

(Translation)

To All concerned Parties

Company name: West Japan Railway Company
 President: Kazuaki Hasegawa
 Code number: 9021 Stock listing: Tokyo Stock Exchange Prime
 Market
 For further information, please contact: Yuichi Kozawa,
 General Manager, Corporate Communications Division

Notice Regarding Stock Split and Partial Amendments to Articles of Incorporation Regarding Stock Splits

West Japan Railway Company (JR West) hereby provides notice that the Board of Directors approved a resolution on October 31, 2023, to conduct a stock split and partially amend the Articles of Incorporation with regards to stock splits.

Description

1. Stock Split

(1) Purpose of stock split

The purpose of the stock split is to broaden the investor base by making it easier for investors to invest in JR West by lowering the price per investment unit for its shares.

(2) Summary of stock split

a Method of stock split

JR West shall conduct a stock split at a ratio of two shares for every one share of common stock held by shareholders recorded on the final shareholder registry as of March 31, 2024 (Sunday) (because this date is a holiday for the shareholder register administrator, the effective date shall be on March 29, 2024 (Friday)).

b Number of shares to be increased by stock split

Total shares issued prior to the stock split	244,001,600 shares
Increase in shares due to the stock split	244,001,600 shares
Total shares issued after the stock split	488,003,200 shares
Total issuable shares after the stock split	1,600,000,000 shares

(3) Schedule

Date of public notice of record date	March 15, 2024 (Friday)
Record date	March 31, 2024 (Sunday)
Effective date	April 1, 2024 (Monday)

2. Partial Amendments to the Articles of Incorporation

(1) Reason for the amendments

In accordance with this stock split, pursuant to provisions in Article 184, Paragraph 2 of the Companies Act, the total number of issuable shares in Article 6 of the Company's Articles of

Incorporation will be amended effective April 1, 2024.

(2) Amendments

The proposed amendments are as follows. (Underlined text indicates changes.)

Current Articles of Incorporation	Amendments
(Total number of issuable shares) Article 6 The total number of shares that can be issued is <u>0.8</u> billion shares.	(Total number of issuable shares) Article 6 The total number of shares that can be issued is <u>1.6</u> billion shares.

3. Other

(1) Change in amount of paid-in capital

There will be no change in the Company's paid-in capital as a result of the stock split.

(2) Year-end dividends for fiscal year ending March 31, 2024

Since the stock split will be effective on April 1, 2024, the year-end dividends for the fiscal year ending March 31, 2024, the record date for which is March 31, 2024, will be based on the number of shares before the stock split.

Please refer to "Notice Regarding Dividends from Surplus (Interim Dividends) and Revision of Dividend Forecasts for the Fiscal Year Ending March 31, 2024" for details about revisions to year-end dividend forecasts for the fiscal year ending March 31, 2024.

(3) Adjustments to (annual) number of shares available for the Restricted Stock Remuneration Plan

With this stock split, the total (annual) number of shares of common stock available for issuance or disposal in the Restricted Stock Remuneration Plan for directors will change as follows on April 1, 2024:

Total (annual) number of shares of common stock for new issuance or disposal	
Before adjustment	After adjustment
Less than 20,000 shares	Less than 40,000 shares

Reference: Shareholder benefit system

- a. Basis for issuance of railway discount coupons as shareholder benefits (partial amendment)

For shareholders of record in the final shareholder registry as of March 31 of each year, each shareholder is entitled to receive a “shareholder benefit railway discount coupon” once per year. Moreover, JR West will issue “shareholder benefit railway discount coupons” to shareholders of record who own at least 100 shares in the final shareholder registry as of March 31, 2025.

There has been no effective change in the basis for issuing this benefit to current shareholders who own at least 100 shares.

The last date of voting rights is two business days prior to the last business day in March for recording shareholders in the final shareholder registry, so please complete the purchase of any shares prior to the last date of voting rights. For details about the last date of voting rights, please contact the securities company responsible for delivery.

See below for details.

[Current]

No. of shares owned	Railway discount coupon (regular issuance)		Railway discount coupon (additional issuance related to long-term share ownership) Continued ownership of one unit (100 shares) for more than three years
	Issuance basis	Coupons issued	
100-199 shares	One coupon per 100 shares	1	No additional issuance
200-299 shares		2	
300-399 shares		3	1 additional coupon
400-499 shares		4	
500-599 shares		5	2 additional coupons
600-699 shares		6	
700-799 shares		7	
800-899 shares		8	
900-999 shares		9	
1,000-1,099 shares		10	3 additional coupons
1,100-10,099 shares	10 coupons + one coupon per 200 shares in excess of 1,000 shares owned	10 to 55	
10,100-19,999 shares	55 coupons + one coupon per 300 shares in excess of 10,000 shares owned	55 to 88	
More than 20,000 shares	100 coupons	100	

[After partial amendments (Applies to shareholders of record on the final shareholder registry as of March 31, 2025)] (Changes underlined)

No. of shares owned	Railway discount coupon (regular issuance)		Railway discount coupon (additional issuance related to long-term share ownership) Continued ownership of one unit (100 shares) for more than three years
	Issuance basis	Coupons issued	
100-199 shares	<u>1</u>	<u>1</u>	No additional issuance
200-399 shares	One coupon per 200 shares	1	No additional issuance
400-599 shares		2	No additional issuance
600-799 shares		3	1 additional coupon
800-999 shares		4	
1,000-1,199 shares		5	2 additional coupons
1,200-1,399 shares		6	
1,400-1,599 shares		7	
1,600-1,799 shares		8	
1,800-1,999 shares		9	
2,000-2,199 shares		10	
2,200-20,199 shares	10 coupons + one coupon per 400 shares in excess of 2,000 shares owned	10 to 55	3 additional coupons
20,200-39,999 shares	55 coupons + one coupon per 600 shares in excess of 20,000 shares owned	55 to 88	
More than 40,000 shares	100	100	

b. Presentation of WESTER points to long-term shareholders (new)

i. Purpose of new benefit

JR West has created a new system for presenting WESTER points to long-term shareholders as a part of its shareholder benefit system, effective from March 31, 2025, for the purpose of enhancing the attractiveness of investing in the Company's stock and encouraging more shareholders to hold stock for a long period.

ii. Eligible shareholders

Eligible shareholders are those who have continuously owned one investment unit for longer than three years (*) and two investment units (200 shares, or 100 shares prior to the stock split) of the Company's stock and are recorded in the final shareholder registry as of March 31 of each year (starting from March 31, 2025).

* "Continuously owned for longer than three years" means shareholders of record at least seven times without break under the same shareholder number on the shareholder registry as of March 31 and September 30 of each year.

The ownership period shall be retroactively calculated from March 31, 2025 (date of record).

* In the event that a once-eligible shareholder is no longer recorded on the shareholder

registry, they will no longer be eligible to receive benefits under this system. In order to become eligible again, they must be a shareholder of record at least seven times under the same shareholder number again.

iii. Specifics

Eligible shareholders shall be given 1,000 WESTER points each year.

* Shareholders must register as WESTER members in order to receive these points. Details about registration and other matters pertaining to receiving these points shall be sent to eligible shareholders along with their shareholder benefit railway discount coupons and other materials in late June 2025.

iv. Implementation schedule

Eligible shareholders of record in the final shareholder registry as of March 31, 2025, shall be offered this benefit. The ownership period shall be retroactively calculated from March 31, 2025 (date of record).

End