

(Translation)

NOTICE OF THE 35TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

To Our Shareholders:

We should like to extend our heartfelt gratitude for your continued understanding of business operations of JR-West Group (the “Group”).

The Group very seriously takes its responsibility for the train accident on the Fukuchiyama Line we caused on April 25, 2005, and placing the safety of railway operations, its core business, as the highest priority issue, has continued to steadily implement various measures listed in the “JR-West Group Medium-Term Management Plan 2022” (the “Medium-Term Management Plan 2022”) and its core component, the “JR-West Group Railway Safety Think-and-Act Plan 2022.”

The business environment surrounding the Group faces a challenging phase that is without precedent due to the spread of COVID-19 and its prolonged impact. Positioning fiscal 2021, the second year of the reform/reconstruction period (Phase I) set out in the revision of the Medium-Term Management Plan 2022, as a key year for laying the foundations for the future, we implemented structural reforms such as productivity improvement and optimization of train schedules in addition to urgent cost reductions. We also worked on initiatives including enhancing coexistence with local communities, creating new values such as proposing lifestyles in tune with changes in social behavior, and promoting digital strategies to enhance our ability to address change.

The impact of COVID-19 is expected to continue in the current fiscal year, the final year of Medium-Term Management Plan 2022. However, in addition to vigorously promoting initiatives, such as safety improvements, we will focus on corporate reforms, including the establishment of an organization and structure that will enable rapid and decisive decision-making and execution of business, with the aim of enhancing our ability to address to change.

Through these efforts, we will strive to deliver results in the reform/reconstruction period (Phase II), which is also the period of the next medium-term management plan, and to increase the corporate value of the Group on a medium- to long-term basis. Moreover, even in a challenging business environment, we will reaffirm the significance of the Group’s existence and our unchanging values, and we will take advantage of opportunities such as the Osaka, Kansai, Japan Expo to continue to grow together with the local community and contribute to the creation of a sustainable society.

With regard to shareholder return, although we recorded a loss for the second consecutive year due to the impact of COVID-19, in light of our policy to emphasize stable dividends over the long-term, we plan to pay a year-end dividend of ¥50 per share and an annual dividend of ¥100 per share.

We cordially request our shareholders to understand the situation of the Group and afford continued support.

June 2022

Kazuaki Hasegawa
President and Representative Director

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 9021)
June 1, 2022

To the Shareholders:

NOTICE OF THE 35TH ORDINARY GENERAL MEETING
OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 35th Ordinary General Meeting of Shareholders of the Company will be held as described below.

Since voting rights can be exercised in writing or via the Internet or other methods instead of attending the meeting in person, please review the accompanying “Reference Document for the General Meeting of Shareholders” and exercise your voting rights by June 22 (Wednesday), 2022.

Yours very truly,

Kazuaki Hasegawa
President and Representative Director

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

Description

1. Date and hour of the meeting:

June 23 (Thursday), 2022, at 10:00 a.m.
(Reception is scheduled to start at 9:00 a.m.)

2. Place of the meeting:

RIHGA Royal Hotel
3-68, Nakanoshima 5-chome, Kita-ku, Osaka, Japan

3. Matters forming the objects of the meeting:

Matters to be reported:

1. Report on the business report, the consolidated financial statements and the non-consolidated financial statements for the 35th fiscal year (from April 1, 2021 to March 31, 2022)
2. Report on the results of audit of the consolidated financial statements for the 35th fiscal year by the accounting auditors and the Audit & Supervisory Board

Matters to be resolved:

- | | |
|--------------------|--|
| Proposition No. 1: | Appropriation of retained earnings |
| Proposition No. 2: | Amendment to the Articles of Incorporation (1) |
| Proposition No. 3: | Amendment to the Articles of Incorporation (2) |
| Proposition No. 4: | Election of 13 Directors (excluding Directors who are Audit and Supervisory Committee Members) |
| Proposition No. 5: | Election of four (4) Directors who are Audit and Supervisory Committee Members |
| Proposition No. 6: | Election of one (1) substitute Director who is an Audit and Supervisory Committee Member |
| Proposition No. 7: | Determination of amounts of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) |
| Proposition No. 8: | Determination of amounts of remuneration for Directors who are Audit and Supervisory Committee Members |

Proposition No. 9: Determination of remuneration for the issuance of restricted shares for Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors)

4. Other matters determined upon convening the General Meeting of Shareholders:

- (1) Your voting rights can be exercised by proxy, who must be a shareholder (being one person) of the Company entitled to vote at this General Meeting of Shareholders.
- (2) If voting rights are exercised both in writing and via the Internet or other methods, the voting rights exercised via the Internet or other methods shall be treated as effective.
- (3) If voting rights are exercised more than once via the Internet or other methods, only the last vote shall be treated as effective.

END

Information on the matters to be posted on our Internet website

- (1) The business report, consolidated financial statements, non-consolidated financial statements and audit report to be attached to the notice of convocation are as described on pages 38 through 61 (Japanese version only). Principal businesses and business offices, status of employees, main lenders, matters concerning shares, matters concerning outside officers, matters concerning accounting auditors, and systems required to secure the properness of business activities and the summary of the status of operation thereof from the business report, the consolidated statement of changes in net assets and the notes to consolidated financial statements from the consolidated financial statements, the statement of changes in net assets and the notes to non-consolidated financial statements from the financial statements are posted on our Internet website (<https://www.westjr.co.jp/company/ir/stock/meeting/>) (in Japanese only) as provided for in laws and regulations and the Articles of Incorporation of the Company. The business report audited by the Audit & Supervisory Board Members and consolidated financial statements and non-consolidated financial statements audited by the accounting auditors and the Audit & Supervisory Board Members are the documents described in this Notice of Convocation and the matters posted on the abovementioned Internet website.
- (2) In the event of the revision of any matter in the Reference Document for the General Meeting of Shareholders, the business report, the consolidated financial statements and the non-consolidated financial statements, it will be posted on our Internet website (<https://www.westjr.co.jp/company/ir/stock/meeting/>) (in Japanese only).

**Measures to prevent the spread of the novel coronavirus infection disease
(COVID-19)**

In view of situation with regard to COVID-19, we cordially seek your understanding and cooperation as follows:

1. We should like to strongly recommend our shareholders to exercise their voting rights in advance in writing and via the Internet.
2. The seats in the hall will be arranged at a certain distance and accordingly, if a large number of shareholders visit the place of the meeting, some of the shareholders may be declined to enter the hall. Further, if you appeared to be in bad condition, you may be called out by organizing staff and may be declined to enter the hall.
3. We ask for your understanding and cooperation in conducting the proceedings of the General Meeting of Shareholders in a short period of time to ensure a smooth and efficient meeting.

<Other matters>

- Any shareholder attending the meeting in person is kindly requested to give consideration to the prevention of the infection by wearing a mask or otherwise, upon adequately considering your physical condition up to the date of the meeting.
- Please be advised in advance that at the place of the meeting, we will take measures necessary to prevent infection, including checking your temperature by using thermography, preparing alcohol disinfectant, making the organizing staff wear masks and not offering light refreshments.
- In the event that the abovementioned measures are revised according to any change in the situations in the future, notice will be given on our Internet website.

* Internet website of the Company (in Japanese only):

<https://www.westjr.co.jp/company/ir/stock/meeting/>

Information on the exercise of voting rights

Before exercising your voting rights, please refer to the Reference Document for the General Meeting of Shareholders (on page 10 to page 57).

The following three methods are available for exercising voting rights:

(i) Exercise of voting rights via the Internet Will be acceptable no later than June 22 (Wednesday), 2022	If you exercise your voting rights via the Internet, please refer to the “Information on exercise of voting rights via the Internet” on the next page in advance. If voting rights are exercised both in writing and via the Internet or other methods, the voting rights exercised via the Internet or other methods shall be treated as effective.
(ii) Exercise of voting rights in writing by mail Must reach us no later than June 22 (Wednesday), 2022	Please indicate your votes for or against each proposition in the enclosed voting form and return the form by mail. <u>* Considering the circumstances of postal mail service, please do your best to mail your votes by June 17, 2022.</u>
(iii) Exercise of voting rights by attending the meeting	Please present the enclosed voting form to a receptionist at the place of the meeting.

Platform for electronic exercise of voting rights for institutional investors:

“ICJ Platform,” a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc., will be available to institutional investors who have applied for the use of the platform in advance.

Reference Document for the General Meeting of Shareholders

Propositions and Reference Information

Proposition No. 1: Appropriation of retained earnings

The Company recognizes the importance of stable shareholder returns over the long-term. In the “Revision of the JR-West Group Medium-Term Management Plan 2022” announced in October 2020, we stipulated our basic policy on long-term, stable dividends, aiming for a dividend payout ratio of approximately 35% in the fiscal year ending March 31, 2023.

By taking into consideration the business results of the Company for the fiscal year under review, future business outlook and various other factors, the Company proposes to appropriate retained earnings for the fiscal year under review, as set forth below:

1. Matters concerning other appropriation of surplus

We propose the reversal of the general reserve, as indicated below, in order to maintain a stable dividend for shareholders.

- | | | |
|-----|--|------------------|
| (1) | Item of surplus to be decreased and amount of decrease | |
| | General reserve | ¥240,000,000,000 |
| (2) | Item of surplus to be increased and amount of increase | |
| | Retained earnings brought forward | ¥240,000,000,000 |

2. Matters concerning year-end dividends

With regard to dividends for the fiscal year under review, the Company has intended to pay an annual dividend of ¥100 per share. As an interim dividend of ¥50 per share was paid in December 2021, the Company proposes to pay a year-end dividend of ¥50 per share.

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| (1) | Kind of property to be distributed as dividends: | |
| | Cash | |
| (2) | Matter concerning the allocation of the property to be distributed to the shareholders as dividends and the aggregate amount thereof: | |
| | ¥50 per share of common stock of the Company | |
| | ¥12,200,050,450 in the aggregate | |
| (3) | Date on which the distribution of retained earnings shall become effective: | |
| | June 24, 2022 | |

Proposition No. 2: Amendment to the Articles of Incorporation (1)

1. Reasons for the Amendment

- (1) We propose to transition to a company with Audit and Supervisory Committee in order to strengthen the supervisory function of the Board of Directors and further enhance corporate governance, as well as to facilitate prompt decision-making and flexible business execution. Accordingly, the necessary amendments will be made, including the establishment of new provisions concerning Audit and Supervisory Committee Members and the Audit and Supervisory Committee and the deletion of provisions concerning Audit & Supervisory Board Members and the Audit & Supervisory Board necessary for the transition to a company with Audit and Supervisory Committee, amendment of the number of Directors, and new provisions concerning delegation of decision-making on important business operations.

The amendment to the Articles of Incorporation regarding the reasons for the proposed amendment (1) will become effective at the conclusion of this General Meeting of Shareholders.

- (2) In accordance with the Act Partially Amending the Companies Act (Act No. 70 of 2019), a system for electronic provision of shareholder meeting materials has been established, which will come into effect on September 1, 2022, and the Company intends to make necessary changes as follows.

- (i) Article 16, paragraph 1 in “Proposed amendment” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (ii) Article 16, paragraph 2 in “Proposed amendment” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

The amendment to the Articles of Incorporation regarding the reasons for the amendment (2) in this proposition will become effective in accordance with the stipulations of the supplementary provisions.

2. Details of the Amendment

The details of the amendment are as follows:

(Underlined sections show amendments.)	
Current Articles of Incorporation	Proposed amendment
Chapter 1. General Provisions	Chapter 1. General Provisions
Articles 1. - 3. (Text omitted)	Articles 1. - 3. (No change)
Article 4. (Organizations) In addition to the General Meeting of Shareholders and Directors, the Company shall have a Board of Directors, <u>Audit & Supervisory Board Members, an Audit & Supervisory Board</u> and accounting auditors.	Article 4. (Organizations) In addition to the General Meeting of Shareholders and Directors, the Company shall have a Board of Directors, <u>an Audit and Supervisory Committee</u> and accounting auditors.
Article 5. (Text omitted)	Article 5. (No change)
Chapter 2. Shares	Chapter 2. Shares
Articles 6. - 10. (Text omitted)	Articles 6. - 10. (No change)
Article 11. (Share Handling Regulations) The handling of shares in the Company shall be governed by the Share Handling Regulations established by the Board of Directors.	Article 11. (Share Handling Regulations) The handling of shares in the Company shall be governed by the Share Handling Regulations established by the Board of Directors <u>or by directors delegated by resolution of the Board of Directors.</u>
Article 12. (Text omitted)	Article 12. (No change)
Article 13. (Shareholder Registry Administrator) 1. (Text omitted) 2. The administrator of the shareholders' register and its place of business shall be determined <u>by a resolution of the Board of Directors</u> , and public notice shall be given. 3. (Text omitted)	Article 13. (Shareholder Registry Administrator) 1. (No change) 2. The administrator of the shareholders' register and its place of business shall be determined <u>by the Board of Directors or by a director delegated by a resolution of the Board of Directors</u> , and public notice shall be given. 3. (No change)
Chapter 3. General Meeting of Shareholders	Chapter 3. General Meeting of Shareholders
Articles 14. - 15. (Text omitted)	Articles 14. - 15. (No change)

Current Articles of Incorporation	Proposed amendment
<u>Article 16. (Electronic Disclosure of Reference Documents for the General Meeting of Shareholders)</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements electronically in accordance with the provisions prescribed by laws and regulations, it may be deemed that the Company has provided this information to shareholders.</u> (To be newly established) Articles 17. - 19. (Text omitted) Chapter 4. Directors and Board of Directors Article 20. (Number of Directors) The Company shall have no more than <u>40</u> Directors. (To be newly established) Article 21. (Resolution for the Election of Directors) 1. A resolution to elect Directors shall be adopted by a majority of the voting rights of the shareholders present at a meeting where the shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise voting rights are present. 2. (Text omitted)	(Deleted) <u>Article 16. (Measures for Providing Reference Documents for the General Meeting of Shareholders, Etc. in Electronic Format)</u> <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to provide all or some of those items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u> Articles 17. - 19. (No change) Chapter 4. Directors and Board of Directors Article 20. (Number of Directors) <u>1. The Company shall have no more than 20 Directors.</u> <u>2. Among the Directors of the Company, no more than five shall be Directors who are Audit and Supervisory Committee Members.</u> Article 21. (Resolution for the Election of Directors) 1. A resolution to elect Directors <u>shall distinguish between Directors who are Audit and Supervisory Committee Members and those who are not and</u> shall be adopted by a majority of the voting rights of the shareholders present at a meeting where the shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise voting rights are present. 2. (No change)

Current Articles of Incorporation	Proposed amendment
Article 22. (Term of Office of Directors) The term of office of Directors shall expire at the conclusion of the ordinary general meeting of shareholders relating to the last fiscal year ending within one year after their election. (To be newly established) (To be newly established)	Article 22. (Term of Office of Directors) <u>1. The term of office of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall expire at the conclusion of the ordinary general meeting of shareholders relating to the last fiscal year ending within one year after their election.</u> <u>2. The term of office of Directors who are Audit and Supervisory Committee Members shall expire at the conclusion of the ordinary general meeting of shareholders relating to the last fiscal year ending within two years after their election.</u> <u>3. The term of office of a Director who is an Audit and Supervisory Committee Member elected to fill a vacancy left by a director who retires before the expiration of his or her term of office shall expire when the term of office of the retiring Director who is an Audit and Supervisory Committee Member expires.</u>
Article 23. (Representative Director and Directors with Executive Positions) 1. The Company shall have one President, who shall be selected from among the Directors by a resolution of the Board of Directors. 2. - 7. (Text omitted)	Article 23. (Representative Director and Directors with Executive Positions) 1. The Company shall have one President, who shall be selected from among the Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> by a resolution of the Board of Directors. 2. - 7. (No change)
Article 24. (Board of Directors) 1. - 3. (Text omitted) 4. Notice of a meeting of the Board of Directors shall be given to each Director <u>and each Audit & Supervisory Board Member</u> at least three days prior to the date of the meeting. However, this period may be shortened in case of emergency or unavoidable circumstances. 5. If all Directors who are eligible to participate in the voting on a matter for resolution at a meeting of the Board of Directors express their consent to the proposal in writing or by electromagnetic record <u>and the Audit & Supervisory Board Members do not state any objections</u>, the proposal shall be deemed to have been approved by a resolution of the meeting of the Board of Directors. 6. (Text omitted)	Article 24. (Board of Directors) 1. - 3. (No change) 4. Notice of a meeting of the Board of Directors shall be given to each Director at least three days prior to the date of the meeting. However, this period may be shortened in case of emergency or unavoidable circumstances. 5. If all Directors who are eligible to participate in the voting on a matter for resolution at a meeting of the Board of Directors express their consent to the proposal in writing or by electromagnetic record, the proposal shall be deemed to have been approved by a resolution of the meeting of the Board of Directors. 6. (No change)

Current Articles of Incorporation	Proposed amendment
Articles 25. - 26. (Text omitted)	Articles 25. - 26. (No change)
(To be newly established)	<u>Article 27. (Delegation of Decisions on Execution of Important Business)</u> <u>Pursuant to Article 399-13, paragraph (6) of the Companies Act of Japan, the Company may delegate all or part of the decisions on the execution of important business (excluding the matters listed in each item of Article 399-13, paragraph (5) of the Companies Act of Japan) to the Directors by resolution of the Board of Directors.</u>
Chapter 5. <u>Audit & Supervisory Board Members and the Audit & Supervisory Board</u>	Chapter 5. <u>Audit and Supervisory Committee</u>
<u>Article 27. (Number of Audit & Supervisory Board Members)</u> <u>The Company shall have no more than six Audit & Supervisory Board Members.</u>	(Deleted)
<u>Article 28. (Resolution for the Election of Audit & Supervisory Board Members)</u> <u>The provisions of paragraph 1 of Article 21 shall apply to Audit & Supervisory Board Members.</u>	(Deleted)
<u>Article 29. (Term of Office of Audit & Supervisory Board Members)</u> 1. <u>The term of office of Audit & Supervisory Board Members shall expire at the conclusion of the ordinary general meeting of shareholders relating to the last fiscal year ending within four years after their election.</u> 2. <u>The term of office of an Audit & Supervisory Board Member elected to fill a vacancy shall expire at the end of the term of his or her predecessor.</u>	(Deleted)
<u>Article 30. (Full-Time Audit & Supervisory Board Members)</u> <u>The Audit & Supervisory Board shall select several full-time Audit & Supervisory Board Members by a resolution.</u>	(Deleted)

Current Articles of Incorporation	Proposed amendment
<u>Article 31. (Audit & Supervisory Board)</u> 1. <u>Notice of a meeting of the Audit & Supervisory Board shall be given to each Audit & Supervisory Board Member at least three days prior to the date of the meeting. However, this period may be shortened in case of emergency or unavoidable circumstances.</u> 2. <u>Other matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, except as otherwise provided by law or these Articles of Incorporation.</u> <u>Article 32. (Limited Liability Agreement with External Audit & Supervisory Board Members)</u> <u>Pursuant to Article 427, paragraph (1) of the Companies Act of Japan, the Company may enter into an agreement with an External Audit & Supervisory Board Member to limit his or her liability under Article 423, paragraph (1) of the Companies Act. However, the maximum amount of liability based on such agreement shall be the amount stipulated by laws and regulations.</u> (To be newly established) (To be newly established) (To be newly established)	(Deleted) (Deleted) <u>Article 28. (Full-time Audit and Supervisory Committee Members)</u> <u>The Audit and Supervisory Committee may select full-time Audit and Supervisory Committee Members by a resolution.</u> <u>Article 29. (Notice of a Meeting of the Audit and Supervisory Committee)</u> 1. <u>Notice of a meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member at least three days prior to the date of the meeting. However, this period may be shortened in case of emergency or unavoidable circumstances.</u> 2. <u>With the consent of all Audit and Supervisory Committee Members, a meeting of the Audit and Supervisory Committee may be held without following the convocation procedures.</u> <u>Article 30. Regulations of the Audit and Supervisory Committee</u> <u>Other matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, except as otherwise provided by law or these Articles of Incorporation.</u>

Current Articles of Incorporation	Proposed amendment
Chapter 6. Accounting Articles <u>33.</u> - <u>35.</u> (Text omitted) (To be newly established)	Chapter 6. Accounting Articles <u>31.</u> - <u>33.</u> (No change) <u>Supplementary Provisions</u> 1. <u>The amendment to the Articles of Incorporation pertaining to Article 16 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> 2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> 3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposition No. 3: Amendment to the Articles of Incorporation (2)

1. Reasons for the Amendment

On June 16, 2021, the Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations (Act No. 70 of 2021) came into effect, allowing listed companies to hold general shareholders' meetings without a designated location (so-called "virtual only general meeting of shareholders," which do not require a physical venue and are attended by shareholders through the Internet or other means) under certain conditions as specified in the Articles of Incorporation.

The Company believes it is in the interest of all shareholders to expand the ways of holding shareholders' meetings to multiple methods, bearing in mind the reduction of risks in the event of unexpected infectious diseases, natural disasters, and other large-scale disasters, as well as the progress of digitization of society, and other factors. Therefore, the Company proposes to make the necessary amendments to Article 14 of the current Articles of Incorporation to allow the Company to hold general meetings of shareholders without a designated location for the meeting.

For the time being, a virtual-only general meeting of shareholders will be held only in the event of an emergency situation, such as a new infectious disease pandemic or a large-scale disaster, which makes it extremely difficult to hold the actual general meeting of shareholders and have shareholders attend, and only if preparations for the meeting can be made. The actual holding of a virtual-only meeting will take place after careful consideration and judgment by the Board of Directors as to whether the information and telecommunications infrastructure, including measures to deal with telecommunications failures, is in place to a certain extent and whether it will be possible to have a smooth dialogue with shareholders and exercise of rights on the Internet.

2. Details of the Amendment

The details of the amendment are as follows:

The Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that the virtual-only shareholders meeting to be held by the Company meets the requirements specified by the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice as contributing to strengthening industrial competitiveness while giving due consideration to securing the interests of shareholders.

(Underlined sections show amendments.)

Current Articles of Incorporation	Proposed amendment
Chapter 3. General Meeting of Shareholders	Chapter 3. General Meeting of Shareholders
Article 14. (Convocation of General Meeting of Shareholders)	Article 14. (Convocation of General Meeting of Shareholders)
1. (Text omitted)	1. (No change)
2. (Text omitted)	2. (No change)
(To be newly established)	<u>3. The Company's general meeting of shareholders may be held without a designated location for the meeting.</u>

Proposition No. 4: Election of 13 Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all 13 Directors will expire at the conclusion of this General Meeting of Shareholders. In addition, if Proposition No. 2 “Amendment to the Articles of Incorporation (1),” is approved and passed as proposed, the Company will transition to a company with Audit and Supervisory Committee. Hence, it is hereby proposed that 13 Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected for after the transition to a company with Audit and Supervisory Committee.

The candidates for Director have been determined by the Board of Directors upon deliberations at the Personnel and Remuneration Advisory Committee, on which External Directors have the majority, to ensure the objectivity, fairness and reliability of their nomination.

This proposition shall become effective on the condition that the amendment to the Articles of Incorporation regarding the reasons for the amendment (1) in Proposition No. 2 “Amendment to the Articles of Incorporation (1),” takes effect.

The candidates for Director are as follows:

Candidate No.	Name	Position and assignment in the Company	Attendance at the meetings of the Board of Directors during the fiscal year under review
1	[Reelection] Kazuaki Hasegawa	President, Representative Director and Executive Officer Senior General Manager, Digital Solution Headquarters In charge of “Three Pillars of Management” In charge of Digital Solution Headquarters	16/16 (100%)
2	[Reelection] Hikaru Takagi Independent officer Candidate for External Director	External Director	16/16 (100%)
3	[Reelection] Yoshinobu Tsutsui Independent officer Candidate for External Director	External Director	16/16 (100%)
4	[Reelection] Haruko Nozaki Independent officer Candidate for External Director	External Director	16/16 (100%)

Candidate No.	Name	Position and assignment in the Company	Attendance at the meetings of the Board of Directors during the fiscal year under review
5	[New election] Kenji Iino Independent officer Candidate for External Director	—	—
6	[New election] Yoshiyuki Miyabe Independent officer Candidate for External Director	—	—
7	[Reelection] Fumito Ogata	Vice President, Representative Director and Executive Officer Senior General Manager, Railway Operations Headquarters Provides general assistance to President In charge of safety enhancement, innovation of railway technology In charge of Railway Operations Headquarters	16/16 (100%)
8	[Reelection] Shoji Kurasaka	Vice President, Representative Director and Executive Officer Senior General Manager, Corporate Planning Headquarters Provides general assistance to President In charge of promoting transformation In charge of Supporting Headquarters for the victims of the derailment accident on the Fukuchiyama Line, Corporate Planning Headquarters, Corporate Communications Department and Tokyo Headquarters	16/16 (100%)

Candidate No.	Name	Position and assignment in the Company	Attendance at the meetings of the Board of Directors during the fiscal year under review
9	[Reelection] Keijiro Nakamura	Director and Senior Executive Officer Deputy Senior General Manager, Railway Operations Headquarters, General Manager, Transport Safety Department, Railway Operations Headquarters In charge of safety enhancement In charge of Transport Safety Department, Railway Operations Headquarters	16/16 (100%)
10	[Reelection] Eiji Tsubone	Director and Senior Executive Officer Deputy Senior General Manager, Corporate Planning Headquarters In charge of Business Design Division and IT Division, Digital Solution Headquarters	12/12 (100%)
11	[New election] Hiroaki Maeda	Senior Administrative Officer Deputy Senior General Manager, Railway Operations Headquarters, General Manager, Railway Operations Planning Department, Railway Operations Headquarters	—
12	[New election] Masatoshi Miwa	Executive Officer General Manager, Personnel Department	—
13	[New election] Hideo Okuda	Administrative Officer Deputy Senior General Manager, Digital Solution Headquarters	—

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
1	Kazuaki Hasegawa (May 1, 1957) [Male] [Reelection]	Apr. 1981	Joined JNR	11,500 shares
		Feb. 1987	Secretariat Section, President’s Office of JNR	
		Apr. 1987	Secretariat Section, General Affairs Department of the Company	
		June 2000	Deputy General Manager, Marketing Department, Railway Operations Headquarters of the Company	
		Oct. 2001	Manager, Marketing Division, Railway Operations Headquarters of the Company	
		June 2003	Deputy General Manager, Kobe Branch of the Company	
		June 2005	General Manager, Corporate Planning Headquarters of the Company	Attendance at the meetings of the Board of Directors
		June 2006	Deputy Senior General Manager, Corporate Planning Headquarters of the Company	16/16 (100%)
		June 2008	Executive Officer; General Manager, Okayama Branch of the Company	
		June 2012	Director and Senior Executive Officer; Senior General Manager, Kansai Urban Area Regional Head Office of the Company	
		June 2016	Vice President, Representative Director and Executive Officer; Senior General Manager, Business Development Headquarters of the Company	
		Dec. 2019	President, Representative Director and Executive Officer of the Company	
		Nov. 2020	President, Representative Director and Executive Officer; Senior General Manager, Digital Solution Headquarters of the Company (present post)	
[Reason for selecting him as a candidate for Director] Mr. Kazuaki Hasegawa has accumulated experience in the business development division, marketing divisions and administration of branch offices as well as the planning and general affairs divisions of the Company, among others. He also excels in organizational administration in the fields and is familiar with the operations of the Group in general. As President and Representative Director of the Company since December 2019, he has taken the initiative in implementing measures to increase its enterprise value and enhance safety. The Company believes that his ability to make objective decisions, foresight and ability to deliver will be beneficial for steadily pursuing reconstruction of businesses affected by COVID-19 crisis and structural reforms under extremely challenging business conditions. Consequently, the Company believes that his skills are appropriate for having responsibility for the Company’s management and he is qualified as a Director of the Company.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office	Number of shares of the Company held by candidate
2	Hikaru Takagi (December 12, 1954) [Male]	Apr. 1977 Assistant, University of Tokyo Aug. 1980 Associate Professor, Faculty of Law, Kobe University Apr. 1990 Professor, Faculty of Law, Kobe University Apr. 1991 Professor, Faculty of Law, Gakushuin University Apr. 2004 Professor, Graduate School of Law, Gakushuin University	0 shares
	[Reelection]	Apr. 2007 Professor, Graduate School of Law, Kyoto University	Attendance at the meetings of the Board of Directors
	Independent officer	June 2018 Director of the Company (present post) Apr. 2020 Honorary Professor, Kyoto University (present post)	
	Candidate for External Director		16/16 (100%)
[Reason for selecting him as a candidate for External Director and overview of the role expected] Mr. Hikaru Takagi has been engaged in research and education at the University of Tokyo, Kobe University, Gakushuin University, and Kyoto University. Based on his professional knowledge and accumulated expertise as a legal scholar studying all aspects of administrative law, the Company believes that he will provide useful advice to the Company on management, including offering a legal perspective on business restructuring, from an independent point of view. To date, he has provided such advice to the Company and the Company believes that he is qualified as an External Director.			

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
3	Yoshinobu Tsutsui (January 30, 1954) [Male] [Reelection] Independent officer Candidate for External Director	Apr. 1977	Joined Nippon Life Insurance Company	0 shares
		July 2004	Director, Nippon Life Insurance Company	
		Jan. 2007	Director and Executive Officer, Nippon Life Insurance Company	
		Mar. 2007	Director and Senior Executive Officer, Nippon Life Insurance Company	
		Mar. 2009	Director and Senior Managing Executive Officer, Nippon Life Insurance Company	
		Mar. 2010	Representative Director and Senior Managing Executive Officer, Nippon Life Insurance Company	Attendance at the meetings of the Board of Directors
		Apr. 2011	President and Representative Director, Nippon Life Insurance Company	16/16 (100%)
		June 2015	Audit & Supervisory Board Member of the Company (retired in June 2020)	
		Apr. 2018	Chairman of the Board and Representative Director, Nippon Life Insurance Company (present post)	
		June 2020	Director of the Company (present post)	
<Important concurrent offices> • Chairman of the Board and Representative Director, Nippon Life Insurance Company • Outside Director, Imperial Hotel Ltd. • Outside Director, Panasonic Holdings Corporation • Outside Director, Sumitomo Mitsui Financial Group, Inc.				
[Reason for selecting him as a candidate for External Director and overview of the role expected] Mr. Yoshinobu Tsutsui has served Nippon Life Insurance Company successively as Representative Director and Senior Managing Executive Officer, President and Representative Director, and Chairman of the Board and Representative Director. The Company believes that, based on his expert knowledge and deep insight as a corporate executive, as well as his experience strengthening the Company’s governance as an External Audit & Supervisory Board Member, he will provide advice on the management of the Company from an independent point of view. To date, he has provided such advice to the Company and the Company believes that he is qualified as an External Director.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
4	Haruko Nozaki (June 19, 1955) [Female] [Reelection] Independent officer Candidate for External Director	Apr. 1978	Joined HORIBA Community Corporation	700 shares
		Mar. 1980	Joined HORIBA, Ltd.	
		Apr. 2001	General Manager, Personnel and Education Department of HORIBA, Ltd.	Attendance at the meetings of the Board of Directors
		Jan. 2008	Deputy General Manager in charge of personnel, General Administration Division of HORIBA, Ltd.	
		Apr. 2014	Junior Corporate Officer of HORIBA, Ltd. (retired in March 2022)	16/16 (100%)
		July 2015	Chairman of HORIBA, Ltd. Health Insurance Association (retired in March 2022)	
		June 2020	Director of the Company (present post)	
		Sept. 2021	Executive Board Member, Japan Association for the 2025 World Exposition (present post)	
		Apr. 2022	Executive Officer, Kyoto University (present post)	
		<Important concurrent offices> • Executive Officer, Kyoto University		
[Reason for selecting her as a candidate for External Director and overview of the role expected] The Company believes that based on her long years of experience in personnel affairs and education at HORIBA, Ltd., as well as abundant experience and knowledge about various issues, including the success of women in the workplace, the promotion of diversity, and the development of the next generation, in addition to experience as Executive Board Member at a public interest corporation, Ms. Haruko Nozaki will provide useful advice on management of the Company from an independent point of view. To date, she has provided such advice to the Company and the Company believes that she is qualified as an External Director.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
5	Kenji Iino (January 3, 1955) [Male] [New election] Independent officer Candidate for External Director	Apr. 1978	Joined Mitsui Fudosan Co., Ltd.	0 shares
		Apr. 2004	General Manager, Office Building Marketing Department (I), Office Building Division, Mitsui Fudosan Co., Ltd.	
		Apr. 2007	Managing Officer, General Manager, Personnel Department, Mitsui Fudosan Co., Ltd.	
		Apr. 2009	Executive Managing Officer, General Manager, Personnel Department, Mitsui Fudosan Co., Ltd.	
		Apr. 2011	Executive Managing Officer, Mitsui Fudosan Co., Ltd.	
		June 2011	Executive Managing Director, Executive Managing Officer, Mitsui Fudosan Co., Ltd.	
		Apr. 2013	Managing Director, Executive Managing Officer, Mitsui Fudosan Co., Ltd.	Attendance at the meetings of the Board of Directors
		Apr. 2016	Managing Director, Mitsui Fudosan Co., Ltd.	—
		June 2016	Senior Corporate Auditor, Mitsui Fudosan Co., Ltd.	
		June 2020	Counselor, Mitsui Fudosan Co., Ltd. (present post)	
		June 2020	Senior Corporate Auditor, Mitsui Fudosan Realty Co., Ltd. (present post)	
<Important concurrent offices> Senior Corporate Auditor, Mitsui Fudosan Realty Co., Ltd.				
[Reason for selecting him as a candidate for External Director and overview of the role expected] Mr. Kenji Iino has served as Executive Managing Director and Executive Managing Officer, Managing Director and Executive Managing Officer, and Senior Corporate Auditor at Mitsui Fudosan Co., Ltd. and as Senior Corporate Auditor at Mitsui Fudosan Realty Co., Ltd. since June 2020. The Company believes that he is qualified to serve as an External Director because he can provide advice on the Company’s management from an independent standpoint based not only on his insight into the real estate business in general, but also on his expertise and high level of insight as a manager.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
6	Yoshiyuki Miyabe (December 5, 1957) [Male] [New election] Independent officer Candidate for External Director	Apr. 1983	Joined Matsushita Electric Industrial Co., Ltd. (current Panasonic Holdings Corporation)	0 shares
		Jan. 2003	General Manager, R&D Planning Office, Matsushita Electric Industrial Co., Ltd.	
		Apr. 2008	Executive Officer, Matsushita Electric Industrial Co., Ltd.	
		Apr. 2011	Managing Executive Officer, Panasonic Corporation	
		June 2011	Managing Director, Panasonic Corporation	
		Apr. 2014	Representative Director and Senior Managing Director, Panasonic Corporation	Attendance at the meetings of the Board of Directors
		June 2017	Senior Managing Executive Officer, CTO, and CMO, Panasonic Corporation	
		Apr. 2021	Senior Managing Executive Officer, Representative in Tokyo, Panasonic Corporation	
		Apr. 2022	Executive Vice President, Representative in Tokyo, Panasonic Holdings Corporation (present post)	—
		<Important concurrent offices> • Executive Vice President, Panasonic Holdings Corporation		
[Reason for selecting him as a candidate for External Director and overview of the role expected] Mr. Yoshiyuki Miyabe has served as Managing Director, Representative Director and Senior Managing Director, Senior Managing Executive Officer, Executive Vice President at the current Panasonic Holdings Corporation. The Company believes that he is qualified to serve as an External Director because he can provide advice on the Company’s management from an independent standpoint based on his expertise and high level of insight as a manager, as well as his insight into advanced technologies that contribute to improving safety, quality, and productivity.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
7	Fumito Ogata (March 16, 1958) [Male] [Reelection]	Apr. 1981	Joined JNR	8,900 shares
		Mar. 1985	Budget Section, Accounting Department of JNR	
		Apr. 1987	Section Manager, Himeji Track Maintenance Section, Kinki Urban Area Operations Headquarters of the Company	
		June 2008	Deputy Senior General Manager, Corporate Planning Headquarters of the Company	
		Dec. 2009	Executive Officer; General Manager, Corporate Ethics & Risk Management Department of the Company	
		Apr. 2011	Executive Officer; General Manager, Corporate Ethics & Risk Management Department; General Manager, Inquiry & Auditing Department of the Company	
		June 2011	Executive Officer; General Manager, Corporate Ethics & Risk Management Department of the Company	Attendance at the meetings of the Board of Directors
		June 2012	Executive Officer; General Manager, Corporate Communications Department of the Company	16/16 (100%)
		June 2014	Senior Executive Officer; Senior General Manager, Corporate Planning Headquarters; Senior General Manager, Tokyo Headquarters of the Company	
		June 2016	Director and Senior Executive Officer; Senior General Manager, Corporate Planning Headquarters; Senior General Manager, IT Headquarters of the Company	
		June 2017	Director and Senior Managing Executive Officer; Senior General Manager, Corporate Planning Headquarters; Senior General Manager, IT Headquarters of the Company	
		Jan. 2018	Vice President, Representative Director and Executive Officer; Senior General Manager, Railway Operations Headquarters of the Company (present post)	
[Reason for selecting him as a candidate for Director] Mr. Fumito Ogata has accumulated experience in the technology divisions of the Company and also has performed important roles in its planning and general affairs divisions. Through his activities in these wide sectors, he is familiar with the operations of the Company in general. He has taken the initiative in achieving railway safety for the future. The Company believes that his ability to make objective decisions, foresight and ability to deliver will be beneficial for steadily pursuing reconstruction of businesses affected by COVID-19 crisis and structural reforms under extremely challenging business conditions. Consequently, the Company believes that his skills are appropriate for having responsibility for the Company’s management and he is qualified as a Director of the Company.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office	Number of shares of the Company held by candidate
8	Shoji Kurasaka (June 7, 1962) [Male] [Reelection]	Apr. 1985 Joined JNR Personnel Section, General Affairs Department, Osaka Railway Operations Division of JNR	7,900 shares
		Apr. 1987 Personnel Section, Personnel Department of the Company	
		June 2008 General Manager, Personnel Department of the Company	
		June 2009 Executive Officer; General Manager, Personnel Department of the Company	
		June 2012 Executive Officer; Deputy Senior General Manager, Kansai Urban Area Regional Head Office; General Manager, Osaka Branch, Kansai Urban Area Regional Head Office of the Company	
		June 2014 Executive Officer; General Manager, Corporate Communications Department of the Company	
		June 2016 Senior Executive Officer; Senior General Manager, Supporting Headquarters for the victims of the derailment accident on the Fukuchiyama Line of the Company	Attendance at the meetings of the Board of Directors
		June 2018 Director and Senior Executive Officer; Senior General Manager, Supporting Headquarters for the victims of the derailment accident on the Fukuchiyama Line; General Manager, Deliberation Department of the Derailment Accident on the Fukuchiyama Line; General Manager, General Affairs Department of the Company	16/16 (100%)
		June 2019 Director and Senior Managing Executive Officer; General Manager, General Affairs Department of the Company	
		Dec. 2019 Director and Senior Managing Executive Officer; General Manager, General Affairs Department; Senior General Manager, Tokyo Headquarters of the Company	
		June 2020 Director and Senior Managing Executive Officer; Senior General Manager, Corporate Planning Headquarters of the Company	
		June 2021 Vice President, Representative Director and Executive Officer; Senior General Manager, Corporate Planning Headquarters of the Company (present post)	

	[Reason for selecting him as a candidate for Director] Mr. Shoji Kurasaka has been engaged in planning and general affairs divisions, among others, and also has experience in marketing divisions and the administration of branch offices. He has continued to make efforts to enhance corporate governance and strengthen risk management and has extensive knowledge of the operations of the Group in general. With the revisions to the JR-West Group Medium-Term Management Plan 2022, he has taken the initiative to further strengthen the Group management structure and tackle business structural reforms. The Company believes that his ability to make objective decisions, foresight and ability to deliver, while responding to management challenges under extremely severe business conditions indicate that his skills are appropriate to assume the responsibility for the Company's management and he is qualified as a Director of the Company.
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Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
9	Keijiro Nakamura (July 10, 1960) [Male] [Reelection]	Apr. 1985	Joined JNR	11,400 shares
		Mar. 1987	Track Maintenance Section, Track & Structures Department, Osaka Railway Operations Division of JNR	
		Apr. 1987	Track Maintenance Section, Track & Structures Department, Kinki Urban Area Operations Headquarters of the Company	
		Sept. 2005	General Manager, Track & Structures Department, Railway Operations Headquarters of the Company	
		July 2007	Deputy General Manager, Shinkansen Management Division of the Company	
		June 2011	Deputy Senior General Manager, Shinkansen Management Division of the Company	Attendance at the meetings of the Board of Directors
		June 2012	Executive Officer; Senior General Manager, Shinkansen Management Division of the Company	
		June 2014	Executive Officer; General Manager, Okayama Branch of the Company	16/16 (100%)
		June 2016	Executive Officer; General Manager, Track & Structures Department, Railway Operations Headquarters of the Company	
		Jan. 2018	Senior Executive Officer; Senior General Manager, Kansai Urban Area Regional Head Office of the Company	
		June 2018	Director and Senior Executive Officer; Senior General Manager, Kansai Urban Area Regional Head Office of the Company	
		June 2019	Director and Senior Executive Officer; Deputy Senior General Manager, Railway Operations Headquarters; General Manager, Transport Safety Department, Railway Operations Headquarters of the Company (present post)	
[Reason for selecting him as a candidate for Director] Mr. Keijiro Nakamura has long been engaged in the technology division and also has accumulated experience in the administration of branch offices. He is familiar with the railway operations of the Company in general. He has taken the initiative to carry out the JR-West Group Railway Safety Think-and-Act Plan 2022 to further enhance safety. The Company believes that his ability to make objective decisions, foresight and ability to deliver will be beneficial for steadily pursuing reconstruction of businesses affected by COVID-19 crisis and structural reforms under extremely challenging business conditions. Consequently, the Company believes that his skills are appropriate for having responsibility for the Company’s management and he is qualified as a Director of the Company.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
10	Eiji Tsubone (December 3, 1966) [Male] [Reelection]	Apr. 1990	Joined the Company	2,300 shares
		June 2003	Sub-leader, Corporate Resource Development Headquarters of the Company	
		July 2005	Manager, Corporate Planning Headquarters of the Company	
		June 2008	Chief Manager, Corporate Planning Headquarters of the Company	
		July 2008	Director of West Japan Railway Daily Service Net Company (retired in June 2011)	
		June 2011	Deputy General Manager, Okayama Branch of the Company	Attendance at the meetings of the Board of Directors
		June 2013	General Manager, Corporate Planning Headquarters of the Company	12/12 (100%)
		June 2016	Executive Officer; General Manager, Railway System Planning Department, Railway Operations Headquarters of the Company	
		June 2020	Executive Officer; Deputy Senior General Manager, Corporate Planning Headquarters; Head, Group Management Strengthening Team, Corporate Planning Headquarters of the Company	
		June 2021	Director and Senior Executive Officer; Deputy Senior General Manager, Corporate Planning Headquarters of the Company (present post)	
[Reason for selecting him as a candidate for Director] Mr. Eiji Tsubone has accumulated experience in the corporate planning division and business development division, among others, as well as experience in the management of a Group company and in the administration of branch offices. Through his involvement, with preparing technology strategies for railway operations in the future, among other projects, he is familiar with the operations of the Group in general. Currently, in order to pursue the revised JR-West Group Medium-Term Management Plan 2022, he has taken the initiative to further strengthen Group management structure and tackle business structural reforms. The Company believes that his ability to make objective decisions, foresight and ability to deliver, while responding to management challenges under extremely severe business conditions indicate that his skills are appropriate to assume the responsibility for the Company’s management and he is qualified as a Director of the Company.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
11	Hiroaki Maeda (April 17, 1963) [Male] [New election]	Apr. 1988	Joined the Company	5,100 shares
		Sept. 2005	Manager, Track Maintenance Section, Track & Structures Department, Railway Operations Headquarters of the Company	
		July 2007	General Manager, Track & Structures Department, Railway Operations Headquarters of the Company	
		June 2012	General Manager, Inquiry & Auditing Department of the Company	
		June 2015	Executive Officer; General Manager, Fukuchiyama Branch of the Company	Attendance at the meetings of the Board of Directors
		June 2017	Executive Officer; Deputy Senior General Manager, Kansai Urban Area Regional Head Office; General Manager, Kobe Branch, Kansai Urban Area Regional Head Office of the Company	
		June 2018	Executive Officer; General Manager, Kanazawa Branch of the Company	—
		June 2021	Senior Administrative Officer; Deputy Senior General Manager, Railway Operations Headquarters; General Manager, Railway Operations Planning Department, Railway Operations Headquarters of the Company (present post)	
[Reason for selecting him as a candidate for Director] Mr. Hiroaki Maeda has long been engaged in the technology divisions and also has accumulated experience in the administration of branch offices. He is familiar with the railway operations of the Company in general and has greatly contributed to safe and stable railway transportation. Currently, with the revisions to the JR-West Group Medium-Term Management Plan 2022, he has taken the initiative to enhance safety and productivity and to tackle structural reforms. The Company believes that his ability to make objective decisions, foresight and ability to deliver, while responding to management challenges under extremely severe business conditions indicate that his skills are appropriate to assume the responsibility for the Company’s management and he is qualified as a Director of the Company.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office	Number of shares of the Company held by candidate
12	Masatoshi Miwa (December 3, 1966) [Male] [New election]	Apr. 1990 Joined the Company	3,400 shares
		July 2008 Chief Manager, Personnel Department of the Company	
		June 2011 Deputy General Manager, Shinkansen Management Division of the Company	
		July 2013 General Manager, Personnel Department of the Company	
		Feb. 2017 Executive Officer; Deputy Senior General Manager, Kansai Urban Area Regional Head Office; General Manager, Kyoto Branch, Kansai Urban Area Regional Head Office of the Company	Attendance at the meetings of the Board of Directors
		June 2019 Executive Officer; Deputy Senior General Manager, Railway Operations Headquarters; Head, Railway Management Strengthening Team, Railway Operations Headquarters of the Company	—
		June 2020 Executive Officer; Deputy Senior General Manager, Railway Operations Headquarters; General Manager, Railway Operations Planning Department, Railway Operations Headquarters of the Company	
		June 2021 Executive Officer; General Manager, Personnel Department of the Company (present post)	
[Reason for selecting him as a candidate for Director] Mr. Masatoshi Miwa has been engaged mainly in the planning and general administration divisions and also has accumulated experience in the administration of branch offices. He is familiar with the railway operations of the Company in general and has been engaged in the formulation of structural reform plans that will contribute to railway management in the future. Currently, he has been taking the initiative in the creation of a platform for the organization and human resources to grow together through Group-wide human resource development and work-style reform. The Company believes that his ability to make objective decisions, foresight and ability to deliver, while responding to management challenges under extremely severe business conditions indicate that his skills are appropriate to assume the responsibility for the Company's management and he is qualified as a Director of the Company.			

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
13	Hideo Okuda (May 7, 1968) [Male] [New election]	Apr. 1992	Joined the Company	900 shares
		June 2012	Chief Manager, Planning Section, Kansai Urban Area Regional Office of the Company	
		July 2014	Chief Manager, Corporate Planning Headquarters of the Company	
		June 2016	General Manager, Group Management Planning Office, Corporate Planning Headquarters of the Company	
		Sept. 2016	President and Representative Director, JR West Innovations Co., Ltd. (retired in June 2019)	Attendance at the meetings of the Board of Directors
		Feb. 2018	General Manager, Corporate Planning Headquarters of the Company	
		Oct. 2019	General Manager, Corporate Planning Headquarters; Senior General Manager, MaaS Promotion Department of the Company	—
		Nov. 2020	Executive Officer; Deputy Senior General Manager, Digital Solution Headquarters	
		June 2021	Administrative Officer; Deputy Senior General Manager, Digital Solution Headquarters of the Company (present post)	
[Reason for selecting him as a candidate for Director] Mr. Hideo Okuda has been engaged mainly in the planning and business development divisions and has experience in management of a Group company and is familiar with the operations of the Company in general, including being engaged in strengthening of the Group management system. Currently, he has been implementing the JR-West Group Digital Strategy, which he helped formulate, and he has taken the initiative in working to create new value through digital technology and to transform operations throughout the Group. The Company believes that his ability to make objective decisions, foresight and ability to deliver, while responding to management challenges under extremely severe business conditions indicate that his skills are appropriate to assume the responsibility for the Company’s management and he is qualified as a Director of the Company.				

- (Notes) 1. Candidate Mr. Yoshinobu Tsutsui has held the office of Chairman of the Board and Representative Director of Nippon Life Insurance Company and the Company has transaction relations with the insurance company. Each of the other Candidates has no special interest in the Company.
2. Candidates Messrs. Hikaru Takagi, Yoshinobu Tsutsui, Kenji Iino, Yoshiyuki Miyabe and Ms. Haruko Nozaki are candidates for external director as provided for in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act of Japan. Candidates Messrs. Hikaru Takagi, Yoshinobu Tsutsui and Ms. Haruko Nozaki are External Directors of the Company currently in office. The years of service of them as External Directors will be four years, two years, and two years, respectively, at the close of this General Meeting of Shareholders.
3. Candidates Messrs. Hikaru Takagi and Yoshinobu Tsutsui and Ms. Haruko Nozaki have satisfied the “Criteria for Independence of External Officers” of the Company and the requirements for independent officers specified by the Tokyo Stock Exchange, and the Company has registered them as independent officers in accordance with the rules of said Exchange.
Candidate Mr. Yoshinobu Tsutsui has held the office of Chairman of the Board and Representative Director of Nippon Life Insurance Company. However, the transaction amount between the insurance company and the Company for the most recent three fiscal years was less than 2% of their respective consolidated operating revenues and the amount of borrowings of the

Company from the insurance company was less than 2% of their respective consolidated total assets. Additionally, the insurance company holds shares in the Company but its shareholding ratio for the most recent five fiscal years was less than 2% of the total issued shares of the Company. Therefore, his independence as an External Director has fully been secured.

Candidate Ms. Haruko Nozaki is an Executive Officer at Kyoto University (national university corporation Kyoto University) and the university corporation is a recipient of donation from the Company and the Company's client. The donation amount to and the transaction amount between the university corporation for the most recent three fiscal years are both less than 1% of the total annual income of the university corporation and consolidated operating revenue of the Company. Therefore, the Company has determined that there is no impact on her independence as an External Director.

4. Candidates Messrs. Kenji Iino and Yoshiyuki Miyabe have satisfied the "Criteria for Independence of External Officers" of the Company and the requirements for independent officers specified by the Tokyo Stock Exchange, and the Company plans to register them as independent officers in accordance with the rules of said Exchange if their election is approved.
5. Although candidate Mr. Hikaru Takagi has not been engaged in corporate management other than serving as an external officer, as indicated in the above individual "Reason for selecting him as a candidate for External Director and overview of the role expected," the Company has judged that he will properly perform the duties of an External Director.
6. The Company has entered into an agreement with each of the three candidates for External Director Messrs. Hikaru Takagi and Yoshinobu Tsutsui and Ms. Haruko Nozaki to limit their liabilities as provided for in Article 423, paragraph (1) of the Companies Act of Japan, to the amount as provided for in laws and regulations. If the reelection of each of them is approved, the Company will maintain such agreement with each of them. If the election of the two candidates Messrs. Kenji Iino and Yoshiyuki Miyabe is approved, the Company will enter into the same agreement with each of them.
7. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act of Japan. This policy covers losses, including compensation for damage, litigation expenses, etc., incurred by insured, including the Company's Directors, in the event of a claim for damages arising from the performance of duties carried out by the insured. If the proposition is approved, each candidate above will be named as an insured by this insurance policy. The Company will renew the policy with the same terms and conditions at the next renewal.
8. While Candidate Mr. Yoshinobu Tsutsui was serving Panasonic Corporation (current Panasonic Holdings Corporation) as an outside Director, Panasonic and its subsidiary in the United States, Panasonic Avionics Corporation ("PAC"), with regard to PAC's certain contracts with airline customers and the use of sales agents and consultants pertaining to such contracts, were investigated on suspicion of the violation of the United States Foreign Corrupt Practices Act and other securities laws. In May 2018, Panasonic and PAC agreed with the United States Securities and Exchange Commission and the United States Department of Justice to pay a penalty to the U.S. government and implement various measures to improve compliance. He was not aware of the fact. However, he, from the perspective of compliance with law, had been endeavored to perform his duties through the Board of Directors, among others to stop business execution in contravention of law. After the fact was made known, he performed his duties properly by instructing thorough investigations and measures to prevent the recurrence of similar cases and confirming the content of such measures.
9. While Candidate Mr. Yoshiyuki Miyabe was serving Panasonic Corporation (current Panasonic Holdings Corporation) as a Director, Panasonic and its subsidiary in the United States, Panasonic Avionics Corporation ("PAC"), with regard to PAC's certain contracts with airline customers and the use of sales agents and consultants pertaining to such contracts, were investigated on suspicion of the violation of the United States Foreign Corrupt Practices Act and other securities laws. In May 2018, Panasonic and PAC agreed with the United States Securities and Exchange

Commission and the United States Department of Justice to pay a penalty to the U.S. government and implement various measures to improve compliance.

10. Candidate Haruko Nozaki is scheduled to be appointed as an outside Director of Sekisui Chemical Co., Ltd. as of the date of the ordinary general meeting of shareholders of Sekisui Chemical to be held in June 2022.
11. Candidate Yoshiyuki Miyabe is scheduled to be appointed as a Director of Panasonic Holdings Corporation as of the date of the ordinary general meeting of shareholders of Panasonic Holdings to be held in June 2022.

Proposition No. 5: Election of four (4) Directors who are Audit and Supervisory Committee Members

If Proposition No. 2 “Amendment to the Articles of Incorporation (1),” is approved and passed as proposed, the Company will transition to a company with Audit and Supervisory Committee. Accordingly, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.

The candidates for Audit and Supervisory Committee Members have been determined by the Board of Directors upon deliberations at the Personnel and Remuneration Advisory Committee, on which External Directors have the majority, to ensure the objectivity, fairness and reliability of their nomination.

The Audit & Supervisory Board has consented to the submission of this proposition.

This proposition shall become effective on the condition that the amendment to the Articles of Incorporation regarding the reasons for the amendment (1) in Proposition No. 2 “Amendment to the Articles of Incorporation (1),” takes effect.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Position and assignment in the Company	Attendance at the meetings of the Board of Directors during the fiscal year under review
1	[New election] Fumio Tanaka	Audit & Supervisory Board Member	16/16 (100%)
2	[New election] Maki Ogura Independent officer Candidate for External Director	External Audit & Supervisory Board Member	16/16 (100%)
3	[New election] Emiko Hazama Independent officer Candidate for External Director	External Audit & Supervisory Board Member	16/16 (100%)
4	[New election] Kenryo Goto Independent officer Candidate for External Director	—	—

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
1	Fumio Tanaka (May 9, 1957) [Male] [New election]	Apr. 1980	Joined JNR	7,200 shares
		Feb. 1986	Manager, Trains Section 1, Hamamatsu Factory of JNR	
		Apr. 1987	Manager, Assembly Section, Takatori Factory, Kinki Urban Area Operations Headquarters of the Company	
		July 2000	Deputy General Manager, Corporate Communications Office of the Company	
		Oct. 2001	General Manager in charge of Corporate Communications Office of the Company	
		June 2003	Deputy General Manager, Kanazawa Branch of the Company	Attendance at the meetings of the Board of Directors
		June 2007	Manager, Technical Research and Development Department of the Company	
		June 2008	General Manager in charge of Technical Research and Development Department of the Company	16/16 (100%)
		June 2009	General Manager, Hakata General Rolling Stock, Shinkansen Management Division of the Company	
		June 2011	Executive Officer; Deputy Senior General Manager, Shinkansen Management Division; General Manager, Fukuoka Branch, Shinkansen Management Division of the Company	
		June 2013	Technology Director; General Manager, Technical Research and Development Department, Railway Operations Headquarters of the Company	
		June 2016	Senior Executive Officer; Deputy Senior General Manager, Railway Operations Headquarters; General Manager, Shinkansen Supervising Department, Railway Operations Headquarters of the Company (retired in June 2017)	
		June 2017	President and Representative Director, WEST JAPAN RAILWAY TECHNOS Co., Ltd. (current West Japan Railway Technos Corporation) (retired in June 2020)	
June 2020	Audit & Supervisory Board Member of the Company (present post)			
[Reason for nomination as a candidate for Audit and Supervisory Committee Member] Mr. Fumio Tanaka has been engaged in the technology divisions, among others and has accumulated experience specifically in technology development and the Shinkansen railway business. Since his retirement from office of an Executive Officer of the Company, he has exhibited management skills for a major Group company that supports its railway business. In addition, he is currently serving as a full-time Audit & Supervisory Board Member, auditing the execution of business by the Company’s Directors in an appropriate manner. The Company believes that his ability to make objective decisions, foresight and ability to deliver, while responding to management challenges under extremely severe business conditions indicate that his skills qualify him as a Director who is an Audit and Supervisory Committee Member to build good governance with which the Company can earn the trust of society.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
2	Maki Ogura (February 26, 1957) [Male] [New election] Independent officer Candidate for External Director	Apr. 1982	Joined JNR	0 shares
		Dec. 1985	Management Planning Office of JNR	
		Apr. 1987	Business Administration Office, Corporate Planning Headquarters of the Company	
		Feb. 1988	Retired from the Company	
		Apr. 1990	Registered as an attorney at law	
		Feb. 2004	Specialist, Judicial System Division, Judicial System Department, Minister’s Secretariat, Ministry of Justice	Attendance at the meetings of the Board of Directors
		Apr. 2007	Appointed to the office of judge; Judge, Osaka High Court	
		Apr. 2009	Judge, Osaka District Court	
		Apr. 2011	Judge, Morioka District Court and Morioka Family Court	
		Apr. 2014	Judge, Amagasaki Branch, Kobe District Court and Kobe Family Court	
Apr. 2017	Judge, Osaka High Court	16/16 (100%)		
Apr. 2019	Judge, Kishiwada Branch, Osaka High Court and Osaka Family Court (retired in June 2020)			
		June 2020	Audit & Supervisory Board Member of the Company (present post)	
[Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee Member and overview of the role expected] Mr. Maki Ogura has had a long career as a judge and accumulated experience and expertise as an attorney at law and in administration of legal affairs, among others. Based on this and his experience in working to strengthen governance as an External Audit & Supervisory Board Member of the Company, it is expected that he will provide advice on the Company’s management from an independent standpoint. In addition, the Company believes that he will continue to make efforts to strengthen governance through auditing, etc., as he has done in the past, and that he is qualified to serve as an External Director who is an Audit and Supervisory Committee Member.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office		Number of shares of the Company held by candidate
3	Emiko Hazama (January 6, 1960) [Female] [New election] Independent officer Candidate for External Director	Apr. 1982	Joined Suntory Co., Ltd.	600 shares
		Apr. 2002	Manager, Research Institute on Continuity and Change in Life, Suntory Co., Ltd.	
		Mar. 2005	Manager, Next Generation Institute, Suntory Co., Ltd.	
		Apr. 2008	General Manager, Osaka Secretary Office of Suntory Co., Ltd.	
		Apr. 2008	General Manager in charge of Transmission of Information, Osaka Tourism & Convention Association	
		Apr. 2012	Deputy Mayor, Sakai City (retired in June 2019)	Attendance at the meetings of the Board of Directors
		Apr. 2019	Professor (Visiting Professor), Kinugasa Research Organization, Ritsumeikan University (present post)	16/16 (100%)
		Apr. 2020	Professor, Department of Public Affairs, Osaka University of Commerce (present post)	
		May 2020	Representative Director, Learning and Ecological Activities Foundation for Children (present post)	
		June 2020	Audit & Supervisory Board Member of the Company (present post)	
<Important concurrent offices> • Professor, Department of Public Affairs, Osaka University of Commerce • Representative Director, Learning and Ecological Activities Foundation for Children				
[Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee Member and overview of the role expected] Ms. Emiko Hazama has engaged in many years of research on local revitalization and culture and has experience and expertise in administration. Based on this and her experience in working to strengthen governance as an External Audit & Supervisory Board Member of the Company, it is expected that she will provide advice on the Company’s management from an independent standpoint. In addition, the Company believes that she will continue to make efforts in auditing the Company, which is engaged in local revitalization and the strengthening of governance, as she has done in the past, and that she is qualified to serve as an External Director who is an Audit and Supervisory Committee Member.				

Candidate No.	Name (Date of birth)	Brief history, position, assignment and important concurrent office	Number of shares of the Company held by candidate
4	Kenryo Goto (February 18, 1958) [Male] [New election] Independent officer Candidate for External Director	Sept. 1981 Joined Asahi & Co. (current KPMG AZSA & Co.) Mar. 1984 Registered as Certified Public Accountant (CPA) May 2005 Representative Partner (current partner), KPMG AZSA & Co. Aug. 2010 Director; General Manager, Business Department 3, Osaka Office, KPMG AZSA & Co. July 2013 Managing Director; General Manager, Business Department 3, Osaka Office, KPMG AZSA & Co. July 2015 Managing Director; General Manager, Osaka Office, KPMG AZSA & Co. June 2020 Retired from KPMG AZSA & Co. July 2020 Established Kenryo Goto Certified Public Accountant Office (present post)	0 shares
		<Important concurrent offices> • Certified Public Accountant, Kenryo Goto Certified Public Accountant Office • Outside Director (Audit and Supervisory Committee Member), Towa Pharmaceutical Co., Ltd.	Attendance at the meetings of the Board of Directors
		[Reason for nomination as a candidate for Director who is an Audit and Supervisory Committee Member and overview of the role expected] Mr. Kenryo Goto has been a certified public accountant for many years and has also served as a representative partner and managing director of an auditing corporation. It is expected that he will provide advice on the Company's management from an independent standpoint based on his expertise and deep insight in finance and accounting as well as his extensive auditing experience. In addition, the Company believes that he will make efforts to strengthen governance through auditing, etc. and that he is qualified to serve as an External Director who is an Audit and Supervisory Committee Member.	

- (Notes) 1. Each of the Candidates has no special interest in the Company.
2. Candidates Messrs. Maki Ogura and Kenryo Goto and Ms. Emiko Hazama are candidates for external director as provided for in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act of Japan. Mr. Maki Ogura and Ms. Emiko Hazama are External Audit & Supervisory Board Members of the Company currently in office. The years of service of each of them as External Audit & Supervisory Board Members will be two years at the close of this General Meeting of Shareholders.
3. Candidates Mr. Maki Ogura and Ms. Emiko Hazama have satisfied the "Criteria for Independence of External Officers" of the Company and the requirements for independent officers specified by the Tokyo Stock Exchange, and the Company has registered them as independent officers in accordance with the rules of said Exchange. Candidate Mr. Maki Ogura was an employee of the Company in the past. However, many years have passed since he ceased to a person who executes business (he retired in February 1988), and the Company has judged that his independence as an External Director has fully been secured.
4. Candidate Mr. Kenryo Goto has satisfied the "Criteria for Independence of External Officers" of the Company and the requirements for independent officers specified by the Tokyo Stock Exchange, and the Company plans to register him as an independent officer in accordance with the rules of said Exchange if his election is approved.

5. Candidate Mr. Maki Ogura was appointed as an Audit & Supervisory Board Member of West Japan Railway Daily Service Net Company, JR West Real Estate & Development Company, and Nara Hotel Co., Ltd, which are subsidiaries of the Company, in June 2020.
6. Although candidates Messrs. Maki Ogura and Kenryo Goto and Ms. Emiko Hazama have not been engaged in corporate management other than serving as an external officer, as indicated in the above individual “Reason for selecting him/her as a candidate for Director who is an Audit and Supervisory Committee Member and overview of the role expected,” the Company has judged that they will properly perform the duties of External Directors.
7. The Company has entered into an agreement with candidates for External Director Mr. Maki Ogura and Ms. Emiko Hazama to limit their liabilities as provided for in Article 423, paragraph (1) of the Companies Act of Japan, to the amount as provided for in laws and regulations. If the reelection of both of them is approved, the Company will maintain such agreement with both of them. If the election of candidate Mr. Kenryo Goto is approved, the Company will enter into the same agreement with him.
8. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act of Japan. This policy covers losses, including compensation for damage, litigation expenses, etc., incurred by insured, including the Company’s Directors, in the event of a claim for damages arising from the performance of duties carried out by the insured. If the proposition is approved, each candidate above will be named as an insured by this insurance policy. The Company will renew the policy with the same terms and conditions at the next renewal.

<For reference>

Criteria for Independence of External Officers of the Company

The Board of Directors of the Company has established criteria for independence to invite external officers who shall be able to perform effective monitoring and supervising activities from an objective perspective, independent of the Company.

1. Persons affiliated with the Group:

- (1) Such officer shall not be, or shall have not been, any executive (which shall mean an executive director, operating officer, executive officer and other similar employee; the same applies hereinafter) of the Company or any of its subsidiaries (the “Group Companies”), for the current fiscal year or any of the previous ten fiscal years.
- (2) Any relative of such officer in second or less degree shall not be, or shall have not been, any executive of any of the Group Companies, for the current fiscal year or any of the previous ten fiscal years.

2. Persons affiliated with the major clients:

The transaction amount of such major client with the Company shall be, or shall have been, less than an average of 2% of consolidated operating revenues (in case of borrowings, the amount of consolidated total assets) of the Company or the client, for the current fiscal year or any of the previous three fiscal years (if the client is a body corporate, the person affiliated with the client shall not be, or shall have not been, any executive of the client, for the current fiscal year or any of the previous three fiscal years).

3. Legal professionals, etc.:

The fees of such professional, excluding remuneration as an officer, received from the Company shall not be, or shall have not been, more than an annual average of ¥10 million (if the professional belongs to a body corporate, the fees shall be, or shall have been, less than 2% of consolidated operating revenues of the body corporate), for the current fiscal year or any of the previous three fiscal years.

4. Other:

- (1) Such officer shall not be, or shall not have been, any person who has received from the Company donations in the amount of more than an annual average of ¥10 million, for the current fiscal year or for the previous three fiscal years. However, if the person receiving such donations is a corporation, etc., any officer shall not be, or shall not have been a person who executes business (executive) of the corporation, etc. whose donations received from the Company exceed 2% of its consolidated sales or annual gross income.
- (2) Any officer shall not be, or shall have not been, any major shareholder (whose shareholding ratio shall be 10% or more of the total voting rights) of the Company, for the current fiscal year or for any of the previous five fiscal years (if the major shareholder is a body corporate, such officer shall not be, or shall have not been, any executive of the body corporate, for the current fiscal year or for the previous five fiscal years).

- (3) Such officer shall have, or shall have had, no material interest in any of the Group Companies, for the current fiscal year or for any of the previous three fiscal years.

[Reference] Knowledge, experience, ability, etc. possessed by candidates for Directors (including candidates for Directors who are Audit and Supervisory Committee Members) (Skill Matrix)

In order for the Board of Directors to make timely and appropriate decisions and to exercise effective oversight and supervision, we have defined six skills (knowledge, experience, ability, etc.) that we consider important for the Board of Directors at this time to achieve “Enhancing safety, with the derailment accident on the Fukuchiyama Line as the starting point,” “Enhancing coexistence with local communities and taking on the challenge of creating new value,” “Strengthening management,” and “Reforming the Company to enhance our ability to address change” positioned as the four basic strategies in the Revision of the JR-West Group Medium-Term Management Plan 2022. The important skills are (i) corporate management, (ii) governance, (iii) safety and quality, (iv) innovation and advanced technology, (v) city development, and (vi) coexistence with local communities.

The Company believes that the components of ESG-related skills are included in each of the six individual skills, and that all board members should be equipped to exhibit each of these skills.

The table below lists the skills that each Director candidate currently possesses and is expected to exhibit with respect to the six skills listed above.

Name	Position in the Company (expected)	Skills particularly expected to be displayed (major components stated in the lower column)					
		Corporate management Strategy Organization development Finance strategy	Governance Legal affairs Risk management Diversity Human rights Human resources development	Safety/Quality Technology of safety/quality Customer satisfaction Marketing	Innovation/ Advanced technology DX Enhancing productivity Global environment	City development Real estate development Enhancing the convenience of the railway network Improving the appeal of cities	Coexistence with local communities Tourism/ Industrial development Local culture development Sustainable transportation systems
Kazuaki Hasegawa	Representative Director (Chairman of the Board)	●		●		●	
Hikaru Takagi	Director (Independent, External)		●				
Yoshinobu Tsutsui	Director (Independent, External)	●	●				
Haruko Nozaki	Director (Independent, External)		●				●
Kenji Iino	Director (Independent, External)	●				●	
Yoshiyuki Miyabe	Director (Independent, External)			●	●		
Fumio Ogata	Representative Director	●		●		●	
Shoji Kurasaka	Representative Director	●	●				●
Keijiro Nakamura	Representative Director	●		●			●
Eiji Tsubone	Director	●			●		
Hiroaki Maeda	Director		●	●			
Masatoshi Miwa	Director	●	●				
Hideo Okuda	Director	●			●		
Fumio Tanaka	Director who is a full-time Audit and Supervisory Committee Member			●	●		

Name	Position in the Company (expected)	Skills particularly expected to be displayed (major components stated in the lower column)					
		Corporate management Strategy Organization development Finance strategy	Governance Legal affairs Risk management Diversity Human rights Human resources development	Safety/Quality Technology of safety/quality Customer satisfaction Marketing	Innovation/ Advanced technology DX Enhancing productivity Global environment	City development Real estate development Enhancing the convenience of the railway network Improving the appeal of cities	Coexistence with local communities Tourism/ Industrial development Local culture development Sustainable transportation systems
Maki Ogura	Director who is a full-time Audit and Supervisory Committee Member (Independent, External)		●				
Emiko Hazama	Director who is an Audit and Supervisory Committee Member (Independent, External)		●				●
Kenryo Goto	Director who is an Audit and Supervisory Committee Member (Independent, External)	●	●				

- (Notes) 1. Of skills possessed by each individual, up to three skills that are particularly expected to be displayed in light of the composition of the Board of Directors have the mark “●.”
2. The above table is not an exhaustive list of all the knowledge, experience, ability, etc., the individuals possess.

Proposition No. 6: Election of one (1) substitute Director who is an Audit and Supervisory Committee Member

If Proposition No. 2 “Amendment to the Articles of Incorporation (1),” is approved and passed as proposed, the Company will transition to a company with Audit and Supervisory Committee. Accordingly, it is proposed that one (1) substitute Director who is an Audit and Supervisory Committee Member be elected to prepare for a situation where the number of Directors who are Audit and Supervisory Committee Members falls below the statutory minimum number.

The candidate for substitute Director who is an Audit and Supervisory Committee Member has been determined by the Board of Directors upon deliberations at the Personnel and Remuneration Advisory Committee, on which External Directors have the majority, to ensure the objectivity, fairness and reliability of his nomination.

The Audit & Supervisory Board has consented to the submission of this proposition.

This proposition shall become effective on the condition that the amendment to the Articles of Incorporation regarding the reasons for the amendment (1) in Proposition No. 2 “Amendment to the Articles of Incorporation (1),” takes effect.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Brief history, position, assignment and important concurrent office	Number of shares of the Company held by candidate
Hikaru Takagi (December 12, 1954) [Male] Independent officer Candidate for External Director	Apr. 1977 Assistant, University of Tokyo	0 shares
	Aug. 1980 Associate Professor, Faculty of Law, Kobe University	
	Apr. 1990 Professor, Faculty of Law, Kobe University	
	Apr. 1991 Professor, Faculty of Law, Gakushuin University	
	Apr. 2004 Professor, Graduate School of Law, Gakushuin University	Attendance at the meetings of the Board of Directors
	Apr. 2007 Professor, Graduate School of Law, Kyoto University	
	June 2018 Director of the Company (present post)	
	Apr. 2020 Honorary Professor, Kyoto University (present post)	16/16 (100%)
[Reason for selecting him as a candidate for substitute External Director who is an Audit and Supervisory Committee Member and overview of the role expected] Mr. Hikaru Takagi has been engaged in research and education at the University of Tokyo, Kobe University, Gakushuin University, and Kyoto University. Based on his professional knowledge and accumulated expertise as a legal scholar studying all aspects of administrative law, the Company believes that he will provide useful advice to the Company on management, including offering a legal perspective on business restructuring, from an independent point of view. Moreover, the Company believes that he will contribute to further strengthening governance through audits and other activities based on his legal perspective and that he is qualified as a substitute External Director who is an Audit and Supervisory Committee Member.		

- (Notes)
1. The Candidate has no special interest in the Company.
 2. Candidate Mr. Hikaru Takagi is a candidate for substitute external director who is an Audit and Supervisory Committee Member. He is an External Director of the Company currently in office. The years of service of him as External Director will be four years at the close of this General Meeting of Shareholders.
 3. Candidate Mr. Hikaru Takagi has satisfied the “Criteria for Independence of External Officers” of the Company and the requirements for independent officers specified by the Tokyo Stock Exchange, and the Company has registered him as an independent officer in accordance with the rules of said Exchange.
 4. Although candidate Mr. Hikaru Takagi has not been engaged in corporate management except as an external officer, as indicated in his individual “Reason for selecting him as a candidate for substitute External Director who is an Audit and Supervisory Committee Member and overview of the role expected,” the Company has judged that he will properly perform the duties of an External Director.
 5. The Company has entered into an agreement with the Candidate for External Director Hikaru Takagi to limit his liabilities as provided for in Article 423, paragraph (1) of the Companies Act of Japan, to the amount as provided for in laws or ordinances, and plans to continue the above agreement in the event he is appointed as an External Director who is an Audit and Supervisory Committee Member.
 6. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act of Japan. This policy covers losses, including compensation for damage, litigation expenses, etc., incurred by insured in the event of a claim for damages arising from the performance of duties carried out by the insured including Directors of the Company. If this proposition is approved and adopted and candidate Mr. Hikaru Takagi assumes the office of Director who is an Audit and Supervisory Committee Member, he will be included in the policy as an insured. In addition, the Company plans to renew the insurance policy with the same terms at the next renewal.

**Proposition No. 7: Determination of amounts of remuneration for Directors
(excluding Directors who are Audit and Supervisory Committee
Members)**

If Proposition No. 2 “Amendment to the Articles of Incorporation (1)” is approved and adopted as originally proposed, the Company will make the transition to a company with Audit and Supervisory Committee.

The amount of remuneration of Directors has been fixed at not more than ¥77 million per month since it was so determined at the 8th Ordinary General Meeting of Shareholders held on June 27, 1995. However, this was repealed with the transition to a company with Audit and Supervisory Committee. Taking into account the level of remuneration of other companies in the same industry and the recent economic situation, etc., we ask the shareholders’ approval to fix the new amount of remuneration of Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposition) at not more than ¥690 million (of which: ¥120 million for External Directors) per year.

This proposition has been determined by the Board of Directors upon deliberations at the Personnel and Remuneration Advisory Committee, on which External Directors have the majority. In the event that Propositions No. 7 through No. 9 are approved and adopted, the Company plans to change the policy for determining the content of remuneration, etc. for individual Directors from that described on pages 53 to 54 of this Notice (Japanese version only) to be consistent with the content that was approved. This change will be made at the Board of Directors meeting following the conclusion of this General Meeting of Shareholders. An overview of the policy after the change is provided in the [Reference] section below on page 56. Considering factors such as the amounts of basic remuneration and performance-evaluation remuneration and their component proportion ratios set forth in this policy, as well as the number of Directors in the event Proposition No. 2 “Amendment to the Articles of Incorporation (1)” is approved and adopted, the Company believes that this proposition to establish a remuneration limit for monetary remuneration to be granted to Directors is necessary, reasonable, and appropriate.

Currently, there are 13 Directors (of which five (5) are External Directors). If Proposition No. 2 “Amendment to the Articles of Incorporation (1)” and Proposition No. 4 “Election of 13 Directors (excluding Directors who are Audit and Supervisory Committee Members)” are approved as proposed, there will be 13 Directors (of which five (5) are External Directors).

This proposition shall become effective on the condition that the amendment to the Articles of Incorporation regarding the reasons for the amendment (1) in Proposition No. 2 “Amendment to the Articles of Incorporation (1),” takes effect.

Proposition No. 8: Determination of amounts of remuneration for Directors who are Audit and Supervisory Committee Members

If Proposition No. 2 “Amendment to the Articles of Incorporation (1),” is approved and passed as proposed, the Company will transition to a company with Audit and Supervisory Committee. Accordingly, taking into account the level of remuneration of other companies in the same industry and the recent economic situation, etc., we ask the shareholders’ approval to fix the new amount of remuneration of Directors who are Audit and Supervisory Committee Members at not more than ¥135 million per year.

This proposition has been determined by the Board of Directors upon deliberations at the Personnel and Remuneration Advisory Committee, on which External Directors have the majority, and the Company judges that the content of the proposition is appropriate.

If Proposition No. 2 “Amendment to the Articles of Incorporation (1)” and Proposition No. 5 “Election of four (4) Directors who are Audit and Supervisory Committee Members” are approved as proposed, there will be four (4) Directors who are Audit and Supervisory Committee Members (of which three (3) are External Directors).

This proposition shall become effective on the condition that the amendment to the Articles of Incorporation regarding the reasons for the amendment (1) in Proposition No. 2 “Amendment to the Articles of Incorporation (1),” takes effect.

Proposition No. 9: Determination of remuneration for the issuance of restricted shares for Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors)

For the purposes of giving the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors; hereinafter referred to as "Eligible Directors") an incentive to continuously improve our corporate value and promoting further sharing of value with shareholders, we ask the shareholders' approval for the payment of remuneration to Eligible Directors for the issuance of new restricted shares under a different remuneration limit from the one for which approval is requested in Proposition No. 7 "Determination of amounts of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)."

In accordance with this proposition, remuneration provided to the Eligible Directors for the granting of the restricted shares will be monetary claims, and the total amount of such claims will be ¥75 million or less per year. In addition, the specific timing and allocation of payments to each Eligible Director will be decided by the Board of Directors.

Currently, the number of Eligible Directors is eight (8). If Proposition No. 4 "Election of 13 Directors (excluding Directors who are Audit and Supervisory Committee Members)" is approved as proposed, the number of Eligible Directors will be 8.

In addition, in accordance with the resolution of the Company's Board of Directors, the Eligible Directors will pay-in all of the monetary claims provided under this proposition as contribution-in-kind assets, and in return will receive shares of the Company's common stock that will be issued or disposed of by the Company, and the total number of shares of common stock newly issued or disposed of by the Company will be 20,000 shares or less per year. (However, in the event that a stock split (including the gratis allotment of the Company's common stock) or a reverse stock split of the Company's common stock is implemented on or after the day on which this proposition is approved and adopted, or in the event that it becomes necessary to adjust the total number of restricted shares allotted for another reason, then, as necessary, the total number of shares will be adjusted within a reasonable range.)

The amount to be paid-in per share will be decided by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day prior to the date of each Board of Directors' resolution. (In the event that no transactions were completed on that date, then the decision will be based on the closing price on the most recent trading day prior to that date.) The Board of Directors will decide the amount within a range that is not especially advantageous to the Eligible Directors who will take up the common stock. Moreover, a condition for such issuance or disposal of the Company's common stock and the provision of monetary claims as contribution-in-kind assets is that the Company and the Eligible Directors will enter into agreements for the allocation of restricted shares (the "Allotment Agreement"), which will include the items below.

With regard to the maximum amount of remuneration in this proposition, the total number of common shares of the Company to be issued or disposed of, and other conditions for the granting of restricted shares to Eligible Directors under this proposition, we believe

that they are appropriate, as they were decided by the Board of Directors after deliberation by the Personnel and Remuneration Advisory Committee on which External Directors have the majority, and after taking into account the above purposes, the Company's business conditions, the Company's policy on determining the amount of Directors' individual remuneration, and other various factors (note that in the event that Propositions No. 7 through No. 9 are approved and adopted, the Company plans to change the policy from that described on pages 53 to 54 of this Notice (Japanese version only) to be consistent with the content that was approved, and this change will be made at the Board of Directors meeting following the conclusion of this General Meeting of Shareholders; an overview of the policy after the change is provided in the [Reference] section below on page 56).

If the proposition relating to the Plan is approved and adopted as originally proposed, the Company also intends to introduce a restricted stock remuneration plan, similar to the Plan, for Executive Officers of the Company and Group Executive Officer as well as the Administrative Officer and the Technical Officer.

[Summary of the Allotment Agreement]

(1) Transfer-Restriction Period

Eligible Directors shall not transfer, create security interests, or otherwise dispose of the Company's common shares ("Transfer Restrictions") allotted under the Allotment Agreement ("Allotted Shares") during the period from the date the shares are allotted under the Allotment Agreement to the date of resignation or retirement from the position of the Company's Director or any other positions determined by the Company's Board of Directors (the "Transfer-Restriction Period").

(2) Treatment on resignation or retirement from the position

If an Eligible Director resigns or retires from the position of the Company's Director or any other positions determined by the Company's Board of Directors before the expiration of a period as determined by the Company's Board of Directors (the "Service Provision Period"), the Company shall, by rights, acquire the Allotted Shares without contribution immediately upon the resignation or retirement, except in the case that there is any reason that the Company's Board of Directors deems reasonable.

(3) Lifting of Transfer Restrictions

The Company shall lift the Transfer Restrictions on all Allotted Shares when the Transfer-Restriction Period expires, provided the Eligible Director has been in the position of the Company's Director or any other positions determined by the Company's Board of Directors continuously for the Service Provision Period. However, the number of the Allotted Shares to be released from the Transfer Restrictions and the timing of the release of the Transfer Restrictions shall be reasonably adjusted as necessary in the event that either: (i) an Eligible Director resigns or retires from the position of the Company's Director or any other positions determined by the Company's Board of Directors for any reason deemed justifiable by the Board of Directors of the Company before the expiration of the Service Provision Period; or (ii) an Eligible Director resigns or retires from the position of the Company's Director or any other positions determined by the Company's Board of Directors for any reason other than those deemed justifiable by the Board of Directors of the Company before the expiration of the Transfer-Restriction Period, even after the expiration of the Service Provision Period. The Company shall, by rights, acquire the Allotted Shares without contribution on which Transfer Restrictions have not been lifted immediately after Transfer Restrictions have been lifted in accordance with the above provisions.

(4) Handling in case of reorganization, etc.

Notwithstanding the provision in (1) above, if a merger agreement in which the Company becomes the disappearing company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary of another company, or any other matters related to reorganization, etc. is approved at a General Meeting of Shareholders of the Company (provided, however, at a meeting of the Board of Directors of the Company if approval of the General Meeting of Shareholders for the relevant reorganization, etc. is not required) during the Transfer-Restriction Period, the Company shall, prior to the effective date of said reorganization, etc., lift Transfer Restrictions on a number of Allotted Shares determined in a reasonable manner by resolution of the Board of Directors of the Company based on the period from the date of commencement of the Transfer-Restriction Period until the date of approval of said reorganization, etc. In addition, for the case specified above, the Company shall, by rights, acquire the Allotted Shares without contribution on which Transfer Restrictions have not been lifted immediately after Transfer Restrictions have been lifted.

(5) Other matters

Other matters concerning the Allotment Agreement shall be determined by the Board of Directors of the Company.

This proposition shall become effective on the condition that the amendment to the Articles of Incorporation regarding the reasons for the amendment (1) in Proposition No. 2 “Amendment to the Articles of Incorporation (1),” takes effect.

[Reference] In the event that Propositions No. 7 through No. 9 are approved as originally proposed, the summary of the policy for determining the content of individual remuneration, etc. for Directors described on pages 53 to 54 of this Notice (Japanese version only) will change as follows:

- Remuneration of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors) consists of "basic remuneration," which is fixed remuneration; "performance-evaluation remuneration" as a short-term incentive; and "share-based remuneration" as an incentive to share value with shareholders over the long term and increase corporate value over the medium to long term. Basic remuneration and performance-evaluation remuneration are paid monthly, while share-based remuneration is paid at a fixed time each year. Remuneration of Directors who are Audit and Supervisory Committee Members and External Directors consists of basic remuneration only.
- Regarding the amount of basic remuneration, the Company prepares a table of remuneration organized according to management responsibilities after taking into account the levels at other companies investigated by specialist external organizations to ensure an appropriate level of remuneration.
- The Company provides performance-evaluation remuneration in line with the extent to which objectives have been achieved in terms of the respective performance targets (ensuring railway safety, consolidated revenues, consolidated profits, and asset efficiency) set forth at the outset of the previous fiscal year.
- Restricted shares are issued as share-based remuneration. The amount of share-based remuneration shall be set at a base amount according to management responsibilities.
- Remuneration of Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors) shall be structured so that the ratio of basic remuneration, performance-evaluation remuneration, and share-based remuneration is 7:2:1 when all performance indicators have reached the targets set forth at the outset of the previous fiscal year.
- The amount of remuneration of Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors) shall be determined by a resolution of the Board of Directors based on the above policy. However, the determination of the details pertaining to basic remuneration and performance-evaluation remuneration shall be left to the President and Representative Director upon resolution of the Board of Directors.

In order to ensure the fairness and credibility of deciding remuneration, specific decisions are made after having the matters deliberated whereby the Company holds meetings of the Personnel Committee comprising multiple Representative Directors, the Director in charge of personnel, and others, while respecting recommendations made by the Personnel and Remuneration Advisory Committee.

The remuneration for Directors who are Audit and Supervisory Committee Members is determined by deliberation of Directors who are Audit and Supervisory Committee Members, within the total amount resolved at the General Meeting of Shareholders.

[Reference] Structure of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors) after Proposition No. 9 is approved

