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June 24, 2019

To our shareholders:

Toshihiko Aoyagi  
President  
**Kyushu Railway Company**  
3-25-21, Hakata-ekimae, Hakata-ku, Fukuoka, Japan

## **Notice of Resolutions at the 32nd Annual General Meeting of Shareholders**

This is to inform you that at the 32nd Annual General Meeting of Shareholders of Kyushu Railway Company (the “Company”), reports and resolutions were made as follows:

### **Details**

#### **Matters reported:**

**1. Report on the Business Report and the Consolidated Financial Statements for the 32nd fiscal year (from April 1, 2018 to March 31, 2019), and the results of audits of the Consolidated Financial Statements by the accounting auditor and the Audit & Supervisory Committee**

The Company reported on the contents of the above-mentioned Business Report, Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements.

**2. Report on the Non-Consolidated Financial Statements for the 32nd fiscal year (from April 1, 2018 to March 31, 2019)**

The Company reported on the contents of the above-mentioned Non-Consolidated Financial Statements.

#### **Matters resolved:**

##### **<Proposals from the Company (Proposals 1 to 6)>**

**Proposal No. 1: Appropriation of Surplus**

This proposal was approved and adopted as originally proposed. It was decided that the year-end dividend for the fiscal year ended March 31, 2019, is ¥51.50 per the Company’s common share.

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

This proposal was approved and adopted as originally proposed. Eleven (11) directors (excluding directors who are Audit and Supervisory Committee members), Koji Karaike, Toshihiko Aoyagi, Hayato Maeda, Ryuji Tanaka, Yoji Furumiya, Toshihiro Mori, Koji Toshima, Masayoshi Nuki, Izumi Kuwano, Toshihide Ichikawa and Shinji Asatsuma were elected, and assumed their offices.

**Proposal No. 3: Election of One (1) Director Who Is an Audit and Supervisory Committee Member**

This proposal was approved and adopted as originally proposed. One (1) director who is an Audit and Supervisory Committee member, Masaya Hirokawa was elected, and assumed his office.

**Proposal No. 4: Election of Fifteen (15) Directors**

This proposal failed to pass because Agenda Item 8 was rejected.

**Proposal No. 5: Introduction of Performance-linked Share-based Remuneration Plan for Directors**

This proposal was approved and adopted as originally proposed.

**Proposal No. 6: Revision of Remuneration Amount of Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

This proposal was approved and adopted as originally proposed.

**<Proposals from Shareholders (Agenda Items 7 to 12)>**

**Agenda Item 7: Implementation of Share Buyback**

This proposal was rejected.

**Agenda Item 8: Revisions to a Portion of the Articles of Incorporation (Change to a Company with a Three Committees Structure)**

This proposal was rejected.

**Agenda Item 9: Election of Three (3) Directors to the Board**

This proposal failed to pass because Agenda Item 8 was rejected.

**Agenda Item 10: Election of Three (3) Directors to the Board (Excluding Audit and Supervisory Committee Members)**

This proposal was rejected.

**Agenda Item 11: Revision of Compensation Amounts for Directors (Excluding Audit and Supervisory Committee Members) and Implementation of Restricted Stock Compensation**

This proposal was rejected.

**Agenda Item 12: Revision of Compensation Amounts for Outside Directors**

This proposal failed to pass because Agenda Item 10 was rejected.

END

The Directors making up the Company's Board of Directors on and after June 21, 2019 are as follows.

Representative Director and Chairman Corporate Officer: Koji Karaike	Director Audit and Supervisory Committee member (Full-time): Eiichi Kuga
Representative Director and President Corporate Officer: Toshihiko Aoyagi	Director Audit and Supervisory Committee member (Full-time): Masaya Hirokawa
Director and Vice President Corporate Officer: Hayato Maeda	Director Audit and Supervisory Committee member: Kazuhide Ide
Director and Senior Managing Corporate Officer: Ryuji Tanaka	Director Audit and Supervisory Committee member: Yasunori Eto
Director and Managing Corporate Officer: Toshihiro Mori	
Director: Koji Toshima	
Director: Masayoshi Nuki	
Director: Izumi Kuwano	
Director: Toshihide Ichikawa	
Director: Shinji Asatsuma	

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### **Payment of Year-end Dividend**

Please receive the year-end dividend at a head office or a branch office nationwide of nearby Japan Post Bank or post offices (banking agency) within the term for payment (June 24, 2019 to July 31, 2019) by "Dividend Receipts."

Shareholders who have designated the bank account transfer are requested to review "Dividend Statement" and "About Your Account of Remittance." Meanwhile, shareholders who have designated the distribution of dividends in proportion to the number of shares held are requested to review "Dividend Statement" and "How to Receive Your Dividend."