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Securities code: 9031

June 8, 2023

Date of commencement of electronic provision measures: May 25, 2023

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 183rd 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 183rd Annual General Meeting of Shareholders of Nishi-Nippon Railroad Co., Ltd. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following websites on the Internet.

The Company’s website: <https://www.nishitetsu.co.jp/ja/ir/stock/meeting.html>

The Tokyo Stock Exchange (TSE) website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To view the information, please access the above website, input the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

If you are not attending the Meeting in person, 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 Wednesday, June 28, 2023, Japan time.

[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 the Internet]

Please refer to “Guide to exercise voting rights via the Internet” on page 5 (Japanese version only) and indicate your approval or disapproval of the proposals by the above deadline.

1. Date and Time: Thursday, June 29, 2023 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

3. Meeting Agenda:

Matters to be reported: The Business Report, Non-Consolidated Financial Statements, and Consolidated Financial Statements for the Company’s 183rd Fiscal Year (April 1, 2022 - March 31, 2023) 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 Five (5) Directors who are not 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 the Internet, the voting rights exercised via the Internet shall be deemed valid.
- (2) If a shareholder exercises the voting rights more than once via the Internet, the last vote shall be deemed valid.
- (3) If nothing is marked in either the approval or disapproval column of the Voting Rights Exercise Form, it shall be deemed as an intention of approval.

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[Other information concerning the Notice of Convocation]

- From this General Meeting of Shareholders, the Company has taken the electronic provision measures and sent only this notice of convocation to all shareholders except those who have requested the delivery of written documents.
- The following matters are not presented in the documents mailed to shareholders who have requested the delivery of written documents, pursuant to the provisions of laws and regulations and Article 18 of the Articles of Incorporation. Accordingly, the documents mailed to shareholders constitute only part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor for the preparation of Audit Report.
 - The Business Report
 - Particulars Regarding Company's Share Options, etc.
 - The System to Ensure the Appropriateness of the Company's Business and the Status of Operation of Such System
 - Basic Policies Regarding Way a Person is to Control the Determination of Financial and Business Policies of the Company
 - Consolidated Financial Statements
 - Consolidated Statement of Changes in Equity
 - Notes to the Consolidated Financial Statements
 - Non-Consolidated Financial Statements
 - Non-consolidated Statement of Changes in Equity
 - Notes to the Non-consolidated Financial Statements
- If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the websites of the Company and TSE mentioned on page 1

[Our policy at the General Meeting of Shareholders]

- 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.
- We will not hand out any gifts on the day of the General Meeting of Shareholders. We appreciate your understanding.
- 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 mentioned on page 1 (it is scheduled to be available one or two days after the General Meeting of Shareholders).

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, 2023 at ¥20 per share, considering the operational results. Therefore, the annual dividend will be ¥35 per share together with the interim dividend of ¥15.

1. Matters concerning year-end dividends

(1) Type of dividend property

Cash

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

¥20 per share of the Company's common stock

Total amount: ¥1,581,456,760

(3) Effective date of dividends of surplus

June 30, 2023

2. Other matters concerning the appropriation of surplus

(1) Item of surplus to decrease and its amount

Retained earnings brought forward: ¥7,000,000,000

(2) Item of surplus to increase and its amount

General reserve: ¥7,000,000,000

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

To respond to the diversification of the nursing care business in our subsidiary, the Company will change the business purpose.

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 (31) [Omitted] (32) <u>The provision of Daily Life Long-Term Care Admitted to a Specified Facility, Short-Term Admission for Daily Life Long-Term Care, Daily Preventive Long-Term Care Admitted to a Specified Facility, and Short-Term Admission for Daily Preventive Long-Term Care</u> based on the Long-Term Care Insurance Act. (33) to (41) [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>(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 (31) [Same as current] (32) <u>The provision of In-Home Service, Preventive Long-Term Care Service, In-Home Long-Term Care Support, Preventive Long-Term Care Support, Community-Based Service, Community-Based Service for Preventive Long-Term Care, Home-Visit Service and Outpatient Service</u> based on the Long-Term Care Insurance Act. (33) to (41) [Same as current]</p> <p>3. [Same as current]</p>

Proposal 3: Election of Five (5) Directors who are not Audit & Supervisory Committee Members


Upon the close of this General Meeting of Shareholders, the terms of office of all four (4) Directors who are not Audit & Supervisory Committee members will expire. Accordingly, shareholders are requested to elect five (5) 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 FY2022
1	Sumio Kuratomi [Reappointment]	Representative Director and Chairman Chairman of the Board	100%
2	Koichi Hayashida [Reappointment]	President and CEO Operations in general; Audit Department	100%
3	Koichiro Toda [Reappointment]	Representative Director, Executive Vice President Assistant to President (Operations in general); Personnel Affairs Department	100%
4	Satoru Matsufuji [Reappointment]	Director of the Board, Managing Executive Officer Railway Transportation Business Division; Director of Railway Transportation Business Division	100%
5	Kikuyo Tsuno [New appointment] [Outside] [Independent]	—	—

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, Kyudenko Corporation</p> <p>Outside Director, The Torigoe Co., Ltd.</p> <p>Outside Director, The Bank of Fukuoka, Ltd.</p>	13,800
<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 15 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; Audit Department [Significant concurrent positions] Outside Director, RKB Mainichi Holdings Corporation	8,100
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>Mr. Koichi Hayashida has been involved in management of the Company for five (5) 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.</p> <p>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 medium- to long-term. 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
3	Koichiro Toda (January 22, 1963) [Reappointment] 	[Career summary and positions] April 1986 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 June 2020 Senior Managing Executive Officer April 2021 Executive Vice President June 2021 Representative Director, Executive Vice President (present position) [Responsibilities] Assistant to President (Operations in general); Personnel Affairs Department [Significant concurrent positions] Outside Director, The Fukuoka Chuo Bank, Ltd.	7,700
<p>[Reason for nomination as candidate for Director and expected roles]</p> <p>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>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.</p> <p>We believe that, with his abundant experience and insight, Mr. Koichiro Toda is capable of strengthening the monitoring and decision-making functions of the Board of Directors and contributing to the sustainable growth of the Group and to the enhancement of corporate value over the medium- to 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</p> <p>April 2023 Director of the Board, Managing Executive Officer (present position)</p> <p>[Responsibilities] Railway Transportation Business Division; Director of Railway Transportation Business Division</p> <p>[Significant concurrent positions] Outside Director, Fuji P.S Corporation</p>	3,100
<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 a Managing Executive Officer and serves as Director of the Railway Transportation Business Division 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, overseeing the railway transportation business, and contributing to the sustainable growth of the Group and to the enhancement of corporate value over the medium- to long-term 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>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	<p data-bbox="236 392 406 459">Kikuyo Tsuno (June 6, 1965)</p> <p data-bbox="210 504 432 609">[New appointment] [Outside] [Independent]</p> 	<p data-bbox="475 280 837 309">[Career summary and positions]</p> <p data-bbox="475 309 1268 436">April 2017 General Manager of Human Resources and Labor Management Group, Human Resource Vitalization Division, Business Solution Headquarters, Kyushu Electric Power Co., Inc.</p> <p data-bbox="475 436 1268 564">July 2017 Deputy General Manager of Human Resource Vitalization Division, Business Solution Headquarters; General Manager of Planning Group, Kyushu Electric Power Co., Inc.</p> <p data-bbox="475 564 1268 660">June 2018 General Manager of Corporate Strategy Division, Kyushu Electric Power Co., Inc. (Group organizational strategy)</p> <p data-bbox="475 660 1268 757">July 2020 General Manager of Human Resource Vitalization Division, Business Solution Headquarters, Kyushu Electric Power Co., Inc. (Labor management)</p> <p data-bbox="475 757 1268 853">June 2022 Specially Appointed Audit & Supervisory Committee Member, Kyushu Electric Power Co., Inc. (present position)</p> <p data-bbox="475 853 853 882">[Significant concurrent positions]</p> <p data-bbox="475 882 1268 965">Specially Appointed Audit & Supervisory Committee Member, Kyushu Electric Power Co., Inc. (scheduled to resign on June 28, 2023)</p> <p data-bbox="475 965 1268 1034">Executive Officer, Kyushu Electric Power Co., Inc. (scheduled to assume the position on June 28, 2023)</p>	<p data-bbox="1444 649 1460 660">—</p>
4	<p data-bbox="194 1052 976 1081">[Reason for nomination as candidate for Director and expected roles]</p> <p data-bbox="194 1093 1433 1198">Ms. Kikuyo Tsuno is a current Specially Appointed Audit & Supervisory Committee Member, Kyushu Electric Power Co., Inc. In addition to her experience and knowledge in corporate governance, she has gained abundant experience and insight into human resources, labor management, and corporate planning.</p> <p data-bbox="194 1209 1449 1429">In our Company, which strives to strengthen its human resources to support sustainable growth, we expect her to improve discussions at Board of Directors meetings and other occasions by offering valuable opinions based on her experience and insight. As an Outside Director with no conflict of interest with the Company, we believe that she will be able to strengthen the supervisory and decision-making functions of the Board of Directors. Accordingly, we propose her appointment as an Outside Director who is not an Audit & Supervisory Committee member.</p> <p data-bbox="194 1473 821 1503">[Matters concerning the candidate for Outside Director]</p> <ol data-bbox="194 1514 1444 1848" style="list-style-type: none"> <li data-bbox="194 1514 1444 1619">1. 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 data-bbox="194 1630 1404 1697">2. Ms. Kikuyo Tsuno is a candidate for Independent Officer as prescribed in the regulations of the TSE and FSE, respectively. <li data-bbox="194 1709 1436 1848">3. Upon her appointment as an Outside Director who is not an Audit & Supervisory Committee member, the Company plans to conclude a contract with Ms. Kikuyo Tsuno, 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. 		

[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. If each candidate is appointed to the position of Director who is not an Audit & Supervisory Committee member, each candidate will be included as the insured under

this insurance policy. The Company plans to renew this insurance policy with the same contents at the next renewal.

(1) Scope of Insured persons

All directors and executive officers of the Company, including retired directors and executive officers

(2) Outline of the insurance contracts

The insurance policy covers legal damages and costs of contested claims for damages incurred by the insured (other than those arising from the execution of the business of a subsidiary) due to claims for damages made during the insurance period arising from acts (including omissions) of the insured in connection with their duties as a director or executive officer of the Company. However, to ensure that the proper execution of duties is not compromised, there are certain exclusions of liability, such as not covering damages caused by illegal or criminal acts by the insured. The Company fully bears the insurance premiums.

(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 Five (5) Directors who are not Audit & Supervisory Committee Members” is 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, Managing Executive Officer								●	●			
KikuyoTsuno	Director	Outside Independent	●	●					●	●			
Hironobu Fujita	Director of the Board, Audit & Supervisory Committee member				●	●	●		●	●	●		
Kiyoshi Saishoji	Director of the Board, Audit & Supervisory Committee member	Outside Independent					●		●	●		●	

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		
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	●			●	●	●				●		

(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^{*1} or their executors of business^{*2}
2. A person who is a major client of the Company Group^{*3} 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^{*4} 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^{*5}
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^{*6}
 - 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.