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Securities code: 9031

June 6, 2025

Date of commencement of electronic provision measures: May 22, 2025

To Shareholders with Voting Rights:

Koichi Hayashida
President and CEO
Nishi-Nippon Railroad Co., Ltd.
1-11-1 Tenjin, Chuo Ward,
Fukuoka City

**NOTICE OF
THE 185th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 185th Annual General Meeting of Shareholders of Nishi-Nippon Railroad Co., Ltd. (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company has taken electronic provision measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders (the “matters subject to the electronic provision measures”) in electronic format and has posted this information on the following websites on the Internet. Please access either of the websites to review the information.

The Company’s website: <https://www.nishitetsu.co.jp/en/ir/stock/meeting.html>

The Tokyo Stock Exchange (TSE) website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To view the information, please access the above website, input the issue name (company name) or securities code, click “Search,” then click “Basic information,” and select “Documents for public inspection/PR information.”

If you are not attending the meeting in person, you may exercise your voting rights in writing or via the Internet in advance. Please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 6:00 p.m. on Thursday, June 26, 2025, Japan time.

- 1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)
 - 2. Place:** 8F Saiun-no-ma, Solaria Nishitetsu Hotel Fukuoka,
2-2-43, Tenjin, Chuo Ward, Fukuoka City
 - 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements for the Company's 185th Fiscal Year (April 1, 2024 - March 31, 2025), and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Seven (7) Directors who are not Audit & Supervisory Committee Members
 - Proposal 3:** Election of One (1) Director who is an Audit & Supervisory Committee Member
- Among the matters subject to the electronic provision measures, the following matters are not presented in the documents provided to shareholders who have requested the delivery of documents in accordance with the provisions of laws and regulations and Article 18, Paragraph (2) of the Articles of Incorporation of the Company. These matters are included in the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit & Supervisory Committee and the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by Accounting Auditor.
- The Business Report
 - Particulars Regarding the Company's Share Options, etc.
 - The System to Ensure the Appropriateness of the Company's Business and the Status of Operation of Such System
 - Basic Policies Regarding the Way a Person is to Control the Determination of Financial and Business Policies of the Company
 - Consolidated Financial Statements
 - Consolidated Statement of Changes in Equity
 - Notes to the Consolidated Financial Statements
 - Non-Consolidated Financial Statements
 - Non-Consolidated Statement of Changes in Equity
 - Notes to the Non-Consolidated Financial Statements
- If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the websites of the Company and TSE.
- We may limit the number of questions from shareholders to conduct the proceedings smoothly.
- The video of the briefing of matters to be reported in the General Meeting of Shareholders will be distributed on the Company's website at a later date.
- For the guide to exercise your voting rights including voting via the Internet, please refer to the next page.

Guide to Exercise Your Voting Rights

If you are attending the meeting:

Date and Time of the Meeting: Friday, June 27, 2025, at 10:00 a.m. Japan time

(The reception desk will open at 9:00 a.m.)

Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.

- If you exercise your voting rights by proxy, the proxy needs to be another shareholder with voting rights. The proxy will be required to present written proof of their power of attorney.

If you are unable to attend the meeting:

Voting by postal mail

Voting Deadline: Arrival by 6:00 p.m. on Thursday, June 26, 2025, Japan time

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it to the Company so that it arrives by the voting deadline.

- If there is no indication for approval or disapproval of a proposal in the Voting Rights Exercise Form, it shall be deemed as an intention of approval.

Voting via the Internet

Voting Deadline: Entry by 6:00 p.m. on Thursday, June 26, 2025, Japan time

Please enter your approval or disapproval of the proposals on the website for voting designated by the Company.

- If you exercise your voting rights both in writing and via the Internet, the voting rights exercised via the Internet shall be deemed valid.
- If you exercise your voting rights more than once via the Internet, the last vote shall be deemed valid.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

With regards to the Company's appropriation of surplus, the basic policy is to constantly pay stable dividends while taking into consideration the increase of internal reserves that are required for developing our future business and enhancing the business structure.

Based on such views, we would like to set the year-end dividend for the fiscal year ended March 31, 2025, at ¥22.50 per share. Therefore, the annual dividend will be ¥40 per share together with the interim dividend of ¥17.50.

1. Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and the total amount

¥22.50 per share of the Company's common stock

Total amount: ¥1,751,870,903

(3) Effective date of dividends of surplus

June 30, 2025

2. Other matters concerning the appropriation of surplus

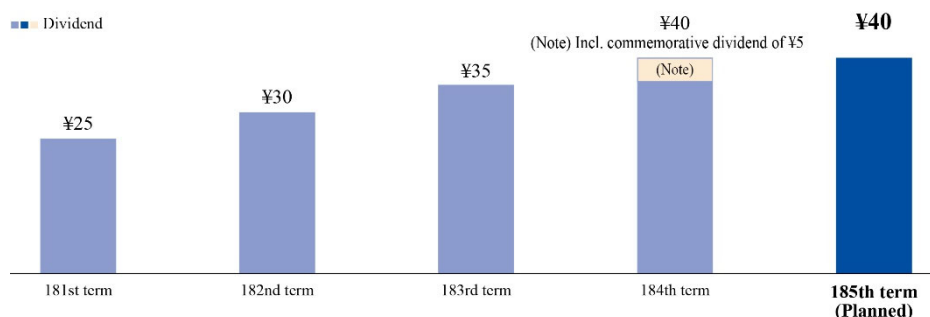
(1) Item of surplus to decrease and its amount

Retained earnings brought forward: ¥17,000,000,000

(2) Item of surplus to increase and its amount

General reserve: ¥17,000,000,000

(Reference) Changes in annual dividends per share



Proposal 2: Election of Seven (7) Directors who are not Audit & Supervisory Committee Members


Upon the close of this General Meeting of Shareholders, the terms of office of all five (5) Directors who are not Audit & Supervisory Committee members will expire. To further strengthen the management structure, shareholders are requested to elect seven (7) Directors who are not Audit & Supervisory Committee members.

This proposal has been deliberated on by the Nomination and Remuneration Advisory Committee, the majority of whose members are Outside Directors, and decided on by the Board of Directors.


This proposal has also been reviewed by the Audit & Supervisory Committee, and no special opinions were expressed.

The candidates for the position of Director who is not an Audit & Supervisory Committee member are as follows:


No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings in FY2024
1	Sumio Kuratomi [Reappointment]	Representative Director and Chairman Chairman of the Board	100%
2	Koichi Hayashida [Reappointment]	President and CEO Operations in general; Audit Department	100%
3	Yoshito Matsumoto [New appointment]	Executive Vice President Assistant to President (Operations in general); Bus Transportation Division; Director of Bus Transportation Division	—
4	Sunao Ohkaku [New appointment]	Senior Managing Executive Officer Corporate Planning Department and DX/ICT Promotion Department	—
5	Satoru Matsufuji [Reappointment]	Director of the Board, Managing Executive Officer Railway Transportation Business Division; Director of Railway Transportation Business Division	100%
6	Kikuyo Tsuno [Reappointment] [Outside] [Independent]	Director of the Board	100%
7	Mie Matsuo [New appointment] [Outside] [Independent]	—	—

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Sumio Kuratomi (August 13, 1953)</p> <p>[Reappointment]</p> 	<p>[Career summary and positions]</p> <p>April 1978 Joined the Company</p> <p>June 2008 Director of the Board, Executive Officer</p> <p>June 2011 Director of the Board, Managing Executive Officer</p> <p>June 2013 Representative Director and President</p> <p>June 2016 President and CEO</p> <p>April 2021 Representative Director and Chairman (present position)</p> <p>[Responsibilities]</p> <p>Chairman of the Board</p> <p>[Significant concurrent positions]</p> <p>Chairman, Kyushu Economic Federation (scheduled to resign on June 11, 2025)</p> <p>Outside Director, Kyudenko Corporation (scheduled to resign on June 26, 2025)</p> <p>Outside Director, The Torigoe Co., Ltd.</p> <p>Outside Director, The Bank of Fukuoka, Ltd.</p>	14,800
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Sumio Kuratomi has been involved in management of the Company for 17 years since he assumed the position of Director of the Board, Executive Officer in June 2008. As such, he has abundant experience and insight into corporate management.</p> <p>While assuming the positions of Representative Director and President in June 2013 and then Representative Director and Chairman in April 2021 (to the present), he has taken on management responsibility of the Company. Since April 2021, he has also overseen the Company's management in general in his capacity as Chairman of the Board.</p> <p>We believe that, based on his abundant experience and insight, Mr. Sumio Kuratomi is capable of strengthening the monitoring and decision-making functions of the Board of Directors as he properly conducts proceedings of the Board of Directors meetings in his capacity as the Chairman of the Board. Accordingly, we propose his reappointment as Director of the Board of the Company.</p>			


(Note) There is no special interest between Mr. Sumio Kuratomi and the Company.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Koichi Hayashida (September 5, 1965) [Reappointment] 	[Career summary and positions] April 1988 Joined the Company June 2016 Executive Officer April 2018 Senior Executive Officer June 2018 Director of the Board, Senior Executive Officer April 2020 Director of the Board, Senior Managing Executive Officer April 2021 President and CEO (present position) [Responsibilities] Operations in general; Audit Department [Significant concurrent positions] Outside Director, RKB Mainichi Holdings Corporation	12,100
2	[Reason for nomination as candidate for Director and expected roles] <p>Mr. Koichi Hayashida has been involved in management of the Company for seven (7) years since he assumed the position of Director of the Board in June 2018. As such, he has abundant experience and insight into corporate management.</p> <p>Since assuming the position of President and CEO in April 2021, Mr. Koichi Hayashida has been overseeing the Company's operations in general.</p> <p>We believe that, in his capacity as President and CEO, he is capable of addressing the turbulent international conditions and other significant changes in the business environment based on such abundant experience and insight, while at the same time taking initiatives to create value and a bustling local community, with the opening of ONE FUKUOKA BLDG., and properly directing ongoing large projects, thus realizing sustainable growth and enhancement of corporate value of the Group, which is committed to the challenge of sustainable growth, over the medium- to long-term. Accordingly, we propose his reappointment as Director of the Board of the Company.</p>		


(Note) There is no special interest between Mr. Koichi Hayashida and the Company.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<div>Yoshito Matsumoto (August 13, 1966)</div> <div>[New appointment]</div> <div></div>	<div>[Career summary and positions]</div> <div>April 1991 Joined the Company</div> <div>July 2015 General Manager of Marketing Planning Department, Bus Transportation Division</div> <div>July 2017 General Manager of Community Development and Transportation Planning Department, Community Development Promotion Division</div> <div>April 2019 Executive Officer, Deputy Director of Urban Development Business Division, General Manager of Community Development Promotion Department</div> <div>April 2020 Managing Executive Officer</div> <div>April 2024 Senior Managing Executive Officer</div> <div>April 2025 Executive Vice President (present position)</div> <div>[Responsibilities]</div> <div>Assistant to President (Operations in general); Bus Transportation Division; Director of Bus Transportation Division</div>	3,200
	<div>[Reason for nomination as candidate for Director and expected roles]</div> <div>Mr. Yoshito Matsumoto joined the Company in 1991 and has since been engaged in the bus transportation business. He is currently the Executive Vice President in charge of the Bus Transportation Division where he has garnered abundant work experience and impressive accomplishments in the Company.</div> <div>We believe that, based on this work experience and insight, Mr. Yoshito Matsumoto is capable of strengthening the monitoring and decision-making functions of the Board of Directors, assisting the President and CEO, who is leading the transportation and community development business and global business, as Executive Vice President, and contributing to the sustainable growth of the Group, which is committed to the challenge of sustainable growth, and to the enhancement of corporate value over the medium- to long-term by continuously overseeing the bus transportation business. Accordingly, we propose his appointment as Director of the Board of the Company.</div>		


(Note) There is no special interest between Mr. Yoshito Matsumoto and the Company.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Sunao Ohkaku (June 14, 1960)</p> <p>[New appointment]</p> 	<p>[Career summary and positions]</p> <p>April 1985 Joined the Company</p> <p>July 2006 General Manager of CV Management Office, Corporate Planning Division</p> <p>June 2009 General Manager of Corporate Management Department</p> <p>June 2012 General Manager of Accounting Department</p> <p>June 2015 Director of the Board, Executive Officer, General Manager of Accounting Department</p> <p>June 2016 Senior Executive Officer</p> <p>June 2018 Director of the Board, Standing Audit & Supervisory Committee member (full-time)</p> <p>June 2020 Director of the Board, Senior Managing Executive Officer</p> <p>June 2021 Senior Managing Executive Officer (present position)</p> <p>[Responsibilities] Corporate Planning Department and DX/ICT Promotion Department</p> <p>[Significant concurrent positions] Outside Audit & Supervisory Board Member, KROSAKI HARIMA CORPORATION</p>	7,100
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Sunao Ohkaku joined the Company in 1985 and has since been mainly engaged in accounting operations. He is currently a Senior Managing Executive Officer in charge of the Corporate Planning Department and DX/ICT Promotion Department, where he has garnered abundant work experience and impressive accomplishments in the Company.</p> <p>He also audited and supervised corporate management as Standard Audit & Supervisory Committee member for two years from June 2018.</p> <p>We believe that, based on this abundant work experience and insight, Mr. Sunao Ohkaku is capable of strengthening the monitoring and decision-making functions of the Board of Directors, overseeing the Corporate Planning Department and DX/ICT Promotion Department, and contributing to the sustainable growth of the Group, which is committed to the challenge of sustainable growth, and to the enhancement of corporate value over the medium- to long-term as a management executive. Accordingly, we propose his appointment as Director of the Board of the Company.</p>			

(Note) There is no special interest between Mr. Sunao Ohkaku and the Company.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Satoru Matsufuji (September 5, 1964)</p> <p>[Reappointment]</p> 	<p>[Career summary and positions]</p> <p>April 1987 Joined the Company</p> <p>July 2012 Representative Director and President of Nishitetsu Station Service Co., Ltd.</p> <p>July 2015 Deputy Director of Railway Transportation Business Division, General Manager of Marketing Planning Department, the Company</p> <p>April 2018 Executive Officer, Deputy Director of Railway Transportation Business Division, General Manager of Marketing Planning Department</p> <p>June 2020 Director of the Board, Executive Officer, Deputy Director of Railway Transportation Business Division, General Manager of Marketing Planning Department</p> <p>April 2021 Director of the Board, Executive Officer, Deputy Director of Railway Transportation Business Division, General Manager of Planning Department</p> <p>April 2023 Director of the Board, Managing Executive Officer (present position)</p> <p>[Responsibilities] Railway Transportation Business Division; Director of Railway Transportation Business Division</p> <p>[Significant concurrent positions] Outside Director, Fuji P.S Corporation</p>	5,000
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Satoru Matsufuji joined the Company in 1987 and has since been engaged in the railway transportation business. He is currently a Managing Executive Officer in charge of the Railway Transportation Business Division where he has garnered abundant work experience and impressive accomplishments in the railway transportation business.</p> <p>We believe that, based on this work experience and insight, Mr. Satoru Matsufuji is capable of strengthening the monitoring and decision-making functions of the Board of Directors, overseeing the railway transportation business, and contributing to the sustainable growth of the Group, which is committed to the challenge of sustainable growth, and to the enhancement of corporate value over the medium- to long-term as a management executive for the sake of the safety assurance of transportation services by reflecting his perspectives as the safety manager of the railway transportation business. Accordingly, we propose his reappointment as Director of the Board of the Company.</p>			

(Note) There is no special interest between Mr. Satoru Matsufuji and the Company.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Kikuyo Tsuno (June 6, 1965)</p> <p>[Reappointment] [Outside] [Independent]</p> 	<p>[Career summary and positions]</p> <p>July 2017 Deputy General Manager of Human Resource Vitalization Division, Business Solution Headquarters; General Manager of Planning Group, Kyushu Electric Power Co., Inc.</p> <p>June 2018 General Manager of Corporate Strategy Division (Group organizational strategy)</p> <p>July 2020 General Manager of Human Resource Vitalization Division, Business Solution Headquarters (Labor management)</p> <p>June 2022 Specially Appointed Audit & Supervisory Committee Member (present position)</p> <p>June 2023 Executive Officer; General Manager of Human Resource Vitalization Division, Business Solution Headquarters (present position)</p> <p>June 2023 Director of the Board, the Company (present position)</p> <p>[Significant concurrent positions] Executive Officer, Kyushu Electric Power Co., Inc.</p>	1,300
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Ms. Kikuyo Tsuno currently serves as Executive Officer, General Manager of Human Resource Vitalization Division, Business Solution Headquarters at Kyushu Electric Power Co., Inc., and has gained abundant experience and insight into human resources, labor management, and corporate planning through her work there.</p> <p>She has also provided valuable opinions in her capacity as the Company's Outside Director who is not an Audit & Supervisory Committee member since June 2023 based on her experience and insight.</p> <p>With this work experience and insight, we expect her to improve discussions at Board of Directors meetings in our Company, which strives to strengthen its human resources to support sustainable growth. As an Outside Director with no conflict of interest with the Company, we believe that she will be able to strengthen the supervisory and decision-making functions of the Board of Directors. Accordingly, we propose her reappointment as an Outside Director.</p>			

(Notes)

- Ms. Kikuyo Tsuno is currently an Outside Director who is not an Audit & Supervisory Committee member of the Company. At the conclusion of this General Meeting of Shareholders, she will have served for two (2) years as an Outside Director of the Company.
- The Company has transactions with Kyushu Electric Power Co., Inc. in the form of payment for electricity charges and otherwise, but its amount constitutes less than 1% of annual consolidated sales for each company, which conforms to the below-mentioned criteria for the independence of Outside Directors.
- The Company has registered Ms. Kikuyo Tsuno as an Independent Officer with the TSE and FSE.
- The Company has concluded a contract with Ms. Kikuyo Tsuno, which limits her liability as provided in Article 423, Paragraph (1) of the Companies Act. The maximum amount of liability under this contract will be the minimum liability amount stipulated by laws and regulations.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Mie Matsuo (October 17, 1964)</p> <p>[New appointment] [Outside] [Independent]</p> 	<p>[Career summary and positions]</p> <p>July 2009 Executive Officer, IBM Business Consulting Services KK</p> <p>April 2010 Director and Partner, IBM Japan Ltd.</p> <p>January 2018 Senior Partner</p> <p>January 2019 Managing Partner in charge of Asia Pacific region, IBM Global Services Pte. Ltd.</p> <p>April 2022 Managing Partner, IBM Japan Ltd.</p> <p>October 2023 Audit and supervisory board member (present position)</p> <p>[Significant concurrent positions]</p> <p>Audit and supervisory board member, IBM Japan Ltd. (scheduled to resign on June 24, 2025)</p> <p>Outside Director, Sumitomo Mitsui Trust Asset Management Co., Ltd.</p> <p>External Director, Kurita Water Industries Ltd. (scheduled to assume the position on June 25, 2025)</p>	0
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Ms. Mie Matsuo is a licensed tax accountant and U.S. certified public accountant, and has been engaged in consulting to improve efficiency and sophistication of accounting and finance-related and indirect operations, and overseen the business transformation service division utilizing AI and other advanced technologies as Managing Partner at IBM Japan Ltd. She has gained abundant insight into IT and digital, global business management, and financial accounting through her work there.</p> <p>She has also gained abundant experience and insight into corporate governance in her capacity as audit and supervisory board member of IBM Japan Ltd. since October 2023.</p> <p>We expect her to improve discussions at Board of Directors meetings by providing valuable opinions based on her experience and insight in our Company, which strives to expand growth businesses, create new earning power, strengthen governance in the overseas business, and promote DX. As an Outside Director with no conflict of interest with the Company, we believe that she will be able to strengthen the supervisory and decision-making functions of the Board of Directors. Accordingly, we propose her appointment as an Outside Director.</p>			

(Notes)

1. There is no special interest between Ms. Mie Matsuo and the Company.
2. The Company will register Ms. Mie Matsuo as an Independent Officer with the TSE and FSE.
3. Upon her appointment as an Outside Director who is not an Audit & Supervisory Committee member, the Company plans to conclude a contract with Ms. Mie Matsuo, which limits her liability as provided in Article 423, Paragraph (1) of the Companies Act. The maximum amount of liability under this contract will be the minimum liability amount stipulated by laws and regulations.

[Matters concerning directors and officers liability insurance contracts for each candidate]

The Company has concluded a liability insurance contract for directors and officers as stipulated in Article 430-3, Paragraph (1) of the Companies Act with an insurance company to insure its directors and executive officers. The insurance policy covers compensation for damages to be borne by the insured due to claims for damages arising from acts (including omissions) of the insured in connection with their duties as a director or executive officer of the Company. However, to ensure that the proper execution of duties is not compromised, there are certain exclusions of liability, such as not covering damages caused by illegal or criminal acts by the insured. If each candidate is appointed to the position of Director who is not an Audit & Supervisory Committee member, each candidate will be included as the insured under this insurance policy. The Company plans to renew this insurance policy with the same contents at the next renewal.

Proposal 3: Election of One (1) Director who is an Audit & Supervisory Committee Member


Upon the close of this General Meeting of Shareholders, Mr. Madoka Kitamura, Director who is an Audit & Supervisory Committee member, will resign due to resignation. Accordingly, shareholders are requested to elect one (1) Director who is an Audit & Supervisory Committee member. The term of office shall expire at the end of the term of office of the retiring Director who is an Audit & Supervisory Committee member in accordance with Article 23 of the Company's Articles of Incorporation.

This proposal has been deliberated on by the Nomination and Remuneration Advisory Committee, the majority of whose members are Outside Directors, and decided on by the Board of Directors.

This proposal has already obtained the consent of the Audit & Supervisory Committee.

The candidate for the position of Director who is an Audit & Supervisory Committee member is as follows:

Name	Current positions and responsibilities at the Company	FY2024	
		Attendance at the Board of Directors meeting	Attendance at the Audit & Supervisory Committee
Osamu Nagata [New appointment] [Outside] [Independent]	—	—	—

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Osamu Nagata (March 2, 1957) [New appointment] [Outside] [Independent] 	[Career summary and positions] June 2009 Managing Officer, Toyota Motor Corporation April 2013 Executive Vice President, Toyota Motor North America; President & CEO, Toyota Motor Engineering & Manufacturing North America, Inc. April 2015 Senior Managing Officer; Deputy Chief Officer, North America Region, Toyota Motor Corporation; Chief Administrative Officer, Toyota Motor North America April 2017 Executive Vice President; Chief Financial Officer June 2017 Member of the Board of Directors June 2018 President, Member of the Board of Directors, Toyota Motor Kyushu, Inc. June 2024 Retired from President, Member of the Board of Directors (to present)	200
[Reason for nomination as candidate for Director and expected roles] <p>Mr. Osamu Nagata was engaged in management of overseas entities and subsidiaries, and held positions as Executive Vice President and CFO at Toyota Motor Corporation. He also served as President, Member of the Board of Directors at Toyota Motor Kyusyu, Inc. He thus possesses abundant experience and knowledge as a senior executive of a global company, and has gained considerable insight in the area of finance and accounting through such work experience.</p> <p>We believe that we can expect to strengthen the auditing and supervisory functions of the Company and enhance the effectiveness of the Board of Directors if, as an Outside Director with no conflict of interest with the Company, he uses his insight to conduct valuable auditing and taps into his experience and knowledge to improve discussions at Board of Directors meetings and other occasions. Accordingly, we propose his appointment as Director who is an Audit & Supervisory Committee member.</p>			

(Notes)

1. There is no special interest between Mr. Osamu Nagata and the Company.
2. The Company will register Mr. Osamu Nagata as an Independent Officer with the TSE and FSE.
3. Upon his appointment as an Outside Director who is an Audit & Supervisory Committee member, the Company plans to conclude a contract with Mr. Osamu Nagata, which limits his liability as provided in Article 423, Paragraph (1) of the Companies Act. The maximum amount of liability under this contract will be the minimum liability amount stipulated by laws and regulations.
4. The Company has concluded a liability insurance contract for directors and officers as stipulated in Article 430-3, Paragraph (1) of the Companies Act with an insurance company to insure its directors and executive officers. The insurance policy covers compensation for damages to be borne by the insured due to claims for damages arising from acts (including omissions) of the insured in connection with their duties as a director or executive officer of the Company. However, to ensure that the proper execution of duties is not compromised, there are certain exclusions of liability, such as not covering damages caused by illegal or criminal acts by the insured. If Mr. Osamu Nagata is appointed to the position of Director who is an Audit & Supervisory Committee member, he will be included as the insured under this insurance policy. The Company plans to renew this insurance policy with the same contents at the next renewal.

(Reference) Skills Matrix

Regarding skills to be possessed in light of business characteristics and management strategy, the Board of Directors of the Company identified “skills to be possessed by the Board of Directors” and listed them on a skills matrix as follows according to a long-term vision of “CYD Vision 2035” and critical strategies in the medium-term management plan.

The Company has introduced an executive officer system, and the skills required in each business field of the entire Group shall be prepared by the entire Group, including executive officers in charge. Each executive officer in charge attends the Board of Directors meetings and supports the Board of Directors’ decision-making to strengthen the functions of the Board of Directors.

The following composition of the Board of Directors is prepared on the precondition that Proposal 2, “Election of Seven (7) Directors who are not Audit & Supervisory Committee Members,” and Proposal 3, “Election of One (1) Director who is an Audit & Supervisory Committee Member” are all approved as originally proposed.

Name	Position, etc. in the Company		Skills to be possessed by the Board of Directors in light of business characteristics and management strategy									
			Corporate management	Human resources, labor management	Finance, accounting	IT, digital	Global	Sustainability, local contribution	Internal control, safety	Mobility	Real estate, urban development	Logistics
Sumio Kuratomi	Representative Director and Chairman		●		●	●		●	●		●	
Koichi Hayashida	President and CEO		●			●	●	●	●		●	
Yoshito Matsumoto	Representative Director, Executive Vice President								●	●	●	
Sunao Ohkaku	Director of the Board, Senior Managing Executive Officer		●		●	●		●	●			
Satoru Matsufuji	Director of the Board, Managing Executive Officer								●	●		
Kikuyo Tsuno	Director of the Board	Outside Independent	●	●				●	●			
Mie Matsuo	Director of the Board	Outside Independent	●		●	●	●		●			

Name	Position, etc. in the Company		Skills to be possessed by the Board of Directors in light of business characteristics and management strategy									
			Corporate management	Human resources, labor management	Finance, accounting	IT, digital	Global	Sustainability, local contribution	Internal control, safety	Mobility	Real estate, urban development	Logistics
Tetsuya Nagasao	Director of the Board, Standing Audit & Supervisory Committee member		●				●	●	●		●	
Toru Kawaharabata	Director of the Board, Audit & Supervisory Committee member	Outside Independent	●					●	●	●	●	●
Takashige Shibato	Director of the Board, Audit & Supervisory Committee member	Outside	●		●		●	●	●			
Kyoko Matsuoka	Director of the Board, Audit & Supervisory Committee member	Outside Independent	●			●	●	●	●		●	
Osamu Nagata	Director of the Board, Audit & Supervisory Committee member	Outside Independent	●		●		●	●	●			

(Reference) Criteria for the Independence of Outside Directors

The Company considers Outside Directors as independent if none of the following criteria applies to the respective Outside Director.

1. A person for whom the Company or any of its subsidiaries (hereinafter collectively the “Company Group”) is a major client^{*1} or their executors of business^{*2}
2. A person who is a major client of the Company Group^{*3} or their executors of business
3. A regular employee, partner, or staff member of the auditing firm that is the accounting auditor of the Company Group
4. A consultant, accounting expert, or legal expert who has received cash or other economic benefit in excess of an average of 10 million yen per annum over the past three (3) years from the Company Group aside from the officer’s remuneration
5. A person who is a major shareholder of the Company^{*4} or their executors of business
6. A person who executes business for a firm of which the Company Group is a major shareholder
7. A person who executes business for a firm that is a major lender to the Company Group^{*5}
8. A director, company auditor, accounting advisor, operating officer, or executive officer of a firm that accepts a Director (full-time or otherwise) from the Company Group, or any of those of a parent company or subsidiary of such firm
9. A person who executes business for an organization that receives donations or other assistance in excess of an average of 10 million yen per annum or 30% of its average annual total expenses over the past three business years, whichever is the higher amount, from the Company Group
10. A person to whom any of the aforementioned criteria 1-6 has applied within the past five (5) years
11. A person who is a spouse or other relation within the second degree of kinship to a person to whom any of the following applies
 - 1) A person to whom any of the aforementioned criteria 1-7 applies and who holds an important position^{*6}
 - 2) A person who executes business for the Company Group or a Director of the Company Group who does not execute business
12. A person whose total term of office at the Company exceeds eight (8) years

- Notes:
1. “A person for whom the Company Group is a major client” refers to a person (or firm) who received payment from the Company Group in the most recent business year which accounted for either 2% or more of consolidated sales for the year for that person (or firm).
 2. “An executor of business” refers to an executive director, executive officer, employee who executes business, director or other similar official, or employee.
 3. “A person who is a major client of the Company Group” refers to a person (or firm) who made payment to the Company Group in its most recent business year which accounted for 2% or more of the Company Group’s consolidated sales for the year.
 4. “A major shareholder” refers to a shareholder who holds 10% or more of the voting rights.
 5. “A major lender” refers to a financial institution from which the Company Group’s borrowings accounted for 10% or more of the Company Group’s total balance of borrowings on a consolidated basis at the end of the most recent business year.
 6. “A person who holds an important position” refers to a person serving in the position of General Manager or higher within a company, or in the case of an auditing firm or law office, the position of accountant or attorney at such firms and offices.