Yasushi Fukuizumi. As provided for in the Company's Articles of Incorporation, his term of office will be until the expiration date of the retiring Audit & Supervisory Board Member's term of office.

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

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

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Taiji Mizuno (July 22, 1962) Male</p> <p>New election Outside Independent</p>	<p>Apr. 1999 Registered as an attorney at law and joined the Nagoya Bar Association (currently the Aichi Bar Association) Joined Tsutomu Saito Law firm (currently Honmachi City Law Office)</p> <p>July 2004 Appointed Partner Attorney of Honmachi City Law Office (current position)</p> <p>Apr. 2018 Director of Japan Federation of Bar Associations and Vice-President of the Aichi Bar Association</p> <p>June 2025 Outside Director (Audit &amp; Supervisory Committee Member) of Howa Machinery, Ltd. (current position)</p>	<p>—</p>
<p>Reasons for Nomination as an Audit &amp; Supervisory Board Member Candidate</p> <p>Taiji Mizuno is qualified as an attorney at law and has abundant experience and broad insight, including serving as an Outside Director (Audit &amp; Supervisory Committee Member) of Howa Machinery, Ltd. The Company believes that his abilities, insights, and career are suitable for supervising the execution of duties by Directors, making him an appropriate candidate for the Company's Outside Audit &amp; Supervisory Board Member. 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 Audit &amp; Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Taiji Mizuno is an Outside Audit & Supervisory Board Member candidate. In addition, if his election is approved, the Company plans to designate him as an independent officer as stipulated by the Tokyo Stock Exchange and Nagoya Stock Exchange.
  3. If the election of Taiji Mizuno, a candidate for Outside Audit & Supervisory Board Member, is approved, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to conclude an agreement with him to limit his liability to the amount specified in Article 425, paragraph (1) of the Companies Act.
  4. 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 candidate is approved, he 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.