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Securities code: 9031  
June 8, 2022

**To Shareholders with Voting Rights:**

Koichi Hayashida  
President and CEO  
Nishi-Nippon Railroad Co., Ltd.  
3-5-7 Hakataekimae, Hakata Ward,  
Fukuoka City

**NOTICE OF  
THE 182nd 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 182nd Annual General Meeting of Shareholders of Nishi-Nippon Railroad Co., Ltd. (the “Company”) will be held as described below.

This General Meeting of Shareholders will be held by taking as many measures as possible to prevent the infection of COVID-19 while the COVID-19 pandemic continues to have an impact on the economy and social life.

Please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by either of the following methods by 6:00 p.m. on Tuesday, June 28, 2022, Japan time. We would like to ask all our shareholders to refrain from visiting the venue as much as possible.

[Exercising voting rights in writing]

Please indicate approval or disapproval for the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the above deadline.

[Exercising voting rights via electromagnetic means (the Internet, etc.)]

Please refer to “Guide to exercise voting rights via electromagnetic means (the Internet, etc.)” on page 4 (Japanese version only) and indicate your approval or disapproval of the proposals by the above deadline.

**1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time

**2. Place:** 8F Saiun-no-ma, Solaria Nishitetsu Hotel Fukuoka,  
2-2-43, Tenjin, Fukuoka-Shi Chuo-Ku  
(From the perspective of preventing the infection of COVID-19, we will only be able to prepare up to approximately 330 seats on the day of the General Meeting of Shareholders. Please note that we may ask our shareholders not to enter the venue if the seats are fully taken.)

**3. Meeting Agenda:**

**Matters to be reported:** The Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements for the Company’s 182nd Fiscal Year (April 1, 2021 - March 31, 2022) 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:** Partial Amendments to the Articles of Incorporation

**Proposal 3:** Election of Four (4) Directors who are not Audit & Supervisory Committee Members

**Proposal 4:** Election of Six (6) Directors who are Audit & Supervisory Committee Members

#### **4. Matters Decided in Connection with this Convocation**

- (1) If a shareholder exercises the voting rights both in writing and via electromagnetic means (the Internet, etc.), the voting rights exercised via electromagnetic means (the Internet, etc.) shall be deemed valid.
- (2) If a shareholder exercises the voting rights more than once via electromagnetic means (the Internet, etc.), the last vote shall be deemed valid.

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#### Guidance

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice of Convocation.
- 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
- “Particulars Regarding Company’s Share Options, etc.” and “Basic Policies Regarding Way a Persons is to Control the Determination of Financial and Business Policies of the Company” of the Business Report, “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements and “Non-Consolidated Statement of Changes in Equity” and “Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements are posted on the Company’s website (\*) on the Internet, pursuant to applicable laws and regulations, as well as the provisions in Article 18 of the Articles of Incorporation. Therefore, they are not stated in the attached documents of this Notice of Convocation. The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements stated in the attached documents are part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Committee for the preparation of Accounting Audit Report and Audit Report.
- Should the Reference Documents for the General Meeting of Shareholders and the attached documents require revisions, the revised versions will be posted on the Company’s website on the Internet (\*).
- We will take your temperature in front of the reception desk. Shareholders with fever of 37.5°C or more will be asked not to enter the venue. Additionally, shareholders that seem to be in poor health condition may be asked not to enter or leave the venue. The operational staff may confirm their health condition at the reception desk or other area as well.
- In order to reduce the risk of infection, shareholders are requested to wear a face mask and use alcohol hand sanitizer installed at the venue. Our officers and operational staff will wear a face mask.
- From the perspective of fairness with shareholders who will not attend the General Meeting of Shareholders, we will discontinue handing out gifts on the day of the General Meeting of Shareholders.
- From the perspective of preventing the infection of COVID-19, we may limit the number of questions from shareholders to conduct the proceedings smoothly.
- The video regarding the briefing of matters to be reported in the General Meeting of Shareholders will be distributed on the Company’s website on the Internet (\*) (it is scheduled to be available one or two days after the General Meeting of Shareholders).
- In addition to the above, we may take measures considering the spread of COVID-19 as of the day of the General Meeting of Shareholders. The initiatives to prevent the infection of COVID-19 will be

posted on the Company's website on the Internet (\*). Please check them as well as this document, since the contents may be updated.

(\* The Company's website:  
<https://www.nishitetsu.co.jp/ir/generalmeeting.html>

# 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, 2022 at ¥17.50 per share, considering the operational results. Therefore, the annual dividend will be ¥30 per share together with the interim dividend of ¥12.50.

#### 1. Matters concerning year-end dividends

##### (1) Type of dividend property

Cash

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

¥17.50 per share of the Company's common stock

Total amount: ¥1,382,773,000

##### (3) Effective date of dividends of surplus

June 30, 2022

#### 2. Other matters concerning the appropriation of surplus

##### (1) Item of surplus to decrease and its amount

General reserve: ¥3,000,000,000

##### (2) Item of surplus to increase and its amount

Retained earnings brought forward: ¥3,000,000,000

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

- (1) The business purposes shall be added as a subsidiary of the Company started specified correspondence delivery service business, and item numbers shall be incremented accordingly.
- (2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the amendments shall be made as follows.
  - [1] The proposed Article 18, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
  - [2] The purpose of the proposed Article 18, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
  - [3] The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 18 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
  - [4] In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.
- (3) The upper limit of the number of Directors who are Audit & Supervisory Committee Members shall be changed to enhance the functions of the Audit & Supervisory Committee.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose)            Article 2 The purpose of the Company shall be to engage in railway and automobile transportation.</p> <p>2. In addition to the preceding paragraph, the Company may engage in the following business activities simultaneously.            (1) to (7) [Omitted]            [Newly established]  <u>(8) to (40)</u> [Omitted]</p> <p>3. In addition to the preceding two paragraphs, the Company may invest in other business activities, provide warranty or become an incorporator of another company as necessary in its business management.</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>  <u>Article 18 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>[Newly established]</p>	<p>(Purpose)            Article 2 [Same as current]</p> <p>2. In addition to the preceding paragraph, the Company may engage in the following business activities simultaneously.            (1) to (7) [Same as current]  <u>(8) Correspondence delivery service business</u>  <u>(9) to (41)</u> [Item numbers are incremented. Texts are the same as current ones.]</p> <p>3. [Same as current]</p> <p>[Deleted]</p> <p><u>(Measures for Electronic Provision, Etc.)</u>  <u>Article 18 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Number of Directors)  Article 21 The number of the Company's Directors shall be no more than 17.</p> <p>2. Of Directors stated in the preceding paragraph, the number of Directors who are Audit &amp; Supervisory Committee members shall be no more than <u>five (5)</u>.</p> <p>[Newly established]</p>	<p><u>to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>(Number of Directors)  Article 21 [Same as current]</p> <p>2. Of Director stated in the preceding paragraph, the number of Directors who are Audit &amp; Supervisory Committee members shall be no more than <u>six (6)</u>.</p> <p><u>(Supplementary provisions)</u></p> <p>1. <u>The deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of Article 18 (Measures for Electronic Provision, Etc.) of the proposed Articles of Incorporation shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on or before the last day of February 2023.</u></p> <p>3. <u>These supplementary provisions shall be deleted on March 1, 2023 or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of Four (4) 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. Accordingly, shareholders are requested to elect four (4) 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 positions 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 FY2021
1	Sumio Kuratomi [Reappointment]	Representative Director and Chairman Chairman of the Board	100%
2	Koichi Hayashida [Reappointment]	President and CEO Operations in general; Corporate Planning Department	100%
3	Koichiro Toda [Reappointment]	Representative Director, Executive Vice President Assistant to President (Operations in general); Personnel Affairs Department; Railway Transportation Business Division Director of Railway Transportation Business Division	100%
4	Satoru Matsufuji [Reappointment]	Director of the Board, Executive Officer Deputy Director of Railway Transportation Business Division, General Manager of Planning Department	100%



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</p> <p>Outside Director, The Fukuoka Chuo Bank, Ltd. (to resign the position on June 29, 2022)</p> <p>Outside Director, Kyudenko Corporation</p> <p>Outside Director, The Torigoe Co., Ltd.</p> <p>Outside Director, The Bank of Fukuoka, Ltd.</p>	13,300
<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 14 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>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	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; Corporate Planning Department [Significant concurrent positions] Outside Director, RKB Mainichi Holdings Corporation	6,300
		[Reason for nomination as candidate for Director and expected roles] Mr. Koichi Hayashida has been involved in management of the Company for four (4) 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. Since assuming the position of President and CEO in April 2021, Mr. Koichi Hayashida has been overseeing the Company's operations in general and supervising the Corporate Planning Department. While the business environment is undergoing drastic changes amid the COVID-19 pandemic, we believe that, in his capacity as President and CEO, he is capable of addressing challenges in the world with/post COVID-19 with such abundant experience and insight, while at the same time properly directing large projects, including the ongoing Fukuoka Building Block Development Project, thus realizing sustainable growth and enhancement of corporate value of the Group over the mid- and long-term. Accordingly, we propose his reappointment as Director of the Board of the Company.	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="212 423 427 495">Koichiro Toda (January 22, 1963)</p> <p data-bbox="212 533 416 562">[Reappointment]</p> 	<p data-bbox="475 277 836 306">[Career summary and positions]</p> <p data-bbox="475 315 927 344">April 1986      Joined the Company</p> <p data-bbox="475 353 895 383">June 2016      Executive Officer</p> <p data-bbox="475 392 975 421">April 2018      Senior Executive Officer</p> <p data-bbox="475 430 1230 459">June 2018      Director of the Board, Senior Executive Officer</p> <p data-bbox="475 468 1145 526">April 2020      Director of the Board, Senior Managing Executive Officer</p> <p data-bbox="475 535 1098 564">June 2020      Senior Managing Executive Officer</p> <p data-bbox="475 573 979 602">April 2021      Executive Vice President</p> <p data-bbox="475 611 1150 678">June 2021      Representative Director, Executive Vice President (present position)</p> <p data-bbox="475 687 675 716">[Responsibilities]</p> <p data-bbox="475 725 1257 831">Assistant to President (Operations in general); Personnel Affairs Department; Railway Transportation Business Division; Director, Railway Transportation Business Division</p> <p data-bbox="475 840 852 869">[Significant concurrent positions]</p> <p data-bbox="475 878 1257 945">Outside Director, Fuji P.S Corporation (to resign the position on June 22, 2022)</p> <p data-bbox="475 954 1257 1021">Outside Director, The Fukuoka Chuo Bank, Ltd. (to assume the position on June 29, 2022)</p>	6,300
<p data-bbox="197 1037 975 1066">[Reason for nomination as candidate for Director and expected roles]</p> <p data-bbox="197 1075 1433 1180">Mr. Koichiro Toda has been involved in management of the Company for two (2) years since he assumed the positions of Director of the Board in June 2018 and Representative Director in June 2021. As such, he has abundant experience and insight into corporate management.</p> <p data-bbox="197 1189 1458 1294">In April 2021, Mr. Koichiro Toda assumed the role of Executive Vice President, assisting the President and CEO in the Company's operations in general and supervising the Personnel Affairs Department and the Railway Transportation Business Division.</p> <p data-bbox="197 1303 1445 1494">We believe that, with his abundant experience and insight, Mr. Koichiro Toda is capable of contributing to the sustainable growth of the Group and to the enhancement of corporate value over the mid- and long-term by continuously assisting the President and CEO, who leads the Transportation and Urban Development Business and the Global Business, in his capacity as Executive Vice President. Accordingly, we propose his reappointment as Director of the Board of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<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, Nishi-Nippon Railroad Co., Ltd.</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 (present position)</p> <p>[Responsibilities]</p> <p>Deputy Director of Railway Transportation Business Division, General Manager of Planning Department</p> <p>[Significant concurrent positions]</p> <p>Outside Director, Fuji P.S Corporation (to assume the position    on June 22, 2022)</p>	2,600
<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 an Executive Officer and serves as Deputy Director of the Railway Transportation Business Division and General Manager of the Planning Department 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 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>			

#### 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, and each candidate will be an insured under the insurance contract. The outline of the contents of the said insurance contracts is described in “Outline of the Contents of the Directors and Officers Liability Insurance Contracts” on page 37 of the Business Report (Japanese version only). The Company plans to renew this insurance policy with the same contents at the next renewal.

**Proposal 4:** Election of Six (6) Directors who are Audit & Supervisory Committee Members

Upon the close of this General Meeting of Shareholders, the terms of office of all five (5) Directors who are Audit & Supervisory Committee members will expire. Accordingly, shareholders are requested to elect six (6) Directors who are Audit & Supervisory Committee members in order to enhance the functions of the Audit & Supervisory Committee, on condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved and passed.


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 candidates for the positions of Director who is an Audit & Supervisory Committee member are as follows:


No.	Name	Current positions and responsibilities at the Company	FY2021	
			Attendance at the Board of Directors meetings	Attendance at the Audit & Supervisory Committee
1	Hironobu Fujita [Reappointment]	Director of the Board, Audit & Supervisory Committee member Chairman of Audit & Supervisory Committee	100%	100%
2	Kiyoshi Saishoji [Reappointment] [Outside] [Independent]	Director of the Board, Audit & Supervisory Committee member	100%	100%
3	Takashige Shibato [Reappointment] [Outside]	Director of the Board, Audit & Supervisory Committee member	86.7%	91.7%
4	Madoka Kitamura [Reappointment] [Outside] [Independent]	Director of the Board, Audit & Supervisory Committee member	100%	100%
5	Ichiro Fujii [Reappointment] [Outside] [Independent]	Director of the Board, Audit & Supervisory Committee member	100%	100%
6*	Kyoko Matsuoka [New appointment] [Outside] [Independent]	Director of the Board	100%	-

\* Ms. Kyoko Matsuoka attended all the Board of Directors meetings of the Company held in FY2021 as Director who is not an Audit & Supervisory Committee member.


No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	<p>Hironobu Fujita (July 5, 1960)</p> <p>[Reappointment]</p> 	<p>[Career summary and positions]</p> <p>April 1984      Joined The Industrial Bank of Japan, Limited</p> <p>April 2002      Joined Mizuho Trust &amp; Banking Co., Ltd. Deputy General Manager of Investors Services Department, Trust &amp; Custody Services Bank, Ltd.</p> <p>December 2010    President of Mizuho Trust &amp; Banking Co. (USA)</p> <p>August 2013      General Manager Attached to Corporate Planning Division of Nishi-Nippon Railroad Co., Ltd.</p> <p>July 2014          Joined the Company General Manager of New Business, Tourism, and Leisure Business Department</p> <p>June 2015          Executive Officer, Deputy Director of Business Creation Division, General Manager of Business Development Department</p> <p>June 2016          Senior Executive Officer</p> <p>April 2020          Managing Executive Officer</p> <p>June 2020          Director of the Board, Audit &amp; Supervisory Committee member (full-time) (present position)</p>	4,000
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Hironobu Fujita joined the Company in 2014 after working at The Industrial Bank of Japan, Limited, Mizuho Trust &amp; Banking Co., Ltd., and Mizuho Trust &amp; Banking Co. (USA). Since then, he has primarily supervised new business development and entertainment businesses to gain a diverse range of work experience and achieve impressive accomplishments.</p> <p>While assuming the position of Director of the Board, Audit &amp; Supervisory Committee member (full-time) in June 2020, he has taken on audit from various aspects in his capacity as Chairman of the Audit &amp; Supervisory Committee based on the experience and knowledge to secure soundness and appropriateness in corporate management.</p> <p>We believe that we can expect to strengthen the auditing and supervisory functions of the Company, if he uses his experience and insight as a full-time Director who is an Audit &amp; Supervisory Committee member. Accordingly, we propose his reappointment as Director who is an Audit &amp; Supervisory Committee member.</p>			


No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	<p>Kiyoshi Saishoji (June 7, 1957)</p> <p>[Reappointment] [Outside] [Independent]</p> 	<p>[Career summary and positions]</p> <p>April 1982      Joined the Ministry of Transport (MOT) (present Ministry of Land, Infrastructure, Transport and Tourism (MLIT))</p> <p>June 1999      Director General of Planning Department, Chubu District Transport Bureau, MOT</p> <p>July 2001      Director of General Affairs Division, General Affairs Department, Japan Railway Construction Public Corporation</p> <p>July 2004      Director of Construction Promotion Division, Policy Bureau, MLIT</p> <p>July 2006      Director of Freight Forwarders Division, Policy Bureau, MLIT</p> <p>July 2008      Principal Hearing Officer of Transport Council, MLIT</p> <p>October 2008   Director of General Affairs Division, Policy Bureau, MLIT</p> <p>July 2009      Director for Transport Safety, Minister's Secretariat, MLIT</p> <p>July 2011      Director-General of Hokuriku-Shin'etsu District Transport Bureau, MLIT</p> <p>August 2012   Deputy Director General of Administration Department, Coast Guard, MLIT</p> <p>April 2014      Deputy President of Japan Railway Construction, Transport and Technology Agency (JRTT)</p> <p>November 2015 Director of Harbor Modernization Promotion Committee</p> <p>June 2020      Director of the Board, Audit &amp; Supervisory Committee member (full-time) of Nishi-Nippon Railroad Co., Ltd. (present position)</p>	700
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Kiyoshi Saishoji has long served within the MOT and MLIT, where he gained knowledge of the railway transportation business and the bus transportation business, both of which are the Group's mainstay businesses, as well as a diverse range of job experience through temporary assignments at extra-governmental organizations.</p> <p>He has also taken on audit from various aspects in his capacity as the Company's full-time Audit &amp; Supervisory Committee member since June 2020 based on the experience and knowledge to secure soundness and appropriateness in corporate management.</p> <p>We believe that we can expect to strengthen the auditing and supervisory functions of the Company by, for example, ensuring that business is executed vigilantly by the management if, as a full-time Outside Director who is an Audit &amp; Supervisory Committee member and who does not have any conflict of interest with the Company, he uses his experience and impressive accomplishments. Accordingly, we propose his reappointment as Director who is an Audit &amp; Supervisory Committee member.</p> <p>[Matters concerning the candidate for Outside Director]</p> <ol style="list-style-type: none"> <li>Mr. Kiyoshi Saishoji is currently Outside Director who is an Audit &amp; Supervisory Committee member of the Company. At the conclusion of this General Meeting of Shareholders, he will have served for two (2) years as an Outside Director who is an Audit &amp; Supervisory Committee member of the Company.</li> <li>Mr. Kiyoshi Saishoji does not have experience of being directly involved in corporate management, but, due to the reasons above, we believe that he is capable of adequately performing his duties as Outside Director who is an Audit &amp; Supervisory Committee member.</li> <li>Mr. Kiyoshi Saishoji is a candidate for Independent Officer as prescribed in the regulations of the Tokyo Stock Exchange, Inc. (TSE) and Fukuoka Stock Exchange (FSE), respectively.</li> </ol>			




No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
3	<p>Takashige Shibato (March 13, 1954)</p> <p>[Reappointment] [Outside]</p> 	<p>[Career summary and positions]</p> <p>June 2003 Director of The Bank of Fukuoka, Ltd. (BOF)</p> <p>April 2005 Managing Director</p> <p>April 2007 Senior Managing Executive Officer, Member of the Board</p> <p>April 2007 Director of Fukuoka Financial Group, Inc. (FFG)</p> <p>April 2010 Representative Director &amp; Deputy President, BOF</p> <p>April 2012 Representative Director &amp; Deputy President, FFG</p> <p>June 2014 Representative Director and President, FFG</p> <p>June 2014 Representative Director and President, BOF</p> <p>April 2019 Representative Director and Chairman &amp; President, FFG</p> <p>April 2019 Representative Director and Chairman &amp; President, BOF</p> <p>June 2020 Director of the Board, Audit &amp; Supervisory Committee member of Nishi-Nippon Railroad Co., Ltd. (present position)</p> <p>April 2022 Representative Director and Chairman, FFG (present position)</p> <p>April 2022 Representative Director and Chairman, BOF (present position)</p> <p>[Significant concurrent positions]</p> <p>Representative Director and Chairman, FFG</p> <p>Representative Director and Chairman, BOF</p> <p>Outside Director, Daiichi Koutsu Sangyo Co., Ltd.</p> <p>Outside Director, RKB Mainichi Holdings Corporation</p>	1,201
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Takashige Shibato is holding concurrent positions as Representative Director and Chairman at FFG and BOF and thus possesses abundant experience and knowledge in the realm of corporate management. Through such work experience, he has gained considerable insight in the areas of finance and accounting.</p> <p>He has also taken on audit in his capacity as the Company's Outside Director who is an Audit &amp; Supervisory Committee member since June 2020 based on the experience and knowledge and provided valuable opinions in the Board of Directors meetings and the Audit &amp; Supervisory Committee.</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 who is an Audit &amp; Supervisory Committee member, 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 reappointment as Director who is an Audit &amp; Supervisory Committee member.</p> <p>[Matters concerning the candidate for Outside Director]</p> <ol style="list-style-type: none"> <li>1. Mr. Takashige Shibato is currently Outside Director who is an Audit &amp; Supervisory Committee member of the Company. At the conclusion of this General Meeting of Shareholders, he will have served for two (2) years as an Outside Director who is an Audit &amp; Supervisory Committee member of the Company.</li> <li>2. The Company has transactions with BOF, where Mr. Takashige Shibato serves as Representative Director and Chairman, in the form of fund borrowing and otherwise.</li> <li>3. Mr. Takashige Shibato is a person who executes business at BOF, a specified associated service provider of the Company. He receives remuneration from the said bank for his service as a Director and will continue to do so in the future.</li> <li>4. The Company has concluded a contract with Mr. Takashige Shibato, 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. The Company intends to continue the said contract with him.</li> </ol>			



No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
	Madoka Kitamura (May 24, 1957)  [Reappointment] [Outside] [Independent] 	[Career summary and positions] June 2006 Executive Officer of TOTO KIKI LTD. (present TOTO LTD.) April 2011 Managing Executive Officer June 2011 Director, Managing Executive Officer June 2013 Director, Senior Managing Executive Officer April 2014 President, Representative Director April 2020 Representative Director, Chairman of the Board (present position) June 2020 Director of the Board, Audit & Supervisory Committee member of Nishi-Nippon Railroad Co., Ltd. (present position) [Significant concurrent positions] Representative Director, Chairman of the Board, TOTO LTD.	1,000
4	<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Madoka Kitamura is holding a position of Representative Director, Chairman of the Board, TOTO LTD. and thus possesses abundant experience and knowledge as a senior executive of a global company. Through such work experience, he has gained considerable insight into finance and accounting.</p> <p>He has also taken on audit in his capacity as the Company's Outside Director who is an Audit &amp; Supervisory Committee member since June 2020 based on the experience and knowledge and provided valuable opinions in the Board of Directors meetings and the Audit &amp; Supervisory Committee.</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 who is an Audit &amp; Supervisory Committee member and who does not have any 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 reappointment as Director who is an Audit &amp; Supervisory Committee member.</p> <p>[Matters concerning the candidate for Outside Director]</p> <ol style="list-style-type: none"> <li>1. Mr. Madoka Kitamura is currently Outside Director who is an Audit &amp; Supervisory Committee member of the Company. At the conclusion of this General Meeting of Shareholders, he will have served for two (2) years as an Outside Director who is an Audit &amp; Supervisory Committee member of the Company.</li> <li>2. The Company has transactions with TOTO LTD. in the form of receipt of freight handling fees and otherwise, but its amount constitutes less than 1% of annual consolidated sales for each company, which conforms to the below-mentioned criteria regarding the independence of Outside Directors.</li> <li>3. Mr. Madoka Kitamura is a candidate for Independent Officer as prescribed in the regulations of the TSE and FSE, respectively.</li> <li>4. The Company has concluded a contract with Mr. Madoka Kitamura, 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. The Company intends to continue the said contract with him.</li> </ol>		

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
	<p data-bbox="223 403 414 481">Ichiro Fujii (July 21, 1956)</p> <p data-bbox="223 515 414 627">[Reappointment] [Outside] [Independent]</p> 	<p data-bbox="470 280 837 309">[Career summary and positions]</p> <p data-bbox="470 313 1252 403">June 2012 Executive Officer, General Manager of Kagoshima Branch Office, Kyushu Electric Power Co., Inc.</p> <p data-bbox="470 407 1252 465">June 2015 Executive Officer, Director of Human Resource Vitalization Division</p> <p data-bbox="470 470 1252 528">June 2016 Managing Executive Officer, Director of Human Resource Vitalization Division</p> <p data-bbox="470 533 1252 627">April 2017 Managing Executive Officer, Director of Human Resource Vitalization Division, Business Solution Headquarters</p> <p data-bbox="470 631 1252 757">June 2018 Member of the Board of Directors, Senior Managing Executive Officer, Director of Human Resource Vitalization Division, Business Solution Headquarters</p> <p data-bbox="470 761 1252 887">June 2020 Member of the Board of Directors, Vice-Presidential Executive Officer, Executive Director of Business Solution Headquarters (present position)</p> <p data-bbox="470 891 1252 981">June 2020 Director of the Board, Audit &amp; Supervisory Committee member of Nishi-Nippon Railroad Co., Ltd. (present position)</p> <p data-bbox="470 985 1252 1075">[Significant concurrent positions] Member of the Board of Directors, Vice-Presidential Executive Officer, Kyushu Electric Power Co., Inc.</p>	<p data-bbox="1412 660 1460 689">700</p>
5	<p data-bbox="191 1086 981 1115">[Reason for nomination as candidate for Director and expected roles]</p> <p data-bbox="191 1120 1460 1243">Mr. Ichiro Fujii is a current Member of the Board of Directors, Vice-Presidential Executive Officer, Kyushu Electric Power Co., Inc. and thus possesses experience and knowledge in the realm of corporate management. Through such work experience, he has gained abundant experience and insight in recruiting and developing human resources.</p> <p data-bbox="191 1247 1412 1348">He has also taken on audit in his capacity as the Company's Outside Director who is an Audit &amp; Supervisory Committee member since June 2020 based on the experience and knowledge and provided valuable opinions in the Board of Directors meetings and the Audit &amp; Supervisory Committee.</p> <p data-bbox="191 1352 1444 1538">We believe that we can expect to strengthen the auditing and supervisory functions of the Company, of which we are currently working to reform the corporate culture, and to enhance the effectiveness of the Board of Directors if, as an Outside Director who is an Audit &amp; Supervisory Committee member and who does not have any 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 reappointment as Director who is an Audit &amp; Supervisory Committee member.</p> <p data-bbox="191 1543 821 1572">[Matters concerning the candidate for Outside Director]</p> <ol data-bbox="191 1576 1476 1953" style="list-style-type: none"> <li>1. Mr. Ichiro Fujii is currently Outside Director who is an Audit &amp; Supervisory Committee member of the Company. At the conclusion of this General Meeting of Shareholders, he will have served for two (2) years as an Outside Director who is an Audit and Supervisory Committee member of the Company.</li> <li>2. 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 regarding the independence of Outside Directors.</li> <li>3. Mr. Ichiro Fujii is a candidate for Independent Officer as prescribed in the regulations of the TSE and FSE, respectively.</li> <li>4. The Company has concluded a contract with Mr. Ichiro Fujii, 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. The Company intends to continue the said contract with him.</li> </ol>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Kyoko Matsuoka (September 14, 1964)  [New appointment] [Outside] [Independent] 	[Career summary and positions] December 1993 Representative Director of Matsuoka One Architects (present Spinglass Architects) (present position) April 2007 Associate Professor of Department of Architecture, School of Science and Technology for Future Life, Tokyo Denki University October 2012 President of NPO Fukuoka Architecture Foundation (present position) November 2016 Representative Director and President of Daio Co., Ltd. (present position) June 2020 Representative Director of Community Design in City Center (present position) June 2020 Director of the Board of Nishi-Nippon Railroad Co., Ltd. (present position) [Significant concurrent positions] Representative Director and President of Daio Co., Ltd.	200
6		[Reason for nomination as candidate for Director and expected roles] Ms. Kyoko Matsuoka has long been involved in city design as an architect in Fukuoka and elsewhere and more recently has served as Representative Director and President, Daio Co., Ltd., thus earning experience and knowledge in corporate management. She has also provided valuable opinions in her capacity as the Company's Director who is not an Audit & Supervisory Committee member since June 2020 based on the experience and knowledge. We believe that we can expect to strengthen the monitoring of the Company and decision-making functions of the Board of Directors, if, as an Outside Director who is an Audit & Supervisory Committee member and who does not have any conflict of interest with the Company, she uses her expert knowledge and experience to add perspectives to our Board of Directors and provides the Company with useful opinions on urban development to enhance discussions in the Board of Directors and other meetings and perform effective audit utilizing her knowledge. Accordingly, we propose her appointment as Director who is an Audit & Supervisory Committee member. [Matters concerning the candidate for Outside Director] 1. Ms. Kyoko Matsuoka is currently Outside Director 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. 2. Ms. Kyoko Matsuoka is a candidate for Independent Officer as prescribed in the regulations of the Tokyo Stock Exchange, Inc. (TSE) and Fukuoka Stock Exchange (FSE), respectively. 3. The Company has concluded a contract with Ms. Kyoko Matsuoka, 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. The Company intends to continue the said contract with her if her reappointment is approved.	

#### 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, and each candidate will be an insured under the insurance contract. The outline of the contents of the said insurance contracts is described in "Outline of the Contents of the Directors and Officers Liability Insurance Contracts" on page 37 of the Business Report (Japanese version only). The Company plans to renew this insurance policy with the same contents at the next renewal.

(Reference) About a skill 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 skill matrix as follows according to a long-term vision of “CYD Vision 2025” 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 support 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 3 “Election of Four (4) Directors who are not Audit & Supervisory Committee Members” and Proposal 4 “Election of Six (6) Directors who are Audit & Supervisory Committee Members” 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	Legal, safety, risk management	Mobility	Real estate, urban development	Logistics	
Sumio Kuratomi	Representative Director and Chairman		●		●	●			●			●	
Koichi Hayashida	President and CEO		●			●	●		●			●	
Koichiro Toda	Representative Director, Executive Vice President		●	●					●	●	●		
Satoru Matsufuji	Director of the Board, Executive Officer								●	●			
Hironobu Fujita	Director of the Board, Audit & Supervisory Committee member				●	●	●		●	●	●		
Kiyoshi Saishoji	Director of the Board, Audit & Supervisory Committee member	Outside Independent						●	●	●			●
Takashige Shibato	Director of the Board, Audit & Supervisory Committee member	Outside	●		●			●	●				
Madoka Kitamura	Director of the Board, Audit & Supervisory Committee member	Outside Independent	●		●			●	●				
Ichiro Fujii	Director of the Board, Audit & Supervisory Committee member	Outside Independent	●	●					●	●			

Kyoko Matsuoka	Director of the Board, Audit & Supervisory Committee member	Outside Independent	●			●	●	●			●	
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(Reference) Criteria regarding 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<sup>\*1</sup> or their executors of business<sup>\*2</sup>
2. A person who is a major client of the Company Group<sup>\*3</sup> 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<sup>\*4</sup> 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<sup>\*5</sup>
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<sup>\*6</sup>
  - 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.