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To our shareholders:

Tadao Maekawa
President, Representative Director
TOTETSU KOGYO CO., LTD.
4th Floor, JR Shinanomachi Building,
34 Shinanomachi, Shinjuku-ku, Tokyo

NOTICE OF CONVOCATION OF THE 81st ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 81st Ordinary General Meeting of Shareholders of Totetsu Kogyo Co., Ltd. (the “Company”) will be held as follows.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the following websites.

The Company’s website:

<https://www.totetsu.co.jp/ir/meeting/> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/1835/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

Access the TSE website by using the internet address shown above, enter “TOTETSU KOGYO” in “Issue name (company name)” or the Company’s securities code “1835” 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].”

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the internet. Please review the attached Reference Documents for the General Meeting of Shareholders, refer to “Exercise of Voting Rights, etc.,” and exercise your voting rights by 5:30 pm on Tuesday, June 25, 2024.

Meeting Details

- 1. Date and Time:** 10:00 a.m., Wednesday, June 26, 2024 (Japan Standard Time) (Reception will begin at 9:00 a.m.)
- 2. Venue:** Meeting Room, Head Office of the Company
4th Floor, JR Shinanomachi Building, 34 Shinanomachi, Shinjuku-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 81st Term (from April 1, 2023 to March 31, 2024), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 81st Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of nine (9) Directors
- Proposal 3:** Election of one (1) Audit & Supervisory Board Member

4. Exercise of Voting Rights, etc.:

Please refer to “Exercise of Voting Rights, etc.” (Japanese only) on pages 4 and 5.

- For those attending the meeting, please present the Voting Rights Exercise Form at the reception desk on arrival.
- In accordance with a revision of the Companies Act, in principle you are to check items subject to measures for electronic provision by accessing either of the websites mentioned on the previous page, and we have decided to deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this General Meeting of Shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in this Notice of Convocation.
 - “System to Ensure the Properness of Operations” and “Overview of Operational Status of System to Ensure the Properness of Operations” in the Business Report
 - “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
 - “Non-Consolidated Statement of Changes in Equity” and “Notes to the Non-Consolidated Financial Statements” in the Non-Consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements in this notice are part of the documents audited by the Accounting Auditors in preparing the Financial Audit Report and by the Audit & Supervisory Board Members in preparing the Audit Report.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites mentioned on the previous page.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

With regard to distribution of profits, the Company's basic policy is to continue to offer stable dividends, to maintain internal reserves for enhancing shareholders' equity and capital investment, and to grant dividends proportional to revenue.

Based on this policy and in consideration of the Group's results for the fiscal year, as well as future business development, the Company proposes the year-end dividends for this term and other appropriation of surplus as follows:

1. Matters related to year-end dividends

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

50 yen per common share of the Company

Total amount of dividends: 1,726,350,600 yen

Accordingly, including the interim dividend (47 yen per share), the annual dividend for the fiscal year is 97 yen per share, which is a 5 yen increase from the previous fiscal year.

(3) Effective date of distribution of dividends of surplus

June 27, 2024

2. Matters related to other appropriation of surplus

(1) Item of surplus to be increased and amount of increase thereof

General reserve: 4,000,000,000 yen

(2) Item of surplus to be decreased and amount of decrease thereof

Retained earnings brought forward: 4,000,000,000 yen

Proposal 2: Election of nine (9) Directors

The terms of office of nine (9) Directors, Naomichi Yagishita, Tadao Maekawa, Hikaru Shimomura, Toshiro Sakai, Hiroaki Yasuda, Takashi Suetsuna, Hiroshi Nakayama, Miya Miyama and Takehiro Tamagawa, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests that nine (9) Directors be elected.

As a policy for the nomination of Director candidates, the Company nominates candidates for internal director who are not only well informed about each business but also possess a wealth of experience and expertise in a variety of specialized fields thought important to management of the Company, an excellent personality and insight, and extensive knowledge and experience as well as highly astute discernment as an internal director with a high-level of management skill or in each field. For candidates for outside directors, the Company nominates candidates who can advise the Company on the enhancement of medium to long-term corporate value, oversee management, and fulfill all other roles and duties from a professional and objective standpoint. As an advisory body to the Board of Directors on particularly important corporate governance matters, the Nomination and Remuneration Committee, which is chaired by an independent Outside Director and made up of a majority of independent Outside Directors including the chairperson, shares opinions before the deliberation and approval of a proposal by the Board of Directors in accordance with the above policy.

The candidates for Directors are as follows:

No.	Name	Current position and responsibilities, etc.	Attribute
1	Tadao Maekawa (male)	President, Representative Director	[Reelection]
2	Hikaru Shimomura (male)	Senior Managing Director & Executive Officer, Head, Finance & Corporate Planning Group	[Reelection]
3	Toshiro Sakai (male)	Managing Director & Executive Officer, Head, Architectural Business Group Deputy Head, DX Promotion Office	[Reelection]
4	Naoto Tsuchiya (male)	Managing Executive Officer, Head, Civil Engineering Business Group Head, DX Promotion Office	[New election]
5	Hiroyuki Iizuka (male)	Executive Officer, Deputy Head, Business Administration Group	[New election]
6	Takashi Suetsuna (male)	Outside Director	[Reelection] [Outside Director] [Independent Officer]
7	Hiroshi Nakayama (male)	Outside Director	[Reelection] [Outside Director] [Independent Officer]
8	Miya Miyama (female)	Outside Director	[Reelection] [Outside Director] [Independent Officer]
9	Takehiro Tamagawa (male)	Outside Director	[Reelection] [Outside Director]

Reelection: Candidate for reelection as Director

New election: New candidate for election as Director

Outside Director: Candidate for Outside Director

Independent Officer: Independent officer as provided for by a stock exchange, etc.

<Skill Matrix of Director Candidates>

The basic policy of the Company is to have a Board of Directors made up of members with extensive knowledge and experience in each field, excellent personalities and insight, a high-level of management skill, and other such traits.

No.	Name	Corporate management	Business strategy	Finance Accounting	Sustainability ESG	Legal affairs Compliance Risk management	Human resources Human resource development	Safety Quality management	Construction technology	Experience and knowledge relevant to railway operations
1	Tadao Maekawa	●	●		●	●	●	●	●	●
2	Hikaru Shimomura	●	●	●	●	●	●			
3	Toshiro Sakai							●	●	●
4	Naoto Tsuchiya		●					●	●	●
5	Hiroyuki Iizuka		●	●	●		●			
6	Takashi Suetsuna		●	●	●	●	●			
7	Hiroshi Nakayama	●	●					●		●
8	Miya Miyama				●	●	●			
9	Takehiro Tamagawa						●	●	●	●

Note: The table above is not a comprehensive list of the expertise and experience possessed by each Director candidate.

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Tadao Maekawa (December 6, 1955)</p> <p style="text-align: center;">[Reelection]</p> <p style="text-align: center;">Attendance at Board of Directors meetings: 15/15</p>	<p>Apr. 1981 Joined Japanese National Railways</p> <p>Apr. 1987 Joined East Japan Railway Company</p> <p>July 2005 General Manager of Facilities Department, Tokyo Branch Office, East Japan Railway Company</p> <p>June 2007 Deputy General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2008 General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2009 General Manager of Public Relations Department, East Japan Railway Company</p> <p>June 2012 Executive Officer, General Manager of Administration Department, East Japan Railway Company</p> <p>June 2015 Senior Executive Officer, Deputy Director General of Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2016 Executive Director, General Manager of Tokyo Branch Office, East Japan Railway Company</p> <p>June 2019 Executive Vice President and Representative Director, Director General of Railway Operations Headquarters, East Japan Railway Company (retired in June 2021)</p> <p>June 2021 Joined the Company President, Representative Director (present position)</p>	13,400
<p>Reasons for nomination as candidate for Director</p> <p>Tadao Maekawa has extensive experience and insight in the railway construction business in general, due to his tenure as Executive Director, General Manager of Tokyo Branch Office, East Japan Railway Company, and as Executive Vice President and Representative Director, Director General of Railway Operations Headquarters of said company. He has been President and Representative Director of the Company, and as the Company believes he is indispensable and well qualified for the further improvement of the corporate value of the Company, such as his leadership across all operations based on his extensive experience and insight, he has been nominated as a candidate to continue serving as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares owned
2	Hikaru Shimomura (November 5, 1960) [Reelection] Attendance at Board of Directors meetings: 15/15	Apr. 1985 Apr. 2002 Apr. 2010 Apr. 2012 July 2013 Apr. 2014 Apr. 2017 Apr. 2019 June 2019 June 2022	Joined The Fuji Bank, Limited Senior Manager, Business Planning Department, Mizuho Corporate Bank, Ltd. General Manager, Corporate Banking Division No. 2, Mizuho Corporate Bank, Ltd. Executive Officer General Manager, Corporate Banking Division No. 2, Mizuho Corporate Bank, Ltd. Executive Officer, General Manager, Corporate Banking Division No. 2, Mizuho Bank, Ltd. Managing Executive Officer, in charge of Corporate Banking, Mizuho Bank, Ltd. Managing Executive Officer, Joint Head of Business Banking Division, Mizuho Securities Co., Ltd. (retired in March 2019) Joined the Company Managing Executive Officer, Deputy Head, Finance & Corporate Planning Group Managing Director & Executive Officer, Head, Finance & Corporate Planning Group Senior Managing Director & Executive Officer, Head, Finance & Corporate Planning Group (present position)	8,900
<p>Reasons for nomination as candidate for Director</p> <p>Hikaru Shimomura has extensive experience and insight in overall finance and corporate management, due to his tenure as Managing Executive Officer of Mizuho Bank, Ltd., Managing Executive Officer of Mizuho Securities Co., Ltd., and Managing Executive Officer and Deputy Head of the Finance & Corporate Planning Group of the Company. He is currently serving in the position of Senior Managing Director & Executive Officer and Head of the Finance & Corporate Planning Group, and is fulfilling his duties, such as newly developing the long-term vision "TOTETSU VISION 100." As the Company believes he is indispensable and well qualified for the further improvement of the corporate value of the Company, he has been nominated as a candidate to continue serving as a Director.</p>				
3	Toshiro Sakai (July 20, 1960) [Reelection] Attendance at Board of Directors meetings: 12/12 (since assuming the office on June 28, 2023)	Apr. 1984 July 2004 Apr. 2010 Oct. 2011 Feb. 2012 July 2017 June 2018 June 2020 June 2023	Joined the Company Deputy General Manager, Construction Department, Tokyo Branch (Architectural Business) Project General Manager, Construction Department, Tokyo Branch (Architectural Business) Project General Manager, Architecture Department, Yokohama Branch General Manager, Architecture Department, Yokohama Branch Deputy General Manager, General Manager, Architecture Department, Yokohama Branch Executive Officer, General Manager, Tohoku Branch Executive Officer, General Manager, Hachioji Branch Managing Director & Executive Officer, Head, Architectural Business Group, Deputy Head, DX Promotion Office (present position)	1,700
<p>Reasons for nomination as candidate for Director</p> <p>Toshiro Sakai has extensive experience and insight in the construction business in general, due to his tenure as General Manager, Architecture Department of Yokohama Branch, Deputy General Manager of Yokohama Branch, and Executive Officer, General Manager of Hachioji Branch, etc. He is currently serving in the position of Managing Director & Executive Officer, Head of Architecture Group, and Deputy Head of DX Promotion Office, and is fulfilling his duties by taking all efforts to improve construction technology and construct a more solid relationship of trust with clients. As the Company believes he is indispensable and well qualified for the further improvement of the corporate value of the Company, he has been nominated as a candidate to continue serving as a Director.</p>				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Naoto Tsuchiya (September 2, 1958)</p> <p style="text-align: center;">[New election]</p> <p>Attendance at Board of Directors meetings: -</p>	<p>Mar. 1982 Joined Japanese National Railways</p> <p>Apr. 1987 Joined East Japan Railway Company</p> <p>Apr. 2002 Deputy Manager, Investment Planning Department, Corporate Planning Headquarters, East Japan Railway Company</p> <p>June 2004 Manager, Facilities Civil Engineering Section, Facilities Department, Omiya Branch Office, East Japan Railway Company</p> <p>June 2006 Manager, Facilities Department, Railway Business Headquarters, East Japan Railway Company</p> <p>Apr. 2012 General Manager, Facilities Department, Tokyo Branch Office, Head, Seismic Reinforcement Office, East Japan Railway Company</p> <p>June 2017 General Manager, Facilities Department, Nagano Branch Office, East Japan Railway Company (retired in June 2019)</p> <p>June 2019 Joined the Company Executive Officer, Deputy Head of Civil Engineering Business Group, General Manager, Railroad Civil Engineering Department</p> <p>June 2021 Managing Executive Officer, Head, Civil Engineering Business Group, General Manager of Railroad Civil Engineering Department</p> <p>Nov. 2021 Managing Executive Officer, Head, Civil Engineering Business Group</p> <p>June 2023 Managing Executive Officer, Head, Civil Engineering Business Group, Head, DX Promotion Office (present position)</p>	2,000
<p>Reasons for nomination as candidate for Director</p> <p>Naoto Tsuchiya has extensive experience and insight in the railway construction business in general, due to his tenure as the General Manager of Facilities Department of Nagano Branch Office of East Japan Railway Company, Executive Officer, Deputy Head of the Civil Engineering Business Group of the Company, and General Manager of Railroad Civil Engineering Department of the Company. He is currently serving in the position of Managing Executive Officer, Head of the Civil Engineering Business Group, and Head of DX Promotion Office, and is fulfilling his duties by taking all efforts to improve construction capabilities and enhance business performance. As the Company believes he is indispensable and well qualified for the further improvement of the corporate value of the Company, he has been nominated as a new candidate to serve as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Hiroyuki Iizuka (March 11, 1964)</p> <p style="text-align: center;">[New election]</p> <p style="text-align: center;">Attendance at Board of Directors meetings: -</p>	<p>Apr. 1982 Joined the Company</p> <p>Dec. 2005 Deputy General Manager, Personnel Department, Business Administration Group</p> <p>Oct. 2007 General Manager, General Affairs Department, Takasaki Branch</p> <p>Aug. 2010 Project General Manager, Personnel Department, Business Administration Group</p> <p>June 2012 General Manager, Personnel Department, Business Administration Group</p> <p>June 2017 General Manager, Corporate Planning Department, Finance & Corporate Planning Group</p> <p>June 2019 Executive Officer, General Manager, Corporate Planning Department, Finance & Corporate Planning Group</p> <p>June 2021 Executive Officer, General Manager, Takasaki Branch</p> <p>June 2023 Executive Officer, Deputy Head, Business Administration Group (present position)</p>	4,500
<p>Reasons for nomination as candidate for Director</p> <p>Hiroyuki Iizuka has extensive experience and insight in the construction business in general, due to his tenure as General Manager of Personnel Department under Business Administration Group, Executive Officer and General Manager of Corporate Planning Department, Finance & Corporate Planning Group, and Executive Officer and General Manager of Takasaki Branch. He is currently serving in the position of Executive Officer and Deputy Head of Business Administration Group, and is fulfilling his duties, such as managing the reforms to the HR system, etc. As the Company believes he is indispensable and well qualified for the further improvement of the corporate value of the Company, he has been nominated as a new candidate to serve as a Director.</p>			
6	<p style="text-align: center;">Takashi Suetsuna (March 8, 1949)</p> <p style="text-align: center;">[Reelection]</p> <p style="text-align: center;">[Outside Director]</p> <p style="text-align: center;">[Independent Officer]</p> <p style="text-align: center;">Attendance at Board of Directors meetings: 14/15</p>	<p>Apr. 1974 Joined National Police Agency</p> <p>Feb. 1994 Chief of the Kochi Prefectural Police Headquarters</p> <p>Sept. 1997 Director, Finance Division of Commissioner General's Secretariat, National Police Agency</p> <p>Sept. 2001 Chief Inspector General of Commissioner General's Secretariat, National Police Agency</p> <p>Aug. 2002 Chief of the Kanagawa Prefectural Police Headquarters</p> <p>Aug. 2004 Deputy Superintendent General, Tokyo Metropolitan Police Department</p> <p>Sept. 2005 Chief Chamberlain of the Board of the Crown Prince's Household, Imperial Household Agency</p> <p>Apr. 2009 Ambassador Extraordinary and Plenipotentiary of Japan to Grand Duchy of Luxembourg (retired in June 2012)</p> <p>June 2015 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Director, JCR Pharmaceuticals Co., Ltd.</p> <p>Outside Audit & Supervisory Board Member, Kandenko Co., Ltd.</p> <p>Outside Statutory Auditor, Keikyu Corporation</p>	-
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Takashi Suetsuna has extensive experience and insight in the government sector. Currently, the Board of Directors is receiving beneficial proposals and advice on the management of the Company, and therefore he has been nominated as a candidate to continue serving as an Outside Director. If he is appointed, it is expected that he will use his experience and insight to give beneficial and active proposals and advice on corporate governance, risk management, business strategies, ESG management initiatives, etc., from a specialist perspective. The Company plans to have Takashi Suetsuna use his independent and objective standpoint in core management, appointments and dismissals of Directors, decisions on remuneration, and other matters as chair of the Nomination and Remuneration Committee. It should be noted that he has abundant experience as Outside Director and Outside Audit & Supervisory Board Member of other companies, and despite not having practical managerial experience at a private enterprise, the Company has determined that he will be able to appropriately perform his duties as Outside Director due to the reasons described above.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
7	<p>Hiroshi Nakayama (December 15, 1953)</p> <p>[Reelection]</p> <p>[Outside Director]</p> <p>[Independent Officer]</p> <p>Attendance at Board of Directors meetings: 15/15</p>	<p>Apr. 1977 Joined Hitachi Ltd.</p> <p>Sept. 2003 Deputy General Manager of Hitachi Works Power & Industrial Systems Group, Hitachi Ltd.</p> <p>Apr. 2008 General Manager at Kasado Works at Industrial Systems Group, Hitachi Ltd.</p> <p>Apr. 2011 Chief Executive Officer and President of Transport Systems Company, Hitachi Ltd.</p> <p>Apr. 2012 Chief Executive Officer and President of Transport Systems Company, Infrastructure Systems Group, Hitachi Ltd.</p> <p>Apr. 2014 Vice President and Executive Officer, Head of MONOZUKURI & Quality Assurance, Hitachi Ltd.</p> <p>Apr. 2016 Vice President and Executive Officer, Head of MONOZUKURI & Quality Assurance and Head of MONOZUKURI Strategy Division, Hitachi Ltd.</p> <p>Apr. 2017 Advisor, Hitachi Power Solutions Co., Ltd.</p> <p>Apr. 2019 Special Advisor, Hitachi Power Solutions Co., Ltd.</p> <p>June 2019 Outside Director of the Company (present position)</p> <p>Apr. 2020 Senior Advisor, Hitachi Power Solutions Co., Ltd.</p> <p>Apr. 2021 Advisor, Corporate Quality Assurance Group, Corporate Quality Assurance Division, Hitachi, Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Advisor, Corporate Quality Assurance Group, Corporate Quality Assurance Division, Hitachi, Ltd.</p>	-
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Hiroshi Nakayama has extensive experience and insight as a company manager, due to his tenure as Chief Executive Officer and President of Transport Systems Company, Infrastructure Systems Group, Hitachi Ltd. and as Vice President and Executive Officer, Head of MONOZUKURI & Quality Assurance and as Head of MONOZUKURI Strategy Division, Hitachi Ltd. Currently, the Board of Directors is receiving beneficial proposals and advice on the management of the Company, and therefore he has been nominated as a candidate to continue serving as an Outside Director. In addition, if he is appointed, it is expected that he will continue to use his experience and insight to give beneficial and active proposals and advice on corporate management, technical development and productivity improvement, quality improvement, and business strategy, etc., in particular, from a specialist perspective. The Company plans to have Hiroshi Nakayama use his independent and objective standpoint in core management, appointment and dismissal of Directors, decisions on remuneration, and other matters as a member of the Nomination and Remuneration Committee.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
8	<p>Miya Miyama (June 13, 1972)</p> <p>[Reelection]</p> <p>[Outside Director]</p> <p>[Independent Officer]</p> <p>Attendance at Board of Directors meetings: 15/15</p>	<p>Oct. 2002 Appointed Public Prosecutor (Public Prosecutor, Tokyo District Public Prosecutors Office)</p> <p>July 2013 Head, Compliance department, The Innovation Network Corporation of Japan</p> <p>July 2016 Retired from Public Prosecutor</p> <p>July 2016 Registered as an attorney at law of Japan Federation of Bar Associations (a member of Dai-Ichi Tokyo Bar Association)</p> <p>CITY-YUWA PARTNERS (present position)</p> <p>Apr. 2018 Permanent Member, Dai-Ichi Tokyo Bar Association</p> <p>Apr. 2020 Vice Chair, Gender Equality Committee of Kanto Federation of Bar Associations</p> <p>June 2020 Auditor, Japan International Cooperation System (present position)</p> <p>June 2021 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Attorney, CITY-YUWA PARTNERS</p>	-
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Miya Miyama, having worked as a public prosecutor at Tokyo District Public Prosecutors Office, etc. is currently active as an attorney, and has a wealth of experience and insight in the legal field. Currently, the Board of Directors is receiving beneficial proposals and advice on the management of the Company, and therefore she has been nominated as a candidate to continue serving as an Outside Director. If she is appointed, it is expected that she will use her experience and insight to give beneficial and active proposals and advice on corporate governance, risk management, compliance, etc., in particular, not only from a specialist perspective, but also on diversity management and the active participation of women, etc. from a perspective as a female director. The Company plans to have Miya Miyama use her independent and objective standpoint in core management, appointments and dismissals of Directors, decisions on remuneration, and other matters as a member of the Nomination and Remuneration Committee. It should be noted that despite not having practical managerial experience at a private enterprise, the Company has determined that she will be able to appropriately perform her duties as Outside Director due to the reasons described above.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
9	<p>Takehiro Tamagawa (July 30, 1968)</p> <p>[Reelection]</p> <p>[Outside Director]</p> <p>Attendance at Board of Directors meetings: 13/15</p>	<p>Apr. 1992 Joined East Japan Railway Company</p> <p>Oct. 2005 General Manager of Odawara Track Maintenance Center, Yokohama Branch Office, East Japan Railway Company</p> <p>June 2007 Manager of Track Maintenance Division, Facilities Department, Yokohama Branch Office, East Japan Railway Company</p> <p>May 2008 Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p>July 2011 Manager of General Affairs Department, Chiba Branch Office, East Japan Railway Company</p> <p>June 2014 General Manager of Facilities Division, Omiya Branch Office, East Japan Railway Company</p> <p>June 2016 Deputy General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2017 General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2021 Executive Officer and General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2021 Outside Director of the Company (present position)</p> <p>June 2022 Executive Officer and General Manager of Facilities Division, Railway Operations Headquarters, East Japan Railway Company (present position)</p> <p>June 2023 Senior Executive Officer, Deputy Director General of Railway Business Headquarters, General Manager of Facilities Division, Railway Operations Headquarters, East Japan Railway Company (present position)</p> <p>[Significant concurrent positions outside the Company] Senior Executive Officer Deputy Director General of Railway Business Headquarters, General Manager of Facilities Division, Railway Operations Headquarters, East Japan Railway Company Director (part-time), JR EAST MECHATRONICS CO., LTD. Director (part-time), JR East Facility Management Co., Ltd.</p>	-
<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Takehiro Tamagawa has extensive experience and insight at East Japan Railway Company. Currently, the Board of Directors is receiving beneficial proposals and advice on the management of the Company, and therefore he has been nominated as a candidate to continue serving as an Outside Director. In addition, if he is appointed, it is expected that he will continue to use his experience and insight to give beneficial and active proposals and advice on the railway and construction business in general, as well as on safety, which is a priority management issue, and quality improvement, etc., in particular, from a specialist perspective.</p>			

- Notes:
1. Candidates for Director Takashi Suetsuna, Hiroshi Nakayama, Miya Miyama and Takehiro Tamagawa are candidates for Outside Director.
 2. Candidates for Director Takashi Suetsuna, Hiroshi Nakayama, Miya Miyama and Takehiro Tamagawa are currently Outside Directors of the Company, and their respective tenures as Outside Directors will have been nine (9) years for Takashi Suetsuna, five (5) years for Hiroshi Nakayama, three (3) years for Miya Miyama and three (3) years for Takehiro Tamagawa upon the conclusion of this Ordinary General Meeting of Shareholders.
 3. Based on the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into liability limitation agreements with candidates for Director Takashi Suetsuna, Hiroshi Nakayama, Miya Miyama and Takehiro Tamagawa that limit the maximum amount of liability provided in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability in accordance with the agreements shall be the minimum liability amount stipulated by laws and regulations. If the reelection of Takashi Suetsuna, Hiroshi Nakayama, Miya Miyama and Takehiro Tamagawa is approved, the Company plans to continue such agreements with them.
 4. The Company has executed an officer, etc., liability insurance agreement with an insurance company as prescribed in Article 430-3 Paragraph 1 of the Companies Act, and the legal damages and dispute expenses borne by covered directors will be covered by this insurance agreement. If the election of each candidate is approved and they assume the role of Director, they will be included in the parties covered by said insurance agreement. In addition, at the time of the next renewal, it is planned to renew the insurance agreement with the same terms.

5. Candidates for Director Takashi Suetsuna, Hiroshi Nakayama, and Miya Miyama satisfy the requirements for an Independent Officer as provided for by the Tokyo Stock Exchange, and the Company has provided notice to the aforementioned exchange concerning their appointments as Independent Officers. If the reelection of Takashi Suetsuna, Hiroshi Nakayama and Miya Miyama is approved, the Company plans for their appointments as Independent Officers to continue.
6. Candidate for Director Takehiro Tamagawa is scheduled to assume the position of Senior Executive Officer, Deputy Director General of Railway Business Headquarters from Senior Executive Officer, Deputy Director General of Railway Operations Headquarters, and General Manager of Facilities Division, Railway Operations Headquarters of East Japan Railway Company on June 20, 2024. East Japan Railway Company is a major shareholder and specified related business operator of the Company. He also concurrently serves as a Director (part time) of JR East Mechatronics Co., Ltd. The Company does have a trading relationship with JR East Mechatronics Co., Ltd. including contracts for construction work, etc., but the ratio of these annual transaction amounts against consolidated sales in each of the five past fiscal years has been on average less than 0.1%. He also serves as a Director (part time) of JR East Facility Management Co., Ltd. The Company does have a trading relationship with JR East Facility Management Co., Ltd. including contracts for building repair work, etc., but the ratio of these annual transaction amounts against consolidated sales in each of the five past fiscal years has been on average less than 0.1%. (There is no special interest between any of the other candidates for Directors and the Company.)
7. Candidate for Director Takehiro Tamagawa received salary and other compensation for the last two years and is expected to continue to receive salary and other compensation from East Japan Railway Company, which is a major shareholder and specified related business operator of the Company.

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

The term of office of Audit & Supervisory Board Member Mitsumasa Ayabe will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests that one (1) Audit & Supervisory Board Member be elected.

The Audit & Supervisory Board has given its consent to this proposal.

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

Name (Date of birth)	Career summary and position in the Company		Number of the Company's shares owned
<p>Makoto Niitsuma (July 26, 1964)</p> <p>[New election]</p> <p>[Outside Director]</p> <p>[Independent Officer]</p> <p>Attendance at Board of Directors meetings: -</p> <p>Attendance at Audit & Supervisory Board meetings: -</p>	Apr. 1991	Joined the Company	-
	July 2006	Deputy General Manager, Finance Department, Finance & Corporate Planning Group	
	Oct. 2008	Deputy General Manager, Accounting Department, Finance & Corporate Planning Group	
	June 2010	General Manager, General Affairs Department, Tokyo Branch (Civil Engineering Business)	
	May 2011	General Manager, General Affairs Department, Tokyo Branch (Railway Track Maintenance Business)	
	June 2011	General Manager, General Affairs Department, Tokyo Branch (Railway Track Maintenance Business), General Manager of Quality Management Department	
	July 2013	General Manager, Public Relations & Investor Relations Department, Finance & Corporate Planning Group	
	June 2020	Executive Officer, General Manager, Public Relations & Investor Relations Department, Finance & Corporate Planning Group	
	June 2021	Executive Officer, General Manager, Corporate Planning Department, Finance & Corporate Planning Group	
June 2022	Executive Officer, General Manager, Internal Control Group (present position)		

Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Makoto Niitsuma has extensive experience and insight in the construction business in general, due to his tenure as General Manager of the General Affairs Department of the Tokyo Branch (Railway Track Maintenance Business), and Executive Officer and General Manager of Public Relations & Investor Relations Department, Finance & Corporate Planning Group. He is currently serving as Executive Officer and General Manager of the Internal Control Group. He also possesses a considerable amount of knowledge related to financial affairs and accounting from many years in the Finance Department and Accounting Department of the Finance & Corporate Planning Group. As the Company has determined that he can appropriately execute the duties of Audit & Supervisory Board Member, he has been nominated as a new candidate for Audit & Supervisory Board Member.

- Notes:
1. There is no special interest between the candidate for Audit & Supervisory Board Member Makoto Niitsuma and the Company.
 2. The Company has executed an officer, etc., liability insurance agreement with an insurance company as prescribed in Article 430-3 Paragraph 1 of the Companies Act, and the legal damages and dispute expenses borne by covered Audit & Supervisory Board Members will be covered by this insurance agreement. If the election of candidate for Audit & Supervisory Board Member Makoto Niitsuma is approved, he will be included in the parties covered by said insurance agreement. In addition, at the time of the next renewal, it is planned to renew the insurance agreement with the same terms.