

(Translation)



May 12, 2021

To whom it may concern:

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Securities Code: 9142
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Notice Regarding Appropriation of Surplus

Kyushu Railway Company announces that, at a Board of Directors meeting held on May 12, 2021, it has resolved to issue dividends from surplus with a record date of March 31, 2021. The details are as follows.

This proposal is scheduled to be submitted for approval at the 34th Annual General Meeting of Shareholders to be held on June 23, 2021.

1. Details of Dividend Proposal

	Proposal	Most recent forecast (Announced February 9, 2021)	Fiscal year ended March 31, 2020
Record date	March 31, 2021	March 31, 2021	March 31, 2020
Dividends per share	¥93.00	¥93.00	¥46.50
Total dividend amount	¥14,629 million	—	¥7,314 million
Effective date	June 24, 2021	—	June 24, 2020
Source of dividends	Retained earnings	—	Retained earnings

2. Reason

The Company views the return of profits to shareholders as one of its most important management tasks. Accordingly, the Company believes it is important to provide stable shareholder returns over the long term. Over the period to the fiscal year ending March 31, 2022, the Company will aim for a consolidated dividend payout ratio of 35%, with a minimum dividend per share of ¥93.0.

The Company's results for the fiscal year ending March 31, 2021, were extremely severe. Nonetheless, in accordance with the above policy, the Company has decided to set the year-end dividend at ¥93.0 per share.

(Reference) Breakdown of Annual Dividend Payments

Record date	Dividends per share		
	September 30	March 31	Full-year
Fiscal year ended March 31, 2021	¥00.00	¥93.00	¥93.00
Fiscal year ended March 31, 2020	¥46.50	¥46.50	¥93.00