

September 15, 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 Number of New Shares to be Issued

West Japan Railway Company (the "Company") hereby announces that, relating to the issuance of new shares of its common stock which was resolved at the meeting of its board of directors held on September 1, 2021, the number of shares to be issued by exercise of the option to purchase additional newly issued shares of common stock granted to the International Underwriters in connection with the International Offering has been determined.

The number of shares to be issued by exercise of the option to purchase additional newly issued shares of common stock granted to the International Underwriters in connection with the International Offering:

2,747,800 shares

Reference

1. Number of new shares to be offered by way of public offering

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) 2,747,800 shares of common stock of the Company, additionally issued for purchase by the International Underwriters upon exercise of the option in the International Offering.

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.

2. Change in the number of issued shares with respect to the issuance of new shares by ways of public offering

Total number of issued shares at present:	191,334,500 shares	(As of September 15, 2021)
Increase in number of shares with respect to the issuance of new shares by way of public offering	48,545,400 shares	
Total number of issued shares after the issuance of new shares by way of public offering:	239,879,900 shares	

In addition to the above, in connection with the issuance of new shares by way of third-party allotment (the "Third-Party Allotment"), the Company may additionally issue up to 4,121,700 shares of its common stock to a Japanese Underwriter on September 29, 2021.

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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