

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. Please note that page numbers stated for reference in this document are the page numbers of the Japanese original.

(Securities Code: 9142)

May 27, 2026

To our shareholders:

Yoji Furumiya
Representative Director and President,
Corporate Officer

Kyushu Railway Company
3-25-21, Hakata-ekimae, Hakata-ku, Fukuoka, Japan

Notice of the 39th Annual General Meeting of Shareholders

Kyushu Railway Company (the “Company”) is pleased to announce the 39th Annual General Meeting of Shareholders of the Company (the “Meeting”), which will be held as indicated below.

When the Company convenes a general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters to which electronic provision measures apply) in electronic format, which are posted on the Company’s corporate website as the “Notice of the 39th Annual General Meeting of Shareholders.” Please access the Company’s website shown below to review the information.

The Company’s website

<https://www.jrkyushu.co.jp/company/ir/stock/meeting/> (in Japanese)

In addition to the Company’s corporate website, matters to which electronic provision measures apply are available on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website shown below to review the information.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Kyushu Railway” in “Issue name (company name)” or the Company’s securities code “9142” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders’ Meeting /Informational Materials for a General Shareholders’ Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights beforehand in writing (postal mail) or via the internet, etc., as described in “Guidance for exercising your voting rights” below. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:30 p.m. (JST) on Monday, June 22, 2026.

Guidance for each proposal and exercising voting rights, etc.

▶ Guidance video for each proposal, etc.

The Representative Director and President, Corporate Officer, Furumiya, will provide an explanation regarding each proposal and the exercise of voting rights, etc.
Please use the Company's website to watch the guidance video.

Guidance for exercising voting rights

Voting rights at general meetings of shareholders are important rights for our shareholders.
Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

You can exercise your voting rights in the following ways:

If you are able to attend the Meeting

Submission to Receptionist at the Meeting

You are kindly requested to present the voting form which is sent together with this Notice at the reception.

If you are unable to attend the Meeting

Exercise of voting rights via Smart Voting or the internet

Please review the Guidance on page 6 and register your approval or disapproval of the proposals.
Register your approval or disapproval of the proposals no later than 5:30 p.m. (JST) on Monday, June 22, 2026.

Exercise of voting rights by mail

Please indicate your approval or disapproval of the proposals on the voting form which is sent together with this Notice, and return it so that your vote is received no later than 5:30 p.m. (JST) on Monday, June 22, 2026.

Gift campaign for shareholders who exercise voting rights via the Smart Voting or the internet

Among shareholders who exercised their voting rights via the Smart Voting or the internet, one out of every 50 will be selected by lottery to receive a ¥500 QUO card.

For more details, please refer to the document enclosed with the Japanese version of this Notice.

To Institutional Investors

The electronic voting platform operated by Investor Communications Japan Inc. (ICJ, Inc.) is available for institutional investors.

Details

1. **Date and Time:** Tuesday, June 23, 2026, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
2. **Venue:** Banquet hall “TSUKUSHI,” Main building 3F, Hotel Nikko Fukuoka
2-18-25, Hakata-ekimae, Hakata-ku, Fukuoka, Japan

3. Purpose of the Meeting

Matters to be reported

1. Report on the Business Report and the Consolidated Financial Statements for the 39th fiscal year (from April 1, 2025 to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the accounting auditor and the Audit and Supervisory Committee
2. Report on the Non-Consolidated Financial Statements for the 39th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3: Election of four Directors Who Are Audit and Supervisory Committee Members

- ◎ If the voting form is submitted with no indication of either “approval” or “disapproval” for each proposal, the shareholders in question shall be deemed to have indicated “approval” for each proposal.
- ◎ If your voting rights are exercised both via the internet, etc. and by the voting form, the vote via the internet, etc. will be deemed to constitute the effective exercise of your voting rights. Please note that, if your voting rights are exercised multiple times via the internet, etc., the last vote will be deemed to constitute the effective exercise of your voting rights.
- ◎ If you are to attend the Meeting, you are kindly requested to present the voting form which is sent together with this Notice at the reception.
- ◎ In accordance with the provisions of laws and regulations and the Company’s Articles of Incorporation, the matters listed below are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of documents stating matters for which measures for providing information in electronic format are to be taken.
 - (i) “Systems for Ensuring the Appropriateness of Business Activities and the Operation Status of the Systems” in the Business Report
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” sections of Consolidated Financial Statements
 - (iii) “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” sections of Non-consolidated Financial Statements
- ◎ Should there be any revisions to matters to which electronic provision measures apply, the fact that revisions are made along with the information before and after such revisions will be posted on the Company’s corporate website and the TSE website on the internet.
- ◎ Shareholders with disabilities who require assistance at the General Meeting of Shareholders are asked to contact the Company in advance. (Please call: 092-474-2315, Business hours: 9:00 a.m. – 5:00 p.m. on weekdays (JST))
- ◎ Please be advised that no gift or equivalent is intended to be provided at the General Meeting of Shareholders.
- ◎ Should there be any significant changes regarding the operation on the day of the General Meeting of Shareholders, shareholders will be notified on the Company’s corporate website.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company positions the return of income to shareholders as one of the most important management policies. We believe it is important to return income to shareholders in a stable and long-term manner. Over the period up to FY2028.3, we will aim for a consolidated dividend payout ratio of 35% or higher and flexibly implement share repurchases.

Based on the above policy and in consideration of the business performance for the fiscal year ended March 31, 2026, the Company has decided to pay a year-end dividend of ¥57.50 per share for the said year. If this Proposal is approved as originally proposed, the dividend for the fiscal year ended March 31, 2026 will be, together with the interim dividend of ¥57.50 per share, ¥115 per share.

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and its total amount

¥57.50 per Company's common share

Total: ¥8,892,298,295

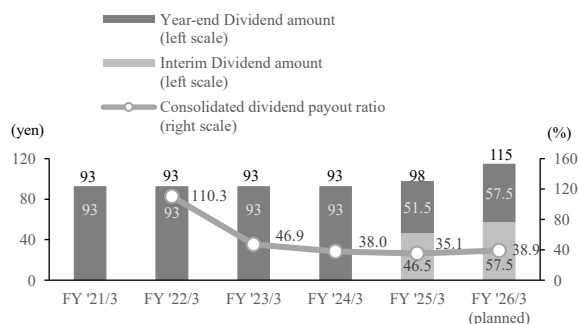
(3) Effective date of dividends from surplus

June 24, 2026

Reference:

◆Trends in dividends per share and consolidated dividend payout ratio

	Annual dividend amount per share	Consolidated dividend payout ratio
FY 3/2025	¥98	35.1%
FY 3/2026 (planned)	¥115	38.9%



(Note) Consolidated dividend payout ratio for the fiscal year ended March 31, 2021, is not presented because net loss attributable to owners of the parent was recorded.

Proposal No. 2: Election of 11 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 11 Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company requests the election of 11 Directors.

With regard to this proposal, the Board of Directors of the Company has decided the details thereof after receiving a recommendation from the Company's Nomination and Compensation Advisory Committee, composed of five independent outside Directors and one inside Director, and chaired by an independent outside Director, that this proposal is appropriate from a perspective of establishing a solid management structure and strengthening its commitment for achieving the Medium-Term Business Plan and others, and of further enhancing corporate governance toward sustainable growth and improvement of the Company's corporate value in the medium to long term.

Furthermore, the Company's Audit and Supervisory Committee has judged that each candidate meets the Company's selection standard for candidates for Director, and judges all of the candidates to be competent to serve as Directors of the Company having considered their achievements, expertise, and so forth.

<Points to keep in mind when appointing Directors>

(1) Approach to the composition of the Board of Directors to enhance corporate value

The Group is active in transportation businesses starting with the railway business, as well as the real estate and hotel business, retail and restaurant business, construction business, and business service business, and its mission is sustainable business operations centered in the Kyushu region. To fulfill this mission, while considering the overall balance of the Board of Directors, the Board of Directors selects diverse candidates for Director with varying expertise and experience and works to optimize the composition so as to effectively and efficiently leverage those capabilities.

(2) Strengthening the corporate governance system considering dialogue with investors and third-party evaluations

In June 2018, the Company transitioned to a company with audit and supervisory committee while also adopting Corporate Officer System with aims that include strengthening the supervisory function of its Board of Directors, speeding up managerial decision-making, achieving efficient corporate management, and separating the task of business execution from those of managerial decision-making and the supervisory function.

The current composition of the Board of Directors includes five independent outside Directors out of 11 Directors who are not Audit and Supervisory Committee Members, and three independent outside Directors out of four Directors who are Audit and Supervisory Committee Members, ensuring the effectiveness of management oversight by having eight independent outside Directors out of 15 Directors. Furthermore, based on the diverse experience and expertise of outside Directors with knowledge in each field, we held even deeper discussions at meetings of the Board of Directors.

Additionally, we have established a Nomination and Compensation Advisory Committee with an extremely high level of independence, composed of five independent outside Directors and one inside Director and chaired by an independent outside Director. Furthermore, as part of our efforts to improve governance, we held meetings for exchanges of opinions among analysts, institutional investors, and independent outside Directors, working to improve the transparency of the Board of Directors. These initiatives are based on evaluations and discussions at the Board of Directors effectiveness evaluation implemented every year. We confirm the effects of initiatives in the Board of Directors effectiveness evaluation and are holding discussions at meetings of the Board of Directors to further improve effectiveness.

(3) A New Board of Directors Structure and Skillset Suited to the Company’s Management and Management Oversight

The Company’s Board of Directors is composed of inside Directors with sufficient knowledge and experience in the main businesses operated by the Group and outside Directors who conduct effective monitoring and oversight from an independent and objective standpoint, and from the perspective of the effectiveness of oversight functions, we believe it is appropriate that the Board of Directors be composed of a majority of independent outside Directors.

The knowledge and experience (skillset) necessary for the Company’s Board of Directors, in order to further pursue the management philosophy, material issues, Medium-Term Business Plan, and other management strategies and make greater enhancements to the supervisory function, were decided by the Board of Directors following deliberations by the Nomination and Compensation Advisory Committee, taking into account agenda items for the Board of Directors, the results of the Board of Directors effectiveness evaluation, opinions of stakeholders, and other factors. The Company defined these to “railways/mobility services,” “real estate/city-building,” “sustainability,” “corporate management,” “legal affairs/risk management/governance,” “finance/M&A,” “human resources strategies,” and “IT/DX” as the skillset required for the Group’s improvements in sustainable corporate value over the medium to long term. Definition of the skillset and reasons for selection are described in the following page.

The Company’s Board of Directors selects diverse candidates for Director who have the above skills. In addition, in the new Board of Directors structure based on the above approach, the total number of Directors is 15, the number of independent outside Directors is eight (53.3% of Directors are independent outside Directors), and the number of female Directors is six (40.0% of Directors are women). Furthermore, the skillsets for each Director are listed on pages 8 to 9.

Skillset	Definition	Reasons for selection
Railways/ mobility services	Knowledge and experience necessary to provide value to customers on sustainable mobile services centered on railway business in a safe, secure and efficient manner	The railway business is the source of revenues and brands of the Group, and safe, secure and sustainable mobility services centered on the railway business are the foundation to promote city-building initiatives that leverage the distinctive characteristics of local communities.
Real estate/ city-building	Knowledge and experience regarding real estate necessary to promote co-creation of city-building initiatives with local communities	The real estate business is the center of the promotion of co-creation of city-building initiatives with local communities. In order to contribute to the sustainable development of Kyushu, further growth and evolution of city-building initiatives centered on the real estate business are necessary in both software and hardware.
Sustainability	Knowledge and experience that contribute to the creation of non-financial value	The efforts to create non-financial value through proactive involvement in sustainability in consistency with management strategy will lead to improvements in sustainable corporate value over the medium to long term.
Corporate management	Wide range of viewpoints and experience as a top management executive	Skills including the perspective of organizational management not based on expertise are necessary when being asked to make a judgement in the big picture.
Legal affairs/risk management/governance	Knowledge and experience regarding compliance including corporate legal affairs, appropriate risk management and corporate governance	Knowledge and experience regarding corporate governance, etc., that contribute to improvements in the efficiency of management supervision, ensure Group governance, and form the foundation of sustainable improvements in corporate value.
Finance/ M&A	Knowledge and experience regarding corporate finance including capital policy	Good knowledge and experience regarding corporate finance are necessary in order to formulate a financial strategy to realize the promotion of M&As and growth investments, appropriate shareholder returns, and maintenance of financial soundness for improving sustainable corporate value.
Human resources strategies	Knowledge and experience that contribute to the formulation of human resources strategies/development plan and the promotion of DE&I	In pursuit of the realization of the management philosophy and material issues, knowledge and experience regarding the development of employees, the actual players who implement the strategies, the improvement of employee engagement, and the management of diverse human resources are necessary.
IT/DX	Knowledge and experience to promote and supervise DX	Enhancing cyber security, improving productivity through the promotion of DX, and creating value provided to customers will lead to improvements in sustainable corporate value over the medium to long term.

[Areas of expertise the Company expects from candidates for Directors in particular]

Name	Toshihiko Aoyagi	Yoji Furumiya	Takuma Matsushita	Yumi Akagi	Michiya Sadakari	Hisashi Yamane	Hitomi Yamamoto	Takashi Tanaka
Current positions, etc.	Chairman	President Corporate Officer	Managing Corporate Officer	Managing Corporate Officer	Managing Corporate Officer	Managing Corporate Officer	Part-time Advisor, ANA Strategic Research Institute Co., Ltd. Outside Independent	Representative Director and Chairman, TOYO TEC CO., Ltd. Outside Independent
Area of expertise the Company expects from candidates for Directors in particular	Railways/mobility services	●	●		●	●	●	
	Real estate/city-building			●				●
	Sustainability	●	●	●	●		●	●
	Corporate management	●	●	●	●		●	●
	Legal affairs/risk management/governance	●	●			●	●	
	Finance/M&A			●	●			●
	Human resources strategies		●	●	●		●	●
	IT/DX				●	●		●

Name	Hiroshi Ogasawara	Kiyotaka Fujibayashi	Hiroko Ozawa	Satoyuki Hayakawa	Kazuyo Hisano	Hiromi Fujita	Tomoko Ogami
Current positions, etc.	Representative Director, Chairman of the Board, YASKAWA Electric Corporation Outside Independent	Adviser, Mitsui Fudosan Co., Ltd. Outside Independent	Former Vice President, Sony Pictures Entertainment (Japan) Inc. Outside Independent	Former Director-General of Traffic Bureau, National Police Agency Audit and Supervisory Committee Member Outside Independent	General Manager of Oita Regional Office Audit and Supervisory Committee Member	Representative Partner, Sakura Yuwa Partners Tax Accountants' Corporation Audit and Supervisory Committee Member Outside Independent	Partner, Kunitake comprehensive law firm Audit and Supervisory Committee Member Outside Independent
Area of expertise the Company expects from candidates for Directors in particular	Railways/mobility services			●			
	Real estate/city-building		●				
	Sustainability	●		●		●	
	Corporate management	●	●	●			
	Legal affairs/risk management/governance		●	●	●	●	●
	Finance/M&A					●	●
	Human resources strategies	●		●			●
	IT/DX	●					

(4) Candidates for Director

The candidates for director are as follows:

No.	Name	Gender	Current positions and responsibilities in the Company	Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026
1	Toshihiko Aoyagi Reelection	Male	Director and Chairman Chairman of the Board of Directors	12/12 (100%)
2	Yoji Furumiya Reelection	Male	Representative Director and President Corporate Officer Chief Executive Officer In charge of Auditing Department	12/12 (100%)
3	Takuma Matsushita Reelection	Male	Director and Managing Corporate Officer Chief Financial Officer Director General of Corporate Planning Headquarters General Manager of Corporate Venturing Department In charge of Public Relations Department In charge of Finance & Accounting Department	12/12 (100%)
4	Yumi Akagi Reelection	Female	Director and Managing Corporate Officer Deputy Director General of Corporate Planning Headquarters General Manager of Strategy Management Department In charge of Digital Transformation Promoting Department	12/12 (100%)
5	Michiya Sadakari Reelection	Male	Director and Managing Corporate Officer Director General of Railway Operations Headquarters General Manager of Northern Kyushu Regional Head Office	10/10 (100%)
6	Hisashi Yamane New election	Male	Managing Corporate Officer General Manager of Administration Department, In charge of Human Resources Department	-
7	Hitomi Yamamoto Reelection Outside Independent	Female	Director	11/12 (91.7%)
8	Takashi Tanaka Reelection Outside Independent	Male	Director Chairman of Nomination and Compensation Advisory Committee	12/12 (100%)
9	Hiroshi Ogasawara Reelection Outside Independent	Male	Director	11/12 (91.7%)
10	Kiyotaka Fujibayashi Reelection Outside Independent	Male	Director	12/12 (100%)
11	Hiroko Ozawa Reelection Outside Independent	Female	Director	12/12 (100%)

(Note) Since Mr. Michiya Sadakari was newly elected at the 38th Annual General Meeting of Shareholders held on June 20, 2025, the number of the meetings of the Board of Directors held during his period in office differs from that for other Directors.

(5) The brief biographies of the candidates

The brief biographies of the candidates are as follows:

Candidate No. 1	Toshihiko Aoyagi Date of Birth: August 19, 1953	<p>Reelection</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 12/12 (100%)</p> <p>Number of the Company's shares owned: 20,647 shares</p>
	<p>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</p> <p>Apr. 1977 Joined Japanese National Railways</p> <p>Apr. 1987 Joined Kyushu Railway Company</p> <p>June 1998 General Manager of Transportation Department of Technology and Operations Headquarters, Kyushu Railway Company</p> <p>Apr. 2001 General Manager of Transportation Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2004 General Manager of Kagoshima Regional Office, Kyushu Railway Company</p> <p>June 2005 Director, General Manager of Kagoshima Regional Office, Kyushu Railway Company</p> <p>May 2006 Director, Deputy Director General of Railway Operations Headquarters, General Manager of Planning Department of Railway Operations Headquarters and General Manager of Transportation Safety Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2008 Director, Director General of Railway Operations Headquarters and General Manager of Planning Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2008 Managing Director, Director General of Railway Operations Headquarters and General Manager of Planning Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2010 Managing Director, Director General of Railway Operations Headquarters, General Manager of Planning Department of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>Aug. 2010 Managing Director, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2012 Senior Managing Director, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2013 Representative Director and Senior Managing Director, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2014 Representative Director and President, Kyushu Railway Company</p>	

	June 2018	Representative Director, President and Corporate Officer, Kyushu Railway Company
	June 2019	Representative Director, President and Corporate Officer and Chief Executive Officer, Kyushu Railway Company
	Apr. 2021	Chair, Fukuoka Association of Corporate Executives (current)
	Apr. 2022	Representative Director and Chairman, Corporate Officer, Kyushu Railway Company
	June 2023	Representative Director and Chairman, Kyushu Railway Company
	May 2024	Outside Director, AEON KYUSHU Co., Ltd. (current)
	June 2025	Director and Chairman, Kyushu Railway Company (current)
	<Current responsibility, etc. in the Company> Chairman of the Board of Directors <Important information on concurrent posts> Chair, Fukuoka Association of Corporate Executives Outside Director, AEON KYUSHU Co., Ltd.	
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Toshihiko Aoyagi has a wealth of experience in the railway business, which is the Company's primary business, has taken part in business management of the Company for 21 years since appointed as Director in 2005 and has been responsible for overall business management of the Group in the capacities as Representative Director and President from June 2014 and Representative Director and Chairman, Corporate Officer from April 2022. As Representative Director and President, he has overseen the public listing of its stock, in addition to changing the corporate structure, introducing the corporate officer system, constructing the current governance system by working on initiatives such as changing the officer remuneration system, etc. He has been responsible for overall business management of the Group in the capacity as Chairman of the Board of Directors from April 2022 by leveraging a wealth of knowledge and expertise regarding business management to contribute to enhancing the Group's corporate value. The Company has nominated him as a candidate for Director again in light of his achievements, capabilities, and corporate management experience, as well as his outstanding personality and insight, with the expectation that he will use his abilities to realize the sustainable growth of the Company and increase its corporate value over the medium and long term.</p> <p>Special interests in the Company: The Company has a business relationship with Fukuoka Association of Corporate Executives including payment of membership fee (the Company's annual amount paid in the most recent three fiscal years is less than ¥5 million).</p>		

Candidate No. 2	<p style="text-align: center;">Yoji Furumiya</p> Date of Birth: November 26, 1962	Reelection Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 12/12 (100%) Number of the Company's shares owned: 22,120 shares
	<p>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</p> <p>Apr. 1985 Joined Japanese National Railways</p> <p>Apr. 1987 Joined Kyushu Railway Company</p> <p>May 2005 General Manager of Planning Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>May 2006 General Manager of Transportation Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2010 General Manager of Marketing & Sales Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2011 General Manager of Customer Service Department of Railway Operations Headquarters and General Manager of Marketing & Sales Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2012 General Manager of Administration Department, Kyushu Railway Company</p> <p>June 2012 Director and General Manager of Administration Department, Kyushu Railway Company</p> <p>Sept. 2012 Director, General Manager of Cruise Train Division of Railway Operations Headquarters and General Manager of Administration Department, Kyushu Railway Company</p> <p>June 2013 Director, General Manager of Administration Department, Kyushu Railway Company</p> <p>June 2016 Managing Director, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2018 Director and Managing Corporate Officer, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2019 Director and Senior Managing Corporate Officer, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p>June 2020 Director and Senior Managing Corporate Officer, Director General of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>Apr. 2022 Representative Director, President and Corporate Officer and Chief Executive Officer, Kyushu Railway Company (current)</p> <p>Sept. 2022 Outside Director, Audit & Supervisory Board Member, i Cubed Systems, Inc. (current)</p> <p><Current responsibility, etc. in the Company> Chief Executive Officer, In charge of Auditing Department</p> <p><Important information on concurrent posts> Outside Director, Audit & Supervisory Board Member, i Cubed Systems, Inc.</p>	

Reasons for nomination as candidate for Director

Mr. Yoji Furumiya has a wealth of experience in the railway business, which is the Company's primary business, and has participated in the management of the Company as a Director since June 2012. He has been responsible for overall administration of business management of the Company in the capacity as Director and Senior Managing Corporate Officer, Director General of Corporate Planning Headquarters from June 2020 and as Representative Director, President and Corporate Officer from April 2022. He worked on the formulation of the "JR Kyushu Group Medium-Term Business Plan 2022-2024" and promotion of the "BPR project" as Director General of Corporate Planning Headquarters. From April 2022, as Representative Director, President and Corporate Officer, he succeeded in putting the Group back on a growth track, and contributed to enhancing the JR Kyushu Group's corporate value. The Company has nominated him as a candidate for Director again in light of his achievements, capabilities, and corporate management experience, as well as his outstanding personality and insight, with the expectation that he will use his abilities to realize the JR Kyushu Group's sustainable growth and medium- to long-term increase of corporate value through the promotion of important strategies such as strengthening ESG management and creating a system to support it.

Special interests in the Company: There is no special interest between Mr. Yoji Furumiya and the Company.

Candidate No. 3	Takuma Matsushita Date of Birth: October 16, 1967	Reelection Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 12/12 (100%) Number of the Company's shares owned: 4,703 shares
	Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company Apr. 1991 Joined Kyushu Railway Company May 2011 Deputy General Manager of Administration Department, Kyushu Railway Company June 2011 General Manager of Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company May 2014 President and Representative Director, JR KYUSHU DRUG ELEVEN CO., LTD. June 2017 Director, Deputy Director General of Business Development Headquarters and General Manager of Planning & Development Department of Business Development Headquarters, Kyushu Railway Company June 2018 Senior Corporate Officer, Deputy Director General of Business Development Headquarters and General Manager of Planning & Development Department of Business Development Headquarters, Kyushu Railway Company June 2019 Managing Corporate Officer, Deputy Director General of Business Development Headquarters and General Manager of Planning & Development Department of Business Development Headquarters, Kyushu Railway Company Apr. 2022 Managing Corporate Officer, Chief Financial Officer and Director General of Corporate Planning Headquarters, Kyushu Railway Company June 2022 Director and Managing Corporate Officer, Chief Financial Officer and Director General of Corporate Planning Headquarters, Kyushu Railway Company Apr. 2026 Director and Managing Corporate Officer, Chief Financial Officer, Director General of Corporate Planning Headquarters and General Manager of Corporate Venturing Department, Kyushu Railway Company (current) <Current responsibility, etc. in the Company> Chief Financial Officer Director General of Corporate Planning Headquarters General Manager of Corporate Venturing Department In charge of Public Relations Department and Finance & Accounting Department <Important information on concurrent posts> None	

Reasons for nomination as candidate for Director

Mr. Takuma Matsushita has a wealth of experience and broad expertise as he was primarily engaged in corporate planning and business development, assumed positions of, among others, Managing Corporate Officer, Deputy Director General of Business Development Headquarters and General Manager of Planning & Development Department of Business Development Headquarters in June 2019, and Director and Managing Corporate Officer, Chief Financial Officer and Director General of Corporate Planning Headquarters in June 2022. He promoted strategic city-building initiatives in the regions around its business areas, among others, as Deputy Director General of Business Development Headquarters and General Manager of Planning & Development Department, and, since April 2022, he has contributed to enhancing the Group's corporate value especially through promoting ESG management, formulating financial strategies and strengthening IR as Chief Financial Officer and Director General of Corporate Planning Headquarters. The Company has nominated him as a candidate for Director again in light of his achievements and capabilities, as well as his outstanding personality and insight. Particularly, there is an expectation that he will play a central role in further enhancing the Group's corporate value by promoting urban development that captures growth opportunities in various areas of Kyushu, and through the renewal of existing facilities such as station buildings and hotels, as well as growth investments.

Special interests in the Company: There is no special interest between Mr. Takuma Matsushita and the Company.

Candidate No. 4	<p style="text-align: center;">Yumi Akagi</p> Date of Birth: April 2, 1968	Reelection Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 12/12 (100%) Number of the Company's shares owned: 2,116 shares
	<p>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</p> <p>Apr. 1991 Joined Kyushu Railway Company</p> <p>Mar. 2012 Deputy General Manager of Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>June 2012 Representative Director and President of JR Kyushu Fast Foods Inc.</p> <p>June 2014 Deputy General Manager of Administration Department, Kyushu Railway Company</p> <p>July 2015 General Manager of Human Resources Department, Kyushu Railway Company</p> <p>June 2017 General Manager of Customer Service Department of Railway Operations Headquarters and General Manager of Marketing & Sales Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2018 Corporate Officer, General Manager of Customer Service Department of Railway Operations Headquarters and General Manager of Marketing & Sales Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2019 Corporate Officer, General Manager of Kumamoto Regional Office, Kyushu Railway Company</p> <p>Apr. 2022 Senior Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department, Kyushu Railway Company</p> <p>June 2023 Director and Managing Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department, Kyushu Railway Company</p> <p>June 2024 Outside Director, KROSAKI HARIMA CORPORATION (retired March 2026)</p> <p>Apr. 2025 Director and Managing Corporate Officer, Deputy Director General of Corporate Planning Headquarters, General Manager of Strategy Management Department, and General Manager of Future Marketing Strategy Department, Kyushu Railway Company</p> <p>June 2025 Director and Managing Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department, Kyushu Railway Company (current)</p> <p><Current responsibility, etc. in the Company> Deputy Director General of Corporate Planning Headquarters General Manager of Strategy Management Department In charge of Digital Transformation Promoting Department</p> <p><Important information on concurrent posts> None </p>	

Reasons for nomination as candidate for Director

Ms. Yumi Akagi has a wealth of experience and broad expertise as she was primarily engaged in corporate planning and railway operations, held positions such as Representative Director and President of JR Kyushu Fast Foods Inc., General Manager of Human Resources Department, General Manager of Customer Service Department and General Manager of Marketing & Sales Department of Railway Operations Headquarters, and General Manager of Kumamoto Regional Office. Since June 2023, she has been serving as Director and Managing Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department, contributing to increasing the corporate value of the Group especially through the promotion of ESG management, formulation of financial strategies, reinforcement of IR and execution of M&A. The Company has nominated her as a candidate for Director again in light of her achievements and corporate management experience, as well as her outstanding personality and insight, with the expectation that she will use her abilities to play a central role in enhancing the Group's corporate value and realizing sustainable mobility services, mainly through ESG management, the promotion of DX, and the strengthening of IR in addition to the promotion of the Group's overall business strategies and the execution of strategic M&A.


Special interests in the Company: There is no special interest between Ms. Yumi Akagi and the Company.

Candidate No. 5	Michiya Sadakari Date of Birth: March 1, 1968	Reelection Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 10/10 (100%) Number of the Company's shares owned: 1,845 shares
	Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company Apr. 1992 Joined Kyushu Railway Company Mar. 2011 Deputy General Manager of Electricity Department of Railway Operations Headquarters, Kyushu Railway Company June 2012 General Manager of Shinkansen Planning Department of Corporate Planning Headquarters, Kyushu Railway Company June 2014 General Manager of Electricity Department of Railway Operations Headquarters, Kyushu Railway Company June 2019 Corporate Officer, General Manager of Oita Regional Office, Kyushu Railway Company June 2021 Senior Corporate Officer, Deputy Director General of Railway Operations Headquarters and General Manager of Transportation Safety Department, Kyushu Railway Company Apr. 2023 Senior Corporate Officer, Deputy Director General of Railway Operations Headquarters and General Manager of Engineering Department, Kyushu Railway Company June 2025 Director and Managing Corporate Officer, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company (current) <Current responsibility, etc. in the Company> Director General of Railway Operations Headquarters General Manager of Northern Kyushu Regional Head Office <Important information on concurrent posts> None	
Reasons for nomination as candidate for Director Mr. Michiya Sadakari has a wealth of experience and broad expertise, having worked primarily in the railway business and having served as General Manager of Shinkansen Planning Department, General Manager of Electricity Department, General Manager of Oita Regional Office, General Manager of Transportation Safety Department and General Manager of Engineering Department. Since June 2025, he has contributed to increasing the corporate value of the Group through the development of the "Future Railway Project," among others, in view of future technological innovation and new value creation in the railway business as Director and Managing Corporate Officer, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office. The Company has nominated him as a candidate for Director again in light of his achievements and capabilities, as well as his outstanding personality and insight, with the expectation that he will use his abilities to play a central role in increasing safety and customer satisfaction levels along with improving profitability in the railway business.		
Special interests in the Company: There is no special interest between Mr. Michiya Sadakari and the Company.		

Candidate No. 6	Hisashi Yamane Date of Birth: November 20, 1967	New election Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: – Number of the Company’s shares owned: 2,733 shares
	Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company	
	Apr. 1991 Joined Kyushu Railway Company Apr. 2016 General Manager of Public Relations Department, Kyushu Railway Company Aug. 2017 Deputy General Manager of Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company Oct. 2017 Representative Director and President, Caterpillar Kyushu Ltd. (retired June 2023) June 2018 Corporate Officer, Kyushu Railway Company June 2022 Senior Corporate Officer, General Manager of Administration Department, Kyushu Railway Company Apr. 2024 Managing Corporate Officer, General Manager of Administration Department, Kyushu Railway Company Oct. 2024 Managing Corporate Officer, General Manager of Administration Department and General Manager of Human Resources Department, Kyushu Railway Company Representative Director and President, JR Kyushu Palette Work Co., Ltd. Apr. 2025 Managing Corporate Officer, General Manager of Administration Department, Kyushu Railway Company (current)	
	<Current responsibility, etc. in the Company> General Manager of Administration Department In charge of Human Resources Department <Important information on concurrent posts> None	
Reasons for nomination as candidate for Director Mr. Hisashi Yamane has a wealth of experience and broad expertise, as he was primarily engaged in administration, human resources, and public relations. He has also assumed positions such as General Manager of Public Relations Department, Representative Director and President of Caterpillar Kyushu Ltd., and General Manager of Administration Department. Since June 2022, as General Manager of Administration Department and Corporate Officer in charge of Human Resources Department, he has contributed to enhancing the Group’s corporate value mainly in promoting risk management, governance enhancement, the development of a new personnel wage system, and human resources strategies interlinking with management strategies. The Company has nominated him as a candidate for Director in light of his achievements and capabilities as well as his outstanding personality and insight, with the expectation that he will use his abilities to play a central role in enhancing the Group’s corporate value and the advancement of human resources strategies such as through legal affairs, risk management and governance enhancement.		
Special interests in the Company: There is no special interest between Mr. Hisashi Yamane and the Company.		

Candidate No. 7	<p style="text-align: center;">Hitomi Yamamoto</p> Date of Birth: December 3, 1960	Reelection Outside Independent Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 11/12 (91.7%) Number of the Company's shares owned: 3,354 shares Tenure as outside Director of the Company: 4 years
	<p>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</p> <p>Apr. 1981 Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2011 General Manager of Inflight Service Crew Department II, Inflight Services Division, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Nov. 2012 Deputy General Manager of OSC Quality Promotion Office, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2013 Leave of absence under Human Resources Department, ALL NIPPON AIRWAYS CO., LTD. (seconded to ALL NIPPON AIRWAYS TRADING CO., LTD.)</p> <p>Apr. 2015 Executive Vice President, Deputy Manager in charge of Operations Division, and General Manager of Inflight Services Center, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2016 Executive Vice President, Manager in charge of ANA Brand Inflight Services Division, Deputy Manager in charge of Operations Division, and General Manager of Inflight Services Center, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2017 Member of the Board, Executive Vice President, Manager in charge of Promotion of Advancement of Women in the Group, Manager in charge of ANA Brand Inflight Services Division, Deputy Manager in charge of Operations Division, General Manager of Inflight Services Center, and Deputy General Manager of Tokyo Olympic and Paralympic Games Promotion Division, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2019 Member of the Board, Managing Executive Vice President, Manager in charge of Promotion of Advancement of Women in the Group, Manager in charge of ANA Brand Inflight Services Division, Deputy Manager in charge of Operations Division, General Manager of Inflight Services Center, and Deputy General Manager of Tokyo Olympic and Paralympic Games Promotion Division, ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2020 Member of the Board, Managing Executive Vice President, in charge of Group D&I Promotion Department, ANA Blue Base Integrated Training Center, and Office for Government Aircraft Operations, ALL NIPPON AIRWAYS CO., LTD. (retired March 2021)</p> <p>Apr. 2021 Director and Vice President, ANA Strategic Research Institute Co., Ltd.</p> <p>June 2022 Director, Kyushu Railway Company (current)</p> <p>June 2022 Outside Audit and Supervisory Board Member, West Nippon Expressway Company Limited (current)</p> <p>Apr. 2025 Full-time Advisor, ANA Strategic Research Institute Co., Ltd.</p>	

	<p>Apr. 2026 Part-time Advisor, ANA Strategic Research Institute Co., Ltd. (current)</p> <p>June 2026 Outside Director, Audit and Supervisory Committee Member, Suzumo Machinery Co., Ltd. (scheduled to assume)</p>
	<p><Current responsibility, etc. in the Company> None</p> <p><Important information on concurrent posts> Part-time Advisor, ANA Strategic Research Institute Co., Ltd. Outside Audit and Supervisory Board Member, West Nippon Expressway Company Limited Outside Director, Audit and Supervisory Committee Member, Suzumo Machinery Co., Ltd. (scheduled to assume)</p>
<p>Reasons for nomination as candidate for outside Director and outline of expected role</p>	
<p>Ms. Hitomi Yamamoto worked for ALL NIPPON AIRWAYS CO., LTD. where she was mainly engaged in cabin attendant administration and guidance, and in operations, and she has a wealth of knowledge and insight regarding enhancing safety and customer satisfaction, as well as promoting the active participation of women and diversity. Currently, she is a Part-time Advisor of ANA Strategic Research Institute Co., Ltd., and while also in charge of industry-academic projects there, she is ever deepening her insights into tourism and regional revitalization. Since June 2022, she has provided the Company with valuable advice related to the enhancement of safety and customer satisfaction, as well as human resources strategies from an independent position as outside Director, contributing to the sustainable growth of the Company and its increase in corporate value over the medium and long term. The Company has nominated her as a candidate for outside Director again as the Company expects her to supervise the business management and perform checking function over it based on her perspective informed by her in-depth insight and knowledge relating to the enhancement of safety and customer satisfaction, diversity, crisis management and human resources strategies that she has accumulated throughout her career.</p>	
<p>Special interests in the Company: There is no special interest between Ms. Hitomi Yamamoto and the Company. As the Company has no business relationship with ANA Strategic Research Institute Co., Ltd., the candidate satisfies the requirements for an independent outside officer as stipulated by the Company. Although the Company has a business relationship with ALL NIPPON AIRWAYS CO., LTD. including payment of travel fares, over the last three fiscal years the Company's income from that company has amounted to less than 1% of the Company's annual consolidated net sales, and said company's income from the Company has amounted to less than 1% of said company's annual consolidated net sales. Consequently, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company. In addition, although the Company has a business relationship with West Nippon Expressway Company Limited including contracting of construction work, over the last three fiscal years the Company's income from that company has amounted to less than 1% of the Company's annual consolidated net sales, and said company's income from the Company has amounted to less than 1% of said company's annual consolidated net sales. Consequently, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company.</p>	

Candidate No. 8	Takashi Tanaka Date of Birth: September 10, 1952	Reelection Outside Independent Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 12/12 (100%) Number of the Company's shares owned: 1,767 shares Tenure as outside Director of the Company: 3 years
	Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company Apr. 1975 Joined The Daiwa Bank, Ltd. (current Resona Bank, Limited) Oct. 2003 Executive Officer, General Manager of System Planning Department, Resona Holdings, Inc. Oct. 2003 Director of THE NARA BANK, LTD. June 2006 Representative Director and President, Resona Trust & Banking Company, Limited (current Resona Bank, Limited) (retired April 2009) June 2009 Representative Director and Vice President, TOYO TEC CO., Ltd. June 2011 Representative Director and President, TOYO TEC CO., Ltd. June 2020 Representative Director and Chairman, TOYO TEC CO., Ltd. Apr. 2021 Representative Director and Chairman, TOYO TEC CO., Ltd., and Director and Chairman, Tec Building Service Co., Ltd. (current Toyo Tec Building Service Co., Ltd.) June 2023 Director, Kyushu Railway Company (current) May 2025 Representative Director and Chairman, TOYO TEC CO., Ltd. Director and Chairman, KANSAI UNITE PROTECTION CO. LTD. May 2026 Adviser, KANSAI UNITE PROTECTION CO. LTD (scheduled to assume) June 2026 Executive Adviser, TOYO TEC CO., Ltd. (scheduled to assume)	
<Current responsibility, etc. in the Company> Chairperson of Nomination and Compensation Advisory Committee <Important information on concurrent posts> Executive Adviser, TOYO TEC CO., Ltd. (scheduled to assume) Adviser, KANSAI UNITE PROTECTION CO. LTD. (scheduled to assume)		
Reasons for nomination as candidate for outside Director and outline of expected role		
Mr. Takashi Tanaka has a wealth of knowledge and insights in finance, accounting, and IT/DX as he was engaged in business management of Resona Bank, Limited, and led the integration of the banking system, among others, as Chief Information Officer. Currently, he is further deepening his knowledge of transportation security and security services. As Representative Director and Chairman of TOYO TEC CO., Ltd., he is expanding his expertise in these areas. Since June 2023, he has provided the Company with valuable advice related to finance, accounting, and IT/DX from an independent position as outside Director, contributing to the sustainable growth of the Company and its increase in corporate value over the medium and long term. The Company has nominated him as a candidate for outside Director again as the Company expects him to supervise the business management and perform a checking function over it based on his perspective with his experience and insights as a specialist in safety and security services, finance, IT/DX, and business management. Special interests in the Company: There is no special interest between Mr. Takashi Tanaka and the Company. As the Company has no business relationship with TOYO TEC CO., Ltd. or KANSAI UNITE PROTECTION CO. LTD., the candidate satisfies the requirements for an independent outside officer as stipulated by the Company.		

Candidate No. 9	Hiroshi Ogasawara Date of Birth: September 19, 1955	Reelection Outside Independent Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 11/12 (91.7%) Number of the Company's shares owned: 893 shares Tenure as outside Director of the Company: 3 years
	<p>Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company</p> <p>Mar. 1979 Joined YASKAWA Electric Mfg. Co., Ltd. (current YASKAWA Electric Corporation)</p> <p>June 2006 Director, Deputy General Manager of Motion Control Div., YASKAWA Electric Corporation</p> <p>Mar. 2007 Director, General Manager of Drives Div., YASKAWA Electric Corporation</p> <p>Mar. 2011 Director, General Manager of Motion Control Div., YASKAWA Electric Corporation</p> <p>June 2012 Managing Executive Officer, General Manager of Motion Control Div., YASKAWA Electric Corporation</p> <p>June 2013 Director and Managing Executive Officer, General Manager of Motion Control Div., YASKAWA Electric Corporation</p> <p>Mar. 2014 Director and Managing Executive Officer, General Manager of Corporate Technology Div., YASKAWA Electric Corporation</p> <p>Mar. 2015 Representative Director and Senior Executive Managing Officer, General Manager of Corporate Technology Div., YASKAWA Electric Corporation</p> <p>Mar. 2016 Representative Director and President, General Manager of Corporate Technology Div., YASKAWA Electric Corporation</p> <p>Mar. 2017 Representative Director and President, Manager of Diversity Management Div., YASKAWA Electric Corporation</p> <p>Mar. 2018 Representative Director and President, Manager of ICT Strategy Div., YASKAWA Electric Corporation</p> <p>Mar. 2022 Representative Director and Chairman of the Board; President, YASKAWA Electric Corporation</p> <p>Mar. 2023 Representative Director and Chairman of the Board, YASKAWA Electric Corporation</p> <p>May 2023 Chair, Fukuoka Association of Corporate Executives (current)</p> <p>June 2023 Director, Kyushu Railway Company (current)</p> <p>June 2024 External Director, Tokyo Century Corporation (current)</p> <p>May 2026 Representative Director and Chairman of the Board; President, YASKAWA Electric Corporation (scheduled to assume)</p> <p><Current responsibility, etc. in the Company> None</p> <p><Important information on concurrent posts> Representative Director and Chairman of the Board; President, YASKAWA Electric Corporation (scheduled to assume) Chair, Fukuoka Association of Corporate Executives External Director, Tokyo Century Corporation</p>	


Reasons for nomination as candidate for outside Director and outline of expected role

Mr. Hiroshi Ogasawara has a wealth of knowledge and insights in corporate management, information and communication technology, and human resources strategies as he had been long engaged in business management of YASKAWA Electric Corporation, and also worked on the formulation and promotion of DX strategies as Manager of ICT Strategy Div. and promoted diversity in human resources, among other things. Since June 2023, he has provided the Company with valuable advice related to IT/DX, human resources strategies, and business management from an independent position as outside Director, contributing to the sustainable growth of the Company and its increase in corporate value over the medium and long term. The Company has nominated him as a candidate for outside Director again as the Company expects him to supervise the business management and perform a checking function over it based on his perspective with those experiences and insights as a professional of IT/DX, human resources strategies, and business management.

Special interests in the Company: As the Company has no business relationship with Tokyo Century Corporation, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company. Although the Company has a business relationship with YASKAWA Electric Corporation including real estate lease, over the last three fiscal years the Company's income from that company has amounted to less than 1% of the Company's annual consolidated net sales, and said company's income from the Company has amounted to less than 1% of said company's annual consolidated net sales. Consequently, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company. In addition, while the Company has a business relationship with Fukuoka Association of Corporate Executives including payment of membership fee, the Company's annual amount paid in the most recent three fiscal years is less than ¥5 million. As such, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company.

Candidate No. 10	Kiyotaka Fujibayashi Date of Birth: September 3, 1957	Reelection Outside Independent Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 12/12 (100%) Number of the Company's shares owned: – shares Tenure as outside Director of the Company: 2 years
	Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company Apr. 1981 Joined Mitsui Fudosan Co., Ltd. Apr. 2012 Group Senior Officer, Mitsui Fudosan Co., Ltd. Representative Director and President, President and Chief Executive Officer, Mitsui Fudosan Residential Co., Ltd. (retired March 2021) Apr. 2013 Executive Managing Officer, Mitsui Fudosan Co., Ltd. June 2013 Managing Director, Executive Managing Officer, Mitsui Fudosan Co., Ltd. Apr. 2017 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd. Apr. 2020 Managing Director, Executive Vice President, Chief Operating Officer of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd. Apr. 2021 Managing Director, Executive Vice President, Chief Operating Officer of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd. Managing Director and Chairman of the Board, Mitsui Fudosan Residential Co., Ltd. (retired March 2023) Apr. 2022 Managing Director, Executive Vice President (Representative), Chief Operating Officer of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd. Apr. 2023 Managing Director, Mitsui Fudosan Co., Ltd. June 2023 Special Adviser, Mitsui Fudosan Co., Ltd. June 2024 Director, Kyushu Railway Company (current) June 2025 Adviser, Mitsui Fudosan Co., Ltd. (current)	
<Current responsibility, etc. in the Company> None <Important information on concurrent posts> Adviser, Mitsui Fudosan Co., Ltd.		
Reasons for nomination as candidate for outside Director and outline of expected role Mr. Kiyotaka Fujibayashi accumulated experience in diverse businesses in the real estate field at Mitsui Fudosan Co., Ltd., and served as Representative Director and President of Mitsui Fudosan Residential Co., Ltd. between April 2012 and March 2021. He was also responsible for exercising supervision over decision-making of important management matters and execution of business operations as Managing Director, Executive Vice President (Representative) of Mitsui Fudosan Co., Ltd. As such, he has a wealth of experience and insights in corporate management, real estate strategies and governance. The Company has nominated him as a candidate for outside Director again as the Company expects him to supervise the business management and perform checking function over it based on his perspective with those experience and insights as a professional of real estate strategies and business management cultivated through his career history.		

Special interests in the Company: There is no special interest between Mr. Kiyotaka Fujibayashi and the Company. Although the Company has a business relationship with Mitsui Fudosan Co., Ltd. related to real estate, over the last three fiscal years the Company's income from that company has amounted to less than 1% of the Company's annual consolidated net sales, and said company's income from the Company has amounted to less than 1% of said company's annual consolidated net sales. Consequently, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company.

Candidate No. 11	Hiroko Ozawa Date of Birth: December 15, 1961	Reelection Outside Independent Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 12/12 (100%) Number of the Company's shares owned: 834 shares Tenure as outside Director of the Company: 2 years
	Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company Apr. 1985 Joined Sony Corporation (current Sony Group Corporation) Aug. 1991 Personal Audio Product Manager, Sony Deutschland GmbH July 2001 Sony Pictures Entertainment (Japan) Inc. Sep. 2007 Director, Executive Vice President and General Manager, AXN Japan Co., Ltd. Oct. 2008 Director, Executive Vice President and General Manager, AXN Japan Co., Ltd. Director, Executive Vice President and General Manager, Mystery Channel, Inc. Oct. 2015 Representative Director and Executive Vice President, STAR CHANNEL, INC. Nov. 2018 Vice President, Sony Pictures Entertainment (Japan) Inc. (retired March 2020) June 2021 Outside Director, Nojima Corporation (retired June 2022) May 2022 Outside Director, PR TIMES Corporation (current) June 2022 Outside Director, Cecile Co., Ltd. (retired June 2023) Mar. 2023 Outside Director, OUTSOURCING Inc. (retired June 2024) June 2023 Outside Director, SUNCALL CORPORATION (current) June 2024 Director, Kyushu Railway Company (current)	
	<Current responsibility, etc. in the Company> None <Important information on concurrent posts> Outside Director, PR TIMES Corporation Outside Director, SUNCALL CORPORATION	
Reasons for nomination as candidate for outside Director and outline of expected role Ms. Hiroko Ozawa was engaged in strategic business management and brand management in the Sony Group companies. She also served as Representative Director and Executive Vice President at a company invested by Sony Pictures Entertainment (Japan) Inc. She has a wealth of experience and insights also regarding governance, and currently serves as outside director, etc. at multiple companies. In addition, she is well versed in human resources development and diversity promotion, and holds lectures and seminars around the country. The Company has nominated her as a candidate for outside Director again as the Company expects her to supervise the business management and perform checking function over it based on her perspective from deep knowledge and insights regarding corporate management, sustainability and diversity promotion cultivated through her career history.		
Special interests in the Company: There is no special interest between Ms. Hiroko Ozawa and the Company. There is no business relationship between the Company and SUNCALL CORPORATION. Therefore, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company. Although the Company has a business relationship with PR TIMES Corporation, including press release distribution service, over the last three fiscal years the Company's income from that company has amounted to less than 1% of the Company's annual consolidated net sales, and said company's income from the Company has amounted to less than 1% of said company's annual consolidated net sales. Consequently, the candidate satisfies the requirement for an independent outside officer as stipulated by the Company.		

(Notes)

1. Candidates Ms. Hitomi Yamamoto, Mr. Takashi Tanaka, Mr. Hiroshi Ogasawara, Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa are candidates for outside Director.
2. The Company has entered into limited liability agreements with Mr. Toshihiko Aoyagi, Ms. Hitomi Yamamoto, Mr. Takashi Tanaka, Mr. Hiroshi Ogasawara, Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa to limit their liability under Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated by laws and regulations. If their reelection is approved, the Company will continue the said limited liability agreements with them.
3. The Company has entered into a directors and officers liability insurance policy, as provided for in Article 430-3, paragraph (1) of the Companies Act, with an insurance company. The policy covers losses incurred from amounts of indemnification and litigation expenses, etc. that insureds are liable for in cases where a damage claim has been filed by shareholders or a third party, etc. If each candidate is elected and assumes office as a Director, he or she will be an insured under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal. The insurance premiums are in principle fully borne by the Company. The policy will not cover losses such as compensation for damages incurred by an insured in cases where they are sued with a claim for damages arising from conduct in violation of laws, etc.
4. Candidates Ms. Hitomi Yamamoto, Mr. Takashi Tanaka, Mr. Hiroshi Ogasawara, Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange and the Fukuoka Stock Exchange, and satisfy the Company's Independence Evaluation Criteria for Outside Officers, and the Company has submitted notification concerning their designation as independent officer to each exchange. If their reelection is approved, the Company plans to maintain their positions as independent officer.

Proposal No. 3: Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of four Directors who are Audit and Supervisory Committee Members.

With regard to this proposal, the Board of Directors of the Company has decided the details thereof after receiving a recommendation from the Company's Nomination and Compensation Advisory Committee, composed of five independent outside Directors and one inside Director, and chaired by an independent outside Director, that this proposal is appropriate from a perspective of establishing a solid management structure and strengthening its commitment for achieving the Medium-Term Business Plan and others, and of further enhancing corporate governance toward sustainable growth and improvement of the Company's corporate value in the medium to long term. The points to keep in mind when appointing Directors are as stated on pages 5 to 7 in the Reference Documents for the General Meeting of Shareholders.

As for this proposal, the Audit and Supervisory Committee of the Company has already given their consent to this proposal in accordance with the provisions of Article 344-2, paragraph (1) of the Companies Act.

(1) List of Candidates

The candidates are as follows:

No.	Name	Gender	Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026	Attendance at meetings of the Audit & Supervisory Committee during the fiscal year ended March 31, 2026
1	Satoyuki Hayakawa New election Outside Independent	Male	–	–
2	Kazuyo Hisano New election	Female	–	–
3	Hiromi Fujita Reelection Outside Independent	Female	12/12 (100%)	13/13 (100%)
4	Tomoko Ogami Reelection Outside Independent	Female	12/12 (100%)	13/13 (100%)

(2) The brief biographies of the candidates


The brief biographies of the candidates are as follows:

Candidate No. 1	Satoyuki Hayakawa Date of Birth: August 20, 1969	New election Outside Independent Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: – Number of the Company’s shares owned: – shares Tenure as outside director of the Company: – years
	Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company Apr. 1992 Joined National Police Agency Apr. 2006 Director General of Security Department, Okinawa Prefectural Police Headquarters Aug. 2007 Investigator of License Division of Traffic Bureau, National Police Agency July 2009 Director General of Police Administration Department, Nagano Prefectural Police Headquarters Mar. 2011 Director of Office for Abduction Issues and Director for Unauthorized Exports of Foreign Affairs Division of Foreign Affairs and Intelligence Department of Security Bureau, National Police Agency Apr. 2012 Security Bureau, National Police Agency (Counsellor of Cabinet Secretariat (Cabinet Intelligence and Research Office)) Aug. 2014 Director for Analysis of Financial Intelligence of Organized Crime Policy Planning Division of Organized Crime Department of Criminal Affairs Bureau, National Police Agency Mar. 2015 Director of Japan Financial Intelligence Center of Organized Crime Policy Planning Division of Organized Crime Department of Criminal Affairs Bureau, National Police Agency Oct. 2015 Deputy Director of Crime Deterrence Task Force, Tokyo Metropolitan Police Department Sep. 2016 Director General of Criminal Investigation Department, Kanagawa Prefectural Police Headquarters Sep. 2017 Director of License Division of Traffic Bureau, National Police Agency Aug. 2019 Director of Traffic Planning Division of Traffic Bureau, National Police Agency Aug. 2020 Chief of Nagasaki Prefectural Police Headquarters Sep. 2021 Director of Traffic Bureau, Tokyo Metropolitan Police Department Aug. 2022 Councilor of Commissioner-General’s Secretariat, National Police Agency (in charge of Security Bureau and Coordination) Jan. 2024 Director-General of Traffic Bureau, National Police Agency (retired January 2026)	

	<Current responsibility, etc. in the Company> None <Important information on concurrent posts> None
<p>Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member, and outline of expected role</p> <p>Mr. Satoyuki Hayakawa held key senior positions in the traffic arm and crime arm in the National Police Agency, etc. over the years and had a core role in securing public safety and strengthening a system to comply with laws and regulations. The Company has nominated him as a candidate for outside Director who is an Audit and Supervisory Committee Member as the Company expects him to utilize his knowledge, risk management capabilities, and compliance awareness that help support safe and efficient mobility services, which he developed through initiatives such as advancing traffic safety measures, implementing serious crime measures, and enhancing collaboration with relevant authorities, to strengthen the Group's governance.</p> <p>Although he does not have experience of being involved in corporate management, the Company determined that he would be able to carry out the duties of an outside Director who is an Audit and Supervisory Committee Member appropriately for the aforementioned reason.</p> <hr/> <p>Special interests in the Company: There is no special interest between Mr. Satoyuki Hayakawa and the Company.</p>	

Candidate No. 2	Kazuyo Hisano Date of Birth: November 19, 1969	New election Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: – Number of the Company's shares owned: 716 shares
	Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company	
	<p>Apr. 1992 Joined Kyushu Railway Company</p> <p>Mar. 2015 Deputy General Manager of Administration Department, Kyushu Railway Company (General Manager of Legal Affairs Division)</p> <p>June 2018 General Manager of Auditing Department, Kyushu Railway Company</p> <p>June 2020 Auditor, JR Kyushu Retail, Inc.</p> <p>Apr. 2022 General Manager of Public Relations Department, Kyushu Railway Company</p> <p>Apr. 2024 Corporate Officer, General Manager of Oita Regional Office, Kyushu Railway Company (current)</p> <p>June 2024 Representative Director and Managing Director, Holding company for Oita-Kousoku Tetsudo (scheduled to retire in June 2026)</p>	
<p><Current responsibility, etc. in the Company> General Manager of Oita Regional Office</p> <p><Important information on concurrent posts> Representative Director and Managing Director, Holding company for Oita-Kousoku Tetsudo (scheduled to retire in June 2026)</p>		
<p>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member</p> <p>Ms. Kazuyo Hisano has a wealth of experience and broad expertise as she was engaged primarily in legal-related operations and assumed positions including General Manager of Auditing Department, General Manager of Public Relations Department, and General Manager of Oita Regional Office. The Company has nominated her as a candidate for Director who is an Audit and Supervisory Committee Member as the Company expects her to utilize such experience and achievements in audits of the Company, etc. especially in the fields of legal risk management, governance enhancement, and financial audits.</p>		
<p>Special interests in the Company: The Company has a business relationship with Holding company for Oita-Kousoku Tetsudo, including the payment of facility rental fees.</p>		

Candidate No. 3	Hiromi Fujita Date of Birth: March 8, 1960	Reelection Outside Independent Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 12/12 (100%) Number of the Company's shares owned: 914 shares Tenure as outside director of the Company: 5 years
	Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company Apr. 1980 Joined Nissho Iwai Corporation Sep. 1985 Retired from Nissho Iwai Corporation Jan. 1996 Part-time Lecturer, Daiei Educational System Inc. June 1997 Joined Shiraishi Accounting Firm June 2000 Retired from Shiraishi Accounting Firm Sep. 2000 Established Hiromi Fujita Tax Accountant Office Oct. 2014 Yuwa Partners Tax Accountants' Corporation Oct. 2015 Representative Partner, Sakura Yuwa Partners Tax Accountants' Corporation (current) Jan. 2020 Outside Director, Audit and Supervisory Committee Member, IKK Inc. June 2021 Director, Audit and Supervisory Committee Member, Kyushu Railway Company (current) Nov. 2021 Outside Director, Audit & Supervisory Board Member, IKK Holdings Inc. (retired January 2024)	
	<Current responsibility, etc. in the Company> None <Important information on concurrent posts> Representative Partner, Sakura Yuwa Partners Tax Accountants' Corporation	
Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member, and outline of expected role After working for an accounting firm in Fukuoka, Ms. Hiromi Fujita established Hiromi Fujita Tax Accountant Office. After two business integrations, she currently serves as the Representative Partner of Sakura Yuwa Partners Tax Accountants' Corporation. At Sakura Yuwa Partners Tax Accountants' Corporation, she is actively involved in advanced and complex individual cases such as business succession, M&A, overseas development, and business revitalization, and the Company believes that she will demonstrate her ability to audit the execution of duties by the Board of Directors of the Company as an audit and supervisory committee member. The Company has nominated her as a candidate for outside Director who is an Audit and Supervisory Committee Member again because she has served as an officer at the National Federation of Business and Professional Women's Clubs of Japan and also she has been energetically working to improve the social status of women and to improve and develop the social environment for working women, with the expectation that she will contribute to the diversification of the Board of Directors of the Company as a female director.		
Special interests in the Company: There is no special interest between Ms. Hiromi Fujita and the Company. There is no business relationship between the Company and Sakura Yuwa Partners Tax Accountants' Corporation. Therefore, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company.		

Candidate No. 4	Tomoko Ogami Date of Birth: September 8, 1965	Reelection Outside Independent Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 12/12 (100%) Number of the Company's shares owned: – shares Tenure as outside director of the Company: 2 years
	Career summary, position and responsibility in the Company, and important information on concurrent posts outside the Company	
	Apr. 1995 Jan. 2002 Mar. 2013 June 2024	Registered as a lawyer Joined Kunitake Law Office (current Kunitake Comprehensive Law Firm) Joined as Partner, Kunitake Comprehensive Law Firm (current) Outside Director, Audit and Supervisory Committee Member, Coca-Cola West Co., Ltd. (retired March 2017) Director, Audit and Supervisory Committee Member, Kyushu Railway Company (current)
	<Current responsibility, etc. in the Company> None	
<Important information on concurrent posts> Lawyer, Kunitake Comprehensive Law Firm		
Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member, and outline of expected role		
Ms. Tomoko Ogami, as a lawyer, has thus far been in charge of various lawsuits including labor cases, claims for damages and construction disputes, and has a wealth of experience and extensive knowledge on legal matters and auditing. The Company has nominated her as a candidate for outside Director who is an Audit and Supervisory Committee Member again as the Company expects her to leverage the aforementioned experience and achievements, particularly in the area of legal risk management, in the Company's audits, etc. Although she does not have experience of being involved in corporate management except for serving as outside officer, the Company determined that she will be able to carry out the duties of an outside Director who is an Audit and Supervisory Committee Member appropriately for the aforementioned reason.		
Special interests in the Company: There is no special interest between Ms. Tomoko Ogami and the Company. There is no business relationship between the Company and Kunitake Comprehensive Law Firm. Therefore, the candidate satisfies the requirements for an independent outside officer as stipulated by the Company.		

(Notes)

1. Candidates Mr. Satoyuki Hayakawa, Ms. Hiromi Fujita and Ms. Tomoko Ogami are candidates for outside Director.
2. The Company has entered into limited liability agreements with Ms. Hiromi Fujita and Ms. Tomoko Ogami to limit their liability under Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated by laws and regulations. If their reelection is approved, the Company will continue the said limited liability agreements with them. If the election of Mr. Satoyuki Hayakawa and Ms. Kazuyo Hisano is approved, the Company will enter into the same agreement with each of them.
3. The Company has entered into a directors and officers liability insurance policy, as provided for in Article 430-3, paragraph (1) of the Companies Act, with an insurance company. The policy covers losses incurred from amounts of indemnification and litigation expenses, etc. that insureds are liable for in cases where a damage claim has been filed by shareholders or a third party, etc. If each candidate is elected and assumes office as a Director, he or she will be an insured under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal. In principle, insurance premiums are borne by the Company. The policy will not cover losses such as compensation for damages incurred by an insured in cases where they are sued with a claim for damages arising from conduct in violation of laws, etc.
4. Candidates Ms. Hiromi Fujita and Ms. Tomoko Ogami satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange and the Fukuoka Stock Exchange, and satisfy the Company's Independence Evaluation Criteria for Outside Officers, and the Company has submitted notification concerning their designation as independent officer to each exchange. If their reelection is approved, the Company plans to maintain their positions as independent officer.
5. Candidate Mr. Satoyuki Hayakawa satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange and the Fukuoka Stock Exchange, and satisfies the Company's Independence Evaluation Criteria for Outside Officers, and the Company plans to designate him as independent officer and submit notification concerning his designation as independent officer to each exchange if his election is approved.

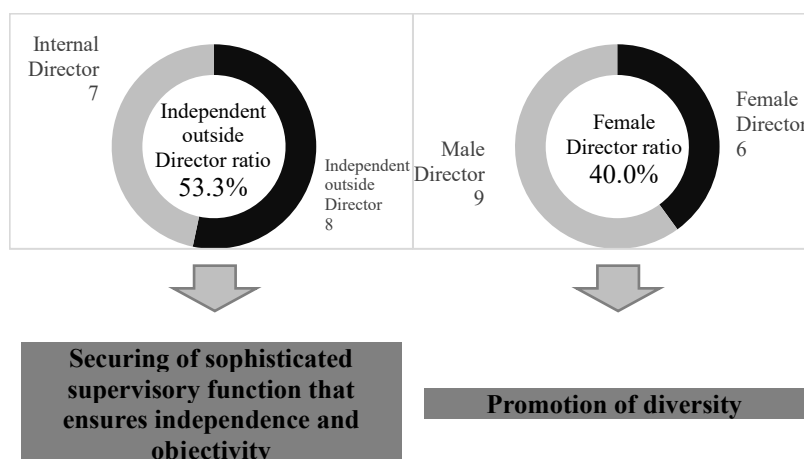
◆Constitution of the Board of Directors

The Company’s Board of Directors selects a diverse range of Director candidates with varying expertise and experience, while considering the overall balance of the Board of Directors, and accordingly aims to establish an optimal structure capable of effectively and efficiently carrying out its functions. Currently, it comprises inside Directors who are well versed in the activities of each business division as well as a number of outside Directors who offer advice based on their wide range of expertise and, from an independent standpoint, provide highly effective monitoring and supervisory functions. Besides electing female Directors, persons who have sufficient expertise in finance and accounting are elected as Audit and Supervisory Committee Members, in addition to those having knowledge of legal affairs.

◆Decision, etc. on Candidates for Director

When selecting candidates for Director, taking into account reports made by the “Nomination and Compensation Advisory Committee,” the Board of Directors determines candidates based on selection standards determined by the Board of Directors, which emphasize a high level of ethics, integrity, and management capability. The Board of Directors makes a proposal to the General Meeting of Shareholders regarding the dismissal of a Director, after taking into account reports made by the “Nomination and Compensation Advisory Committee” and deliberating on the matter, if such Director ceases to satisfy the aforementioned selection standards, if corporate value has become significantly impaired as a result of such Director’s negligence in the performance of his or her duties, or if other circumstances arise that would constitute grounds for disqualification. The approval of the Audit and Supervisory Committee is to be obtained prior to selecting a candidate for Director who is an Audit and Supervisory Committee Member.

The constitution of the Board of Directors elected on the basis of the above policy upon approval and adoption of Proposals No. 2 and No. 3 will be as follows:



Independence Evaluation Criteria for Outside Officers

Outside officers shall be deemed to be independent if they do not fall under any of the following items:

1. a current executive director, executive officer, corporate officer, or employee (hereinafter, “executive”) of the Company or any of its subsidiaries (hereinafter, “Group companies”), or someone who has served in such a position in the past ten fiscal years
2. a spouse or relative by blood or marriage within the second degree of a current executive of a Group company (to the extent such a person is deemed to be an important party), or of someone who has served in such a position in the past three fiscal years
3. an entity of whom the Company is a major business partner (that is, a recipient of payment from the Company in excess of 2% of said recipient’s average consolidated sales over the period of the previous three fiscal years), or, in the event such an entity is a corporation, an executive person of said corporation
4. a major business partner of the Company (that is, an entity that makes payments to the Company that account for over 2% of the Company’s average consolidated sales over the period of the preceding three fiscal years), or, in the event such a business partner is a corporation, an executive person of said corporation
5. a major lender to the Company (that is, an entity that provides loans to the Company in excess of 2% of the Company’s average consolidated assets over the period of the preceding three fiscal years), or, in the event such a lender is a corporation, an executive of said corporation
6. a legal expert, etc., whose remuneration received from the Company, other than officers’ compensation, exceeds ¥10 million on average per annum over the period of the preceding three fiscal years, or, if such an expert belongs to a corporation, 2% of the consolidated sales of said corporation over the same period
7. a director or executive of an organization that receives donations in excess of ¥10 million on average per annum from the Company over the period of the preceding three fiscal years
8. a major shareholder of the Company (that is, a shareholder who holds 10% or more of the total number of voting rights of the Company), or, in the event such a shareholder is a corporation, an executive of said corporation
9. a spouse or relative by blood or marriage within the second degree of a person who falls under any of items 3 through 8 (to the extent such a person is deemed to be an important party)
10. in addition to the preceding items, a person who is unable to independently perform duties as an outside director or an outside corporate auditor due to a conflict of interest with the Company or to other exceptional circumstances

Reference: Initiatives Related to Corporate Governance

◆Corporate Governance Policy

The Company aims to be a corporation in which customers, local community members, business partners, employees and their families, and shareholders can have lasting trust. To this end, the Company is establishing and improving frameworks and systems for decisive and prompt decision making as well as appropriate disclosure of information, while guaranteeing transparency and fairness in management. The Company is also further enhancing its efforts in corporate governance to realize continuous growth and long-term improvement in corporate value.

◆Evaluation of the Effectiveness of the Board of Directors

Recognizing that securing the effectiveness of the Board of Directors leads to the medium- to long-term improvement of corporate value, the Company conducts interviews with the Directors and administers questionnaires to them for the purpose of advancing analysis and evaluation related to said effectiveness, and then discloses an overview of the results in the Corporate Governance Report.

From November to December 2025, the Company commissioned a third-party organization to conduct a survey consisting of a questionnaire for all directors to complete, individual interviews and observer participation in Board of Directors meetings. Thereafter, we analyzed and evaluated the effectiveness of the Board of Directors and discussed the issues recognized in the effectiveness evaluation at a meeting of the Board of Directors. An overview of the results of this evaluation is as follows.

Overview of results

1. Conclusion

The overall evaluation was that the Board of Directors is functioning effectively.

2. Evaluation process

(i) Persons evaluated

All directors

(ii) Evaluation method

The survey was conducted by a third-party organization using an anonymous questionnaire, individual interviews and observer participation in Board of Directors meetings.

(iii) Evaluation items

The major categories of the questionnaire were as follows.

I Composition and management of the Board of Directors

II Management and business strategies

III Corporate ethics and risk management

IV Performance monitoring and management evaluation and remuneration

V Dialogue with shareholders, etc.

VI Director evaluation

VII Institutional design

3. Progress, etc. in relation to issues recognized in the FY2024 effectiveness evaluation

Evaluation items	FY2024 issues (P)	FY2025 initiatives (D)	Evaluation (C)	Future initiatives (A)
III Corporate ethics and risk management	Governance of Group companies should be conducted in greater depth.	<ul style="list-style-type: none"> • Continue to have directors conduct interviews for new companies, etc. that join the Group. • Confirm the implementation status of the “governance enhancement measures for JR Kyushu Group companies,” which were formulated as measures to prevent the recurrence of incidents that occurred due to a lack of governance at Group companies. • In addition, conduct roundtable discussions consisting mainly of participants who are outside directors and communicate the results to the Board of Directors and executives as necessary. 	<ul style="list-style-type: none"> • Directors conducted interviews for the Group companies. • Reports regarding the implementation status of measures for strengthening governance for Group companies were made to the Board of Directors. • Roundtable discussions, consisting mainly of participants who are outside directors, were conducted regarding the governance of Group companies, and the results were communicated to the Board of Directors and executives. • As a result, this contributed to the strengthening of in-house systems for safety and risk management. 	<ul style="list-style-type: none"> • Continue to have directors conduct interviews for new companies that join the Group and companies selected based on risk considerations. • Continue to confirm with the Board of Directors the implementation status of the “governance enhancement measures for JR Kyushu Group companies,” which were formulated as measures to prevent the recurrence of incidents that occurred due to a lack of governance at Group companies. • In addition, continue to conduct roundtable discussions, consisting mainly of participants who are outside directors, regarding Group governance, and confirm the status of responses. • Continue to communicate the results of roundtable discussions to the Board of Directors and executives as necessary.
	The operation of internal control systems should be monitored and supervised.	To further strengthen the governance system regarding the Group’s safety, conduct roundtable discussions, consisting mainly of participants who are outside directors, on the safety of the core railway business and communicate the results to the Board of Directors and executives as necessary.	<ul style="list-style-type: none"> • Roundtable discussions, consisting mainly of participants who are outside directors, were conducted regarding the safety of the railway business in addition to JR Kyushu Group’s safety, and the results were communicated to the Board of Directors and executives. • As a result, this contributed to the strengthening of in-house systems for safety and risk management. 	<ul style="list-style-type: none"> • Continue to conduct roundtable discussions, consisting mainly of participants who are outside directors, regarding JR Kyushu Group’s safety, and confirm the status of responses. • Continue to communicate the results of roundtable discussions to the Board of Directors and executives as necessary.

* As shown in the table above, the Company will strive to improve corporate value by repeating the PDCA cycle every year.

4. Major issues recognized in the FY2025 effectiveness evaluation and initiatives for FY2026

Evaluation items	FY2025 issues (P)	FY2026 initiatives (D)
II Management and business strategies	Discussions for medium- to long-term improvement of corporate value with an awareness of capital efficiency, etc. should be conducted in greater depth.	<ul style="list-style-type: none"> • Deepening of discussions regarding the Group’s business portfolio and optimal capital structure, etc. from a long-term perspective, taking into account changes in the management environment.
III Corporate ethics and risk management	Governance for Group companies should be conducted in greater depth.	<ul style="list-style-type: none"> • Continue to have directors conduct interviews for new companies that join the Group and companies selected based on risk considerations. • Continue to confirm with the Board of Directors the implementation status of the “governance enhancement measures for JR Kyushu Group companies,” which were formulated as measures to prevent the recurrence of incidents that occurred due to a lack of governance at Group companies. • In addition, continue to conduct roundtable discussions, consisting mainly of participants who are outside directors, regarding Group governance as well as those regarding JR Kyushu Group’s safety, and confirm the status of responses. • Continue to communicate the results of roundtable discussions to the Board of Directors and executives as necessary.

(End)

Business Report

(From April 1, 2025 to March 31, 2026)

1. Overview of current status of corporate group

(1) Review of operations and results

(i) Overall conditions

In the fiscal year ended March 31, 2026, the Japanese economy recovered modestly, as personal consumption showed signs of recovery and employment and income environment improved.

However, such factors as rising prices, volatility in the financial capital markets and growing geopolitical risk still prompt the need for vigilance toward the economic outlook.

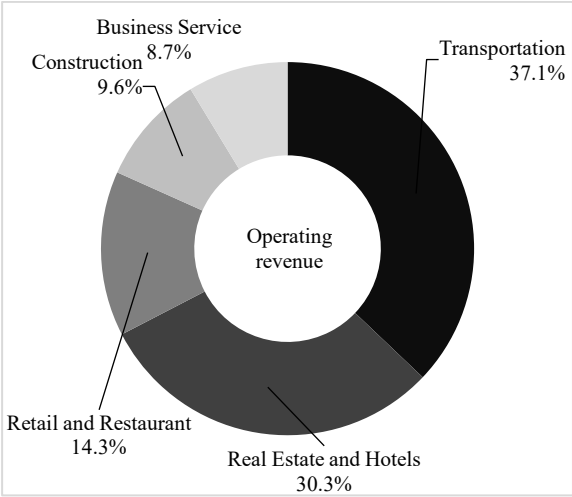
Against this backdrop, the JR Kyushu Group advanced three key strategies, “Realize Sustainable Mobility Services,” “City Building through Enhanced Collaboration among Businesses,” and “Plant Seeds for the Future,” under JR Kyushu Group Medium-Term Business Plan 2025-2027 formulated in March 2025 when its management philosophy was renewed as well. In addition, we focused on “human capital expansion in light of changes in the labor market,” “an integrated approach to environmental issues,” “expansion and pursuit of DX utilization,” and “stronger Group governance and establishment of a governance structure that enables appropriate risk-taking” as four initiatives on strengthening the management base that help support the implementation of key strategies.

As a result, operating revenue was ¥500,393 million, up 10.1% year on year; operating income was ¥74,040 million, up 25.5% year on year; EBITDA was ¥112,684 million, up 17.4% year on year; ordinary income was ¥74,032 million, up 24.3% year on year; and net income attributable to owners of the parent was ¥45,468 million, up 4.1% year on year.

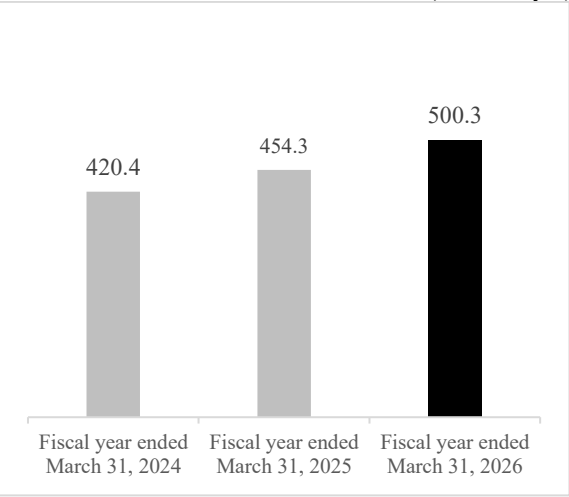
(Note) EBITDA in the fiscal year ended March 31, 2026, is the numerical value obtained by adding the cost of depreciation to operating income (excluding depreciation of leased assets held for subleasing purposes).

Business performance for the fiscal year ended March 31, 2026	
Operating revenue	Operating income
¥500,393 million (up 10.1% year on year)	¥74,040 million (up 25.5% year on year)
EBITDA	Ordinary income
¥112,684 million (up 17.4% year on year)	¥74,032 million (up 24.3% year on year)
Net income attributable to owners of the parent	
¥45,468 million (up 4.1% year on year)	

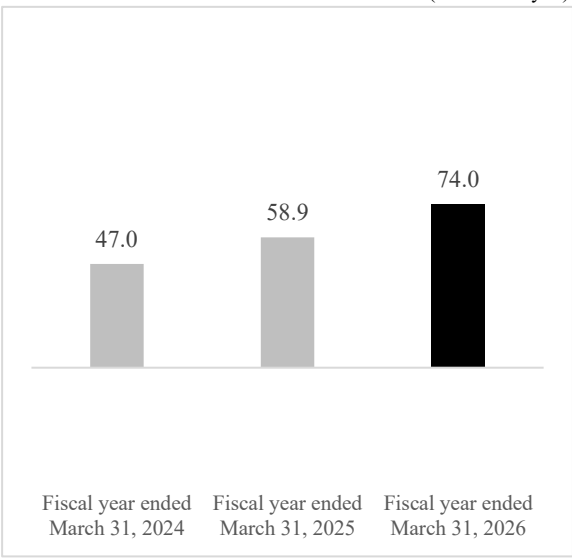
Composition by segment



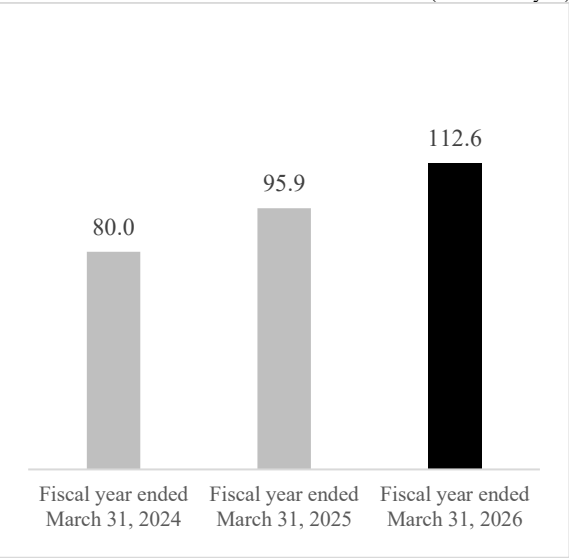
Operating revenue



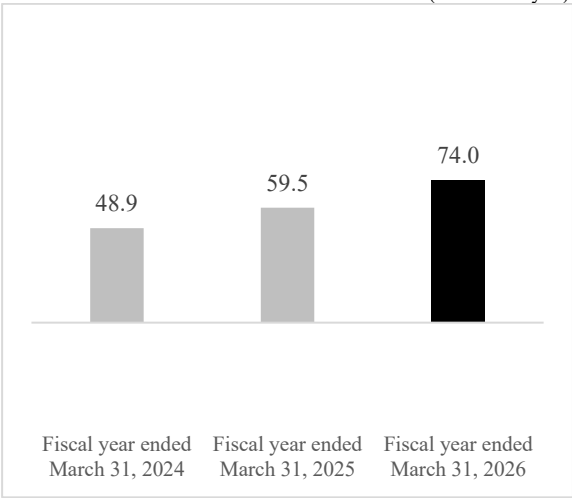
Operating income



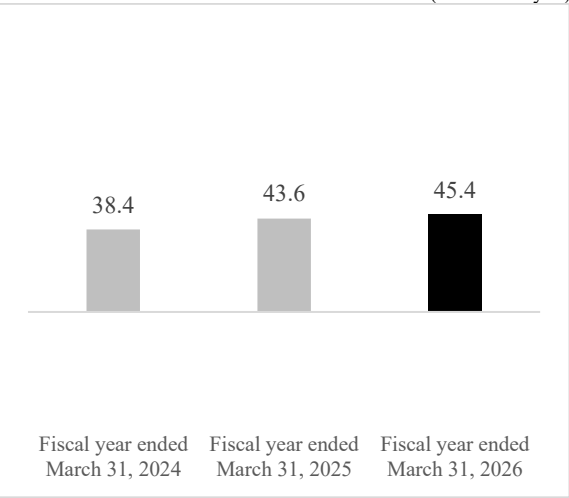
EBITDA



Ordinary income



Net income attributable to owners of the parent



(ii) Status by segment

The Group's business performance by segment is as follows.

(Millions of yen)

	Operating revenue			Operating income			EBITDA (Note 2)		
	Current fiscal year	Year-on-year change		Current fiscal year	Year-on-year change		Current fiscal year	Year-on-year change	
Transportation	190,668	21,330	12.6%	23,976	11,789	96.7%	38,670	13,277	52.3%
Real Estate and Hotels	156,694	13,281	9.3%	34,403	2,919	9.3%	52,937	3,328	6.7%
Real estate lease business	82,951	4,677	6.0%	18,714	499	2.7%	33,436	570	1.7%
Real estate sale business	39,673	6,774	20.6%	8,346	1,886	29.2%	8,358	1,883	29.1%
Hotel business	34,069	1,830	5.7%	7,342	533	7.8%	11,141	874	8.5%
Retail and Restaurant	71,810	4,737	7.1%	3,873	390	11.2%	5,391	413	8.3%
Construction	111,087	10,467	10.4%	7,740	380	5.2%	9,096	449	5.2%
Business Service	84,166	1,566	1.9%	5,037	-222	-4.2%	7,999	-525	-6.2%
Total	614,427	51,384	9.1%	75,031	15,257	25.5%	114,094	16,942	17.4%
Adjustments (Note 1)	-114,034	-5,385	-	-991	-194	-	-1,409	-213	-
Consolidated	500,393	45,999	10.1%	74,040	15,063	25.5%	112,684	16,729	17.4%

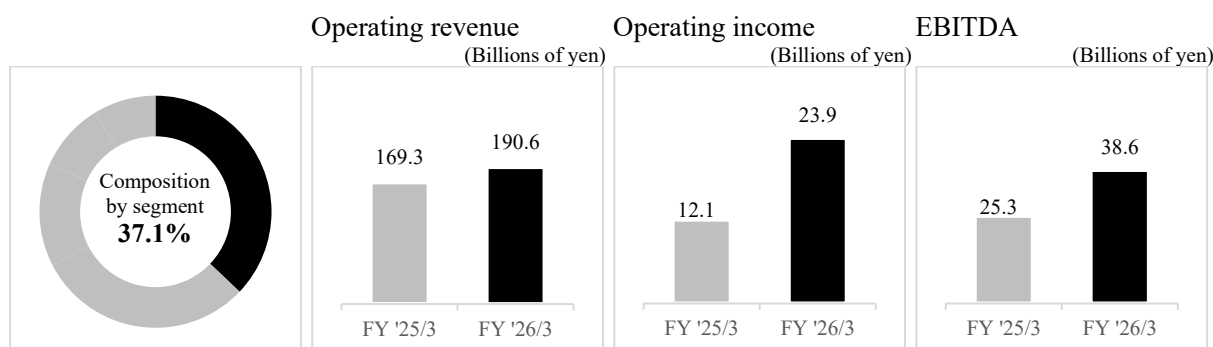
(Notes) 1. Adjustments reflect the elimination of intersegment transactions.

2. Consolidated EBITDA = operating income + depreciation (after elimination of intersegment transactions, excluding depreciation of leased assets held for subleasing purposes), segment EBITDA = segment operating income + segment depreciation (after elimination of intersegment transactions, excluding depreciation of leased assets held for subleasing purposes)

■ Transportation Group

[Business activities]

The Transportation Group conducts railway business and bus business.



In the railway business, we revised fares for the first time in 29 years except for revision due to the rise of the consumption tax rate and, to realize sustainable mobility services, implemented various initiatives.

Prioritizing safety, the Group's core, we promoted the "Future Railway Project" that pursues the sustainability and profitability of the railway business by promoting DX and utilizing new technologies. Specifically, we worked on initiatives to further pursue the safety, sustainability, and profitability of the railway business, such as by introducing GoA 2.0 driverless operation to some sections of the Kagoshima Main Line and the Nippo Main Line on a full-scale basis in December 2025 and expanding autonomous driving areas as well as advancing the development of a radio communication-based train control system using public communication network.

In marketing, to turn improved CX (customer experience) from customers' perspective into an increase in the top line, we continued to create a more comfortable user environment including the "HEARTFUL JR KYUSHU," Love a Toilet Project to renovate station restrooms. We, moreover, worked to increase customer convenience through the provision of digital services including further expansion of a ticketless service using QR codes (Note), ease crowds at ticket counters and reduce equipment maintenance costs, and focused on creating new transportation demand, such as by holding an event in collaboration with popular characters, "Super Mario × JR Kyushu – Let's GO KYUSHU!"

Furthermore, we promoted "Kyushu MaaS" using the "my route" MaaS application to implement digital tickets and make seamless transfers among multiple transportation providers across Kyushu. Making these as systems that pull together tourism, events and regional transportation, we advanced "co-creation of city-building initiatives with local communities" centered on mobility services.

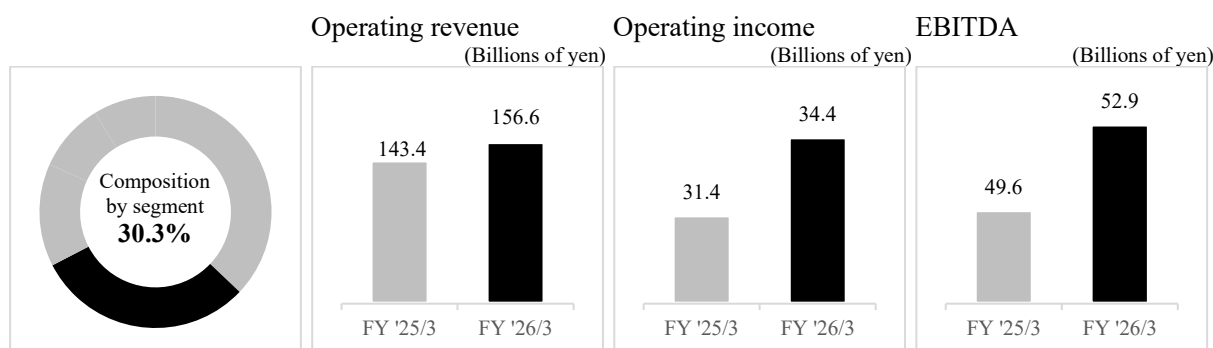
As a result, the Transportation Group posted operating revenue of ¥190,668 million, up 12.6% year on year; operating income of ¥23,976 million, up 96.7% year on year; and EBITDA of ¥38,670 million, up 52.3% year on year.

(Note) QR code is a registered trademark of DENSO WAVE INCORPORATED.

■ Real Estate and Hotels Group

[Business activities]

The Real Estate Group conducts real estate lease business (commercial facilities, offices, apartments, etc.), real estate sale business (condominiums), hotel business, etc.



In the real estate leasing business, tenant sales were solid at station buildings, mainly at JR Hakata City Co., Ltd. We made growth investments including purchasing of an office building and logistics facilities.

In the real estate sale business, we sold an office building and rental apartment buildings, handed over condominium units, including “MJR Kumamoto Gate Tower” and “MJR Kagoshimachuo Station Front The Garden,” and recorded sales from them. We engaged in sales efforts at new condominium buildings such as “MJR Akasaka Gate Tower,” “MJR Urakami THE ONCE,” and “LIVIO Tower Shinagawa.”

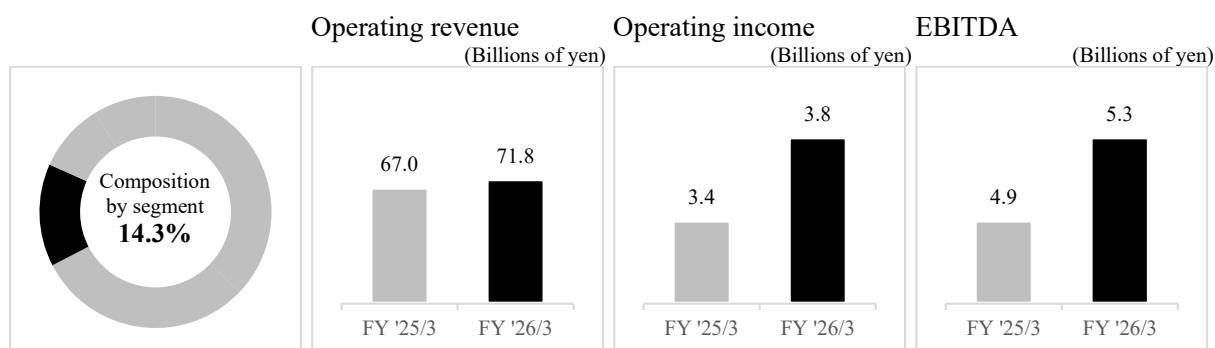
In the hotel business, amid robust inbound demand, occupancy remained stable, and we strived to efficiently operate the business.

As a result, the Real Estate Group posted operating revenue of ¥156,694 million, up 9.3% year on year; operating income of ¥34,403 million, up 9.3% year on year; and EBITDA of ¥52,937 million, up 6.7% year on year.

■ Retail and Restaurant Group

[Business activities]

The Retail and Restaurant Group is engaged in not only retail business but also restaurant business and agriculture.



In the retail business, we took steps to strengthen our competitiveness through opening new convenience stores and renovating existing stores, and making other efforts. In the restaurant business, we strived to expand earnings by opening new franchise stores and by enhancing customer attraction through refreshing menus at restaurants.

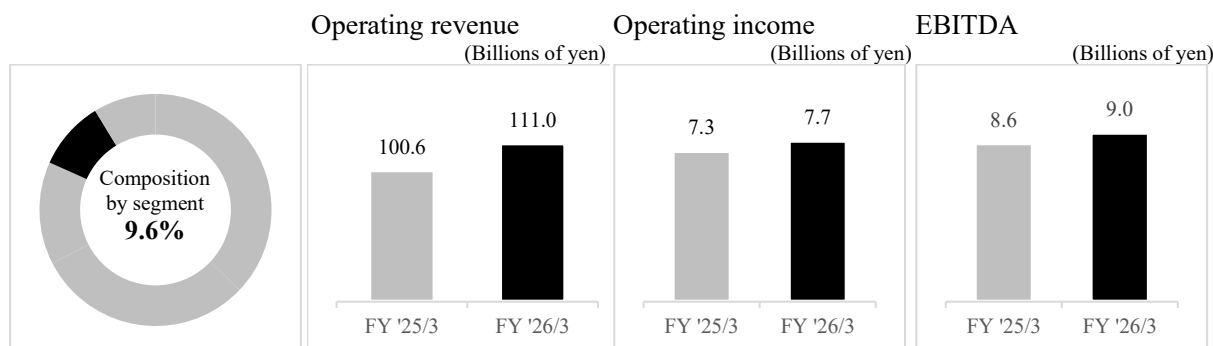
Furthermore, JR Kyushu Food Service Inc. entered into a franchise agreement with Soup Stock Tokyo Co., Ltd. and, in March 2026, started to operate four stores in Fukuoka.

As a result, the Retail and Restaurant Group posted operating revenue of ¥71,810 million, up 7.1% year on year; operating income of ¥3,873 million, up 11.2% year on year, and EBITDA of ¥5,391 million, up 8.3% year on year.

■ Construction Group

[Business activities]

The Construction Group performs construction, vehicle equipment- and machinery-related operations, electrical work, etc.



In the construction business, along with leveraging specialized skills in the railway business to ensure safe, stable railway operations through railway-related civil engineering, railroad track, and construction work as well as through maintenance operations and vehicle equipment- and machinery-related operations, we also aimed to receive new orders for government construction works including Hokkaido Shinkansen-related projects, and private sector construction works including condominium buildings.

We ensured necessary construction capabilities through various initiatives for improving productivity, continued to invest in securing talent and therefore maintained a stable system for operating business.

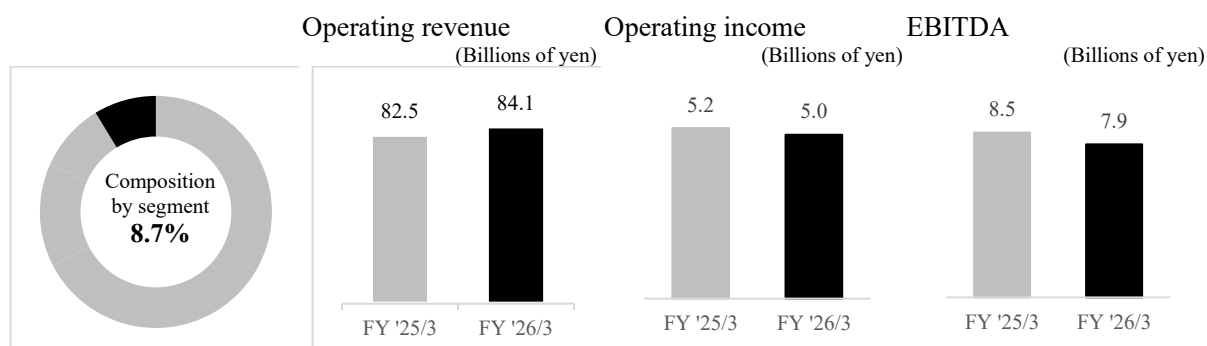
In addition, in order to strengthen BtoB and BtoG businesses and to further aim for growth for the entire Group, in April 2025, we made Meijikensetsu Co., Ltd and Showatecs Co., Ltd. our consolidated subsidiaries.

As a result, the Construction Group posted operating revenue of ¥111,087 million, up 10.4% year on year; operating income of ¥7,740 million, up 5.2% year on year; and EBITDA of ¥9,096 million, up 5.2% year on year.

■ Business Service Group

[Business activities]

The Business Service Group is engaged in construction machinery sales and rental business, advertising business, system-related business, etc.



In the construction machinery sales and rental business, we worked to secure earnings through aggressive sales activities. We also acquired new orders and implemented cost reductions primarily in the advertising business.

In addition, we carried out business reorganization through an absorption-type merger where JR Kyushu Linen Co., Ltd. was absorbed into JR Kyushu Service Support Co., Ltd., the surviving company, to strengthen the management base and expand orders through further service improvements via the integrated provision of cleaning and maintenance services and linen supply services.

As a result, the Business Service Group posted operating revenue of ¥84,166 million, up 1.9% year on year; operating income of ¥5,037 million, down 4.2% year on year; and EBITDA of ¥7,999 million, down 6.2% year on year.

(2) Issues to be addressed

The Group renewed its management philosophy in March 2025. Although the underlying idea of bringing energy to people and regions in Kyushu, our main business field, remains the same, the Company sets its mission as “Prioritizing safety, we put our customers first and create stable daily life, as well as exciting moments,” to deliver “Bringing the energy of Kyushu to the world” as “Our Way.”

In line with the revision of the management philosophy, as a form of making each employee more aware of the link with each of the employee’s work, the Group organized our materialities, which is what the JR Kyushu Group should always keep in mind, into “businesses” which create economic and social value, and “foundations,” which consist of human resources, governance and environment that support the businesses.

Our current business environment is in a phase where the responses required for corporate management are getting increasingly advanced and complex, including changes in employees’ values and advances in digital technologies such as generative AI, in addition to social structural issues such as continuous price increases and a decreasing workforce. These changes affect the Group’s way of business management, cost structure, and investment in human capital. Accordingly, the Group believes that it needs strategic responses from a long-term perspective.

Under “JR Kyushu Group Medium-Term Business Plan 2025-2027,” based on the previous Medium-Term Business Plan that achieved back to growth trajectory after the COVID-19 pandemic and changes in business environment inside and outside of the Group, executing strategies that focus on the Group’s sustainable growth from a long-term perspective is necessary. To be more precise, the Group will continue to promote three key strategies, “Realize Sustainable Mobility Services,” “City Building through Enhanced Collaboration among Businesses” and “Plant Seeds for the Future,” while as four initiatives to strengthen the management base that support the execution of key strategies, focusing on “Human capital expansion in light of changes in the labor market,” “An integrated approach to environmental issues,” “Expansion and pursuit of DX utilization” and “Stronger Group governance and establishment of a governance structure that enables appropriate risk-taking.”

Realize sustainable mobility services

The Group recognizes that the fare revision made in April 2025 for the first time in 29 years, except for revision due to the rise of the consumption tax rate, was a significant turning point for the railway business. As the environment changes from deflation to inflation, the Group thinks that the fare revision enabled us to respond more appropriately to cost rises, such as compensation improvement for inflation and to help secure talent. Using the fare revision as an opportunity, by further promoting various initiatives such as enhancing safety and customer satisfaction, we will realize sustainable mobility services, one of our key strategies, which contributes to the overall sustainable growth of the Group.

Furthermore, mostly in line with a newly developed “Medium-Term Safety Plan 2026-2028,” the Group will further advance safety, implementing new technologies including rolling stock data analysis. The Group will deepen the “CS-improvement Strategy (2025-2027)” to increase customer convenience by introducing mobile IC and expanding QR ticketless, and will work on improving the attraction of train journeys the Group offers such as by manufacturing new train cars and renovating existing D&S trains, sightseeing trains. The Group also aims to promptly build a robust and efficient system for operating business by expanding autonomous driving sections and preparing for introducing a radio communication-based train control system using public communication network.

City building through enhanced collaboration among businesses

We will maximize the Group’s overall strength by enhancing business collaboration, in addition to fostering the growth of each business segment, working toward the development of station-centered urban communities. The key to strengthening business collaboration is to strengthen customer touchpoints. We will strengthen initiatives on JR Kyupo that we have been promoting, such as newly acquiring various service memberships provided by the Group. We will make proposals on actions that are tailored to customers and promote the use of multiple services by granting benefits, leading to an increase in average spending and frequency of visiting.

Furthermore, we will go ahead with major development projects steadily in the Fukuoka metropolitan area and along the Houhi Main Line, and lead the enhancement in value of the entire area along the line as well as work on additional measures for increasing revenue to renovate (enhance the value of) existing assets including station buildings and commercial facilities amid rising construction costs from inflation.

Plant seeds for the future

To plant seeds for the future, we will continue to actively work to create new businesses and further strengthen resilience through appropriate risk-taking. Regarding creating new business opportunities, in order to respond to the changes in the external environment and to maintain the Group’s competitiveness in an uncertain future, the Group recognizes that taking on challenges for new businesses is essential. In aiming to secure new sources of funds and the transformation and revitalization of existing business, the Group will accelerate collaboration with start-ups through investment in venture capital during the Medium-Term Business Plan period. In April 2026, the Company established the Corporate Venturing Department to create new businesses from a perspective beyond the existing businesses. Regarding strengthening resilience, being aware of improvement of capital efficiency, the Group will invest in a business that can utilize the Group strengths, including improvement of our business portfolio that is dependent on flows of people, and strengthen or enhance customer points.

Human capital expansion in light of changes in the labor market

During the Medium-Term Business Plan, in light of a drastically changing labor market, the Group is increasing investment to improve compensation and work conditions from the perspective of continuing and growing its business in the long-term. In addition, the Group will expand various trainings that are aligned with material issues and business strategies to promote cultivation of talent that supports sustainable growth. In addition, the Group will set detailed human resources KPI in

accordance with this Plan, and connect to appropriate allocation by whether the expected results are being achieved.

Furthermore, the Group will promote a human resources strategy that reflects employee awareness survey findings and a “bright and cheerful workplace” through the advancement of DE&I, support for employees learning on their own initiatives, etc. to strengthen the management base.

An integrated approach to environmental issues

In addition to the climate change measures engaged in the past, the Group established “JR Kyushu Group Environmental Vision 2050” in February 2025 which takes an integrated approach including resource circulation and biodiversity to achieve a future in harmony with nature. For carbon neutrality in 2050, as an ambitious goal for 2035, we aim for a 60% reduction in GHG emissions for the entire Group compared to FY2023 levels. We are actively promoting initiatives that contribute to increasing the corporate value over the long-term in each field, such as by renewing to energy efficient train cars and conducting verification tests on biofuel as well as procuring more renewable energy under PPAs (Power Purchase Agreements).

Expansion and pursuit of DX utilization

Based on “JR Kyushu Group DX Strategy,” we are promoting initiatives with a goal of “Empowering cities, customers, and employees through the power of digital technology.” We strive to transform operation and improve productivity, proactively using generative AI and AI agents. Concurrently, we will also actively engage in strengthening security infrastructure that supports them.

Stronger Group governance and establishment of a governance structure that enables appropriate risk-taking

1. Stronger Group governance

In the fiscal year ended March 31, 2025, serious safety issues occurred at JR Kyushu Jet Ferry Inc., a consolidated subsidiary of the Company. The Company has focused on formulating measures to prevent recurrence and strengthening Group governance. Since April 2025, we have assigned full-time auditors at Group companies to strengthen their audit system in general. We have also worked to improve our understanding of the actual business operations through on-site inspection and roundtable discussions with employees at each Group company by part-time directors of the Group company and other means. Such implementation status has been semiannually reported to the Board of Directors of the Company to further strengthen Group governance.

However, in 2025, it came out that alcohol breath testing had not been conducted and roll callings had not been taken appropriately in consolidated subsidiaries of the Company. As a result of such incidents, the Company has confirmed whether alcohol breath testing is conducted before driving at all Group companies and worked on rigorous alcohol breath testing. In addition, in the fiscal year ending March 31, 2027 and thereafter, the Company will further strengthen the audit systems across the entire group such as by sending an auditor from the Company to the subsidiaries of the Group companies.

Furthermore, in April 2026, the Company established the Risk Management Promotion Office, etc. for the purpose of managing risks to safety, etc. in Group companies in an integrated manner and will further strengthen risk management on safety, etc. in Group companies.

By implementing these measures continuously and tracing their implementation appropriately, the Group will continue to strengthen Group governance, raise safety awareness and reestablish the safety management system in the Group, and operate our business with safety as the top priority for the entire Group.

2. Establishment of a governance structure that enables appropriate risk-taking

In order to enhance sustainable corporate value, the Group will maintain the policy that the ratio of independent outside Directors on the Board of Directors shall be at least half of the total number of Directors in principle and continuously strengthen the system by reviewing executive salaries with a view to providing stronger incentives to improve performance and corporate value. The Group will thereby work on establishing a governance structure that enables appropriate risk-taking.

JR Kyushu Group Management Philosophy

Our Way

Bringing the energy of Kyushu to the world

Through fascinating city building, we aim to make Kyushu more lively and more exciting. We strive to bring energy to the people living in Kyushu, those who visit Kyushu, and people all over the world who utilize the JR Kyushu Group’s service.

Our Mission

Prioritizing safety, we put our customers first and create stable daily life, as well as exciting moments.

Our Conduct

- Sincerity** We consistently uphold sincerity and take pride in our work, both in ourselves and in society.
- Co-creation** We co-create value that connects the future with people, communities, and diverse colleagues.
- Challenge** With flexible thinking, we continuously embrace challenges for growth.

Materiality: Issues the JR Kyushu Group Should Always Keep in Mind

Businesses	Our utmost mission: to create safety and pursue customer satisfaction	Leveraging our comprehensive capabilities centered around mobility services, aiming to co-create with local communities through city building	
Foundations	Development of human resources, the source of value creation	Sound corporate management	Business development in harmony with the environment

JR Kyushu Group Medium-Term Business Plan 2025–2027

Key Strategies	
<p>(1) Realize Sustainable Mobility Services</p> <ul style="list-style-type: none"> ■ Pursue safety and security <ul style="list-style-type: none"> • Reinforce mechanisms for ensuring safety and enhancing overall employee capabilities • Make facilities and vehicles safer • Enhance the adaptability to increasingly severe disasters ■ Operate businesses efficiently <ul style="list-style-type: none"> • Promote the Future Railway Project • Co-create with local communities to achieve sustainable mobility services ■ Enhance the value provided to customers <ul style="list-style-type: none"> • Improve the comfort of the user environment • Expansion of digital services • Development of tourism infrastructure and promotion integrated with the local community 	<p>(2) City Building through Enhanced Collaboration among Businesses</p> <ul style="list-style-type: none"> ■ Further grow each business and strengthen mutual cooperation <ul style="list-style-type: none"> • City building near train stations within Kyushu • Expansion of investments in growth areas such as logistics facilities • Rotational businesses utilizing private REITs and other means ■ Expand and strengthen points of contact with customers <ul style="list-style-type: none"> • Cross-business customer referrals through enhanced CRM initiatives
	<p>(3) Plant Seeds for the Future</p> <ul style="list-style-type: none"> ■ Create new business opportunities (such as VC investment) ■ Strengthen business portfolio resilience (M&A, BtoB business expansion, etc.)

Management Base		
Human capital expansion in light of changes in the labor market	An integrated approach to environmental issues	Expansion and pursuit of DX utilization
Stronger Group governance and establishment of a governance structure that enables appropriate risk-taking		

[Financial Targets]

Operating Revenue	¥564 billion (FY2028.3)	Operating Income	¥81 billion (FY2028.3)	EBITDA	¥125.5 billion (FY2028.3)	ROE	Around 10% (FY2028.3)
-------------------	-------------------------	------------------	------------------------	--------	---------------------------	-----	-----------------------

[Shareholder Return Policy]

JR Kyushu places importance on the stable provision of return to shareholders over the long term. Over the period up to FY2028.3, we will aim for a consolidated dividend payout ratio of 35% or higher and flexibly implement share repurchases.

(3) Outline of financing and capital expenditure

(i) Outline of financing

In the fiscal year ended March 31, 2026, the Group issued ¥50.0 billion domestic straight bond to finance capital investment and borrowed ¥58.4 billion as long-term loans from financial institutions, etc.

(ii) Outline of capital expenditure

The total amount of capital investment made during the fiscal year ended March 31, 2026 is ¥85.5 billion, which is roughly described below.

(a) Major assets acquired or completed during the fiscal year ended March 31, 2026 are as follows:

(Real Estate and Hotels Group)

LOGI STATION Fukuoka Ogori
Prime Suehirocho Building
Cosmo Reid Nishimagome Residence
LOGI STATION Fukuoka Kanda
RJR Precia Kawaguchi
RJR Precia Kagoshima Station Front

(b) Major construction work underway includes the following.

(Transportation Group)

New production and renovation of rolling stock
Maintenance of next-generation rolling stock inspection site

(Real Estate and Hotels Group)

LOGI STATION Kumamoto Kikuchi
RJR Oji Kamiya (provisional name)
RJR Precia Kamata

(Note) Names of projects that relate to more than one group are indicated under the key group.

(4) Trends in assets and income

(i) Trends in assets and income of the Group

(Millions of yen)

	36th fiscal year ended March 31, 2023	37th fiscal year ended March 31, 2024	38th fiscal year ended March 31, 2025	(Current fiscal year) 39th fiscal year ended March 31, 2026
Operating revenue	383,242	420,402	454,393	500,393
Ordinary income	35,700	48,936	59,571	74,032
Net income attributable to owners of the parent	31,166	38,445	43,657	45,468
Net income per share (yen)	198.36	244.68	278.96	295.39
Total assets	996,699	1,089,170	1,140,509	1,222,430
Total equity	406,850	442,287	458,620	494,870
Equity ratio (%)	40.7	40.5	40.0	40.4

(ii) Company assets and income of the Company

(Millions of yen)

	36th fiscal year ended March 31, 2023	37th fiscal year ended March 31, 2024	38th fiscal year ended March 31, 2025	(Current fiscal year) 39th fiscal year ended March 31, 2026
Operating revenue	211,610	234,340	240,849	272,939
Railway business	136,511	160,497	167,056	188,871
Other business	75,098	73,843	73,792	84,068
Ordinary income	27,151	37,159	40,663	50,249
Net income	25,408	32,920	31,075	28,760
Net income per share (yen)	161.71	209.52	198.57	186.84
Total assets	844,051	918,002	941,589	999,754
Total equity	339,948	363,206	364,695	376,106
Equity ratio (%)	40.3	39.6	38.7	37.6

(5) Major businesses (As of March 31, 2026)

Major business activities of the Group are as follows:

(i) Transportation Group

The Transportation Group conducts railway business and bus business. The overview of railway operations is given below.

Overview of railway operations

Railway line	Area	Operating kilometers (km)	Number of stations
Kyushu Shinkansen	Hakata to Kagoshima-Chuo	288.9	4 (11)
Nishi Kyushu Shinkansen	Takeo Onsen to Nagasaki	69.6	1 (5)
Sanyo Main Line	Shimonoseki to Moji	6.3	–
Kagoshima Main Line	Mojiko to Yatsushiro and Sendai to Kagoshima	281.6	96
Kashii Line	Saitozaki to Umi	25.4	14
Sasaguri Line	Keisen to Yoshizuka	25.1	9
Chikuhui Line	Meinohama to Karatsu and Yamamoto to Imari	68.3	29
Misumi Line	Uto to Misumi	25.6	8
Hisatsu Line	Yatsushiro to Hayato	124.2	26
Ibusuki Makurazaki Line	Kagoshima-Chuo to Makurazaki	87.8	35
Nagasaki Main Line	Tosu to Hizen-Koga to Nagasaki and Kikitsu to Nagayo to Urakami	148.8	40
Karatsu Line	Kubota to Nishi-Karatsu	42.5	12
Sasebo Line	Kohoku to Sasebo	48.8	13
Omura Line	Haiki to Isahaya	47.6	13
Kyudai Main Line	Kurume to Oita	141.5	35
Houhi Main Line	Oita to Kumamoto	148.0	35
Nippo Main Line	Kokura to Oita to Kagoshima	462.6	110
Hitahikosan Line	Jono to Yoake	68.7	22
Nichinan Line	Minami-Miyazaki to Shibushi	88.9	27
Kitto Line	Yoshimatsu to Miyakonojo	61.6	15
Chikuho Main Line	Wakamatsu to Haruda	66.1	23
Gotoji Line	Tagawa-Gotoji to Shin-Iizuka	13.3	4
Miyazaki Airport Line	Tayoshi to Miyazaki Airport	1.4	1
Total	–	2,342.6	572

(Notes)

1. A number in parentheses in the Number of stations column includes the number of stations served by both the Shinkansen and a conventional line.
2. The number of stations may not include the number of stations at both ends of a section.
3. The number of train cars owned by the Company is 1,567 (1,230 electric trains, 10 passenger cars, 289 diesel trains, 11 locomotives, and 27 others).
4. The bus business using BRT is conducted in the area of the Hitahikosan Line (Soeda to Yoake to Hita).

(ii) Real Estate and Hotels Group

The Real Estate and Hotels Group conducts real estate lease business (commercial facilities, offices, apartments, etc.), real estate sale business (condominiums), parking lot management, senior citizen business, hotel business, tourist complex management, etc.

(iii) Retail and Restaurant Group

The Retail and Restaurant Group is engaged in not only retail business but also restaurant business and agriculture.

(iv) Construction Group

The Construction Group performs construction, vehicle equipment- and machinery-related operations, electrical work, and construction consultant.

(v) Business Service Group

The Business Service Group engages in the construction machinery sales and rental business, wholesale business, cleaning and maintenance business, advertisement business, and system-related business, etc.

(6) Main locations (As of March 31, 2026)

The Company

Head office (Fukuoka)

Tokyo Regional Office (Chiyoda-ku, Tokyo), Northern Kyushu Regional Head Office (Kitakyushu-shi), Nagasaki Regional Office (Nagasaki-shi, Nagasaki), Oita Regional Office (Oita-shi, Oita), Kumamoto Regional Office (Kumamoto-shi, Kumamoto), Kagoshima Regional Office (Kagoshima-shi, Kagoshima)

(7) Employees (As of March 31, 2026)

Reportable segments	Number of employees	Year-on-year change
Transportation Group	6,355	24 decrease
Real Estate and Hotels Group	2,193	20 increase
Retail and Restaurant Group	1,426	50 increase
Construction Group	3,023	40 increase
Business Service Group	2,368	77 increase
Total	15,365	163 increase

(Note) The number of employees represents the total numbers of regular employees, temporary employees, loaned employees accepted, and contract employees.

(8) Major parent companies and subsidiaries

(i) Parent Companies

Not applicable.

(ii) Subsidiaries

Company name	Capital	Ownership of the Company (%)	Major businesses
JR Kyushu Ekibiru Holdings Inc.	¥100 million	100.0	Real estate lease business
JR HAKATA CITY Co., Ltd.	¥1,150 million	— (100.0)	Real estate lease business
JR Kyushu Business Development (Thailand) Co., Ltd.	375 million THB	49.0 (73.0)	Hotel business
JR Kyushu Retail, Inc.	¥490 million	100.0	Merchandise sales business
JR Kyushu Construction Group Holdings inc.	¥100 million	100.0	Construction business
KYUTETSU CORPORATION	¥216 million	— (100.0)	Civil engineering, architecture, track construction work business
Caterpillar Kyushu Ltd.	¥100 million	100.0	Construction machinery sales and rental business
JR Kyushu Business Partners Company	¥100 million	100.0	Entrustment of finance-related business

(Note) The numbers within the parentheses indicate the ratios of capital contribution that include the number of shares of subsidiaries of the Company held.

(9) Major lenders and the amount of borrowings (As of March 31, 2026)

(Millions of yen)

Lenders	The amount of borrowings
The Bank of Fukuoka, Ltd.	23,155
The Nishi-Nippon City Bank, Ltd.	23,037

2. Corporate share information (As of March 31, 2026)

- (1) Total number of shares authorized to be issued: 640,000,000 shares
- (2) Total number of shares issued: 154,649,000 shares
- (3) Total number of shareholders: 156,254 shareholders
- (4) Major shareholders (top 10 shareholders)

Shareholder name	Number of shares held (shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	19,794,600	12.80
JP MORGAN CHASE BANK 385642	6,456,825	4.18
Custody Bank of Japan, Ltd. (Trust Account)	5,796,800	3.75
THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	3,978,300	2.57
TAIYO LIFE INSURANCE COMPANY	3,200,000	2.07
JPMorgan Securities Japan Co., Ltd.	2,893,365	1.87
Custody Bank of Japan, Ltd. (Trust Account 4)	2,469,700	1.60
Nippon Life Insurance Company	2,346,000	1.52
Meiji Yasuda Life Insurance Company	2,296,000	1.48
STATE STREET BANK AND TRUST COMPANY 505001	2,270,428	1.47

(Notes)

- Shareholding ratio is calculated by deducting treasury stock (334 shares).
 - Treasury stock does not include 172,800 shares of the Company's stock owned by the Trust Account of the Board Benefit Trust and 642,000 shares of the Company's stock owned by the Stock-based Benefit Trust (Employee Shareholders Association Purchase-type).
- (5) Shares granted to officers of the Company as remuneration for their performance of duties during the fiscal year under review
- One Director (excluding Directors who are Audit and Supervisory Committee Members and outside Directors) was provided with 3,800 shares of common stock of the Company.
- Matters pertaining to stock acquisition rights (As of March 31, 2026)
- Not applicable.

4. Officers of the Company

(1) Names, etc. of Directors (As of March 31, 2026)

	Name		Position and responsibility in the Company, and significant concurrent positions outside the Company
1	Toshihiko Aoyagi		Chairman Chairman of the Board of Directors Chair, Fukuoka Association of Corporate Executives Outside Director, AEON KYUSHU Co., Ltd.
2	Yoji Furumiya		Representative Director and President Corporate Officer Chief Executive Officer In charge of Auditing Department Outside Director, Audit & Supervisory Board Member, iCubed Systems, Inc.
3	Toshihiro Mori		Representative Director and Senior Managing Corporate Officer Director General of Business Development Headquarters
4	Takuma Matsushita		Managing Corporate Officer Chief Financial Officer, Director General of Corporate Planning Headquarters In charge of Public Relations Department and Finance & Accounting Department
5	Yumi Akagi		Managing Corporate Officer Deputy Director General of Corporate Planning Headquarters, General Manager of Strategy Management Department In charge of Digital Transformation Promoting Department Outside Director, KROSAKI HARIMA CORPORATION
6	Michiya Sadakari		Managing Corporate Officer Director General of Railway Operations Headquarters, General Manager of Northern Kyushu Regional Head Office
7	Hitomi Yamamoto	Outside Independent	Full-time Advisor, ANA Strategic Research Institute Co., Ltd. Outside Audit and Supervisory Board Member, West Nippon Expressway Company Limited
8	Takashi Tanaka	Outside Independent	Chairman of Nomination and Compensation Advisory Committee Representative Director and Chairman, TOYO TEC CO., Ltd. Director and Chairman, KANSAI UNITE PROTECTION CO., LTD.
9	Hiroshi Ogasawara	Outside Independent	Representative Director and Chairman of the Board, YASKAWA Electric Corporation Chairperson, Fukuoka Association of Corporate Executives External Director, Tokyo Century Corporation
10	Kiyotaka Fujibayashi	Outside Independent	Adviser, Mitsui Fudosan Co., Ltd.
11	Hiroko Ozawa	Outside Independent	Outside Director, PR TIMES Corporation Outside Director, SUNCALL CORPORATION
12	Koji Otabe	Outside Independent	Audit and Supervisory Committee Member (Full time) Chairman of Audit and Supervisory Committee
13	Koji Higashi		Audit and Supervisory Committee Member (Full time)
14	Hiromi Fujita	Outside Independent	Audit and Supervisory Committee Member Representative Partner, Sakura Yuwa Partners Tax Accountants' Corporation
15	Tomoko Ogami	Outside Independent	Audit and Supervisory Committee Member Lawyer, Kunitake comprehensive law firm

(Notes)

1. Directors Ms. Hitomi Yamamoto, Mr. Takashi Tanaka, Mr. Hiroshi Ogasawara, Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa as well as Directors (Audit and Supervisory Committee Members) Mr. Koji Otabe, Ms. Hiromi Fujita and Ms. Tomoko Ogami are outside Directors. The Company has registered those eight Directors with stock exchanges on which the Company is listed as independent officers.
2. Directors (Audit and Supervisory Committee Members) Mr. Koji Higashi and Ms. Hiromi Fujita have considerable knowledge of finance and accounting as follows.
 - Mr. Koji Higashi has been in charge of the Finance Department of the Company for a considerable period.
 - Ms. Hiromi Fujita is a Certified Tax Accountant.
3. Director Mr. Hiroyuki Fukunaga retired, and Director Mr. Michiya Sadakari was newly appointed at the end of the 38th Annual General Meeting of Shareholders held on June 20, 2025.
4. In order to enhance information gathering, increase the effectiveness of audit through sufficient coordination with the Internal Audit Department and other departments, and strengthen audit and supervisory functions, Mr. Koji Otabe and Mr. Koji Higashi have been selected as full-time members of the Audit and Supervisory Committee.
5. Relationships between the Company and significant entities which outside officers concurrently serve are as follows.
 - (1) Director Ms. Hitomi Yamamoto serves concurrently as outside Audit and Supervisory Board Member of West Nippon Expressway Company Limited, with which the Company has a business relationship, including contracting of construction work.
 - (2) Director Mr. Hiroshi Ogasawara serves concurrently as Representative Director and Chairman of the Board of YASKAWA Electric Corporation, with which the Company has a business relationship, including real estate lease.

In addition, he serves concurrently as Chair of Fukuoka Association of Corporate Executives, with which the Company has a business relationship, including membership payments.
 - (3) Director Mr. Kiyotaka Fujibayashi serves concurrently as Adviser of Mitsui Fudosan Co., Ltd., with which the Company has a business relationship related to real estate.
 - (4) Director Ms. Hiroko Ozawa serves concurrently as Outside Director of PR TIMES Corporation, with which the Company has a business relationship, including distribution services.
 - (5) There are no special relationships between the Company and any significant entity which any outside director concurrent serves other than (1) to (4) above.
6. As of June 20, 2025, the positions of Directors have changed as follows.

Name	Current positions	Past positions
Toshihiko Aoyagi	Director and Chairman	Representative Director and Chairman
Toshihiro Mori	Representative Director and Senior Managing Corporate Officer	Director and Senior Managing Corporate Officer

7. Director Ms. Yumi Akagi retired from office as Outside Director of KROSAKI HARIMA CORPORATION on March 31, 2026.
8. Director Mr. Takuma Matsushita serves concurrently as General Manager of Corporate Venturing Department from April 1, 2026.

(2) Remuneration, etc. of Directors

(i) Policy, etc. concerning decisions on the details of remuneration, etc. for officers, etc.

The Board of Directors of the Company resolved the decision policy regarding the details of remuneration, etc. for individual officers at the meeting held on May 9, 2025. Upon the said resolution by the Board of Directors, the Board had consulted the Nomination and Compensation Advisory Committee regarding the content of the resolution and received the report of the latter's findings.

With regard to remuneration, etc. for individual officers for the fiscal year under review, the Board of Directors also confirmed that the procedure for determining the details of remuneration, etc. and such details thus determined were consistent with the said decision policy and that the report of the Nomination and Compensation Advisory Committee was respected. The Board thus judged that they were in accordance with the said decision policy.

The decision policy regarding the details of remuneration, etc. for individual officers is described below.

1. Basic Policy concerning the Determination of Remuneration and the Company's View on Remuneration Level

This is how remuneration for Directors is determined. Basic remuneration, at the fixed amount, is determined at a level commensurate with their role and responsibilities, and remuneration linked to business performance (monetary compensation and stock compensation) has a structure that takes into account Directors' motivation for improving business performance and corporate value. The amount of remuneration is determined at an appropriate level in light of surveys conducted by external specialized organizations and other information.

2. Composition of Remuneration

a. Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members)

Basic remuneration at the fixed amount and performance-linked remuneration comprise remuneration for Directors. Performance-linked remuneration consists of monetary remuneration that fluctuates according to corporate performance, etc. and stock compensation. Performance-linked remuneration functions as a short-term and long-term incentive for improving business performance and corporate value.

The percentage of performance-linked remuneration to the total remuneration for Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members) is set to increase when the Directors' position rises. In case of Director and President, the percentage is around 35% at standard (minimum of around 12% to maximum of around 45%), of which, performance-linked remuneration (monetary remuneration) is around 17% at standard (minimum of 0% to maximum of around 22%), and non-monetary performance-linked remuneration (stock compensation) is around 18% at standard (minimum of around 12% to maximum of around 23%).

(i) Performance-linked remuneration (monetary remuneration)

Consolidated operating income for each fiscal year shall be set as a key performance indicator (KPI) for steadily improving results toward the goal of achieving targets set for each fiscal year.

(ii) Performance-linked remuneration (stock compensation)

As for the key performance indicators (KPI) used for the performance-linked remuneration (stock compensation), in the short-term, the KPI is set as consolidated operating income of each fiscal year, and in the medium to long term a KPI based on a rank shall be set for stock compensation, comparing the Company's Total Shareholders Return (TSR) with TSR of competitors in the period of the Medium-Term Business Plan (three fiscal years).

By further clarifying in this way the linkage between remuneration for executive Directors, and business performance and the value of Company shares, the objective is to ensure that not only the benefits of higher share prices, but also the risks of falling share prices are shared with

shareholders, thereby further strengthening the motivation for Directors to contribute to improvements in business performance and corporate value over the medium to long term.

Furthermore, for performance-linked remuneration (stock compensation), incentives adopting employee awareness survey findings as evaluation items shall be set to quantitatively assess the degree of human resources strategy realization.

Basic remuneration and performance-linked remuneration (monetary remuneration) shall be paid monthly during a Director's term of office, and performance-linked remuneration (stock compensation) shall be paid when a Director retires. However, for retiring Directors, performance-linked remuneration (monetary remuneration) shall be paid in a lump sum at their retirement for the purpose of demonstrating maximum incentive function.

b. Outside Directors and Directors Who Are Audit and Supervisory Committee Members

In consideration of their responsibilities, the remuneration of outside Directors and Directors who are Audit and Supervisory Committee Members consists of basic remuneration only.

3. Limits on Officers' Compensation

The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved to be up to ¥650 million annually (of which up to ¥120 million is for outside Directors) at the 38th Annual General Meeting of Shareholders held on June 20, 2025. As of the end of the 38th Annual General Meeting of Shareholders held on June 20, 2025, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is 11 (including five outside Directors). It was resolved at the 31st Annual General Meeting of Shareholders held on June 22, 2018 that the amount of remuneration for Directors who are Audit and Supervisory Committee Members be up to ¥120 million. As of the end of the 31st Annual General Meeting of Shareholders held on June 22, 2018, the number of Directors who are Audit and Supervisory Committee Members is four (including three outside Directors).

In addition, for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members), with regard to performance-linked share-based remuneration plan "Board Benefit Trust," it was resolved at the 35th Annual General Meeting of Shareholders held on June 23, 2022 that the Company contributes funds to the trust up to ¥600 million (¥390 million of which for Directors), apart from the above amount of remuneration, over three fiscal years as funds for the acquisition of shares to be provided in the future. As of the end of the 35th Annual General Meeting of Shareholders held on June 23, 2022, the number of Directors is six.

The Company shall grant Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) a specified number points determined upon having given consideration to factors relating to respective fiscal years such as their positions based on the Rules on Provision of Shares to Officers, and the extent to which business performance has achieved the targets stipulated by the Medium-Term Business Plan. Each point granted to the Directors, etc. shall be converted into one common share of the Company at the time of the provision of the Company's Shares, etc. (provided, however, in case where the Company's shares become the subject of a share split, allotment of shares without contribution, or consolidation of shares, etc. after this proposal is approved, the maximum number of points, accumulated number of points granted or the conversion rate shall be adjusted in a reasonable manner in proportion to the relevant ratio, etc.). The total number of points granted to Directors in each fiscal year shall be up to 43,000. The total number of points granted to Senior Executive Officers in each fiscal year shall be up to 23,000.

4. Method of Calculating Performance-linked Remuneration

a. Method of Calculating Performance-linked Remuneration (Monetary Remuneration) Provided to Directors

For performance-linked remuneration (monetary remuneration), 30% of basic remuneration for corporate officers shall be set as standard. Remuneration shall be provided by varying the amount of remuneration by the KPI of 0.0 to 1.5 (1.0 set as a standard) according to the degree of consolidated operating income achievement in each fiscal year.

Whereas the consolidated operating income for FY2024 of ¥57,300 million was the target indicator in determining remuneration linked to business performance for the fiscal year under review, the consolidated operating income recorded was ¥58,976 million.

b. Method of Calculating Performance-linked Remuneration (Stock Compensation)

Short-term incentives in stock compensation are calculated with the use of a coefficient ranging from 0.0 to 2.0 (1.0 set as a standard) that corresponds to the degree to which the consolidated operating income target for each fiscal year is achieved. Medium- to long-term incentives are calculated with the use of KPI ranging from 0.0 to 2.0 (1.0 set as a standard) that corresponds to a rank obtained by comparing the Company's TSR with TSR of competitors in the period of the Medium-Term Business Plan (three fiscal years).

Points up to 5% of the medium- to long-term incentives explained above are added if employee awareness survey findings in three fiscal years from April 2025 to March 2028 (linked to the period of the Medium-Term Business Plan) are improved. Points are not subtracted in cases where no improvement is made.

The number of the Company's shares to be provided to each Director is obtained by multiplying the number of points granted to the concerned Director by 1.0. In case where the requirements in Rules on Provision of Shares to Officers are met, for certain percentage of shares, instead of providing the Company's shares, monetary provision shall be made equivalent to the market price of the Company's shares.

Whereas the consolidated operating income for FY2024 of ¥57,300 million was the target indicator in determining remuneration linked to business performance for the fiscal year under review, the consolidated operating income recorded was ¥58,976 million.

5. Conditions for Providing Remuneration, etc.

For performance-linked remuneration (stock compensation), even Directors who have been granted points may not acquire the right to receive remuneration if the Directors were resolved to be dismissed at the General Meeting of Shareholders, retired due to certain misconduct during their term of office, or if they engaged in inappropriate behavior that caused damage to the Company. In addition, even for Directors who have received the Company's shares, the Company may claim, based on the resolution by the Board of Directors, that the Directors to return the economic value equivalent to the Company's shares that the Directors received if the Directors engaged in certain misconduct or inappropriate behavior that caused damage to the Company during their term of office.

6. Procedure for Determining Compensation

When determining remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members), the Nomination and Compensation Advisory Committee delegated by the Board of Directors determines remuneration within the total value limits imposed by the resolution of the General Meeting of Shareholders. The reason for delegating authority is to ensure transparency and objectivity on the determination of remuneration.

Remuneration for Directors who are Audit and Supervisory Committee Members is determined through discussion among Directors who are Audit and Supervisory Committee Members, within the total value limits imposed by the resolution of the General Meeting of Shareholders.

The Nomination and Compensation Advisory Committee consists of members selected from Representative Director and outside Directors (excluding Directors who are Audit and Supervisory Committee Members) upon the Board of Directors' resolution, chaired by an independent outside Director, and at least half of its members are independent outside Directors. The Nomination and Compensation Advisory Committee deliberates on the policy on deciding Director (excluding Directors who are Audit and Supervisory Committee Members) remuneration and the details on individual remuneration, and plays a role in strengthening fairness and objectivity on remuneration. The Nomination and Compensation Advisory Committee in the fiscal year under review consists of Outside Directors Ms. Hitomi Yamamoto, Mr. Takashi Tanaka (Chairman of Nomination and Compensation Advisory Committee), Mr. Hiroshi Ogasawara, Mr. Kiyotaka Fujibayashi and Ms. Hiroko Ozawa, and Representative Director, President and Corporate Officer Mr. Yoji Furumiya (Chief Executive Officer, in charge of Auditing Department).

(ii) Total amount of remuneration, etc. paid to Directors and Directors who are Audit and Supervisory Committee Members

Category	Number of persons	Total amount of remuneration, etc. (Millions of yen)	Total amount of remuneration, etc., by type (Millions of yen)		
			Basic remuneration	Performance-linked Remuneration (Monetary Remuneration)	Performance-linked Remuneration (Stock Compensation)
Directors (excluding Audit and Supervisory Committee Members) [of which, outside Directors]	12 [5]	418 [52]	318 [52]	49	49
Directors who are Audit and Supervisory Committee Members [of which, outside Directors]	4 [3]	91 [55]	91 [55]	-	-
Total	16 [8]	509 [107]	410 [107]	49	49

Times New Roman (Notes)

1. The above amounts include a remuneration paid during a term of office to one Director who retired at the conclusion of the 38th Annual General Meeting of Shareholders held on June 20, 2025.
2. The Company abolished the retirement bonus program for officers at the conclusion of the 29th Annual General Meeting of Shareholders held on June 21, 2016. For the Directors and corporate auditors who remained in office after the conclusion of the said Annual General Meeting of Shareholders, it was decided that payments of retirement benefits corresponding to their respective periods in office up to the abolishment of the retirement benefits payment system are to be made when the respective individual retires.
3. Performance-linked Remuneration conditions, etc. of their allotment are as described in “4. (2) (i) Policy, etc. concerning decisions on the details of remuneration, etc. for officers, etc.”

(3) Outline of limited liability agreement

Pursuant to the provision of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with its Directors who are not executive Directors limiting their liability under Article 423, paragraph (1) of the Companies Act. The maximum amount of the liability under such agreements is prescribed to be the minimum liability amount provided for in laws and regulations.

(4) Outline of the directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy, as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and the said insurance policy covers the amount of indemnification and litigation expenses to be borne by the insured upon a claim for damages filed by a shareholder, third party, etc. As a general rule, insurance premiums are borne by the Company. Damages such as damages that the insured will bear due to a claim for damages caused by violation of the law will not be covered by the insurance contract.

The insured persons in the said insurance policy are major executives of the Company and its subsidiaries including directors, auditors, and corporate officers.

(5) Major activities of Outside Officers

Position	Name	Attendance			Major Remarks
		Board of Directors	Audit and Supervisory Committee	Nomination and Compensation Advisory Committee	
Director	Hitomi Yamamoto	11/12	–	8/9	Ms. Hitomi Yamamoto has made appropriate remarks that were necessary in the deliberation of proposals based on her deep knowledge and insight regarding enhancing safety and customer satisfaction, promotion of the active participation of women, and diversity, using her many years of experience and insight as a corporate manager.
	Takashi Tanaka	12/12	–	9/9	Mr. Takashi Tanaka has made appropriate remarks that were necessary in the deliberation of proposals based on his deep knowledge and insight regarding safety and security services, finance, IT/DX and business management, using his many years of experience and insight as a corporate manager.
	Hiroshi Ogasawara	11/12	–	8/9	Mr. Hiroshi Ogasawara has made appropriate remarks that were necessary in the deliberation of proposals based on his deep knowledge and insight regarding IT/DX, human resources strategies and business management, using his many years of experience and insight as a corporate manager.
	Kiyotaka Fujibayashi	12/12	–	9/9	Mr. Kiyotaka Fujibayashi has made appropriate remarks that were necessary in the deliberation of proposals based on his deep knowledge and insight regarding real estate and business management, using his many years of experience and insight as a corporate manager.
	Hiroko Ozawa	12/12	–	9/9	Ms. Hiroko Ozawa has made appropriate remarks that were necessary in the deliberation of proposals based on her deep knowledge and insight regarding sustainability, human resource strategies and business management, using her many years of experience and insight as a corporate manager.
Director (Audit and Supervisory Committee Member)	Koji Otabe	12/12	13/13	–	Mr. Koji Otabe has made recommendations and suggestions to ensure the validity and appropriateness of the decision making of the Board of Directors, and has made appropriate remarks, audit reports, etc. that were necessary in the deliberation of proposals at the Audit and Supervisory Committee using his many years of experience and insight as a person with governmental experience.

	Hiromi Fujita	12/12	13/13	-	Ms. Hiromi Fujita has made recommendations and suggestions to ensure the validity and appropriateness of the decision making of the Board of Directors, and has made appropriate remarks, audit reports, etc., that were necessary in the deliberation of proposals at the Audit and Supervisory Committee using her many years of experience and insight as a tax accountant.
	Tomoko Ogami	12/12	13/13	-	Ms. Tomoko Ogami has made recommendations and suggestions to ensure the validity and appropriateness of the decision making of the Board of Directors, and has made appropriate remarks, audit reports, etc., that were necessary in the deliberation of proposals at the Audit and Supervisory Committee using her many years of experience and insight as an attorney.

5. Matters related to accounting auditor

(1) Name of accounting auditor

Deloitte Touche Tohmatsu LLC

(2) Amount of remuneration, etc., for accounting auditor

(i) Amount of remuneration, etc. in the current fiscal year ¥88 million

(Notes)

1. The Audit and Supervisory Committee made a consent regarding the amount of remuneration for the accounting auditor pursuant to Article 399, paragraphs (1) and (3) of the Companies Act upon confirmation and consideration of the content of the auditing plan, the status of performance of duties, the basis for the estimate of audit fee, etc. by the accounting auditor.
2. Among significant subsidiaries of the Company, overseas subsidiaries were audited by certified public accountants or corporate auditors (including those who have a qualification equivalent to those qualifications) other than the accounting auditor of the Company.

(ii) Cash and other economic benefits payable by the Company or its subsidiaries to the accounting auditor

¥141 million

(3) Details of non-audit services

The Company entrusts various consulting services, duties outside the provisions of Article 2, paragraph (1) of the Certified Public Accountants Act (non-auditing duty), to the accounting auditor and pays compensation accordingly.

(4) Matters related to limited liability agreement

No agreement specified in Article 427, paragraph (1) of the Companies Act was concluded between the accounting auditor and the Company.

(5) Policy regarding determination of dismissal or non-reappointment of accounting auditor

The Company has a policy such that the Audit and Supervisory Committee will dismiss an accounting auditor upon consent of all committee members if the accounting auditor is found to fall under any condition specified in any item of paragraph (1) of Article 340 of the Companies Act, in which case a committee member selected by the Audit and Supervisory Committee shall report to the effect that the accounting auditor has been dismissed and describe reasons for dismissal at the first General Meeting of Shareholders convened after the dismissal.

It is also a policy of the Company not to reappoint an accounting auditor in accordance with the decision of the Audit and Supervisory Committee if it is deemed appropriate not to reappoint the accounting auditor in comprehensive light of the status of performance of duties by the accounting auditor and other various factors.

Amounts indicated were rounded down to the unit used for presentation. Numbers for non-monetary values and information per share, however, were rounded to the nearest unit.

Consolidated Balance Sheets

(As of March 31, 2026)

(Millions of yen)

Account item	Amount	Account item	Amount
Assets		Liabilities	
Current assets	247,728	Current liabilities	204,603
Cash and deposits	36,775	Notes and accounts payable - trade	30,659
Notes and accounts receivable - trade, and contract assets	59,968	Short-term loans	152
Fares receivable	4,297	Current portion of long-term debt	45,318
Securities	8,199	Payable	48,846
Merchandise and finished goods	20,005	Accrued income taxes	10,935
Work in process	70,494	Fare deposits received with regard to railway connecting services	3,149
Raw materials and supplies	12,292	Railway fares received in advance	8,629
Other	35,785	Accrued bonuses	13,045
Allowance for doubtful accounts	(90)	Other	43,868
Non-current assets	974,701	Non-current liabilities	522,956
Property, plant and equipment	794,394	Bonds	230,000
Buildings and structures (net)	426,483	Long-term debt	192,451
Machinery, rolling stock and vehicles (net)	80,948	Allowance for safety and environmental measures	592
Land	222,653	Provision for loss on disaster	3,819
Leased assets, net	23,158	Liability for retirement benefits	39,137
Construction in progress	27,645	Asset retirement obligations	2,884
Other (net)	13,504	Other	54,071
Intangible assets	6,931	Total liabilities	727,560
Investments and other assets	173,375	Equity	
Investment securities	73,047	Shareholders' equity	468,344
Deferred tax assets	34,850	Common stock	16,000
Net defined benefit asset	1,878	Capital surplus	215,968
Other	66,485	Retained earnings	239,504
Allowance for doubtful accounts	(2,886)	Treasury stock	(3,127)
		Accumulated other comprehensive income	25,583
		Unrealized gain on available-for-sale securities	20,457
		Foreign currency translation adjustments	(234)
		Defined retirement benefit plans	5,361
		Non-controlling interests	941
		Total equity	494,870
Total Assets	1,222,430	Total Liabilities and Equity	1,222,430

(Note) The above figures are rounded down to the nearest ¥1 million.

Consolidated Statements of Income

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Account item	Amount	
Operating revenue	500,393	
Operating expenses		
Transportation, other services and cost of sales	287,313	
Selling, general and administrative expenses	139,038	426,352
Operating income	74,040	
Non-operating income		
Interest income	240	
Dividend income	1,166	
Gains on investments in money held in trust	1,488	
Gains on investment securities	881	
Other	1,131	4,909
Non-operating expenses		
Interest expense	4,407	
Other	510	4,917
Ordinary income	74,032	
Extraordinary gains		
Construction grants received	4,645	
Gain on sale of non-current assets	2,331	
Other	820	7,797
Extraordinary losses		
Loss from provision for cost reduction of fixed assets	4,595	
Loss on withdrawal from project	9,471	
Impairment loss	3,322	
Provision for loss on disaster	1,199	
Loss on disaster	768	
Other	2,830	22,188
Income before income taxes	59,641	
Income taxes - current	14,509	
Income taxes - deferred	(378)	14,131
Net income	45,510	
Net income attributable to non-controlling interests	41	
Net income attributable to owners of the parent	45,468	

(Note) The above figures are rounded down to the nearest ¥1 million.

Non-Consolidated Balance Sheets

(As of March 31, 2026)

(Millions of yen)

Account item	Amount	Account item	Amount
Assets		Liabilities	
Current assets	169,326	Current liabilities	149,732
Cash and deposits	16,805	Current portion of long-term debt	32,184
Fares receivables	4,176	Payables	72,919
Accounts receivable-trade	40,977	Income taxes payable	6,481
Securities	8,000	Fare deposits received with regard to railway connecting services	3,149
Real estate for sale	11,232	Deposits received	2,490
Real estate for sale in process	65,379	Railway fares received in advance	8,629
Supplies	11,426	Advances received	8,170
Other	11,332	Accrued bonuses	7,254
Allowance for doubtful accounts	(4)	Other	8,452
Non-current assets	830,427	Non-current liabilities	473,915
Fixed assets for railway business	175,251	Bonds	230,000
Fixed assets for other business	452,911	Long-term debt	181,176
Fixed assets relating to both businesses	15,215	Severance and retirement benefits	40,011
Construction in progress	22,379	Allowance for safety and environmental measures	592
Investments and other assets	164,670	Provision for loss on disaster	3,819
Investment securities	48,483	Provision for guarantee obligations	4,788
Stocks of subsidiaries and associated companies	26,392	Asset retirement obligations	1,885
Long-term prepaid expenses	14,294	Other	11,640
Deferred tax assets	31,601	Total liabilities	623,647
Other	52,816	Equity	
Allowance for doubtful accounts	(8,918)	Shareholders' equity	363,103
		Common stock	16,000
		Capital surplus	214,022
		Legal capital surplus	171,908
		Other	42,113
		Retained earnings	136,209
		Other	136,209
		Reserve for deferred gain of fixed assets	11,253
		Retained earnings carried forward	124,955
		Treasury stock	(3,127)
		Valuation and translation adjustments	13,002
		Unrealized gain on available-for-sale securities	13,002
		Total equity	376,106
Total Assets	999,754	Total Liabilities and Total Equity	999,754

(Note) The above figures are rounded down to the nearest ¥1 million.

Non-Consolidated Statements of Income

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Account item	Amount	
Railway business		
Operating revenue	188,871	
Operating expenses	164,585	
Operating income		24,285
Other businesses		
Operating revenue	84,068	
Operating expenses	58,948	
Operating income		25,119
Total operating income		49,405
Non-operating income		
Interest income	117	
Dividend income	745	
Gain on investments in money held in trust	1,488	
Gain on investment securities	881	
Reversal of provision for loss on guarantees	666	
Other	706	4,606
Non-operating expenses		
Interest expenses	3,318	
Other	443	3,762
Ordinary income		50,249
Extraordinary gains		
Construction grants received	4,627	
Reversal of allowance for doubtful accounts	828	
Other	889	6,345
Extraordinary losses		
Losses from provision for cost reduction of fixed assets	4,576	
Loss on withdrawal from project	9,649	
Impairment loss	2,172	
Provision for loss on disaster	1,199	
Loss on disaster	754	
Other	2,568	20,921
Income before income taxes		35,673
Income taxes - current	8,215	
Income taxes - deferred	(1,303)	6,912
Net income		28,760

(Note) The above figures are rounded down to the nearest ¥1 million.

Audit Report of the Audit and Supervisory Committee (Translation)

Audit Report

The Audit and Supervisory Committee of the Company has audited the Directors' execution of their duties during the 39th fiscal year, from April 1, 2025, to March 31, 2026. The Committee hereby reports the methods and results of the audit as follows:

1. Methods of the Audit and Details Thereof

The Audit and Supervisory Committee received reports regularly from Directors, employees, etc. on the resolutions of the Board of Directors concerning the matters listed in Article 399-13, paragraph (1), items (i)(b) and (i)(c) of the Companies Act as well as the development and operation status of the system that has been put in place based on said resolutions (internal control system), and then requested explanation as necessary, expressed its opinion and conducted audits by the following methods.

- (1) In accordance with the Audit and Supervisory Committee Standards, and in line with the audit policy, audit plan, division of duties, etc., established by the Audit and Supervisory Committee, the Committee, while maintaining good communications with the internal auditing department and other employees and striving to collect information and improve the audit environment, attended important meetings, received reports from Directors, employees, etc. on matters concerning their execution of duties, requested explanation as necessary, inspected important authorized documents, etc., and conducted investigations regarding the status of the business operations and properties of the Company at Head Office and major business sites. Regarding the Company's subsidiaries, the Audit and Supervisory Committee sought to facilitate communication and exchange information with directors, statutory auditors and others of the Company's subsidiaries and, when necessary, received reports from these subsidiaries on the status of their businesses or visited the sites directly for investigation.
- (2) The Audit and Supervisory Committee confirmed whether the financial auditor maintained its independence and carried out its audits in an appropriate manner, received reports from the financial auditor on the status of the execution of its duties and, when necessary, requested explanations.
Also, the Audit and Supervisory Committee received a notification from the financial auditor that it is taking steps to improve the "system for ensuring appropriate execution of duties" (matters specified in the items under Article 131 of the Company Accounting Ordinance) in accordance with the "Quality Control Standards Relating to Auditing" (Business Accounting Council, November 16, 2021) and other standards, and requested explanations when necessary.

Based on the foregoing methods, the Audit and Supervisory Committee examined the Business Report and the related supplementary schedules, the consolidated financial statements, non-consolidated financial statements and the accompanying supplemental schedules for the 39th fiscal year under review.

2. Results of audit:

- (1) Result of audit of the Business Report, etc.

In our opinion:

- a. the Business Report and the related supplementary schedules fairly represent the conditions of the Company in accordance with the applicable laws and ordinances and with the Company's Articles of Incorporation;

- b. with respect to the Directors' execution of their duties, there are no fraudulent acts or material facts of violation of applicable laws and ordinances or of the Company's Articles of Incorporation; and
- c. the contents of the resolutions of the Board of Directors regarding internal control systems are appropriate. Furthermore, there are no matters that we should point out regarding the contents of the Business Report and Directors' execution of their duties related to internal control systems.

In response to serious safety issues occurred at the Company's consolidated subsidiary JR Kyushu Jet Ferry Inc., the Company has focused on strengthening Group governance. We will confirm that such initiative is surely being carried out.

- (2) Result of audit of the consolidated financial statements, non-consolidated financial statements and the related supplementary schedules

In our opinion, the methods and results of the audit conducted by the financial auditor, Deloitte Touche Tohmatsu LLC, are appropriate.

May 7, 2026

Kyushu Railway Company, the Audit and Supervisory Committee

Koji Otabe [Seal]
Audit and Supervisory Committee Member (Full time)
Koji Higashi [Seal]
Audit and Supervisory Committee Member (Full time)
Hiromi Fujita [Seal]
Audit and Supervisory Committee Member
Tomoko Ogami [Seal]
Audit and Supervisory Committee Member

(Note) Mr. Koji Otabe, Ms. Hiromi Fujita, and Ms. Tomoko Ogami are outside Directors as defined in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

(End)