

The following is an unofficial English translation of the Convocation Notice for the 35th Ordinary General Meeting of Shareholders of Central Japan Railway Company. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise.

[TRANSLATION]

(Securities Identification Code: 9022)

June 1, 2022

To: Shareholders

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

Convocation Notice for the 35th Ordinary General Meeting of Shareholders

Dear Sirs/Madams:

Notice is hereby given that the 35th Ordinary General Meeting of Shareholders of Central Japan Railway Company (the "Company") will be held as set forth below.

If you are unable to attend the meeting, you are allowed to exercise your voting rights in writing or electronically (through the Internet, etc.). After examining the reference materials set forth below, please exercise your voting rights no later than 5:30 p.m. on Wednesday, June 22, 2022 (Japan Standard Time (JST)).

Particulars

1. Date and Time: Thursday, June 23, 2022 at 10:00 a.m. (JST)

2. Venue: "Towers Ballroom" (16F)
Nagoya Marriott Associa Hotel
1-4, Meieki 1-chome, Nakamura-ku, Nagoya,
Aichi Prefecture, Japan

3. Purpose of the Meeting:

- Matters to be Reported:**
1. Report on the details of the business report, and the consolidated and non-consolidated financial statements for the 35th fiscal year (from April 1, 2021 to March 31, 2022)
 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:** Partial amendment to the Articles of Incorporation
- Proposal 3:** Election of twelve (12) Directors
- Proposal 4:** Revision of the amount of Outside Director's remuneration




4. Notes on the Procedures of the Meeting:

- (1) If you exercise your voting rights more than once electronically (through the Internet, etc.), then the last exercise will be the one deemed valid.
- (2) If you exercise your voting rights both in writing and electronically (through the Internet, etc.), then the exercise of those rights electronically (through the Internet, etc.) will be the one deemed valid.

-End-

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- In the event circumstances arise to require that amendments be made to items in the reference materials for the ordinary general meeting of shareholders, the business report, the consolidated financial statements, and the non-consolidated financial statements, such amendments will be made public on the Company's website (<https://jr-central.co.jp>).
 - Please bring this convocation notice to the meeting with you as it will be used as a material for the proceedings.

【Information Regarding Exercise of Voting Rights】

		
In person at the meeting	In writing (postal mail)	Electronically (through the Internet, etc.)
Please submit the enclosed voting form to the receptionist at the entrance of the meeting place.	Please indicate your approval or disapproval for each proposal on the voting form enclosed herewith, and send it back to the Company so that it will reach the Company no later than the deadline for exercising voting rights.	Please enter your approval or disapproval for each proposal in accordance with the “Guide to exercising voting rights electronically (through the Internet, etc.)” set forth on this page and the following page no later than the deadline for exercising voting rights.
Date and time	Deadline for exercising voting rights	Deadline for exercising voting rights
June 23, 2022 (Thursday), 10:00 a.m. (JST)	Your votes must reach the Company no later than June 22, 2021 (Wednesday), 5:30 p.m. (JST)	Your votes must be entered no later than June 22, 2021 (Wednesday), 5:30 p.m. (JST)

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

1. Exercising voting rights through the Internet

(1) Method for exercising voting rights

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

(2) Handling of passwords

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

(3) Other points to remember

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

2. Electronic platform for institutional investors to exercise voting rights

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

Exercise of voting rights through the Internet			
Scan the website login QR code “Smart Voting”		Enter the voting code and password	
You can exercise your voting rights via the website without entering your “voting code” and “password”.		Voting Website: https://www.web54.net	
1.	Scan the website login QR Code* indicated at the bottom right of the voting form. * “QR Code” is a registered trademark of Denso Wave Incorporated.	1.	Access the Voting Website.
2.	Indicate your approval or disapproval for each proposal by following the instructions displayed on the screen.	2.	Please enter the “voting code” as indicated on the voting form.
Voting rights exercised through “Smart Voting” are 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.	Please enter the “password” as indicated on the voting form.
		4.	Indicate your approval or disapproval for each proposal by following the instructions displayed on the screen.
For inquiries regarding how to operate your devices such as your personal computer or smartphone to exercise your voting rights, please contact the hotline shown on the right:		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

Proposal and Referential Matter

Proposal 1: Appropriation of retained earnings

As the Company's core operation is the railway business, which has a strong social mission, the Company promotes its efforts to ensure and strengthen a long-term and stable management foundation, while securing internal reserve in order to steadily proceed with various projects such as the Chuo Shinkansen Project. With respect to distribution, the Company's policy is to have stable dividends.

Based on such principle, in light of its operating environment and business results, the Company decided to appropriate its retained earnings as below.

Matters concerning year-end dividends

- (1) Type of dividend property
Cash
- (2) Matters concerning allocation of the dividend property to shareholders and the total amount thereof
65 yen per share of the Company's common stock
Total amount: 12,805,049,985 yen
- (3) Effective date of dividend of retained earnings
June 24, 2022

Proposal 2: Partial amendment to the Articles of Incorporation

1. Reason for Proposal

(1) With respect to Article 22 of the current Articles of Incorporation, in order to establish a management system that can respond to future changes in the managerial environment, clarify the management responsibilities and further strengthen the corporate governance and others, the term of office of directors shall be shortened from two (2) years to one (1) year and, along with this, the term adjustment provision should be deleted.

(2) Article 34, Article 35 and Article 36 shall be newly established in order to allow the Company to make payment of dividends from surplus and/or others by a resolution of the Board of Directors as the term of office of directors is shortened: accordingly, Article 10, Article 35 and Article 36 of the current Articles of Incorporation, which overlap the newly established articles, shall be deleted. The year-end dividends for the record date of March 31 of each year shall be implemented by a resolution of the Board of Directors, in the case where it can be reasonably considered difficult to hold a general meeting of shareholders due to contingencies, etc.

(3) The 2019 amendment to the Companies Act allows companies to electronically provide reference documents, etc. for general meetings of shareholders. In addition, in accordance with such amendment, after the enforcement date of the amendment concerning Measures for Electronic Provision of Information, companies issuing book-entry transfer shares are obligated to stipulate in their articles of incorporation that they will take measures for electronic provision of information that constitutes the content of reference documents, etc. for general meetings of shareholders. Accordingly, as well as necessary amendments, provisions to determine the scope of items to be stated in the documents to be delivered to shareholders who requested the physical delivery thereof and supplementary provisions concerning the effective date shall be established.

(4) In addition to the above, the numbers of clauses associated with each of the changes above, including the number of clauses of the Companies Act cited in Article 31 of the current Articles of Incorporation, will be revised.

2. Details of the Amendments to the Articles of Incorporation

Details of the amendments are as follows:

(Changes have been denoted by underlining.)

Before Amendment	After Amendment
<p>Article 10. <i>(Acquisition of Its Own Shares)</i> <u>The Company may, by a resolution of the Board of Directors, acquire its own share through market transactions, etc., pursuant to the provisions of Article 165, Paragraph (2) of the Companies Act.</u></p>	<p>(Deleted.)</p>
<p>Article 11. through Article 15. (Description Omitted.)</p>	<p>Article 10. through Article 14. (Unchanged.)</p>
<p>Article 16. <i>(Disclosure Through Internet and Deemed Delivery of Reference Documents, etc. for General Meetings of Shareholders)</i> <u>Upon convening a general meeting of shareholders, the Company may be deemed to have provided shareholders with information relating to the matters to be described or indicated in reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements and consolidated financial statements, on the condition that such information is disclosed through the Internet in accordance with the Ministry of Justice Ordinance.</u></p>	<p>(Deleted.)</p>
<p>(Newly established.)</p>	<p>Article 15. <i>(Measures for Electronic Provision of Information, etc.)</i> <u>1. Upon convening a general meeting of shareholders, the Company shall take measures for electronic provision of information as set forth in Article 325-2 of the Companies Act.</u> <u>2. Among the items to be provided electronically, the Company may choose not to include all or part of the items stipulated in the Ministry of Justice Ordinance in the documents to be delivered to shareholders who requested the physical delivery thereof by the record date for voting rights pursuant to Article 325-5, Paragraph (1) of the Companies Act.</u></p>
<p>Article 17. through Article 21. (Description Omitted.)</p>	<p>Article 16. through Article 20. (Unchanged.)</p>

Before Amendment	After Amendment
<p>Article 22. <i>(Term of Office of Directors)</i></p> <p>1. The term of office of a Director shall expire at the close of the ordinary general meeting of shareholders regarding the last business year ending within <u>two (2)</u> years after his/her election.</p> <p><u>2. The term of office of a Director elected to fill a vacancy or increase the number of Directors shall expire when the term of office of the other Directors in office at the time of his/her election shall expire.</u></p>	<p>Article 21. <i>(Term of Office of Directors)</i></p> <p>The term of office of a Director shall expire at the close of the ordinary general meeting of shareholders regarding the last business year ending within <u>one (1)</u> year after his/her election.</p> <p>(Deleted.)</p>
<p>Article 23. through Article 27.</p> <p>(Description Omitted.)</p>	<p>Article 22. through Article 26.</p> <p>(Unchanged.)</p>
<p>Article 28. <i>(Resolution for Election of Corporate Auditors)</i></p> <p>The provisions of Article 21, Paragraph (1) shall be applied <i>mutatis mutandis</i> to the election of Corporate Auditors.</p>	<p>Article 27. <i>(Resolution for Election of Corporate Auditors)</i></p> <p>The provisions of Article 20, Paragraph (1) shall be applied <i>mutatis mutandis</i> to the election of Corporate Auditors.</p>
<p>Article 29. through Article 30.</p> <p>(Description Omitted.)</p>	<p>Article 28. through Article 29.</p> <p>(Unchanged.)</p>
<p>Article 31. <i>(Effect of Preliminary Election of a Substitute Corporate Auditor)</i></p> <p>If a substitute Corporate Auditor is to be elected pursuant to the provisions of Article 329, Paragraph (2) of the Companies Act, the resolution of such election shall remain effective until the opening of the ordinary general meeting of shareholders regarding the last business year ending within four (4) years after such resolution is adopted; provided, however, that such period may be shortened by a resolution of a general meeting of shareholders.</p>	<p>Article 30. <i>(Effect of Preliminary Election of a Substitute Corporate Auditor)</i></p> <p>If a substitute Corporate Auditor is to be elected pursuant to the provisions of Article 329, Paragraph (3) of the Companies Act, the resolution of such election shall remain effective until the opening of the ordinary general meeting of shareholders regarding the last business year ending within four (4) years after such resolution is adopted; provided, however, that such period may be shortened by a resolution of a general meeting of shareholders.</p>
<p>Article 32. through Article 34.</p> <p>(Description Omitted.)</p>	<p>Article 31. through Article 33.</p> <p>(Unchanged.)</p>
<p>(Newly established.)</p>	<p>Article 34. <i>(Organization to Determine Dividends from Surplus, etc.)</i></p> <p><u>The Company may, except as otherwise provided for by law, determine the matters specified in each of the items of Article 459, Paragraph (1) of the Companies Act, including dividends from surplus, pursuant to a resolution of the Board of Directors.</u></p>

Before Amendment	After Amendment
<p>Article 35. (<i>Dividends from Surplus</i>) <u>1. The Company may, by a resolution of a general meeting of shareholders, pay dividends from surplus, designating March 31 every year as the record date therefor.</u> <u>2. If the property to be applied to dividends provided for in the immediately preceding paragraph is cash and remains unreceived after the expiry of a three (3) year period beginning on the day on which the Company shall make the payment thereof, the Company shall be relieved from the obligation of payment thereof.</u> <u>3. The cash provided for in the immediately preceding paragraph shall not bear interest even within the period provided for in the immediately preceding paragraph.</u></p>	<p>(Deleted.)</p>
<p>Article 36. (<i>Interim Dividends</i>) <u>1. The Company may, pursuant to a resolution of the Board of Directors, pay interim dividends, designating September 30 every year as the record date therefor.</u> <u>2. The provisions of the second and third paragraphs of the immediately preceding Article shall be applied <i>mutatis mutandis</i> to interim dividends.</u></p>	<p>(Deleted.)</p>
<p>(Newly established.)</p>	<p>Article 35. (<i>Record Date for the Dividends from Surplus</i>) <u>1. The record date for the year-end dividends of the Company shall be March 31 of each year.</u> <u>2. The record date for the interim dividends of the Company shall be September 30 of each year.</u> <u>3. In addition to the preceding two paragraphs, the Company may pay dividends from surplus on any record date to be designated.</u></p>


Before Amendment	After Amendment
(Newly established.)	<p data-bbox="807 219 1305 248">Article 36. (Time Limitation for Dividends)</p> <p data-bbox="807 257 1426 479">1. <u>If the dividend assets are cash and remain unreceived after the expiry of a three (3) year period beginning on the day on which the Company shall make the payment thereof, the Company shall be relieved from the obligation of payment thereof.</u></p> <p data-bbox="807 497 1426 672">2. <u>Any dividend cash provided for in the immediately preceding paragraph shall not bear interest even within the period provided for in the immediately preceding paragraph.</u></p>
(Newly established.)	<p data-bbox="967 689 1273 719"><i>Supplementary provisions</i></p>
(Newly established.)	<p data-bbox="807 745 922 775">Article 1.</p> <p data-bbox="807 792 1426 1160">1. <u>The deletion of Article 16 of the current Articles of Incorporation and the new establishment of Article 15 of the amended Articles of Incorporation shall come into effect on the date of enforcement provided for in the proviso to Article 1 of the supplementary provision of the Act for Partial Amendment to the Companies Act (Act No. 70, 2019) (“Enforcement Date”).</u></p> <p data-bbox="807 1178 1426 1444">2. <u>Notwithstanding the immediately preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held within the period of six (6) months from the Enforcement Date.</u></p> <p data-bbox="807 1462 1426 1729">3. <u>These supplementary provisions shall be deleted on the date when six (6) months have elapsed from the Enforcement Date, or on the date when three (3) months have elapsed from the date of the general meeting of shareholders set forth in the immediately preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of twelve (12) Directors

The terms of all of fifteen (15) Directors will expire as of the conclusion of this Ordinary General Meeting of Shareholders. We hereby request that twelve (12) Directors be elected.


The candidates for directors are as follows:

No.	Name		Positions and responsibilities at the Company
1	Reappointment	Koei Tsuge	Chairman and Representative Director
2	Reappointment	Shin Kaneko	President and Representative Director
3	Reappointment	Shunsuke Niwa	Director and Corporate Executive Officer Director General of the Corporate Planning Division
4	Newly appointed	Akihiko Nakamura	Corporate Executive Officer Director General of the Business Promotion Division
5	Reappointment	Mamoru Uno	Executive Vice President and Representative Director in charge of the Chuo Shinkansen Promotion Division
6	Reappointment	Mamoru Tanaka	Executive Vice President and Representative Director in charge of the Shinkansen and Conventional Lines Operations Division and in charge of Transportation Safety Section
7	Reappointment	Atsuhito Mori	Director and Senior Corporate Executive Officer Director General of the General Technology Division and in charge of controlling the Electrical Engineering Section
8	Reappointment	Torkel Patterson	Director
9	Reappointment Independent Outside	Haruo Kasama	Director
10	Reappointment Independent Outside	Taku Oshima	Director
11	Newly appointed Independent Outside	Tsuyoshi Nagano	-
12	Newly appointed Independent Outside	Hiroko Kiba	-

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 Koei Tsuge (August 6, 1953) Reappointment	April 1977: Joined Japanese National Railways (“JNR”) March 1985: Manager of the Personnel Section of the Administration Department of the Niigata Railway Operating Division of JNR April 1987: Joined the Company June 1996: Deputy General Manager of the Administration Department of the Company June 2000: General Manager of the Administration Department of the Company June 2002: Director, General Manager of the Personnel Department of the Company June 2006: Executive Director, General Manager of the Secretarial Department of the Company June 2008: Executive Vice President and Representative Director of the Company April 2014: President and Representative Director of the Company April 2018: Chairman and Representative Director of the Company (current position)	15,614 Shares


Reasons for Nomination of a Director Candidate

Since assuming the office as Director of the Company in 2002, Mr. Koei Tsuge has demonstrated his outstanding management skills, by serving as General Manager of the Personnel Department and General Manager of the Secretarial Department, etc., and, since 2014, as President and Representative Director, he has strengthened the business foundation of the Company through maintaining and developing the railway business, promoting the plan of the Chuo Shinkansen, and reducing long-term debts, 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 his position as Chairman of the Board of Directors. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	 Shin Kaneko (August 29, 1955) Reappointment	April 1978: Joined Japanese National Railways (“JNR”) Assistant Chief of the Labor Relations Division of the Staff Administration Department of JNR February 1986: April 1987: Joined the Company June 1998: General Manager of the Supervision Department of the Shinkansen Operations Division of the Company June 2002: General Manager of the Administration Department of the Company June 2004: Director, General Manager of the Administration Department of the Company June 2006: Director, General Manager of the Personnel Department of the Company June 2008: Executive Director, Director General of the Corporate Planning Division of the Company June 2010: Senior Executive Director, Director General of the Corporate Planning Division of the Company June 2012: Executive Vice President and Representative Director of the Company April 2018: President and Representative Director of the Company (current position)	3,902 Shares

Reasons for Nomination of a Director Candidate

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

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 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 (current position) { Significant concurrent positions } Director of JR Central Building Co., Ltd. Director of JR Tokai Takashimaya Co., Ltd.	1,211 Shares

Reasons for Nomination of a Director Candidate

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

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	 <p>Akihiko Nakamura (December 29, 1965) Newly appointed</p>	<p>April 1990: Joined the Company July 2012: General Manager in charge of the Transportation and Marketing Department of the Shinkansen Operations Division of the Company July 2013: General Manager of the Supervision Department of the Shinkansen Operations Division of the Company June 2016: General Manager of the Personnel Department of the Company June 2018: Corporate Officer, Deputy Director General of the Business Promotion Division of the Company June 2019: President and Representative Director of JR-CENTRAL PASSENGERS Co., Ltd. June 2021: Corporate Executive Officer, Director General of the Business Promotion Division of the Company (current position)</p> <p>{ Significant concurrent positions }</p> <p>Director of JR CENTRAL BUILDING CO., Ltd. Director of JR Tokai Real Estate Co., Ltd. Director of JR Tokai Takashimaya Co., Ltd. Director of JR Tokai Hotels Co., Ltd.</p>	1,181 Shares


Reasons for Nomination of a Director Candidate

Mr. Akihiko Nakamura served as General Manager of the Personnel Department of the Company and President and Representative Director of JR-CENTRAL PASSENGERS Co., Ltd., etc., and has worked to strengthen the management foundation of the Company Group. Currently, as Corporate Executive Officer and Director General of the Business Promotion Division, he is fulfilling his duties, such as leading efforts to expand profitability, and to enhance competitiveness and sales capabilities, through the integrated management of JR Central Towers and JR Gate Tower and the renewal of commercial facilities in stations. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	 Mamoru Uno (June 19, 1954) Reappointment	April 1978: Joined Japanese National Railways (“JNR”) March 1985: Assistant Chief in the Investigation Division of Gifu Works Administration of JNR April 1987: Joined the Company September 2000: General Manager of the Public Relations Department of the Company July 2004: General Manager of the Tracks and Structures Department of the Shinkansen Operations Division of the Company June 2008: Corporate Officer, Deputy Director General of the Tokaido Shinkansen 21st Century Division of the Company June 2010: Director, Director General of the Tokaido Shinkansen 21st Century Division of the Company July 2011: Director, Director General of the Chuo Shinkansen Promotion Division of the Company June 2012: Corporate Executive Officer, Director General of the Chuo Shinkansen Promotion Division of the Company June 2015: Director and Corporate Executive Officer, Director General of the Chuo Shinkansen Promotion Division of the Company June 2016: Director and Senior Corporate Executive Officer, Director General of the Chuo Shinkansen Promotion Division of the Company June 2018: Executive Vice President and Representative Director, in charge of the Chuo Shinkansen Promotion Division of the Company (current position)	3,249 Shares


Reasons for Nomination of a Director Candidate

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

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
6	 Mamoru Tanaka (August 5, 1958) Reappointment	April 1982: Joined Japanese National Railways (“JNR”) April 1987: Joined the Company July 2003: General Manager in charge of the Rolling Stock Department of the Shinkansen Operations Division of the Company July 2007: General Manager in charge of the Technology Planning Department of the General Technology Division of the Company June 2010: General Manager of the Rolling Stock Department of the Shinkansen Operations Division of the Company June 2014: Corporate Officer, Director General of the Kansai Branch Office of the Company June 2016: Corporate Officer, Deputy Director General of the General Technology Division and General Manager of the Technology Planning Department of the General Technology Division of the Company June 2018: Director and Corporate Executive Officer, Director General of the Shinkansen Operations Division of the Company June 2020: Executive Vice President and Representative Director in charge of the Shinkansen and Conventional Lines Operations Division and in charge of Transportation Safety Section (current position)	1,334 Shares


Reasons for Nomination of a Director Candidate

Mr. Mamoru Tanaka served as Director General of the Kansai Branch Office, Deputy Director General of the General Technology Division, General Manager of the Technology Planning Department of the General Technology Division and Director General of the Shinkansen Operations 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 Representative Director toward realizing the management philosophy of “Contribute to the development of Japan's main transportation artery and social infrastructure” at a higher level and supervising the initiative to further enhance the transportation services by the Tokaido Shinkansen and the conventional line under his strong leadership, with top priority given to securing safe and stable transportation. The Company considers that his talents, insights and background as mentioned above are appropriate for maintaining sound management and achieving further development of the Company Group, and believes that he is qualified as a Director of the Company.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
7	 <p>Atsuhito Mori (September 4, 1959)</p> <p>Reappointment</p>	<p>April 1982: Joined Japanese National Railways (“JNR”)</p> <p>April 1987: Joined the Company</p> <p>July 2002: General Manager in charge of the Electrical Engineering Department of the Shinkansen Operations Division of the Company</p> <p>July 2004: General Manager of the Engineering Department of the Kansai Branch Office of the Company</p> <p>July 2006: General Manager in charge of the Technology Planning Department of the General Technology Division of the Company</p> <p>June 2010: General Manager of the Electrical Engineering Department of the Shinkansen Operations Division of the Company</p> <p>June 2014: Corporate Officer, General Manager of the Transportation Safety Department of the Company</p> <p>June 2016: Director and Corporate Officer, Director General of the Conventional Lines Operations Division of the Company</p> <p>June 2018: Corporate Executive Officer, Deputy Director General of the General Technology Division, General Manager of the Technology Planning Department of the General Technology Division of the Company</p> <p>June 2020: Director and Senior Corporate Executive Officer, Director General of the General Technology Division and in charge of controlling the Electrical Engineering Section of the Company (current position)</p>	3,320 Shares


Reasons for Nomination of a Director Candidate

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

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


Reasons for Nomination of a Director Candidate

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

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
9	 Haruo Kasama (January 2, 1948) Reappointment Independent External	April 1974: Public Prosecutor, Tokyo District Public Prosecutor's Office October 2002: Deputy Chief Prosecutor, Tokyo District Public Prosecutors Office June 2005: Deputy Chief Prosecutor, Tokyo High Public Prosecutors Office June 2006: Director General of the Criminal Affairs Department, Supreme Public Prosecutors Office October 2007: Deputy Prosecutor-General, Supreme Public Prosecutors Office January 2009: Superintending Prosecutor, Hiroshima High Public Prosecutors Office June 2010: Superintending Prosecutor, Tokyo High Public Prosecutors Office December 2010: Prosecutor-General October 2012: Registered as an attorney-at-law June 2020: Director of the Company (current position) { Significant concurrent positions } Corporate Auditor of Toppan Printing Co., Ltd.	280 shares


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

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

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
10	 Taku Oshima (July 14, 1956) Reappointment Independent External	April 1980: Joined NGK INSULATORS, LTD. June 2007: Corporate Officer of NGK INSULATORS, LTD. June 2011: Corporate Executive Officer of NGK INSULATORS, LTD. June 2014: President and Representative Director of NGK INSULATORS, LTD. June 2020: Director of the Company (current position) April 2021: Chairman and Representative Director of NGK INSULATORS, LTD. (current position) { Significant concurrent positions } Chairman and Representative Director of NGK INSULATORS, LTD. Director of TOHO GAS Co., Ltd. Chairman of Aichi Employers' Association	140 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., and has a wide range of experience and deep insights in company management. Therefore, the Company believes that he is qualified as an Outside Director of the Company. Based on his talents, insights and experiences as mentioned above, he is expected to supervise and advise as an Outside Director for the purpose of maintaining sound management and achieving further development of the Company Group.

No.	Name (Birth date)	Brief history, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
11	 <p>Tsuyoshi Nagano (November 9, 1952)</p> <p>Newly appointed Independent External</p>	<p>April 1975: Joined Tokio Marine & Fire Insurance Co., Ltd.</p> <p>June 2003: Executive Officer of Tokio Marine & Fire Insurance Co., Ltd</p> <p>October 2004: Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>June 2006: Managing Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>June 2008: Managing Director of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>June 2008: Director of Tokio Marine Holdings, Inc.</p> <p>June 2010: Senior Managing Director of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>June 2011: Senior Managing Director of Tokio Marine Holdings, Inc.</p> <p>June 2012: Executive Vice President of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>June 2012: Executive Vice President of Tokio Marine Holdings, Inc.</p> <p>June 2013: President of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>June 2013: President of Tokio Marine Holdings, Inc.</p> <p>April 2016: Chairman of the Board of Tokio Marine & Nichido Fire Insurance Co., Ltd.</p> <p>June 2019: Chairman of the Board of Tokio Marine Holdings, Inc. (current position)</p> <p>{ Significant concurrent positions }</p> <p>Chairman of the Board of Tokio Marine Holdings, Inc. Director of Seiko Holdings Corporation</p>	0 shares

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

Mr. 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
12	 <p>Hiroko Kiba (November 1, 1964)</p> <p>Newly appointed</p> <p>Independent</p> <p>External</p>	<p>April 1987: Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Television, Inc.)</p> <p>April 2001: Part-time Lecturer, Faculty of Education, Chiba University</p> <p>April 2006: Specially Appointed Professor, Faculty of Education, Chiba University</p> <p>April 2007: Member of the Council for Regulatory Reform, Cabinet Office</p> <p>April 2008: Member of the Advisory Board for Education Reform, Cabinet Secretariat</p> <p>March 2009: Member of the Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>April 2013: Visiting Professor, Chiba University (current position)</p> <p>{ Significant concurrent positions }</p> <p>Audit & Supervisory Board Member of INPEX CORPORATION</p>	0 shares

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

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

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

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

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

(i) Although Mr. Haruo Kasama and Ms. Hiroko Kiba has not been directly involved in the management of companies, the Company has determined that he will be able to properly perform his duties as an Outside Director, in light of the “Reasons for Nomination of an Outside Director Candidate and Summary of Expected Role” mentioned above.

(ii) Notification has been filed with the stock exchanges on which the Company is listed that Mr. Haruo Kasama and Mr. Taku Oshima as independent officers who have no potential conflict of interest with general shareholders.

(iii) As Mr. Tsuyoshi Nagano and Ms. Hiroko Kiba satisfy the requirements for independent officers as stipulated by the stock exchanges on which the Company is listed, the Company will notify such stock exchanges that they are independent officers who have no potential conflict of interest with general shareholders.

(iv) Mr. Taku Oshima currently serves as Chairman and Representative Director of NGK INSULATORS, LTD. There are transactions between the Company and NGK INSULATORS, LTD. in relation to insulators for train line, etc. However, the size of such transactions over the previous three fiscal years was less than 0.1% of the annual gross revenue of the Company and NGK INSULATORS, LTD., respectively, and his independence as an Outside Director is sufficiently secured.

(v) Mr. Tsuyoshi Nagano currently serves as Chairman of the Board of Tokio Marine Holdings, Inc. There are transactions between the Company and Tokio Marine Group in relation to insurance policies, etc. However, the size of such transactions over the previous three fiscal years was less than 0.1% of the annual gross revenue of the Company and Tokio Marine Group, respectively, and his independence as an Outside Director is sufficiently secured.

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

During the period when Mr. Taku Oshima, an Outside Director candidate, was in the position of a Director of NGK INSULATORS, LTD., it was found in January 2018 that there were cases in which the delivery tests in accordance with the agreements were not properly conducted for products such as “Gaishi.”

(3) Term of Office

Term of office for Mr. Haruo Kasama and Mr. Taku Oshima as Outside Directors will be two (2) years as of the conclusion of this Ordinary General Meeting of Shareholders.

3. Outline of the Liability Limitation Agreement

(1) The Company has entered into a limited liability agreement with Mr. Haruo Kasama and Mr. Taku Oshima 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 appointments of Mr. Tsuyoshi Nagano and Ms. Hiroko Kiba as Directors are approved and passed, the Company will enter into a limited liability agreement with both of them pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, limiting the amount of their liability as stipulated in Article 423, Paragraph 1 of the Companies Act to the amount stipulated in laws and regulations.

4. Outline of the Directors and Officers Liability Insurance Agreement

The Company has entered into a directors and officers liability insurance agreement with an insurance company in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act, and

such agreement covers legal damages and litigation expenses (except for those fall in exemptions under such insurance agreement) that are to be borne by the insured, including Directors of the Company, under such insurance agreement. If the election of candidates as directors is approved as proposed, such Directors will be the insured under such insurance agreement. Such insurance agreement is scheduled to be renewed at the time of the next renewal with the same terms and conditions.

(Reference)

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

Name	Status and Responsibilities in the Company	Corporate management/ Business strategy	Governance/ Compliance	Personnel/ Education/ Labor	Finance/ Accounting	Technology development/ Environment	Railway/ Safety	Community relations/ International aspects
Koei Tsuge	Chairman and Representative Director	•	•	•			•	•
Shin Kaneko	President and Representative Director	•	•	•	•		•	
Shunsuke Niwa	Executive Vice President and Representative Director In charge of Administrative Departments (except for Business Promotion Division)	•		•	•		•	
Akihiko Nakamura	Executive Vice President and Representative Director Director General of the Business Promotion Division In charge of specially assigned matters	•	•	•			•	•
Mamoru Uno	Executive Vice President and Representative Director In charge of the Chuo Shinkansen Promotion Division					•	•	
Mamoru Tanaka	Executive Vice President and Representative Director In charge of the Shinkansen and Conventional Lines Operations Division and in charge of Transportation Safety Section		•			•	•	
Atsuhito Mori	Executive Vice President and Representative Director In charge of the General Technology Division and in charge of the Overseas High Speed Railway Project					•	•	•
Torkel Patterson	Director	•	•					•
Haruo Kasama	Director		•	•				
Taku Oshima	Director	•	•			•		•
Tsuyoshi Nagano	Director	•	•				•	•
Hiroko Kiba	Director		•	•			•	

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

Proposal 4: Revision of the amount of the Outside Directors' remuneration

At the 25th Ordinary General Meeting of Shareholders (held on June 22, 2012), it was resolved that the amount of the remuneration of the Outside Directors of the Company shall be within 50 million yen per year, which is still effective. However, given that the Company is further strengthening its corporate governance as well as various other circumstances, the Company would like to revise the amount of the Outside Directors' remuneration to the amount of no more than 100 million yen per year since the Company is proposing that the number of the Outside Directors be increased by one person in Proposal 3.

For reference, the total amount of all Directors' remuneration will remain the same as at present (no more than 1.2 billion yen per year).

In addition, there are currently fifteen (15) Directors (including three (3) Outside Directors) but if Proposal 3 is approved as proposed, the Company will have twelve (12) Directors (including four (4) Outside Directors).

-End-