

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: XS1138495509 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 5.2.6 and 5.2.9 of the terms and conditions of the 2024 Bonds due to the consideration per Share receivable by the Company in respect of ¥25,000,000,000 Zero Coupon Convertible Bonds due 2033 and ¥25,000,000,000 Zero Coupon Convertible Bonds due 2034, each issued on 17 June 2024, being less than the Current Market Price per Share on the date in Japan on which it fixed such consideration.

Old Conversion Price: ¥2,909.9

New Conversion Price: ¥2,905.9

Effective Date for the new 18 June 2024 (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 2024 Bonds) and the Agency Agreement relating to the 2024 Bonds dated 11 December 2014.

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

17 June 2024
