

(Translation)

May 11, 2020

To whom it may concern:

Company Name: Kyushu Railway Company  
Name of Representative: Toshihiko Aoyagi, President and CEO  
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 11, 2020, it has resolved to issue dividends from surplus with a record date of March 31, 2020. The details are as follows.

This proposal is scheduled to be submitted for approval at the 33rd Annual General Meeting of Shareholders to be held on June 23, 2020.

#### 1. Details of Dividend Proposal

	Proposal	Most recent forecast (Announced February 12, 2020)	Fiscal year ended March 31, 2019
Record date	March 31, 2020	March 31, 2020	March 31, 2019
Dividends per share	¥46.50	¥46.50	¥51.50
Total dividend amount	¥7,314 million	—	¥8,240 million
Effective date	June 24, 2020	—	June 24, 2019
Source of dividends	Retained earnings	—	Retained earnings

#### 2. Reason

The Company views the return of profits to shareholders as its most important management task. As such, the Company adopts a basic policy of carrying out stable and continuous dividend payments in accordance with its business performance.

The Company's shareholder return policy calls for a minimum dividend per share of ¥93.0. In accordance with this policy and operating results in the fiscal year under review, the Company will issue a year-end dividend of ¥46.50 per share for the fiscal year ended March 31, 2020.

#### (Reference) Breakdown of Annual Dividend Payments

Record date	Dividends per share		
	September 30	March 31	Full-year
Fiscal year ended March 31, 2020	¥46.50	¥46.50	¥93.00
Fiscal year ended March 31, 2019	¥41.50	¥51.50	¥93.00