

(Translation)
To All concerned Parties

Company name: West Japan Railway Company
President: Kazuaki Hasegawa
Code number: 9021,
Stock listings: Tokyo Stock Exchange Prime Market
For further information, please contact: Yuichi Kozawa,
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Notice Regarding Distribution of Capital Surplus

West Japan Railway Company (JR-West) hereby provides notice that the Board of Directors approved a resolution on April 28, 2023, to distribute capital surplus with March 31, 2023, as the reference date. Details follow.

The Company plans to add this to the agenda of the 36th Ordinary General Meeting of Shareholders to be held in June 2023.

1. Dividend

	Decided amount	Most recent dividend forecast (Announced January 31, 2023)	Previous period results (FY ended March 31, 2022)
Record date	March 31, 2023	Same as on the left	March 31, 2022
Dividend per share	¥75.00	¥50.00	¥50.00
Total dividend amount	¥18,286 million	—	¥12,200 million
Effective date	June 26, 2023	—	June 24, 2022
Source of dividends	Retained earnings	—	Retained earnings

2. Reason

JR-West considers it important to provide stable shareholder returns over the long term. Under the revised “JR-West Group Medium-Term Management Plan 2022,” which was announced in October 2020, the Company has a basic policy of stable dividends over the long-term, and will aim for a dividend payout ratio of approximately 35% in FY2023.3.

Based on this policy and performance this fiscal year, the Company plans to distribute a year-end dividend of ¥75 per share for the fiscal year ended March 31, 2023, an increase of ¥25 from the ¥50 per share it announced in January. As a result, the Company plans an annual dividend of ¥125 per share, including the ¥50 per share that it already distributed.

(Reference) Breakdown of Annual Dividend

	Dividend per share (¥)		
	End of second quarter	Year-end	Annual
Dividends this fiscal year (Year-end dividend is planned)	¥50.00	¥75.00	¥125.00
Previous period results (FY ended March 31, 2022)	¥50.00	¥50.00	¥100.00