

NOTICE TO THE HOLDERS OF THE OUTSTANDING

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

¥25,000,000,000 Zero Coupon Convertible Bonds due 2023 (the “2023 Bonds”)

(ISIN: XS0971995237 Common Code:097199523)

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥25,000,000,000 Zero Coupon Convertible Bonds due 2023 (ISIN: XS**0971995237** Common Code: **097199523**) (the “**2023 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2023 Bonds) of the 2023 Bonds as follows:

Reason for the adjustment: Adjustment of Conversion Price pursuant to Condition 5.2.5 of the terms and conditions of the 2023 Bonds due to the distribution of an Extraordinary Dividend. The payment of such dividend was approved at the general meeting of shareholders on 26 June 2019.

Old Conversion Price: ¥1,928.3

New Conversion Price: ¥1,926.7

Record Date: 31 March 2019(Japan time)

Effective Date for the new 1 April 2019(Japan time)

Conversion Price:

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed (including the terms and conditions of the 2023 Bonds) and the Agency Agreement relating to the 2023 Bonds dated 3 October 2013.

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

26 June 2019
