

[TRANSLATION]

April 26, 2023

To Whom It May Concern

Name of Company: Central Japan Railway Company
Name of Representative: Shunsuke Niwa,
President and Representative Director
(Code: 9022, Prime Market of the TSE and Premier Market of the NSE)
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Notice of Position and Policy Concerning the Reduction of Investment Units

1. Position on the reduction of investment units

The Company recognizes that reducing investment units is an effective method to create an environment in which investors can easily invest.

2. Policy concerning the reduction of investment units

The Company believes that the reduction of investment units should be carefully considered, comprehensively assessing factors such as the demands of the stock market and the cost-effectiveness associated with the reduction of investment units.

Meanwhile, as the Company's investment unit level continues to be high, the Company will continue to review the possibility of reducing investment units from a multifaceted perspective.

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