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Securities identification code: 1835
June 4, 2019

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 76th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 76th Ordinary General Meeting of Shareholders of Totetsu Kogyo Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by either one of the following two methods. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

[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., Tuesday, June 25, 2019 (Japan Standard Time).

[Exercise of Voting Rights via the Internet]

Enter your vote for or against the proposals on the website for exercise of voting rights designated by the Company (<https://soukai.mizuho-tb.co.jp/>), and exercise your voting rights by 5:30 p.m., Tuesday, June 25, 2019 (Japan Standard Time).

Meeting Details

- 1. Date and Time:** 10:00 a.m., Wednesday, June 26, 2019 (Japan Standard Time)
- 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 76th Term (from April 1, 2018 to March 31, 2019), 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 76th Term (from April 1, 2018 to March 31, 2019)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
Proposal 2: Election of nine (9) Directors

4. Exercise of Voting Rights, etc.:

Please refer to “Exercise of Voting Rights, etc.” (Japanese only).

- 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 (<http://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 (<http://www.totetsu.co.jp/ir/meeting.html>).

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 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

48 yen per common share of the Company

Total amount of dividends: 1,652,425,584 yen

Accordingly, including the interim dividend of 30 yen per share, the annual dividend for the fiscal year is 78 yen per share, which is 20 yen increase from the previous fiscal year.

(3) Effective date of distribution of dividends of surplus

June 27, 2019

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, Junji Miyamoto, Choichi Ito, Hitoshi Koike, Katsumi Suga, Hideo Ogashiwa, Osamu Sekine, Takashi Suetsuna 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	Hitoshi Koike	Managing Director & Executive Officer, Head, Business Administration Group In charge of Business Supporting Group In charge of Human Resources & Technology Development Group	[Reelection]
3	Katsumi Suga	Managing Director & Executive Officer, Head, Civil Engineering Business Group	[Reelection]
4	Hideo Ogashiwa	Director & Executive Officer, Head, Architectural Business Group In charge of Environmental Business Group	[Reelection]
5	Hikaru Shimomura	Managing Executive Officer, Deputy Head, Finance & Corporate Planning Group	[New election]
6	Tomohisa Nakamura	–	[New election]
7	Takashi Suetsuna	Outside Director	[Reelection] [Outside Director] [Independent Officer]
8	Hiroshi Nakayama	–	[New election] [Outside Director] [Independent Officer]
9	Masaaki Nakanishi	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.

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	<p data-bbox="336 696 536 801">Naomichi Yagishita (December 6, 1955)</p> <p data-bbox="376 779 496 801">[Reelection]</p>	<p data-bbox="611 248 1241 1249"> Apr. 1979 Joined Japanese National Railways Apr. 1987 Joined East Japan Railway Company Chief of Ofuna Track Section, Tokyo Transport Headquarters, East Japan Railway Company Apr. 1991 Manager of Personnel Section, General Affairs Division, Morioka Branch Office, East Japan Railway Company Dec. 1993 Senior Manager of Management Administration Department, Corporate Planning Headquarters, East Japan Railway Company Feb. 1996 Deputy General Manager of Engineering Division, Niigata Branch Office, East Japan Railway Company Jan. 2003 Manager of Planning & Environment Preservation Division, Facilities Department, Railway Operations Headquarters, East Japan Railway Company Apr. 2003 Deputy General Manager of Facilities Department (Planning & Environment Preservation), Railway Operations Headquarters, East Japan Railway Company June 2007 General Manager of Transport Safety Department, Railway Operations Headquarters, East Japan Railway Company June 2008 Director and General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company Director of the Company (until June 2010) June 2010 Executive Director, Deputy Director General of Railway Operations Headquarters, East Japan Railway Company June 2014 Executive Vice President and Representative Director, East Japan Railway Company June 2016 Joined the Company President, Representative Director (present position) </p>	5,300
<p data-bbox="276 1261 786 1283">Reasons for nomination as candidate for Director</p> <p data-bbox="276 1294 1377 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;">Hitoshi Koike (March 3, 1953)</p> <p style="text-align: center;">[Reelection]</p>	<p>Apr. 1977 Joined the Company</p> <p>Apr. 2000 Project General Manager, Railway Track Maintenance Business Department, and Project General Manager, Safety Development Department, Railway Track Maintenance Business Group</p> <p>Apr. 2001 General Manager, Railway Track Maintenance Business Department, Saitama Branch</p> <p>June 2003 General Manager, Saitama Branch</p> <p>July 2004 Executive Officer, General Manager, Tokyo Branch (Railway Track Maintenance Business)</p> <p>June 2006 Executive Officer, General Manager, Takasaki Branch</p> <p>Dec. 2007 Executive Officer, Deputy Head, Business Administration Group, General Manager, General Affairs Department</p> <p>Oct. 2008 Executive Officer, Deputy Head, Railway Track Maintenance Business Group</p> <p>Nov. 2013 Executive Officer, Deputy Head, Railway Track Maintenance Business Group, General Manager, Technology Development Department</p> <p>June 2015 Director & Executive Officer, Head, Business Administration Group</p> <p>June 2017 Managing Director & Executive Officer, Head, Business Administration Group, in charge of Business Supporting Group</p> <p>June 2018 Managing Director & Executive Officer, Head, Business Administration Group, in charge of Business Supporting Group and of Human Resources & Technology Development Group (present position)</p>	18,000
<p>Reasons for nomination as candidate for Director</p> <p>Hitoshi Koike has extensive experience and insight in the construction business in general, due to his tenure as Executive Officer, General Manager, Tokyo Branch (Railway Track Maintenance Business), Executive Officer, Deputy Head, Business Administration Group, and Executive Officer, Deputy Head, Railway Track Maintenance Business Group. He is currently serving in the position of Managing Director & Executive Officer, Head, Business Administration Group and in charge of Business Supporting Group and of Human Resources & Technology Development Group. 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	Katsumi Suga (August 28, 1953) [Reelection]	Apr. 1977	Joined the Company	8,700
		June 2003	General Manager, Civil Engineering Business Department, Tokyo Branch and General Manager, Civil Estimation Department	
		Nov. 2003	General Manager, Civil Engineering Business Department, Civil Engineering Business Group	
		May 2005	President, Representative Director of Toko Yamanote Co., Ltd. (currently Totetsu Maintenance Koji Co., Ltd.)	
		June 2006	Executive Officer, General Manager, Chiba Branch	
		Dec. 2007	Executive Officer, General Manager, Takasaki Branch	
		Mar. 2013	Managing Executive Officer, Presidential Project Manager, Ochanomizu Disaster Prevention JV Construction Site, Tokyo Branch (Civil Engineering Business)	
		June 2016	Managing Executive Officer, Deputy Head, Civil Engineering Business Group and General Manager, Civil Engineering & Design Department	
		June 2017	Managing Director & Executive Officer, Head, Civil Engineering Business Group, in charge of Shinkansen Large-Scale Renovation Group	
		June 2018	Managing Director & Executive Officer, Head, Civil Engineering Business Group (present position)	
<p>Reasons for nomination as candidate for Director</p> <p>Katsumi Suga has extensive experience and insight in the construction business in general, due to his tenure as Executive Officer, General Manager, Takasaki Branch, Managing Executive Officer, Presidential Project Manager, Ochanomizu Disaster Prevention JV Construction Site, Tokyo Branch (Civil Engineering Business), and Managing Executive Officer, Deputy Head, Civil Engineering Business Group. He is currently serving in the position of Managing Director & Executive Officer, Head, Civil Engineering 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>				
4	Hideo Ogashiwa (January 30, 1954) [Reelection]	Apr. 1972	Joined the Company	7,600
		July 2003	Project General Manager, Architecture Department, Takasaki Branch	
		Jan. 2005	Project General Manager, Construction Department, Tokyo Branch (Architectural Business)	
		Apr. 2006	Project General Manager, Architecture Department, Tokyo Branch (Architectural Business)	
		July 2007	General Manager, Architecture Department, Saitama Branch	
		June 2011	General Manager, Architectural Planning Department, Architectural Business Group	
		June 2013	Executive Officer, Deputy Head, Architectural Business Group and General Manager, Architectural Planning Department	
		June 2017	Director & Executive Officer, Head, Architectural Business Group, in charge of Environmental Business Group (present position)	
<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 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
5	<p>Hikaru Shimomura (November 5, 1960)</p> <p>[New election]</p>	<p>Apr. 1985 Joined The Fuji Bank, Limited</p> <p>Apr. 2002 Senior Manager, Business Planning Department, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2010 General Manager, Corporate Banking Division No. 2, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2012 Executive Officer General Manager, Corporate Banking Division No. 2, Mizuho Corporate Bank, Ltd.</p> <p>July 2013 Executive Officer, General Manager, Corporate Banking Division No. 2, Mizuho Bank, Ltd.</p> <p>Apr. 2014 Managing Executive Officer, in charge of Corporate Banking, Mizuho Bank, Ltd.</p> <p>Apr. 2016 Managing Executive Officer, in charge of Banking, Mizuho Bank, Ltd.</p> <p>Apr. 2017 Managing Executive Officer, Joint Head of Retail & Business Banking Division (in charge of Corporate Business), Mizuho Securities Co., Ltd.</p> <p>Apr. 2019 Joined the Company Managing Executive Officer, Deputy Head, Finance & Corporate Planning Group (present position)</p>	-
<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, in charge of Banking, Mizuho Bank, Ltd. and Managing Executive Officer, Joint Head of Retail & Business Banking Division (in charge of Corporate Business), Mizuho Securities Co., Ltd. He is currently serving in the position of Managing Executive Officer, Deputy 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 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>Tomohisa Nakamura (November 10, 1962)</p> <p>[New election]</p>	<p>Apr. 1985 Joined Japanese National Railways</p> <p>Apr. 1987 Joined East Japan Railway Company</p> <p>Feb. 1992 Chief of Choshi Facility Section, Chiba Branch Office, East Japan Railway Company</p> <p>June 1995 Manager of Facility Section, Engineering Division, Nagano Branch Office, East Japan Railway Company</p> <p>Mar. 1998 Chief of Tokyo Maintenance Free Track Construction Section, Tokyo Regional Headquarters, East Japan Railway Company</p> <p>June 2001 Deputy Manager of Railway Track Maintenance Division, Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2005 General Manager of Facilities Department, Nagano Branch Office, East Japan Railway Company</p> <p>June 2007 Deputy General Manager of Shinkansen Operations, East Japan Railway Company</p> <p>June 2009 Deputy General Manager of Transport Safety Department, Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2012 General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2015 General Manager of Inquiry & Audit Department, East Japan Railway Company</p> <p>June 2017 Executive Officer and General Manager of Omiya Branch Office, East Japan Railway Company (present position) (Scheduled to resign on June 20, 2019)</p>	-
<p>Reasons for nomination as candidate for Director</p> <p>Tomohisa Nakamura has extensive experience and insight in the railway construction business in general, due to his tenure as General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company, General Manager of Inquiry & Audit Department, and Executive Officer and General Manager of Omiya Branch Office 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
7	Takashi Suetsuna (March 8, 1949) [Reelection] [Outside Director] [Independent Officer]	<p>Apr. 1974 Joined National Police Agency Feb. 1994 Chief of the Kochi Prefectural Police Headquarters Sept. 1997 Director, Finance Division of Commissioner General's Secretariat, National Police Agency Sept. 2001 Chief Inspector General of Commissioner General's Secretariat, National Police Agency Aug. 2002 Chief of the Kanagawa Prefectural Police Headquarters Aug. 2004 Deputy Superintendent General, Tokyo Metropolitan Police Department Sept. 2005 Chief Chamberlain of the Board of the Crown Prince's Household, Imperial Household Agency Apr. 2009 Ambassador Extraordinary and Plenipotentiary of Japan to Grand Duchy of Luxembourg June 2012 Resigned from above ambassadorial position June 2015 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Outside Director, JCR Pharmaceuticals Co., Ltd. Outside Audit & Supervisory Board Member, Kandenko Co., Ltd. Outside Statutory Auditor, Keikyu Corporation Outside Statutory Auditor, Aioi Nissay Dowa Insurance Co., Ltd.</p>	—
<p>Reasons for nomination as candidate for Outside Director</p> <p>Takashi Suetsuna has extensive experience and insight in the government sector. As the Board of Directors is currently receiving beneficial and active advice from him with the aim of the sustainable growth of the Company and the improvement of corporate value in the medium to long term, he has been nominated as a candidate to continue serving as an Outside Director.</p>			
8	Hiroshi Nakayama (December 15, 1953) [New election] [Outside Director] [Independent Officer]	<p>Apr. 1977 Joined Hitachi Ltd. Sept. 2003 Deputy General Manager of Hitachi Works Power & Industrial Systems Group, Hitachi Ltd. Apr. 2008 General Manager at Kasado Works at Industrial Systems Group, Hitachi Ltd. Apr. 2011 Chief Executive Officer and President of Transport Systems Company, Hitachi Ltd. Apr. 2012 Chief Executive Officer and President of Transport Systems Company, Infrastructure Systems Group, Hitachi Ltd. Apr. 2014 Vice President and Executive Officer, Head of MONOZUKURI & Quality Assurance, Hitachi Ltd. Apr. 2016 Vice President and Executive Officer, Head of MONOZUKURI & Quality Assurance and Head of MONOZUKURI Strategy Division, Hitachi Ltd. Apr. 2017 Advisor, Hitachi Power Solutions Co., Ltd. Apr. 2019 Special Advisor, Hitachi Power Solutions Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Special Advisor, Hitachi Power Solutions Co., Ltd.</p>	—
<p>Reasons for nomination as candidate for Outside Director</p> <p>Hiroshi Nakayama has extensive experience and insight as a company manager, due to his tenure as Chief Executive Officer and President of Rail 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. As the Board of Directors is expecting beneficial and active advice from him with the aim of the sustainable growth of the Company and the improvement of corporate value in the medium to long term, he has been nominated as a candidate to serve as an Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
9	Masaaki Nakanishi (March 19, 1964) [Reelection] [Outside Director]	<p>Apr. 1989 Joined East Japan Railway Company</p> <p>Feb. 2003 Manager of Track Maintenance Division, Facilities Department, Hachioji Branch Office, East Japan Railway Company</p> <p>Mar. 2004 Manager of Planning Division, Facilities Department, Takasaki Branch Office, East Japan Railway Company</p> <p>June 2006 Manager of Track Maintenance Division, Facilities Department, Tokyo Branch Office, East Japan Railway Company</p> <p>June 2008 Manager of Facilities Department (Planning, Shinkansen, and Environment & Preservation), Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2010 Deputy General Manager of Finance Department (Material), East Japan Railway Company</p> <p>Jan. 2012 General Manager of Facilities Department, Yokohama Branch Office, East Japan Railway Company</p> <p>June 2014 General Manager of Facilities Department, Tokyo Branch Office, East Japan Railway Company</p> <p>June 2016 General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company</p> <p>June 2018 Executive Officer and General Manager of Facilities Department, Railway Operations Headquarters, East Japan Railway Company (present position)</p> <p>June 2018 Outside Director of the 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</p>	
<p>Reasons for nomination as candidate for Outside Director</p> <p>Masaaki Nakanishi has extensive experience and insight at East Japan Railway Company. As the Board of Directors is currently receiving beneficial and active advice from him with the aim of the sustainable growth of the Company and the improvement of corporate value in the medium to long term, he has been nominated as a candidate to continue serving as an Outside Director.</p>			

- Notes:
1. Candidates for Director Takashi Suetsuna, Hiroshi Nakayama and Masaaki Nakanishi are candidates for Outside Director.
 2. Candidates for Director Takashi Suetsuna and Masaaki Nakanishi are currently Outside Directors of the Company, and their respective tenures as Outside Directors will have been four (4) years for Takashi Suetsuna and one (1) year for Masaaki Nakanishi 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 Masaaki Nakanishi 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 and Masaaki Nakanishi is approved, the Company plans to continue such agreements with them. Also, if the election of Hiroshi Nakayama is approved, the Company plans to enter into the same agreement with him.
 4. The Company has provided notice that candidate for Director Takashi Suetsuna is an Independent Officer according to the stipulations of the Tokyo Stock Exchange. Candidate for Director Hiroshi Nakayama satisfies the requirements for an Independent Officer as provided for by the aforementioned exchange, and the Company plans to notify to the aforementioned exchange concerning his appointment as an Independent Officer.
 5. Candidate for Director Masaaki Nakanishi concurrently serves in the position of Executive Officer and General Manager of Facilities Department, Railway Operations Headquarters of East Japan Railway Company. 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.)
 6. Candidate for Director Masaaki Nakanishi 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.