

[TRANSLATION]

August 22, 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 TSE and Premier Market of NSE)
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**Notice Concerning Stock Split, Resulting Partial Amendment to the Articles of
Incorporation and Revision of Dividend Forecast,
and Expansion of the Shareholder Benefit Program**

Central Japan Railway Company (the “Company”) hereby announces that its Board of Directors resolved, at the meeting of the Board of Directors held on August 22, 2023, to implement a stock split and partially amend the Articles of Incorporation in connection with the stock split, as well as revise its dividend forecast. The Company also announces that it has decided to expand the shareholder benefit program, as detailed below.

1. Stock Split

(1) Purpose of Stock Split

By implementing the stock split and decreasing the amount per investment unit, the Company intends to create an environment that makes it easier for investors to invest in the Company’s shares and expand the investor base.

(2) Outline of Stock Split

(i) Method of Split

The Company will split the shares of common stock owned by the shareholders recorded on the final register of shareholders as of September 30, 2023 (Saturday), at a ratio of five shares for one share.

(ii) Number of Shares Increased through Stock Split

Total number of issued shares before stock split	206,000,000 shares
Number of shares increased through stock split	824,000,000 shares
Total number of issued shares after stock split	1,030,000,000 shares
Total number of authorized shares after stock split	4,120,000,000 shares

(3) Schedule

Date of Public Notice of Record Date	September 14, 2023 (Thursday)
Record Date	September 30, 2023 (Saturday)
Effective Date	October 1, 2023 (Sunday)

2. Partial Amendment to the Articles of Incorporation

(1) Reason for Amendments to the Articles of Incorporation

In conjunction with the above stock split, the Company will revise the total number of authorized shares set forth in Article 6 of its Articles of Incorporation effective October 1, 2023, pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Details of the Amendments to the Articles of Incorporation

Details of the amendment are as follows.

(Changes have been denoted by underlining.)

Before Amendment	After Amendment
Article 6. <i>(Total Number of Authorized Shares)</i> The total number of shares authorized to be issued by the Company shall be <u>eight hundred twenty four million (824,000,000)</u> shares.	Article 6. <i>(Total Number of Authorized Shares)</i> The total number of shares authorized to be issued by the Company shall be <u>four billion one hundred twenty million (4,120,000,000)</u> shares.

(3) Schedule for the Amendment

Date of resolution by the Board of Directors	August 22, 2023(Tuesday)
Effective Date	October 1, 2023 (Sunday)

3. Revision of Dividend Forecast

In conjunction with the stock split, the Company has revised its year-end dividend forecast for the fiscal year ending March 2024, which was announced on April 26, 2023, as follows. The revised forecast below results from the stock split, and there is no substantial change to the year-end dividend forecast per share from the previous forecast.

As the effective date of the stock split is October 1, 2023, the interim dividend for the fiscal year ending March 2024 will be based on the number of shares before the stock split.

Record date	Cash Dividends per Share (yen)		
	End of Second Quarter	Year-end	Total
Previous forecast (Announced on April 26, 2023)	70	70	140
Revised forecast (Converted to a pre-stock split basis)		14 (70)	-* (140)
Previous results (for the year ended March 31, 2023)	65	70	135

*The forecast of the total dividend per share is not presented because a simple comparison is not available due to the implementation of the stock split; however, the forecast of the annual dividend per share on a pre-stock split basis is 140 yen.

4. Shareholder Benefit Program

(1) Amendment to the Basis for Issuance of Special Benefit Discount Tickets for Shareholders

Special benefit discount tickets for shareholders are issued once a year to the shareholders recorded on the final register of shareholders as of March 31 every year, in accordance with the number of shares owned by them. Upon the effective date of the stock split, the basis for issuance will be changed as described below.

For the avoidance of doubt, there will be no substantial change to the basis for issuance.

Current Status

Number of Shares Owned	Number of Issued Tickets
100 share or more but not more than 1,000 shares	1 ticket for every 100 shares
More than 1,000 shares but not more than 10,000 shares	10 tickets + 1 ticket for every 200 shares in excess of 1,000 shares
More than 10,000 shares but less than 20,000 shares	55 tickets + 1 ticket for every 300 shares in excess of 10,000 shares
20,000 shares or more but less than 50,000 shares	100 tickets
50,000 shares or more but less than 100,000 shares	250 tickets
100,000 shares or more	500 tickets

After Amendment

Number of Shares Owned	Number of Issued Tickets
500 share or more but not more than 5,000 shares	1 ticket for every 500 shares
More than 5,000 shares but not more than 50,000 shares	10 tickets + 1 ticket for every 1,000 shares in excess of 5,000 shares
More than 50,000 shares but less than 100,000 shares	55 tickets + 1 ticket for every 1,500 shares in excess of 50,000 shares
100,000 shares or more but less than 250,000 shares	100 tickets
250,000 shares or more but less than 500,000 shares	250 tickets
500,000 shares or more	500 tickets

(2) Expansion of the Shareholder Benefit Program

(i) Purpose of the amendment to the program

In order to further enhance the attractiveness of investing in the Company's shares and to encourage more people to hold the Company's shares over the long term, the Company will introduce a new program for long-term shareholders, starting with the shareholder benefit program with a record date of March 31, 2024.

(ii) Eligible shareholders

Shareholders who own one unit (100 shares) or more of the Company's shares and who have held one unit for three years or longer(*), as recorded on the final register of shareholders as of March 31 every year.

*The phrase "have held for three years or longer" refers to the shareholders recorded with the same shareholder number seven consecutive times or more on the register of shareholders with record dates of March 31 and September 30 every year. The holding period will be determined retroactively from March 31, 2024 (the record date).

*If a shareholder ceases to be recorded on the register of shareholders after having become eligible, (s)he will lose her/his eligibility for the program at that point. In order to regain eligibility for the program, it is necessary to be recorded with the same shareholder number seven consecutive times or more again.

(iii) Details of the Expansion

In addition to the number of issued tickets in accordance with the basis for issuance

described above in (1), one additional special benefit discount ticket for shareholders will be issued. The terms of discount of the additional ticket will be the same as the current ones(*).

*A 10% discount is available per ticket for one-way fares and fees. Up to two tickets can be used at the same time.

(iv) Timing of implementation, etc.

Additional tickets will be issued, starting from shareholders recorded on the final register of shareholders as of March 31, 2024. The holding period will be determined retroactively from March 31, 2024 (the record date).

(v) Timing of delivery

Additional special benefit discount tickets for shareholders will be enclosed with the special benefit discount tickets for shareholders to be sent out in late June each year.

5. Other

There will be no change in the amount of stated capital due to the stock split.

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