

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities identification code: 1835
June 2, 2021

To our shareholders:

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

NOTICE OF CONVOCATION OF THE 78th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 78th Ordinary General Meeting of Shareholders of Totetsu Kogyo Co., Ltd. (the “Company”) will be held as follows.

Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

To prevent the spread of the novel coronavirus disease (COVID-19), please consider exercising your voting rights for this General Meeting of Shareholders in writing or via the Internet, etc., in advance if at all possible, and refraining from attending the meeting in person.

[Exercise of Voting Rights in Writing]

Please indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form and return it to the Company, ensuring that the form reaches us no later than 5:30 p.m., Wednesday, June 23, 2021 (Japan Standard Time).

[Exercise of Voting Rights via the Internet, Etc.]

Exercise your voting rights by reading “Exercise of Voting Rights via the internet, Etc.” (Japanese only) on page 6, either through “Smart Exercise” or by accessing the website for exercise of voting rights designated by the Company (<https://soukai.mizuho-tb.co.jp/>), and indicating your votes for or against the proposals, by no later than 5:30 p.m. Wednesday, June 23, 2021 (Japan Standard Time).

Meeting Details

- 1. Date and Time:** 10:00 a.m., Thursday, June 24, 2021 (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 78th Term (from April 1, 2020 to March 31, 2021), 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 78th Term (from April 1, 2020 to March 31, 2021)

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 5 and 6.

- For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival.
- Of the documents that should be submitted along with this Notice of Convocation, as the Notes to the Consolidated Financial Statements and Notes to the Non-Consolidated Financial Statements have been published on the website of the Company (<https://www.totetsu.co.jp/ir/meeting.html>), pursuant to the law and the provisions of Article 15 of the Company’s Articles of Incorporation, these have not been included in the documents attached to this Notice of Convocation. Therefore, the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board, in addition to the documents attached to this Notice of Convocation, include the Notes to the Consolidated Financial Statements and Notes to the Non-Consolidated Financial Statements published on the Company’s website (prepared in Japanese only).
- Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements will be posted on the website of the Company.
Company’s website: <https://www.totetsu.co.jp/ir/meeting.html>

[Our Response to Prevent the Spread of COVID-19]

- To prevent the spread of COVID-19, please consider exercising your voting rights for this General Meeting of Shareholders in writing or via the Internet, etc., in advance if at all possible, and refraining from attending the meeting in person.
- Please wear a face mask if you intend to come to the venue.
- Hand sanitizer will be provided near the reception of the venue for use by shareholders.
- We will check your temperature near the entrance to the venue, and if you have a fever or look unwell, you may be denied entry.
- The administrative staff for the meeting will wear face masks after we conduct a check on their physical condition, including a temperature check.
- The action taken is subject to change depending on factors including the status of COVID-19 and announcements made by the government, so please be sure to check our website (<https://www.totetsu.co.jp/ir/meeting.html>) for announcements.

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

47 yen per common share of the Company

Total amount of dividends: 1,617,994,505 yen

Accordingly, including the interim dividend (38 yen per share), the annual dividend for the fiscal year is 85 yen per share, which is an 8 yen decrease from the previous fiscal year. Thank you for your understanding.

(3) Effective date of distribution of dividends of surplus

June 25, 2021

2. Matters related to other appropriation of surplus

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

General reserve: 6,000,000,000 yen

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

Retained earnings brought forward: 6,000,000,000 yen

Proposal 2: Election of nine (9) Directors

The terms of office of nine (9) Directors, Naomichi Yagishita, Hitoshi Koike, Katsumi Suga, Hideo Ogashiwa, Hikaru Shimomura, Tomohisa Nakamura, Takashi Suetsuna, Hiroshi Nakayama and Masaaki Nakanishi, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests that nine (9) Directors be elected.

Our policy for nominating candidates for Director is that candidates must be able to fulfill all duties as Director having received a mandate from shareholders, and possess extensive experience and specialist knowledge in their respective fields, while also possessing exceptional character and discernment, as well as good judgment. Based on this policy, final selection is made after deliberation and approval of the Board of Directors having heard the opinion of the Management Advisory Committee (half of which comprises Independent Outside Directors), which is a non-binding advisory body to the Board of Directors for particularly important matters relating to corporate governance.

The candidates for Directors are as follows:

No.	Name	Current position and responsibilities, etc.	Attribute
1	Naomichi Yagishita	President, Representative Director	[Reelection]
2	Hideo Ogashiwa	Managing Director & Executive Officer, Head, Architectural Business Group In charge of Environmental Business Group	[Reelection]
3	Hikaru Shimomura	Managing Director & Executive Officer, Head, Finance & Corporate Planning Group	[Reelection]
4	Tadao Maekawa	—	[New election]
5	Hiroaki Yasuda	Executive Officer, Deputy Head, Architectural Business Group General Manager, Architectural Marketing Department	[New election]
6	Takashi Suetsuna	Outside Director	[Reelection] [Outside Director] [Independent Officer]
7	Hiroshi Nakayama	Outside Director	[Reelection] [Outside Director] [Independent Officer]
8	Miya Miyama	—	[New election] [Outside Director] [Independent Officer]
9	Takehiro Tamagawa	—	[New election] [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.

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	<p data-bbox="336 636 536 692">Naomichi Yagishita (December 6, 1955)</p> <p data-bbox="376 719 496 745">[Reelection]</p> <p data-bbox="323 775 549 853">Attendance at Board of Directors meetings: 14/14</p>	<p data-bbox="611 241 1241 268">Apr. 1979 Joined Japanese National Railways</p> <p data-bbox="611 271 1241 349">Apr. 1987 Joined East Japan Railway Company Chief of Ofuna Track Section, Tokyo Transport Headquarters, East Japan Railway Company</p> <p data-bbox="611 351 1241 430">Apr. 1991 Manager of Personnel Section, General Affairs Division, Morioka Branch Office, East Japan Railway Company</p> <p data-bbox="611 432 1241 510">Dec. 1993 Senior Manager of Management Administration Department, Corporate Planning Headquarters, East Japan Railway Company</p> <p data-bbox="611 512 1241 591">Feb. 1996 Deputy General Manager of Engineering Division, Niigata Branch Office, East Japan Railway Company</p> <p data-bbox="611 593 1241 707">Jan. 2003 Manager of Planning & Environment Preservation Division, Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p data-bbox="611 710 1241 788">Apr. 2003 Deputy General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p data-bbox="611 790 1241 869">June 2007 General Manager of Transport Safety Department, Railway Operations Headquarters, East Japan Railway Company</p> <p data-bbox="611 871 1241 949">June 2008 Director and General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p data-bbox="611 952 1241 994">June 2010 Director of the Company (retired in June 2010)</p> <p data-bbox="611 996 1241 1072">June 2010 Executive Director, Deputy Director General of Railway Operations Headquarters, East Japan Railway Company</p> <p data-bbox="611 1075 1241 1153">June 2014 Executive Vice President and Representative Director, East Japan Railway Company (retired in June 2016)</p> <p data-bbox="611 1155 1241 1234">June 2016 Joined the Company President, Representative Director (present position)</p>	10,200
<p data-bbox="276 1261 783 1288">Reasons for nomination as candidate for Director</p> <p data-bbox="276 1294 1374 1458">Naomichi Yagishita has extensive experience and insight in the railway construction business in general, and as a company manager, due to his tenure as Executive Director and Deputy Director General of Railway Operations Headquarters, East Japan Railway Company, and as Executive Vice President and Representative Director of said company. He has been President, Representative Director of the Company since June 2016, and as he is an indispensable human resource 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
2	<p style="text-align: center;">Hideo Ogashiwa (January 30, 1954)</p> <p style="text-align: center;">[Reelection]</p> <p>Attendance at Board of Directors meetings: 14/14</p>	<p>Apr. 1972 Joined the Company</p> <p>July 2003 Project General Manager, Architecture Department, Takasaki Branch</p> <p>Jan. 2005 Project General Manager, Construction Department, Tokyo Branch (Architectural Business)</p> <p>Apr. 2006 Project General Manager, Architecture Department, Tokyo Branch (Architectural Business)</p> <p>July 2007 General Manager, Architecture Department, Saitama Branch</p> <p>June 2011 General Manager, Architectural Planning Department, Architectural Business Group</p> <p>June 2013 Executive Officer, Deputy Head, Architectural Business Group and General Manager, Architectural Planning Department</p> <p>June 2017 Director & Executive Officer, Head, Architectural Business Group, in charge of Environmental Business Group</p> <p>June 2019 Managing Director & Executive Officer, Head, Architectural Business Group, in charge of Environmental Business Group (present position)</p>	7,600
<p>Reasons for nomination as candidate for Director</p> <p>Hideo Ogashiwa has extensive experience and insight in the construction business in general, due to his tenure as General Manager, Architecture Department, Saitama Branch, General Manager, Architectural Planning Department, Architectural Business Group, and Executive Officer, Deputy Head, Architectural Business Group. He is currently serving in the position of Managing Director & Executive Officer, Head, Architectural Business Group and in charge of Environmental Business Group, and as he is an indispensable human resource 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
3	<p>Hikaru Shimomura (November 5, 1960)</p> <p>[Reelection]</p> <p>Attendance at Board of Directors meetings: 14/14</p>	Apr. 1985	Joined The Fuji Bank, Limited	4,000
		Apr. 2002	Senior Manager, Business Planning Department, Mizuho Corporate Bank, Ltd.	
Apr. 2010	General Manager, Corporate Banking Division No. 2, Mizuho Corporate Bank, Ltd.			
Apr. 2012	Executive Officer General Manager, Corporate Banking Division No. 2, Mizuho Corporate Bank, Ltd.			
July 2013	Executive Officer, General Manager, Corporate Banking Division No. 2, Mizuho Bank, Ltd.			
Apr. 2014	Managing Executive Officer, in charge of Corporate Banking, Mizuho Bank, Ltd.			
Apr. 2017	Managing Executive Officer, Joint Head of Business Banking Division, Mizuho Securities Co., Ltd. (retired in March 2019)			
Apr. 2019	Joined the Company Managing Executive Officer, Deputy Head, Finance & Corporate Planning Group			
June 2019	Managing Director & Executive Officer, Head, Finance & Corporate Planning Group (present position)			
<p>Reasons for nomination as candidate for Director</p> <p>Hikaru Shimomura has extensive experience and insight at financial institutions, due to his tenure as Managing Executive Officer, Mizuho Bank, Ltd. and Managing Executive Officer, Mizuho Securities Co., Ltd. He is currently serving in the position of Managing Director & Executive Officer, Head, Finance & Corporate Planning Group, and as he is an indispensable human resource 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>				
4	<p>Tadao Maekawa (December 6, 1955)</p> <p>[New election]</p> <p>Attendance at Board of Directors meetings: -</p>	Apr. 1981	Joined Japanese National Railways	-
		Apr. 1987	Joined East Japan Railway Company	
Jul. 2005	General Manager of Facilities Department, Tokyo Branch Office, East Japan Railway Company			
June 2007	Deputy General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company			
June 2008	General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company			
June 2009	General Manager of Public Relations Department, East Japan Railway Company			
June 2012	Executive Officer, General Manager of Administration Department, East Japan Railway Company			
June 2015	Senior Executive Officer, Deputy Director General of Railway Operations Headquarters, East Japan Railway Company			
June 2016	Executive Director, General Manager of Tokyo Branch Office, East Japan Railway Company			
June 2019	Executive Vice President and Representative Director, Director General of Railway Operations Headquarters, East Japan Railway Company (present position) (scheduled to retire on June 22, 2021)			
<p>Reasons for nomination as candidate for Director</p> <p>Tadao Maekawa has extensive experience and insight in the railway construction business in general, as well as in corporate management, due to his tenure as Executive Officer, General Manager of Administration Department, East Japan Railway Company, Executive Director, General Manager of Tokyo Branch Office of said company, Executive Vice President and Representative Director of said company, and Director General of Railway Operations Headquarters of said company, and as he is an indispensable human resource for the further improvement of the corporate value of the Company, he has been nominated as a 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;">Hiroaki Yasuda (March 31, 1960)</p> <p style="text-align: center;">[New election]</p> <p>Attendance at Board of Directors meetings: –</p>	<p>Apr. 1982 Joined the Company</p> <p>Oct. 2002 Manager, Planning Section, Planning Department</p> <p>June 2003 Deputy General Manager, Corporate Management Office of the Company</p> <p>Jan. 2006 Deputy General Manager, Corporate Planning Department, Finance & Corporate Planning Group</p> <p>June 2006 General Manager of Public Relations & Investor Relations Office, Corporate Planning Department, Finance & Corporate Planning Group</p> <p>Apr. 2009 General Manager of Public Relations & Investor Relations Department, Finance & Corporate Planning Group</p> <p>July 2013 General Manager, General Affairs Department, Business Administration Group</p> <p>June 2017 Executive Officer, General Manager, General Affairs Department, Business Administration Group</p> <p>June 2019 Executive Officer, Deputy Head, Architectural Business Group and General Manager, Architectural Marketing Department (present position)</p>	9,600
<p>Reasons for nomination as candidate for Director</p> <p>Hiroaki Yasuda has extensive experience and insight in the construction business in general, due to his tenure as General Manager of Public Relations & Investor Relations Department, Finance & Corporate Planning Group, Executive Officer, General Manager, General Affairs Department, Business Administration Group, and Executive Officer, Deputy Head, Architectural Business Group, etc., and as he is an indispensable human resource for the further improvement of the corporate value of the Company, he has been nominated as a 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
6	<p>Takashi Suetsuna (March 8, 1949)</p> <p>[Reelection]</p> <p>[Outside Director]</p> <p>[Independent Officer]</p> <p>Attendance at Board of Directors meetings: 14/14</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>Outside Statutory Auditor, Aioi Nissay Dowa Insurance Co., Ltd.</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. 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 governance, risk management, business strategy, and ESG management initiatives, etc., in particular, from a specialist perspective. 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: 14/14</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.</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>[New election]</p> <p>[Outside Director]</p> <p>[Independent Officer]</p> <p>Attendance at Board of Directors meetings: —</p>	<p>Oct. 2002 Appointed 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 attorney-at-law (affiliated with 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 (present position)</p> <p>June 2020 Auditor, Japan International Cooperation System (present position)</p> <p>[Significant concurrent positions outside the Company] Attorney, CITY-YUWA PARTNERS Outside Director, RoomClip, Inc. (Audit, Etc., Committee Member)</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. It is expected that the Board of Directors will be able to receive useful suggestions and advice on the management of the Company, and therefore she has been nominated as a candidate to serve as a new 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's perspective, but also from a perspective as a female director. 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>			
9	<p>Takehiro Tamagawa (July 30, 1968)</p> <p>[New election]</p> <p>[Outside Director]</p> <p>Attendance at Board of Directors meetings: —</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>Jul. 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 (present position)</p> <p>[Significant concurrent positions outside the Company] Executive Officer and General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company (scheduled to assume the position on June 22, 2021)</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. It is expected that the Board of Directors will be able to receive useful suggestions and advice on the management of the Company, and therefore he has been nominated as a candidate to serve as a new Outside Director. In addition, if he is appointed, it is expected that he will 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 and Hiroshi Nakayama are currently Outside Directors of the Company, and their respective tenures as Outside Directors will have been six (6) years for Takashi Suetsuna and two (2) years for Hiroshi Nakayama 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 and Hiroshi Nakayama 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 their reelection is approved, the Company plans to continue such agreements with them. In addition, if the election of Miya Miyama and Takehiro Tamagawa is approved, the Company plans to enter into similar 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. Each candidate will be included in the parties covered by this insurance agreement. In addition, at the time of the next renewal, it is planned to renew the insurance agreement with the same terms.
5. The Company has provided notice that candidates for Director Takashi Suetsuna and Hiroshi Nakayama are Independent Officers according to the stipulations of the Tokyo Stock Exchange. In addition, Miya Miyama satisfies the requirements for an Independent Officer as provided for by the aforementioned exchange, and if her election is approved, the Company plans to notify to the aforementioned exchange concerning her appointment as an Independent Officer.
6. Candidate for Director Takehiro Tamagawa is scheduled to assume the position of Executive Officer and General Manager of Facilities Department, Railway Operations Headquarters of East Japan Railway Company on June 22, 2021. East Japan Railway Company is a major shareholder and specified related business operator of the Company.
(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 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 Masayoshi Kurihara 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
Shinichi Matsui (December 12, 1961) [New election] [Outside Director] [Independent Officer] Attendance at Board of Directors meetings: –	Apr. 1984	200 shares
	July 1997	
	May 2000	
	Apr. 2006	
	Apr. 2008	
	June 2013	
	June 2014	
Apr. 2019	(present position) (Scheduled to retire on June 23, 2021)	
<p>Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Mr. Shinichi Matsui has gained a wealth of experience and insight in the construction industry in general through his career as General Manager of the General Affairs Department, Tokyo Railroad Branch, TEKKEN CORPORATION, and as General Manager of the Public Relations Department, Management Planning Division of said company, etc. In addition, he has many years of accounting experience at said company, and has considerable knowledge in finance and accounting, and therefore, the Company has determined that he would be able to appropriately perform his duties as an Audit & Supervisory Board Member, and has made him a new candidate for Outside Audit & Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between candidate for Audit & Supervisory Board Member Shinichi Matsui and the Company.
 2. Candidate for Audit & Supervisory Board Member Shinichi Matsui is a candidate for Outside Audit & Supervisory Board Member.
 3. If the election of candidate for Audit & Supervisory Board Member Shinichi Matsui is approved, the Company plans to enter liability limitation agreements with him that limit the maximum amount of liability provided in Article 423, Paragraph 1 of the Companies Act, based on the provisions of Article 427, 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.
 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 Audit & Supervisory Board Members will be covered by this insurance agreement. If the election of candidate Audit & Supervisory Board Member Shinichi Matsui 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.
 5. Candidate for Audit & Supervisory Board Member Shinichi Matsui satisfies the requirements for an Independent Officer as provided for by the Tokyo Stock Exchange, and the Company plans to provide notice to the aforementioned exchange concerning his appointment as an Independent Officer. It should be noted that the Company has a trading relationship with TEKKEN CORPORATION, which is the home company of Shinichi Matsui; said trading relationship includes the crushed stone recycling business that arises in conjunction with the acceptance and processing of concrete debris, etc. However, 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%, and the Company has determined that this will cause no impact on the independence of Mr. Matsui.