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June 23, 2020

To our shareholders:

Toshihiko Aoyagi
Representative Director and President,
Corporate Officer
Kyushu Railway Company
3-25-21, Hakata-ekimae, Hakata-ku, Fukuoka, Japan

Notice of Resolutions at the 33rd Annual General Meeting of Shareholders

This is to inform you that at the 33rd Annual General Meeting of Shareholders of Kyushu Railway Company (the “Company”) held today, reports and resolutions were made as follows:

Details

Matters reported:

1. Report on the Business Report and the Consolidated Financial Statements for the 33rd fiscal year (from April 1, 2019 to March 31, 2020), 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 33rd fiscal year (from April 1, 2019 to March 31, 2020)

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

Matters resolved:

<Proposals from the Company (Proposals 1 to 3)>

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, 2020, is ¥46.50 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, Ryuji Tanaka, Yoji Furumiya, Toshihiro Mori, Hiroyuki Fukunaga, Masayoshi Nuki, Izumi Kuwano, Toshihide Ichikawa, Shinji Asatsuma, and Kuniko Muramatsu were elected, and assumed their offices.

Proposal No. 3: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

This proposal was approved and adopted as originally proposed. Four (4) directors who are Audit and Supervisory Committee members, Eiichi Kuga, Masaya Hirokawa, Kazuhide Ide and Yasunori Eto were elected, and assumed their offices.

<Proposals from Shareholders (Agenda Items 4 to 7)>

Agenda Item 4: Amendment to Articles of Incorporation regarding Disclosure of Revenues, EBITDA, Net Operating Income and appraised cap rates for each of the Company's commercial and residential real estate assets

This proposal was rejected.

Agenda Item 5: Election of One (1) Director to the Board (Not as an Audit and Supervisory Committee Member)

This proposal was rejected.

Agenda Item 6: Election of One (1) Director to the Board (Not as an Audit and Supervisory Committee Member)

This proposal was rejected.

Agenda Item 7: Election of One (1) Director to the Board (Not as an Audit and Supervisory Committee Member)

This proposal was rejected.

END

The Directors making up the Company's Board of Directors on and after June 23, 2020 are as follows.

Representative Director and Chairman Corporate Officer: Koji Karaike	Director Audit and Supervisory Committee member (Full-time): Eiichi Kuga
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Representative Director and President Corporate Officer: Toshihiko Aoyagi	Director Audit and Supervisory Committee member (Full-time): Masaya Hirokawa
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Director and Senior Managing
Corporate Officer: Ryuji Tanaka

Director and Senior Managing Corporate Officer: Yoji Furumiya	Director Audit and Supervisory Committee member: Kazuhide Ide
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Director and Managing Corporate Officer: Toshihiro Mori	Director Audit and Supervisory Committee member: Yasunori Eto
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Director and Managing
Corporate Officer: Hiroyuki Fukunaga

Director: Masayoshi Nuki

Director: Izumi Kuwano

Director: Toshihide Ichikawa

Director: Shinji Asatsuma

Director: Kuniko Muramatsu

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, 2020 to July 31, 2020) 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."