

September 28, 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 Number of Shares to be Issued by way of Third-Party Allotment**

West Japan Railway Company (the "Company") hereby announces that, in connection with the issuance of new shares by way of the third-party allotment (the "Third-Party Allotment"), which was resolved at the meeting of its board of directors held on September 1, 2021 concurrently with the resolution on the issuance of new shares by way of public offering and the secondary offering of shares, the Company has received a notice from the allottee that it will subscribe for all of the shares which were scheduled to be issued:

(1) Number of shares to be issued	4,121,700 shares (Number of shares scheduled to be issued: 4,121,700 shares)
(2) Total amount to be paid in	¥19,742,778,132 (¥4,789.96 per share)
(3) Amount of stated capital to be increased	¥9,871,389,066 (¥2,394.98 per share)
(4) Amount of additional capital reserves to be increased	¥9,871,389,066 (¥2,394.98 per share)
(5) Subscription period (subscription date)	September 28, 2021 (Tue)
(6) Payment date	September 29, 2021 (Wed)

Reference

1. The Third-Party Allotment described above was resolved at the meeting of the Company's board of directors held on September 1, 2021 concurrently with the resolution on the issuance of new shares by way of public offering and the secondary offering of shares (offering by way of over-allotment).

For the details of the Third-Party Allotment, please refer to the "Notice Regarding Issuance of New Shares and Secondary Offering of Shares" announced on September 1, 2021 and the "Notice Regarding Determination of Issue Price, Selling Price, etc." announced on September 13, 2021.

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 total number of issued shares as a result of the Third-Party Allotment

Total number of issued shares at present	239,879,900 shares	(As of September 28, 2021)
Increase in number of shares as a result of the Third-Party Allotment	4,121,700 shares	
Total number of issued shares after the Third-Party Allotment	244,001,600 shares	

3. Use of proceeds raised this time

Of the 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.

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.