

NOTICE TO THE HOLDERS OF THE OUTSTANDING

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

¥25,000,000,000 Zero Coupon Convertible Bonds due 2033 (the “2033 Bonds”)

(ISIN: XS2829204762 Common Code: 282920476)

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥25,000,000,000 Zero Coupon Convertible Bonds due 2033 (ISIN: XS**2829204762** Common Code: **282920476**) (the “**2033 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2033 Bonds) of the 2033 Bonds as follows:

Reason for the adjustment: Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2033 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 2025.

Old Conversion Price: ¥2,098.0

New Conversion Price: ¥2,051.7

Record Date: 31 March 2025(Japan time)

Effective Date for the new 1 April 2025(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 2033 Bonds) and the Agency Agreement relating to the 2033 Bonds dated 17 June 2024.

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

26 June 2025

NOTICE TO THE HOLDERS OF THE OUTSTANDING

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

¥25,000,000,000 Zero Coupon Convertible Bonds due 2034 (the “2034 Bonds”)

(ISIN: XS2829204929 Common Code: 282920492)

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥25,000,000,000 Zero Coupon Convertible Bonds due 2034 (ISIN: XS**2829204929** Common Code: **282920492**) (the “**2034 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2034 Bonds) of the 2034 Bonds as follows:

Reason for the adjustment: Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2034 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 2025.

Old Conversion Price: ¥2,058.0

New Conversion Price: ¥2,012.6

Record Date: 31 March 2025(Japan time)

Effective Date for the new 1 April 2025(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 2034 Bonds) and the Agency Agreement relating to the 2034 Bonds dated 17 June 2024.

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

26 June 2025
