

(Translation)

(Security Code: 9021)
June 1, 2009

To the Shareholders:

**NOTICE OF THE 22ND ORDINARY GENERAL MEETING
OF SHAREHOLDERS**

Dear Shareholders:

Please take notice that the 22nd Ordinary General Meeting of Shareholders of the Company will be held as described below and you are cordially requested to attend the meeting.

Since voting rights can be exercised in writing or by electronic methods (including the Internet) even if you are not present at the meeting, please review the accompanying "Reference Document for the General Meeting of Shareholders" and exercise your voting rights by June 22 (Monday), 2009.

[Exercise of voting rights in writing]

Please indicate your votes for or against each of the propositions in the enclosed voting form and return the form to reach us by the above-mentioned voting deadline.

[Exercise of voting rights by electronic methods (including the Internet)]

Please refer to the "Notice on Exercise of Voting Rights by Electronic Methods (including the Internet)" on page 9 in advance. Then, please access the website for the exercise of voting rights (<http://www.webdk.net>) specified by the Company and enter your votes for or against each of the propositions in accordance with the guidance on the screen by the above-mentioned voting deadline.

Yours very truly,

Masao Yamazaki
President and Representative Director

West Japan Railway Company
4-24, Shibata 2-chome,
Kita-ku, Osaka, Japan

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In attending the meeting, please present the enclosed voting form to a receptionist at the place of meeting.

## Description

1. Date and hour of meeting:

June 23 (Tuesday), 2009, at 10:00 a.m.

2. Place of meeting:

RIHGA Royal Hotel  
3-68, Nakanoshima 5-chome, Kita-ku, Osaka, Japan

3. Matters forming the objects of the meeting:

Matters to be reported:

1. Report on the business report, the consolidated financial statements and the financial statements for the 22nd fiscal year (from April 1, 2008 to March 31, 2009)
2. Report on the results of audit of the consolidated financial statements for the 22nd fiscal year by the account auditors and the Board of Corporate Auditors

Matters to be resolved:

<Proposed by the Company (Proposition No. 1 and Proposition No. 2)>

Proposition No. 1: Appropriation of retained earnings

Proposition No. 2: Amendment to the Articles of Incorporation

<Proposed by Shareholders (Proposition No. 3)>

Proposition No. 3: Dismissal of Directors

The business report, the consolidated financial statements, the financial statements and auditors' reports which shall be attached to the Notice of the General Meeting of Shareholders are as set forth in the "Documents Attached to the Notice of the 22nd Ordinary General Meeting of Shareholders" attached herewith (from page 2 to page 52).

4. Information for exercising voting rights:

- (1) Your voting rights can be exercised by proxy, who must be a shareholder (being one (1) person) of the Company entitled to vote at this General Meeting of Shareholders.
- (2) If voting rights are exercised both in writing and by an electronic method (including the Internet), the voting rights exercised by the electronic method (including the Internet) shall be treated as effective.

- (3) In the event of the revision of any matter in the Reference Document for the General Meeting of Shareholders and the Documents Attached to the Notice of the 22nd Ordinary General Meeting of Shareholders, it will be posted on our Internet website (<http://www.westjr.co.jp/company/ir/index.html>).

- END -

## Reference Document for the General Meeting of Shareholders

### Propositions and Information

<Proposed by the Company (Proposition No. 1 and Proposition No. 2)>

#### **Proposition No. 1: Appropriation of retained earnings**

The Company, recognizing that our financial position has become sounder and healthier, has maintained a basic policy of giving greater importance to the strengthening and expansion of our business base by increasing capital expenditure for safety and for future growth to enhance our corporate value.

By taking into consideration various factors, including the performance for the fiscal year under review and the future business development, management proposes to appropriate retained earnings for the fiscal year under review, as set forth below:

1. Matters concerning year-end dividends:

With regard to our concrete attitude towards dividend distribution, in consideration of our current shareholders' equity and long-term debt and payables, we consider it important to maintain and improve capital efficiency and increase returns to our shareholders, aiming to achieve 3% of consolidated DOE (dividend on equity) for the fiscal year ending March 31, 2013 on condition that our projects will yield results.

Accordingly, with regard to dividends for the fiscal year under review, management has intended to pay an annual dividend of ¥7,000 per share. As an interim dividend of ¥3,500 per share was paid in November 2008, management proposes to pay a year-end dividend of ¥3,500 per share.

(1) Kind of property to be distributed as dividends:

Cash

(2) Matter concerning the allocation of the property to be distributed as dividends and the aggregate amount thereof:

¥3,500 per share of common stock of the Company

¥6,780,714,500 in the aggregate

(3) Date on which the distribution of retained earnings shall become effective:

June 24, 2009

2. Other matters concerning the appropriation of retained earnings:

(1) Item of retained earnings to be increased and the amount thereof:

General reserve: ¥30,000,000,000

- (2) Item of retained earnings to be decreased and the amount thereof:  
 Retained earnings carried forward: ¥30,000,000,000

**Proposition No. 2: Amendment to the Articles of Incorporation**

1. Reasons for the amendment:

Upon the enforcement of the "Law to Amend Part of the Law Concerning Book-Entry Transfer of Bonds, Etc. to Streamline Settlements for Trading in Stocks, Etc." (2004 Law No. 88; hereinafter the "Settlement Streamlining Law") as of January 5, 2009, all shares of listed companies have generally been handled through a book-entry transfer system for stocks, etc. (a so-called share certificate computerized management system). Accordingly, it is hereby proposed that required amendment be made to the Articles of Incorporation of the Company, including the deletion of the provisions for share certificates, beneficial shareholders and the register of beneficial shareholders, which have ceased to be required, as well as the carrying up of the relevant numbers of articles.

In addition, the register of loss of share certificates shall be prepared and kept for one year to elapse from the day next following the date of the enforcement of the Settlement Streamlining Law. Accordingly, it is hereby proposed that required provisions be established in the Supplementary Provisions.

Pursuant to the provisions of the first paragraph of Article 6 of the Supplementary Provisions to the Settlement Streamlining Law, the Company is deemed to have adopted a resolution to amend its Articles of Incorporation to abolish Article 7 (Issuance of share certificates) of the existing Articles of Incorporation, effective January 5, 2009, which is the date of the enforcement of the Settlement Streamlining Law.

2. The particulars of the proposed amendment:

The particulars of the proposed amendment are as follows:

(Underlines show amendment.)

| Existing Articles of Incorporation                                               | Proposed amendment                    |
|----------------------------------------------------------------------------------|---------------------------------------|
| <u>(Issuance of share certificates)</u>                                          | (To be deleted)                       |
| <u>Article 7. The Company shall issue certificates in respect of its shares.</u> |                                       |
| Article <u>8</u> . (Descriptions omitted)                                        | Article <u>7</u> . (Same as existing) |

| Existing Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposed amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(Share Handling Regulations)</p> <p>Article <u>9</u>. The <u>denominations of share certificates issued by the Company and the procedures relating to its shares, such as entries and records in the register of shareholders (including the register of beneficial shareholders; the same applies hereinafter)</u>, shall be governed by the Share Handling Regulations to be established by the Board of Directors.</p> <p>(Record date)</p> <p>Article <u>10</u>. The Company shall treat the shareholders <u>(including the beneficial shareholders; the same applies hereinafter)</u> appearing or recorded in the final register of shareholders as of March 31 of each year as shareholders who can exercise their rights at the Ordinary General Meeting of Shareholders relating to the fiscal year concerned.</p> <p>2. (Descriptions omitted)</p> <p>(Share registrar)</p> <p>Article <u>11</u>. (Descriptions omitted)</p> <p>2. (Descriptions omitted)</p> <p>3. The register of shareholders, <u>the register of loss of share certificates</u> and the register of stock acquisition rights of the Company shall be kept at the place of business of its share registrar and businesses relating to its shares and stock acquisition rights, such as entries or records in the register of shareholders, <u>the register of loss of share certificates</u> and the register of stock acquisition rights, shall be delegated to the share registrar and shall not be handled by the Company.</p> | <p>(Share Handling Regulations)</p> <p>Article <u>8</u>. The <u>handling of shares</u> of the Company and the procedures relating to its shares shall be governed by the Share Handling Regulations to be established by the Board of Directors.</p> <p>(Record date)</p> <p>Article <u>9</u>. The Company shall treat the shareholders appearing or recorded in the final register of shareholders as of March 31 of each year as shareholders who can exercise their rights at the Ordinary General Meeting of Shareholders relating to the fiscal year concerned.</p> <p>2. (Same as existing)</p> <p>(Share registrar)</p> <p>Article <u>10</u>. (Same as existing)</p> <p>2. (Same as existing)</p> <p>3. The register of shareholders and the register of stock acquisition rights of the Company shall be kept at the place of business of its share registrar and businesses relating to its shares and stock acquisition rights, such as entries or records in the register of shareholders and the register of stock acquisition rights, shall be delegated to the share registrar and shall not be handled by the Company.</p> |

| Existing Articles of Incorporation                                                                                                                                             | Proposed amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Article <u>12</u> to Article <u>31</u></p> <p>(Descriptions omitted)</p> <p>(To be newly established)</p> <p>(To be newly established)</p> <p>(To be newly established)</p> | <p>Article <u>11</u> to Article <u>30</u></p> <p>(Same as existing)</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1. The preparation and keeping of the register of loss of share certificates of the Company and other businesses relating thereto shall be delegated to the share registrar and shall not be handled by the Company.</u></p> <p><u>Article 2. The preceding Article and this Article shall remain effective through January 5, 2010 and shall be deleted as of January 6, 2010.</u></p> |

<Proposed by Shareholders (Proposition No. 3)>

**Proposition No. 3 has been made by our shareholders.**

**Proposition No. 3: Dismissal of Directors**

◇ Summary of the proposition

It is hereby proposed that the following three Directors be dismissed:

1. Director Masao Yamazaki
2. Director Yoshio Tateishi
3. Director Akio Nomura

◇ Reasons for the proposition

On April 25, 2005, West Japan Railway Company caused an accident in which a train derailed on the JR Fukuchiyama Line, claiming 107 lives. In September 2008, on suspicion of "his failure to implement safety measures without installing ATS systems when construction was directed to make the curve on the spot tighter", a report of Director Masao Yamazaki was sent to prosecutors. After the derailment accident on the JR Fukuchiyama Line, in January 2008, a temporary employee removing snow on the platform of the Ohmi-Maiko station was fatally hit by a train and in February 2009, an employee of the Company's subcontract company was fatally hit by another train between Akashi and Nishi-Akashi on the JR Sanyo Main Line. Director Masao Yamazaki has failed to carry out his duties to ensure safety for our customers and employees. Hence, we demand the Company to dismiss him as Director. Director Yoshio Tateishi and Director Akio Nomura, who have been External Directors since the derailment accident on the JR Fukuchiyama Line,

have failed to carry out their duties as members of the Board of Directors to supervise Directors. Their responsibility for the failure is serious and we demand the Company to dismiss them as Directors. Thus, we demand the Company to dismiss the three Directors.

○ Opinion of the Board of Directors

The Company caused such very grave accident to occur. In consideration of the accident, we have set the building of a "corporate culture of placing top priority on safety" as our management target and exerted our all-out efforts to enhance safety and restore the confidence of our customers and society.

In this situation, Director Masao Yamazaki, as President, has exerted his sincere efforts to address various management issues and implemented various necessary measures, with (i) the sincerest response to the victims of the train accident on the Fukuchiyama Line, (ii) the efforts to enhance safety based on the Basic Safety Plan and (iii) the promotion of reforms of our corporate culture and climate characterized as the three pillars of management.

Director Yoshio Tateishi and Director Akio Nomura have, since the assumption of office of Directors, have both offered wide-ranging advice on management of the Company in general from the perspectives of supervision and oversight thereof, based on their accumulated experience and expertise as management executives and performed their duties as External Directors.

The three Directors have thus rendered services to the development of business of the Company and performed their duties as Directors faithfully in accordance with laws and ordinances and the Articles of Incorporation of the Company. We have found no reason to dismiss either of them.

**Therefore, the Board of Directors objects to this proposition.**

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## **Notice on Exercise of Voting Rights by Electronic Methods (including the Internet)**

In exercising your voting rights by electronic methods (including the Internet), please confirm the following items in advance:

### **Exercise of voting rights via the Internet:**

1. Any exercise of voting rights via the Internet will be possible only on the website for the exercise of voting rights (<http://www.webdk.net>) specified by the Company. The website for the exercise of voting rights is also accessible via mobile-phone Internet.
2. To exercise voting rights via the Internet, please enter your votes for or against each of the propositions in accordance with the guidance on the screen, by using the "code for the exercise of voting rights" and the "password" printed in the enclosed voting form.
3. Any exercise of voting rights via the Internet will be acceptable no later than the day immediately preceding the date of this Ordinary General Meeting of Shareholders, or Monday, June 22, 2009. However, for the expedient counting of the voting rights exercised, it would be appreciated if you could exercise your voting rights early.
4. If voting rights are exercised both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as effective.
5. If voting rights are exercised via the Internet twice or more, or by using a PC and a mobile phone, the voting rights exercised latest shall be treated as effective.
6. All fees payable to Internet service providers and telecommunication carriers in accessing the website for the exercise of voting rights must be borne by the shareholders.
7. To access the website for the exercise of voting rights, the following system environments are necessary:
  - (i) If voting rights are exercised by using a PC, "Internet Explorer ver.5.5 SP2 or above" or "Netscape ver.6.2 or above" must be available as Internet browsing software.
    - \* "Internet Explorer" is a registered trademark of Microsoft Corporation and "Netscape" is a registered trademark of Netscape Communications Corporation.
  - (ii) If voting rights are exercised by using a mobile phone, it must be the one that enables 128 bit SSL communications (encrypted communications).
    - \* To ensure security, the website is compatible only with mobile phones that enable 128 bit SSL communications (encrypted communications) and some mobile phones may have no access thereto.

If you have any questions, please contact:

Share Registrar: The Sumitomo Trust & Banking Co., Ltd., Stock Transfer Agency Department

Dedicated Phone No: 0120-186-417 (toll-free) (available at all hours)

Request for forms, etc. and other inquiries: 0120-176-417 (toll-free) (9:00 a.m. through 5:00 p.m. on weekdays)

**Platform for electronic exercise of voting rights for institutional investors:**

"ICJ Platform", a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc., which was incorporated by Tokyo Stock Exchange, Inc. and others, will be available to nominee shareholders (including standing proxies), such as custodian trust banks, as an electronic method of exercise of voting rights in addition to the above-mentioned method via the Internet if they apply for the use of the platform during a specified period.