

(Translation)

June 23, 2020

To the Shareholders:

NOTICE OF RESOLUTIONS OF
THE 33RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Please take notice that at the 33rd Ordinary General Meeting of Shareholders of the Company held today, reports were made and resolutions were adopted as described below.

Yours very truly,

Kazuaki Hasegawa
President and Representative Director

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

Description

Matters for reporting:

1. Report on the business report, the consolidated financial statements and the financial statements for the 33rd fiscal year (from April 1, 2019 to March 31, 2020)

The particulars of the above business report, consolidated financial statements and financial statements were reported to the meeting.

2. Report on the results of audit of the consolidated financial statements for the 33rd fiscal year by the account auditors and the Audit & Supervisory Board

The particulars of the above results of audit were reported to the meeting.

Matters for resolution:

Proposition No. 1: Appropriation of retained earnings

The proposition was approved and adopted as proposed. The year-end dividends were determined to be ¥87.50 per share.

Proposition No. 2: Amendment to Articles of Incorporation

The proposition, which was to make necessary amendment to Article 27 of the Articles of Incorporation to increase the number of Audit & Supervisory Board Members from not more than four (4) to not more than six (6), was approved and adopted as proposed.

Proposition No. 3: Election of 15 Directors

The proposition was approved and adopted as proposed. Messrs. Seiji Manabe, Tatsuo Kijima, Norihiko Saito, Hideo Miyahara, Hikaru Takagi, Kazuaki Hasegawa, Fumito Ogata, Yoshihisa Hirano, Atsushi Sugioka, Shoji Kurasaka, Keijiro Nakamura and Tadashi Kawai, 12 in all, were reelected as Directors and Mr. Yoshinobu Tsutsui, Ms. Haruko Nozaki and Mr. Yutaka Nakanishi, three in all, were newly elected as Directors. They assumed office, respectively.

Messrs. Norihiko Saito, Hideo Miyahara, Hikaru Takagi and Yoshinobu Tsutsui and Ms. Haruko Nozaki, five in all, are external directors as provided for in Article 2, item 15 of the Companies Act.

Proposition No. 4: Election of three (3) Audit & Supervisory Board Members

The proposition was approved and adopted as proposed. Messrs. Fumio Tanaka and Maki Ogura and Ms. Emiko Hazama, three in all, were newly elected as Audit & Supervisory Board Members. They assumed office, respectively.

Mr. Maki Ogura and Ms. Emiko Hazama, two in all, are external company auditors as provided for in Article 2, item 16 of the Companies Act.

Proposition No. 5: Revision of the amount of remuneration of Audit & Supervisory Board Members

The proposition, which was to revise the amount of remuneration of Audit & Supervisory Board Members from not more than seven (7) million yen per month to not more than 12.5 million yen per month by taking into consideration the change of the number of Audit & Supervisory Board Members and other factors, was approved and adopted as proposed.

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Appendix

1. At the meeting of the Board of Directors held after the close of the Ordinary General Meeting of Shareholders, the following Representative Directors and Directors with specific titles were appointed and assumed office, respectively:

Chairman and Director:	Seiji Manabe
Vice Chairman and Director:	Tatsuo Kijima
President and Representative Director:	Kazuaki Hasegawa
Vice President and Representative Director:	Fumito Ogata
Vice President and Representative Director:	Yoshihisa Hirano
Vice President and Representative Director:	Atsushi Sugioka

2. At the meeting of the Audit & Supervisory Board held after the close of the Ordinary General Meeting of Shareholders, Messrs. Fumio Tanaka and Maki Ogura were appointed as full-time Audit & Supervisory Board Members and assumed office.

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### **Payment of Year-End Dividends for the 33rd Fiscal Year**

1. Year-end dividends will be payable upon the "Receipt for Year-End Dividends for the 33rd Fiscal Year" enclosed herein. Hence, please receive the year-end dividends at the head office, any branch office or sub-branch office nationwide of Japan Post Bank or any post office (as a banking agent) for the period from (and including) June 24, 2020 to (and including) July 31, 2020.
2. If you have selected to receive payment of dividends by transfer to your bank account, please confirm the "Statement of Dividends" and the "Account Designated for Transfer" enclosed herein. If you have selected the method of allocation of dividends in proportion to the number of shares, please confirm the "Statement of Dividends" and the "Method to Receive Dividends" enclosed herein. (With regard to the account to which the dividends will be transferred if you have selected the method of allocation of dividends in proportion to the number of shares, please refer to your account management institution (securities company).)

- \* Notice on payment of dividends, etc. on listed stocks:

With regard to the dividends to be paid by the Company, the Company is required to send each shareholder a "Notice of Payment" stating the amount of dividends, the amount of taxes assessed thereupon, etc. pursuant to the Special Taxation Measures Act. (The "Statement of Dividends" enclosed herein will serve as a "Notice of Payment".)