

[TRANSLATION]

April 27, 2020

To Whom It May Concern

Name of Company: Central Japan Railway Company
Name of Representative: Shin Kaneko,
President and Representative Director
(Code: 9022, First Sections of the TSE and NSE)
Contact Person: Kentaro Takeda,
Corporate Officer and General Manager of the Public Relations Department
(Telephone No.: +81-52-564-2549)

Notice of Policies for the Reduction of Investment Unit

Shares of Central Japan Railway Company (the “Company”) are already held by many individual shareholders and, in view of the current trading volume and other factors, the Company believes that the liquidity of our shares is being sufficiently maintained. Accordingly, the Company has no plan to reduce the investment unit at present.

The Company will continue to carefully evaluate the reduction of the investment unit while affording comprehensive consideration to factors such as trends in the stock market, the number of shareholders, the shareholder composition and trading volume.

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