

NOTICE TO THE HOLDERS OF THE OUTSTANDING

Nagoya Railroad Co., Ltd. (the “Company”)

¥40,000,000,000 Zero Coupon Convertible Bonds due 2024 (the “2024 Bonds”)

(ISIN: XS1138495509 Common Code: 113849550)

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥40,000,000,000 Zero Coupon Convertible Bonds due 2024 (ISIN: XS**1138495509** Common Code: **113849550**) (the “**2024 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2024 Bonds) of the 2024 Bonds as follows:

Reason for the adjustment: Adjustment of Conversion Price pursuant to Condition 5.2.5 of the terms and conditions of the 2024 Bonds due to the distribution of an Extraordinary Dividend (as defined in Condition 5.2.5) resulting from payment of a dividend of ¥27.5 per Share (aggregate in respect of the fiscal year ended 31 March 2018). The payment of such dividend was approved at the general meeting of shareholders on 27 June 2018.

Old Conversion Price: ¥2,915.0

New Conversion Price: ¥2,912.4

Record Date: 31 March 2018 (Japan time)

Effective Date for the new Conversion Price: 1 April 2018 (Japan time)

Capitalised terms used herein not otherwise defined herein have the meanings set out in the terms of conditions, the Trust Deed and the Agency Agreement.

This notice is given by
Nagoya Railroad Co., Ltd.

27 June 2018