



May 9, 2025

To Shareholders,

Company name: Nishi-Nippon Railroad Co., Ltd.
Name of representative: Koichi Hayashida, President and CEO
(Securities code: 9031, Tokyo Stock Exchange, Prime Market,
and Fukuoka Stock Exchange)
Inquiries: Takahide Kurata, Manager, Public Relations
Department
(TEL. +81-92-734-1217)

Notice Concerning Determination of Matters Relating to Repurchase of Treasury Stock
(Repurchase of treasury stock in accordance with the Articles of Incorporation pursuant to Article 165, Paragraph 2
of the Companies Act)

Nishi-Nippon Railroad Co., Ltd. (the “Company”) hereby announces that at a meeting of its Board of Directors held today, it resolved matters relating to the repurchase of treasury stocks in accordance with the provisions of Article 156 of the Companies Act, applied pursuant to the provision of Article 165, Paragraph 3 of the same Act.

1. Reason for the repurchase of treasury stock

The Company will repurchase treasury stock to implement a flexible capital policy designed to adapt to changes in the business environment.

In acquiring treasury stock, the Company will utilize funds generated from the sale of cross-shareholdings following a review of the size of these holdings, taking into account the original purpose for holding such shares.

2. Details of matters relating to the repurchase

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| (1) Type of shares to be repurchased | Common stock of the Company |
| (2) Total number of shares to be repurchased | Up to 2 million
(Ratio to total number of shares outstanding
(excluding treasury stock): 2.57%) |
| (3) Total acquisition cost of shares | Up to 5.3 billion yen |
| (4) Repurchase period | May 12, 2025, to November 28, 2025 |
| (5) Repurchase method | Market purchase on the Tokyo Stock Exchange (including
those through brokerage on the Off-Auction Own Share
Repurchase Trading System) |

(Reference) Ownership of treasury stock as of March 31, 2025

Total number of shares outstanding (excluding treasury stock)	77,860,929
Number of treasury stock	1,499,257