

(Translation)

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### **Position and Policies on Reduction of Minimum Stock Trading Unit**

#### 1. Position on reduction of minimum stock trading unit

West Japan Railway Company (“JR-West”) recognizes that reducing the minimum stock trading unit can be a useful way to increase the liquidity of stocks and to expand the class of investors in the stock market. However, in view of the current stock price level and shareholder composition, JR-West believes that the liquidity of its stocks is generally being maintained. Accordingly, JR-West recognizes that the necessity of reducing the minimum stock trading unit is low at present.

#### 2. Policies on reduction of minimum stock trading unit

Going forward, JR-West will continue to evaluate the necessity of reduction in the investment unit, while giving comprehensive consideration to such factors as the stock price and the shareholder composition, as well as trends in the stock market.

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