

September 13, 2021

(Translation)

To All concerned Parties

Company name: West Japan Railway Company

President: Kazuaki Hasegawa

Code number: 9021 Stock listing: Tokyo Stock Exchange, First Section

For further information, please contact: Yuichi Kozawa,

General Manager, Corporate Communications Department

Notice Regarding Determination of Issue Price, Selling Price, etc.

West Japan Railway Company (the "Company") hereby announces the issue price, selling price and certain other matters relating to the issuance of its new shares and the secondary offering of shares which was resolved at the meeting of its board of directors held on September 1, 2021, as set forth below.

1. Issuance of new shares by way of public offering

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|-----|---|---|
| (1) | Class and number of shares to be offered | 48,545,400 shares of common stock of the Company, the aggregate of (i) through (iii) described below: |
| | | (i) 27,478,600 shares of common stock of the Company, issued for purchase by the Japanese Joint Lead Managers in the Japanese Public Offering; |
| | | (ii) 18,319,000 shares of common stock of the Company, issued for purchase by the International Underwriters in the International Offering; and |
| | | (iii) A maximum of 2,747,800 shares of common stock of the Company, additionally issued for purchase by the International Underwriters upon exercise of the option. |
| (2) | Issue price (offer price) (Note 1) | ¥4,996 per share |
| (3) | Total amount of issue price (Note 2) | ¥242,532,818,400 |
| (4) | Amount to be paid in (Note 1) | ¥4,789.96 per share |
| (5) | Total amount to be paid in (Note 2) | ¥232,530,524,184 |
| (6) | Amount of stated capital and additional capital reserves to be increased (Note 2) | Amount of stated capital to be increased: ¥116,265,262,092
Amount of additional capital reserves to be increased: ¥116,265,262,092 |

Note: This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to above have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"). The securities referred to above may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

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|-----|--|--|
| (7) | Subscription period
(in Japanese Public Offering) | From September 14, 2021 (Tue) through September 15, 2021 (Wed) |
| (8) | Payment date | September 17, 2021 (Fri) |

Notes

- 1 The Underwriters shall purchase the shares at the amount to be paid in and offer the shares at the issue price (offer price).
- 2 These figures are based on the assumption that the International Underwriters exercise all of the options set forth in (1)(iii) above.

2. Secondary offering of shares (offering by way of over-allotment)

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|-----|--|--|
| (1) | Class and number of shares to be offered | 4,121,700 shares of common stock of the Company |
| (2) | Selling price | ¥4,996 per share |
| (3) | Total amount of selling price | ¥20,592,013,200 |
| (4) | Subscription period | From September 14, 2021 (Tue) through September 15, 2021 (Wed) |
| (5) | Delivery date | September 21, 2021 (Tue) |

3. Issuance of new shares by way of third-party allotment

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|-----|--|---|
| (1) | Amount to be paid in | ¥4,789.96 per share |
| (2) | Total amount to be paid in | Up to ¥19,742,778,132 |
| (3) | Amount of stated capital and additional capital reserves to be increased | Amount of stated capital to be increased:
Up to ¥9,871,389,066
Amount of additional capital reserves to be increased:
Up to ¥9,871,389,066 |
| (4) | Subscription period (subscription date) | September 28, 2021 (Tue) |
| (5) | Payment date | September 29, 2021 (Wed) |

Reference

1. Calculation of issue price and selling price

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|-----|---------------------------------------|--------------------------|--------|
| (1) | Calculation reference date and price: | September 13, 2021 (Mon) | ¥5,151 |
| (2) | Discount rate: | 3.01% | |

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2. Syndicate cover transaction period:

From September 16, 2021 (Thu) through September 24, 2021 (Fri)

3. Use of proceeds raised this time

Of the maximum net approximate total amount of 250,739,302,316 yen from the Japanese Public Offering, the International Offering and the third-party allotment is expected to be used to (i) fund the strategic initiatives of the Company, including capital investments in infrastructure projects and digital transformation efforts, and (ii) strengthen the financial position of the Company, including the repayment of a portion of the long-term debt of the Company.

End.

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