

(Translation)

(Security Code: 9021)
June 1, 2010

To the Shareholders:

NOTICE OF THE 23RD ORDINARY GENERAL MEETING
OF SHAREHOLDERS

Dear Shareholders:

Please take notice that the 23rd 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 (Tuesday), 2010.

[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 15 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,

Takayuki Sasaki
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 the meeting.

## Description

1. Date and hour of the meeting:

June 23 (Wednesday), 2010, at 10:00 a.m.

2. Place of the 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 23rd fiscal year (from April 1, 2009 to March 31, 2010)
2. Report on the results of audit of the consolidated financial statements for the 23rd 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: Election of 14 Directors

<Proposed by Shareholders (Proposition No. 3)>

Proposition No. 3: Dismissal of Director

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 23rd Ordinary General Meeting of Shareholders" attached herewith (from page 2 to page 59).

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) If voting rights are exercised more than once by electronic methods (including the Internet), the voting rights last exercised shall be treated as effective.
- (4) 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 23rd 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:

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 (such as mutual through services of the Sanyo and Kyushu Shinkansen Lines and Osaka station development 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 2009, 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 to the shareholders 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, 2010

## Proposition No. 2: Election of 14 Directors

The term of office of the Directors, 12 in all, will expire at the close of this Ordinary General Meeting of Shareholders. Messrs. Ryuichiro Tsuchiya and Masao Yamazaki resigned from the office of Directors as of October 23, 2009. Hence, it is hereby proposed that 14 Directors be elected.

The candidates for Directors are as follows:

| Candidate No. | Name<br>(Date of birth)                 | Brief history, position, assignment and important concurrent office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of shares of the Company held by Candidate |
|---------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| 1.            | Noritaka Kurauchi<br>(January 26, 1936) | <p>April 1958      Joined Sumitomo Electric Industries, Ltd.</p> <p>April 1983      Manager</p> <p>June 1985      Director and Manager</p> <p>June 1989      Managing Director</p> <p>June 1991      President and Representative Director</p> <p>June 1999      Chairman of the Board</p> <p>June 2003      Counselor, Sumitomo Electric Industries, Ltd. (present post)</p> <p>Feb. 2006      Counselor, West Japan Railway Company (the "Company")</p> <p>June 2006      Chairman of the Board and Director of the Company (present post)</p> <p>&lt;Important concurrent office&gt;<br/>Counselor, Sumitomo Electric Industries, Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                            | 12 shares                                         |
| 2.            | Satoru Sone<br>(April 23, 1939)         | <p>April 1967      Lecturer of Faculty of Engineering, the University of Tokyo</p> <p>April 1968      Associate Professor of Faculty of Engineering, the University of Tokyo</p> <p>Feb. 1984      Professor of Faculty of Engineering, the University of Tokyo</p> <p>April 1995      Professor, Graduate School of Engineering, the University of Tokyo</p> <p>March 2000      Retired from the University of Tokyo</p> <p>April 2000      Professor of Faculty of Engineering, Kogakuin University</p> <p>May 2000      Professor Emeritus, the University of Tokyo</p> <p>June 2005      Director of the Company (present post)</p> <p>March 2007      Retired as Professor of Faculty of Engineering, Kogakuin University</p> <p>April 2007      Guest Professor and Head of Extension Center, Kogakuin University</p> <p>April 2008      Guest Professor and Counselor of Extension Center, Kogakuin University</p> <p>April 2010      Guest Professor of Extension Center, Kogakuin University (present post)</p> | 13 shares                                         |

| Candidate No. | Name<br>(Date of birth)                   | Brief history, position, assignment and important concurrent office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of shares of the Company held by Candidate |
|---------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
|               |                                           | <Important concurrent office><br>Guest Professor of Extension Center, Kogakuin University                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |
| 3.            | Tadashi Ishikawa<br>(August 24, 1943)     | <p>April 1973 Admitted to bar</p> <p>April 1973 Joined Daijiro Yoshikawa Law Office</p> <p>Aug. 1977 Joined Weil, Gotshal &amp; Manges Law Office, New York</p> <p>Aug. 1978 Joined Daijiro Yoshikawa Law Office</p> <p>April 1980 Established Ishikawa Law Office (Current Oh-Ebashi LPC &amp; Partners)</p> <p>Oct. 1998 Part-Time Lecturer of Kobe University Graduate School of Law</p> <p>Aug. 2002 Representative Partner, Oh-Ebashi LPC &amp; Partners</p> <p>Apr. 2004 Professor of Kobe University School of Law</p> <p>June 2006 Director of the Company (present post)</p> <p>Aug. 2008 Partner, Oh-Ebashi LPC &amp; Partners (present post)</p> <p>&lt;Important concurrent office&gt;<br/>- Attorney at law and Partner, Oh-Ebashi LPC &amp; Partners<br/>- External Corporate Auditor, Takeda Pharmaceutical Company Limited</p> | 0 share                                           |
| 4.            | *<br>Yumiko Sato<br>(September 20, 1951)  | <p>April 1975 Joined Suntory Co., Ltd.</p> <p>March 1985 General Manager, Research Institute on Continuity and Change in Life, Suntory Co., Ltd.</p> <p>March 1992 General Manager, Next Generation Institute, Suntory Co., Ltd.</p> <p>April 2008 Senior Research Fellow, Suntory Foundation (present post)</p> <p>&lt;Important concurrent office&gt;<br/>Senior Research Fellow, Suntory Foundation</p>                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0 share                                           |
| 5.            | *<br>Yuzo Murayama<br>(February 21, 1953) | <p>April 1982 Joined Nomura Research Institute, Ltd.</p> <p>June 1985 Deputy Chief Research Fellow, Economic Investigation Division, Nomura Research Institute, Ltd.</p> <p>July 1985 London Branch, Nomura Research Institute, Ltd.</p> <p>April 1989 Full-time Lecturer, Department of English and American Languages, Kansai Gaidai University</p> <p>October 1993 Assistant Professor, America Course, Department of Regional Cultures, Osaka University of Foreign Studies</p>                                                                                                                                                                                                                                                                                                                                                            | 0 share                                           |

| Candidate No. | Name<br>(Date of birth)              | Brief history, position, assignment and important concurrent office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of shares of the Company held by Candidate |
|---------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
|               |                                      | <p>January 2001 Professor, Osaka University of Foreign Studies</p> <p>April 2004 Professor, Business Course, Graduate School, Doshisha University</p> <p>April 2009 Professor and Dean of Business Course, Graduate School, Doshisha University (present post)</p> <p>&lt;Important concurrent office&gt;<br/>Professor and Dean of Business Institution, Graduate School, Doshisha University</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                   |
| 6.            | Takayuki Sasaki<br>(August 24, 1946) | <p>April 1970 Joined JNR</p> <p>March 1987 General Manager, General Affairs Department, Osaka Railway Operations Division of JNR</p> <p>April 1987 General Manager, General Affairs Department, Kinki Area Operations Headquarters of the Company</p> <p>June 1994 General Manager, Finance Department of the Company</p> <p>June 1995 Director; General Manager, Finance Department of the Company</p> <p>June 1997 Director; Deputy Senior General Manager, Railway Operations Headquarters; General Manager, Marketing Department, Railway Operations Headquarters; General Manager, Railway Regions Investigation Team, Railway Operations Headquarters of the Company</p> <p>June 1999 Executive Officer; Deputy Senior General Manager of Railway Operations Headquarters; General Manager, Marketing Department, Railway Operations Headquarters of the Company</p> <p>June 2000 Full-time Corporate Auditor of the Company</p> <p>June 2002 President and Representative Director of West Japan Railway Daily Service Net Company</p> <p>June 2007 Executive Vice President, Representative Director and Executive Officer of the Company</p> <p>July 2007 Executive Vice President, Representative Director and Executive Officer; Senior General Manager, IT Development Headquarters of the Company</p> <p>June 2009 Vice Chairman, Representative Director and Executive Officer; Senior General Manager, IT Development Headquarters of the Company</p> | 49 shares                                         |

| Candidate No. | Name<br>(Date of birth)                 | Brief history, position, assignment and important concurrent office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of shares of the Company held by Candidate |
|---------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
|               |                                         | August 2009<br>President, Representative Director and Executive Officer of the Company (present post)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                   |
| 7.            | Naoki Nishikawa<br>(September 13, 1950) | <p>April 1975<br/>Joined JNR</p> <p>Feb. 1986<br/>Manager, Station Section, Osaka Construction Division of JNR</p> <p>April 1987<br/>Senior Engineer, Osaka Construction Office of the Company</p> <p>Oct. 2001<br/>General Manager, Corporate Planning Headquarters of the Company</p> <p>June 2003<br/>Executive Officer; General Manager, Okayama Branch of the Company</p> <p>Nov. 2005<br/>Senior Executive Officer; Deputy Senior General Manager, Railway Operations Headquarters; General Manager, Transport Safety Department, Railway Operations Headquarters of the Company</p> <p>June 2006<br/>Director, Senior Executive Officer; Deputy Senior General Manager, Railway Operations Headquarters; General Manager, Transport Safety Department, Railway Operations Headquarters of the Company</p> <p>August 2008<br/>Executive Vice President, Representative Director and Executive Officer; Senior General Manager, Railway Operations Headquarters of the Company (present post)</p> | 47 shares                                         |
| 8.            | Seiji Manabe<br>(October 21, 1953)      | <p>April 1976<br/>Joined JNR</p> <p>Mar. 1985<br/>Deputy Manager, Payroll Section, Staff Administration Department of JNR</p> <p>April 1987<br/>Deputy Manager, Labor Section, Personnel Department of the Company</p> <p>Oct. 2001<br/>General Manager, Corporate Planning Headquarters of the Company</p> <p>June 2003<br/>Executive Officer; General Manager, Finance Department of the Company</p> <p>June 2005<br/>Senior Executive Officer; Deputy Senior General Manager, Corporate Planning Headquarters of the Company</p> <p>June 2006<br/>Director and Senior Executive Officer; Senior General Manager, Corporate Planning Headquarters of the Company</p> <p>June 2009<br/>Executive Vice President, Representative Director and Executive Officer; Senior General Manager, Tokyo Headquarters of the Company</p>                                                                                                                                                                         | 49 shares                                         |



| Candidate No. | Name<br>(Date of birth)                | Brief history, position, assignment and important concurrent office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of shares of the Company held by Candidate |
|---------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
|               |                                        | October 2009 Executive Vice President, Representative Director and Executive Officer of the Company (present post)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |
| 9.            | Takashi Kondo<br>(February 7, 1950)    | <p>April 1976 Joined JNR</p> <p>Feb. 1986 Manager, Track Maintenance Section, Track &amp; Structures Department, Osaka Railway Operations Division of JNR</p> <p>April 1987 Manager, Track Maintenance Section, Track &amp; Structures Department, Kinki Area Operations Headquarters of the Company</p> <p>June 1999 General Manager, Track &amp; Structures Department, Railway Operations Headquarters of the Company</p> <p>June 2001 Executive Officer; General Manager, Hiroshima Branch of the Company</p> <p>June 2004 Executive Officer; Deputy Senior General Manager, Corporate Resource Development Headquarters; General Manager, New Business Creation Department, Corporate Resource Development Headquarters of the Company</p> <p>June 2005 Director and Senior Executive Officer; Senior General Manager, Corporate Resource Development Headquarters of the Company</p> <p>June 2007 Director and Senior Managing Executive Officer; Senior General Manager, Corporate Resource Development Headquarters of the Company</p> <p>July 2007 Director and Senior Managing Executive Officer; Senior General Manager, Business Development Headquarters of the Company (present post)</p> | 54 shares                                         |
| 10.           | Akiyoshi Yamamoto<br>(October 2, 1952) | <p>April 1975 Joined JNR</p> <p>March 1985 Deputy Manager, External Affairs Department of JNR</p> <p>April 1987 Manager, Track Maintenance Section, Track &amp; Structures Department, Kinki Area Operations Headquarters of the Company</p> <p>June 2000 General Manager, Corporate Communications Office of the Company</p> <p>June 2002 Executive Officer; General Manager, Kobe Branch of the Company</p> <p>June 2006 Executive Officer; General Manager, Technical Research and Development Department, Railway Operations Headquarters of the Company</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 40 shares                                         |

| Candidate No. | Name<br>(Date of birth)             | Brief history, position, assignment and important concurrent office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of shares of the Company held by Candidate |
|---------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
|               |                                     | <p>June 2007     Managing Executive Officer; General Manager, Osaka Branch of the Company</p> <p>June 2008     Director and Managing Executive Officer; General Manager, Osaka Branch of the Company</p> <p>June 2009     Director and Senior Managing Executive Officer; General Manager, Osaka Branch of the Company (present post)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                   |
| 11.           | Kenji Nanakawa<br>(August 23, 1953) | <p>April 1976     Joined JNR</p> <p>March 1985     Manager, Track Maintenance Section, Track &amp; Structures Department, Sendai Railway Operations Division of JNR</p> <p>April 1987     Deputy Manager, Track Maintenance Section, Track &amp; Structures Department, Railway Operations Headquarters of the Company</p> <p>Oct. 2001     General Manager, Group Management Promotion Office, Corporate Planning Headquarters of the Company</p> <p>June 2004     Executive Officer; General Manager, Hiroshima Branch of the Company</p> <p>May 2005     Executive Officer; General Manager, Osaka Branch of the Company</p> <p>June 2007     Executive Officer; General Manager, Track &amp; Structures Department, Railway Operations Headquarters of the Company</p> <p>June 2008     Director and Managing Executive Officer; Deputy Senior General Manager, Railway Operations Headquarters, General Manager, Transport Safety Department, Railway Operations Headquarters of the Company</p> <p>June 2009     Director and Managing Executive Officer; Deputy Senior General Manager, Railway Operations Headquarters of the Company (present post)</p> | 23 shares                                         |

| Candidate No. | Name<br>(Date of birth)                     | Brief history, position, assignment and important concurrent office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of shares of the Company held by Candidate |
|---------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| 12            | *<br>Hitoshi Nakamura<br>(October 16, 1951) | <p>April 1975      Joined JNR</p> <p>February 1986    Manager, Personal Section, Administration Department, Osaka Railway Operations Division of JNR</p> <p>April 1987      Manager, Personal Section, Administration Department, Kinki Area Operations Headquarters of the Company</p> <p>June 1996      On loan to West Japan Railway Hotel Development Limited<br/>Managing Director of West Japan Railway Hotel Development Limited</p> <p>June 2000      General Manager, Corporate Planning Department of the Company</p> <p>June 2002      Executive Officer; Deputy Senior General Manager, Tokyo Headquarters of the Company</p> <p>June 2004      Executive Officer; General Manager, General Affairs Department of the Company</p> <p>March 2006      Managing Executive Officer; Deputy Senior General Manager, Supporting Headquarters for the Victims of the Derailment Accident on the Fukuchiyama Line of the Company</p> <p>June 2008      Managing Executive Officer; Senior General Manager, Supporting Headquarters for the Victims of the Derailment Accident on the Fukuchiyama Line of the Company (present post)</p> | 51 shares                                         |
| 13            | *<br>Tatsuo Kijima<br>(September 22, 1954)  | <p>April 1978      Joined JNR</p> <p>February 1986    Manager, Personal Section, Administration Department, Shinkansen Division of JNR</p> <p>April 1987      Deputy Manager, Labor Section, Personnel Department of the Company</p> <p>June 2002      General Manager, Corporate Communications Department of the Company</p> <p>June 2006      Executive Officer; General Manager, Personnel Department of the Company</p> <p>June 2009      Managing Executive Officer; Senior General Manager, Corporate Planning Headquarters of the Company</p> <p>October 2009    Managing Executive Officer; Senior General Manager, Corporate Planning Headquarters; Senior General Manager, Tokyo Headquarters of the Company (present post)</p>                                                                                                                                                                                                                                                                                                                                                                                                   | 21 shares                                         |

| Candidate No. | Name<br>(Date of birth)                    | Brief history, position, assignment and important concurrent office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of shares of the Company held by Candidate |
|---------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| 14.           | *<br>Makoto Shibata<br>(December 14, 1954) | <p>April 1978      Joined JNR</p> <p>March 1985      Manager, Personal Section, Administration Department, Nagano Railway Operations Division of JNR</p> <p>April 1987      Deputy Manager, Corporate Planning Section, Marketing Division, Railway Operations Headquarters of the Company</p> <p>June 2002      On loan to West Japan Railway Daily Service Net Company<br/> Managing Director of West Japan Railway Daily Service Net Company</p> <p>July 2004      Manager in charge of Group Management Planning Office, Corporate Planning Headquarters of the Company</p> <p>March 2006      General Manager, General Administration Department of the Company</p> <p>June 2006      Executive Officer; General Manager, General Administration Department of the Company</p> <p>June 2008      Executive Officer; General Manager, Hiroshima Branch of the Company (present post)</p> | 30 shares                                         |

- (Notes)
1. None of the Candidates has any special interest in the Company.
  2. The persons marked with \* are Candidates for new Directors.
  3. Candidates Mr. Noritaka Kurauchi, Mr. Satoru Sone, Mr. Tadashi Ishikawa, Ms. Yumiko Sato and Mr. Yuzo Murayama are candidates for external directors as provided for in Article 2, paragraph 3, item 7 of the Regulations to Enforce the Corporation Law of Japan. Messrs. Noritaka Kurauchi, Satoru Sone and Tadashi Ishikawa are external Directors currently in office. The years of service of Messrs. Noritaka Kurauchi, Satoru Sone and Tadashi Ishikawa as external Directors will be four years, five years and four years, respectively, at the close of this General Meeting of Shareholders.
  4. Management proposes to elect Candidate Mr. Noritaka Kurauchi as external Director to have his accumulated experience and expertise as a management executive reflected in the management of the Company.  
Management proposes to elect each of Candidates Mr. Satoru Sone, Ms. Yumiko Sato and Mr. Yuzo Murayama to have his/her accumulated experience and expertise as an academic expert reflected in the management of the Company. Neither of them has been engaged in corporate management. However, for the aforementioned reason, management believes that each of them will properly perform the duties of an external Director.  
Management proposes to elect Candidate Mr. Tadashi Ishikawa to have his accumulated experience and expertise as an attorney at law reflected in the management of the Company. He has not been engaged in corporate management. However, for the aforementioned reason, management believes that he will properly perform the duties of an external Director.
  5. In September 2009 when Candidates Messrs. Noritaka Kurauchi, Satoru Sone and Tadashi Ishikawa were serving the Company as external Directors, a fact of solicitation for information

leak came out in the process of the investigation of the railway accident on the Fukuchiyama Line by the Aircraft and Railway Accidents Investigation Commission and the Company was ordered by the Ministry of Land, Infrastructure, Transport and Tourism to conduct fact-finding inquiries and report preventive measures.

However, none of them had been aware of the fact until it came out and had ordinarily expressed their views and promoted awareness from time to time from the perspectives of corporate social responsibilities and the strengthening of risk management systems. Since the fact came out, they have performed their duties for the Company to prevent a recurrence of similar problems, by presenting their recommendations with regard to the necessity to raise awareness of ethics and ensure fairness at the meetings of its Board of Directors.

### <Proposed by Shareholders (Proposition No. 3)>

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

#### **Proposition No. 3: Dismissal of Director**

##### ◇ Summary of the proposition

It is hereby proposed that Director Takayuki Sasaki be dismissed.

##### ◇ Reasons for the proposition

The Board of Directors, with which Director Takayuki Sasaki had been acting as Executive Vice President and Representative Director, objected to the shareholders' proposition for the dismissal of Director Masao Yamazaki, external Director Yoshio Tateishi and external Director Akio Nomura at the General Meeting of Shareholders held last year, alleging, "President Yamazaki, as President, has exerted his sincere efforts to address various management issues and implemented various necessary measures, including the sincerest response to the victims of the train accident on the Fukuchiyama Line, characterized as the three pillars of management" and "Director Tateishi and Director 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 and performed their duties as external Directors." Consequently, the proposition was disapproved. However, in September last year, a fact came out that top management of the Company had reached out to the members of the Aircraft and Railway Accidents Investigation Commission behind the scenes to cover up the causes of the accident. Thus, the reasons for the opposition of the Board of Directors to the "Proposition for Dismissal of Directors" all turned out to be "false". Director Takayuki Sasaki made a "false" statement to the shareholders to "cover up" a corporate crime. This was an act of disloyalty to the shareholders and he is disqualified as a Director. Hence, we demand the Company to dismiss Director Takayuki Sasaki.

##### ○ Opinion of the Board of Directors

In September last year, a fact of solicitation by the Company's officers for leak of information on the investigation of the railway accident came out. However, Mr. Takayuki Sasaki had not been involved in such matter nor been aware of the fact until it came out. In addition, he has formulated and steadily implemented remediation measures, including

preventive measures, since he assumed the office of President. He has thus rendered services to the development of business of the Company and performed his duties as Director faithfully in accordance with laws and ordinances and the Articles of Incorporation of the Company. We have found no reason to dismiss him.

We also believe that the opinion of the Board of Directors at the 22nd Ordinary General Meeting of Shareholders was appropriate. At the General Meeting of Shareholders, the shareholders' proposition was disapproved by a large majority of the shareholders.

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

- END -

## **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 Tuesday, June 22, 2010. However, for the expedient counting of the voting rights exercised, it would be appreciated if you could exercise your voting rights early.
4. 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.
5. 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.6.0 or above" must be available as Internet browsing software.

\* "Internet Explorer" is a registered trademark of Microsoft 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. to 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.