[Translation]

East Japan Railway Company

Corporate Governance Guidelines

Established on November 25, 2015
Amended on November 21, 2018
Amended on November 17, 2021
Amended on June 22, 2022
Amended on October 1, 2022
Amended on June 22, 2023
Amended on April 1, 2024
Amended on June 10, 2026
Amended on July 1, 2026

Section 1
General Provisions

Article 1 Objectives

1.1 The Company sets forth in these Guidelines, pursuant to a resolution of the Board of Directors, its basic thoughts and specific initiatives on corporate governance.

1.2 Any revisions to or abolition of these Guidelines will be effected pursuant to a resolution of the Board of Directors.

Article 2 Basic Thoughts on Corporate Governance

The Company aims to achieve sustainable growth of its business and growth in corporate value over the medium to long term by making transparent, fair and prompt decisions to address its challenges, such as gaining greater trust from customers based on ultimate safety levels and realizing affluent lives for everyone and also by making efforts to achieve appropriate collaborations with its stakeholders, including shareholders, customers, local communities, business partners, creditors and individuals working in the Group. [2] [3.1(ii)]

Section 2
Securing the Rights and Equal Treatment of Shareholders

Article 3 General Principles

3.1 Based on the premise that the general meeting of shareholders is the organization that makes decisions on its basic matters, the Company will endeavor to establish a suitable environment to invigorate question-and-answer sessions at the general meeting of shareholders and to facilitate the shareholders' exercise of their rights, by undertaking the following basic measures. [1.2]

(1) Convocation notices of the general meeting of shareholders will be dispatched approximately three (3) weeks prior to the date on which the meeting is to be held. Further, Japanese and English versions of the convocation notice will be posted on the websites of the Company and the Tokyo Stock Exchange prior to its dispatch. [1.2.2] [1.2.4]

(2) The general meeting of shareholders will be held on a day that is not a day on which many other companies hold their general meetings of shareholders. [1.2.3]

(3) The Company will facilitate the shareholders' exercise of their rights by introducing, among other measures, the option to exercise shareholder rights online and the Electronic Voting Platform for institutional investors. [1.2.4]

3.2 The Company will treat all shareholders fairly in a manner consistent with the rights associated with and number of shares they hold. [1]

Article 4 Basic Capital Policy

4.1 In addition to preserving a capital ratio necessary to maintain its business foundation and to achieve continuous growth, the Company will adopt a basic capital policy that enables stable shareholder returns through stable dividend payout and flexible share repurchases consistent with trends in its business results. [1.3]

4.2 The shares repurchased in accordance with the preceding paragraph will generally be cancelled.

Article 5 Shareholdings in Selected Companies

5.1 The Company will hold shares in selected companies that will contribute to its corporate value, in order to maintain and strengthen stable business relationships and close cooperative relationships with such companies over the medium to long term. [1.4]

5.2 The Company, in accordance with its direction to continually reduce the overall sense of scale of its shareholdings in selected companies, will examine the medium- to long-term economic rationale and outlook of its shareholdings in each of the selected companies on an annual basis at the Board of Directors in light of their operating results and capital cost, and disclose the objectives therefor and other matters in the annual securities report in accordance with applicable laws and regulations. Based on such examination and objectives for such shareholdings, the Company will consider whether it is necessary to dispose of its shareholding in any company upon discussion with such company where it is determined that the rationale for such shareholding may have ceased to exist. [1.4]

5.3 The Company will exercise its rights as a shareholder of a company by examining the details of proposals for each general meeting of shareholders of such company and requesting any explanation therefor, as necessary, in consideration of whether the proposal contributes to the medium- to long-term corporate value of such company and whether the proposal is in accordance with the objectives for such shareholding. [1.4]

5.4 When a selected company proposes to dispose of Company shares, the Company shall not take action to inhibit such disposal, including by suggesting that such disposition would reduce business with the Company. [1.4.1]

5.5 The Company shall not engage in business with a selected company that could harm the interest of the Company or the common interests of its shareholders. [1.4.2]

Article 6 Related-Party Transactions

6.1 The Company will obtain prior consent from the Board of Directors when engaging in transactions with any of its directors or major shareholders (defined as persons holding

10% or greater of total voting rights) in order not to harm the interests of the Company or the common interests of its shareholders. The Board of Directors will confirm after the fact the details of the relevant transactions. [1.7]

6.2 Before providing the consent described in the preceding paragraph, the Board of Directors will investigate the specific details of the relevant transaction and take appropriate actions such as obtaining confirmation from a department handling legal affairs, as necessary. [1.7]

Article 7 Analysis of Dissenting Votes

With respect to any proposal submitted by the Company which was approved by the general meeting of shareholders but for which a considerable number of dissenting votes were cast, the Company will analyze the reason for the dissenting votes at the Board of Directors and consider whether shareholder dialogue is needed and other measures should be implemented. [1.1.1]

Article 8 Policy on Disclosure

8.1 The Company will formulate a disclosure policy that sets forth the basic principles and policies for disclosure and will disclose the policy on its website. [5]

8.2 The Company will be proactive in its English language disclosures to enhance disclosure for overseas investors. [3.1.2]

Article 9 Policy for Constructive Dialogue with Shareholders

9.1 The Company will respond in good faith to requests for dialogue from shareholders. [5.1]

9.2 The Company will decide who will engage the shareholder in a dialogue based on its request and interest, with the basic policy that a director or an executive officer will attend the meeting. [5.1.1]

9.3 The Corporate Planning Department will be the department responsible for dialogue with shareholders, which will be overseen by the officer responsible for the Group's corporate strategies. [5.1.2(i)]

9.4 The departments responsible for dialogue with shareholders will exchange opinions as appropriate among themselves and share the details of the dialogue with other relevant departments such as the Finance & Investment Planning Department. Opinions learned through dialogue with shareholders will be reported at the Board of Directors. [5.1.2(ii)]

9.5 The Company will hold financial results presentations, disclose the details thereof on the Company's website and undertake initiatives in overseas investor relations. [5.1.2(iii)]

9.6 Opinions learned through dialogue with shareholders will be reported at the Board of Directors. [5.1.2(iv)]

9.7 The Company sets forth provisions regarding management of timely disclosure information and insider trading prevention. Further, the Company will appropriately manage insider information by implementing a disclosure policy that, among other things, provides a period prior to the public announcement of financial results during which insiders are not allowed to interact with shareholders. [5.1.2(v)]

Section 3
Formulation of Management Philosophy, etc. for Corporate Value Creation Over the Medium to Long Term

Article 10 Formulation of Group Philosophy, etc.

The Company will, by resolution of the Board of Directors, formulate the "group philosophy," which is the mission the Group is to fulfill, the "action guidelines" to realize the group philosophy, and the "JR East Group 's 'Determination and Commitment'" which serves as the basic policy for compliance and a foundation for everyone working in the Group, and will disclose them on the Company's website. [2.1] [2.2]

Article 11 Formulation of Medium-Term Management Vision

11.1 In order to establish the direction of its group management that responds to ongoing changes in the business environment, the Company will set forth the medium-term management vision by resolution of the Board of Directors. [4.1]

11.2 When making a public announcement of the medium-term management vision, the Company will, upon accurately assessing its capital cost, clearly explain to stakeholders its numerical business targets and plans to achieve those targets, including its medium-term business portfolio and policy for allocating management resources such as on capital investments to realize such goals. The medium-term management vision will be disclosed on the Company's website. [3.1(i)] [5.2] [5.2.1]

11.3 In the event that the targets set forth in the medium-term management vision are not achieved, the Board of Directors will analyze the reasons therefor and will address such reasons in the subsequent management vision. [4.1.2]

Article 12 Promotion of Sustainability Management

12.1 The Company will work to resolve social issues through its business activities and contribute to the development of local communities to gain greater trust from local community members and customers and thereby achieve sustainable growth of the Group. [2.3]

12.2 The Company will include in the medium-term management vision the basic policies on initiatives concerning sustainability issues, will consider specific initiatives at the Sustainability Strategy Committee, and will appropriately disclose the current status of initiatives concerning sustainability issues on the Company's website. [3.1.3] [4.2.2]

12.3 The Board of Directors will confirm annually the overall progress of the Company's initiatives concerning sustainability issues. [2.3.1]

Article 13 Creation of Compliance Hotlines

The Company will establish both within and outside the Company the "JR East Compliance Hotlines" as a point of contact for employees and other individuals working in the Group so that they can seek advice and report when they become aware of any "act that violates, or may violate, legal and regulatory compliance or corporate ethics" within the Group. [2.5.1]

Article 14 Confirmation of the Status of Initiatives

The Board of Directors will confirm the status of compliance initiatives (including the operational status of the Hotlines described in the preceding Article) twice a year. [2.2 (i)] [2.2 (v)]

Article 15 Promotion of Corporate Diversity

Based on the premise that the Company's strength comes from the diversity of viewpoints and values that are reflected in the characteristics (such as career, age and gender), knowledge and skills of the individuals who work for the Group, the Company will proactively undertake a variety of policies to promote diversity, through such measures as expanding fields where such individuals can flourish, with the goal of creating a corporate group in which a large variety of people can exercise their abilities to the greatest extent. [2.4]

Section 4
Corporate Governance Structure

Article 16 Company Organization

16.1 The Company has selected a company with an Audit and Supervisory Committee as an organizational design under the Companies Act in order to further increase corporate value by speeding up decision-making and business execution through delegating the decision-making authority for important business execution excluding especially important matters from the Board of Directors to executive directors, as well as improving corporate governance through enhancing supervision by the Board of Directors. [4.10]

16.2 The Board of Directors discusses basic management policies and strategies for the entire Group and important matters for group management, and also receives reports on matters, for which decision-making has been delegated to executive directors, and other matters, and supervises the execution of duties by directors. The Audit and Supervisory Committee audits the execution of duties by directors based on their specialized knowledge and experience. [4][4.4]

16.3 To achieve speedy and steady execution of the Company's business, the Corporate Planning Committee will, as a general rule, be held weekly as specified by the Board of Directors, and executive officers will be appointed. [4.10]

Article 17 Policies and Procedures in the Appointment or Dismissal of Candidates for Directors and Appointment or Dismissal of President and Representative Director (1 of 3)

17.1 The Company will appoint candidates for directors taking into account diversity in career, age, gender and other characteristics. [4.11.1]

17.2 Candidates for directors (excluding directors, who are Audit and Supervisory Committee members, and outside directors) are appointed among persons who are familiar with each of its business sectors and have a range of knowledge and experience such as in safety maintenance and cross-border matters. [4.11.1]

17.3 In addition to overseeing the business from an independent perspective, candidates for outside directors (excluding directors who are Audit and Supervisory Committee

members) will be appointed with the goal of taking advantage of their significant knowledge and experience in the Company's business from a variety of areas. [4.7][4.8]

17.4 With respect to candidates for directors, who are Audit and Supervisory Committee members, in order to properly audit the execution of duties by directors among others, the Company will nominate one (1) or more persons who have sufficient expert knowledge in financing and accounting among persons who have significant knowledge and experience in a variety of areas such as finance, accounting and law. [4.11]

17.5 The Company will appoint candidates for independent outside directors (i.e., outside directors who meet the independence standards for outside directors set forth in Article 24) in the interest of business diversity, and the number of independent outside directors will be in principle more than one-third of the total number of directors.

17.6 The Company establishes a personnel deliberation committee, a majority of whose members shall be independent outside directors (excluding directors who are Audit and Supervisory Committee members), and its chairman will be elected from members who are independent outside directors through mutual election. [3.1(iv)] [4.10] [4.10.1]

17.7 To ensure the objectivity and transparency of the decision-making procedures, the Board of Directors will first consult with the personnel deliberation committee regarding any resolution with respect to a proposal for appointment or dismissal of directors (excluding directors who are Audit and Supervisory Committee members), resolution with respect to the appointment or dismissal of the president and representative director or decision on a succession plan for the president and representative director or any other director, and the committee will provide a recommendation on the consulted matter from a perspective independent from the Board of Directors. [3.1(iv)][4.3.1][4.3.2] [4.3.3]

Article 18 Policies and Procedures in the Appointment or Dismissal of Candidates for Directors and Appointment or Dismissal of President and Representative Director (2 of 3)

18.1 With respect to a proposal for the appointment or dismissal of a director (excluding a director who is an Audit and Supervisory Committee member), directors will submit to the Board of Directors for deliberation the proposal to be submitted to the general meeting of shareholders, which will be resolved by the Board of Directors upon evaluating the Company's performance and other factors. With respect to a proposal for appointment of a director who is an Audit and Supervisory Committee member, directors will, after obtaining the consent of the Audit and Supervisory Committee, submit to the Board of Directors for deliberation the proposal to be submitted to the general meeting of shareholders, which will be resolved by the Board of Directors. [3.1 (iv)] [4.3] [4.11.1]

18.2 When preparing a proposal for the appointment or dismissal of a director, the Company will include in the reference materials for general meeting of shareholders reasons for the appointment or dismissal of each candidate, including his or her professional biography and current positions and responsibilities. The Company will also prepare and disclose a skills matrix listing the skills held by each director and areas in which the Company especially expects each director to contribute. To ensure the objectivity and transparency of the decision-making procedures, the Company will first consult with the personnel deliberation committee on the preparation of the skills matrix of directors (excluding directors who are Audit and Supervisory Committee members), and the committee will provide a recommendation on the consulted matter from a perspective independent from the Board of Directors. [3.1(v)] [4.11.1]

Article 19 Policies and Procedures in the Appointment or Dismissal of Candidates for Directors and Appointment or Dismissal of President and Representative Director (3 of 3)

The Board of Directors will resolve the appointment of the president and representative director in light of his or her execution capability, soundness in judgment, insight and experience necessary for company management. The Board of Directors will resolve the dismissal of the president and representative director when he or she is deemed not sufficiently executing such role, such as where he or she becomes incapable of carrying out the duties. [4.3.2] [4.3.3]

Article 20 Policies and Procedures in Determining Remuneration of Directors

20.1 The Company will pay basic remuneration to directors (excluding directors, who are Audit and Supervisory Committee members, and outside directors) based on their positions as compensation for the execution of daily business operations within the limits of remuneration resolved at the General Meeting of Shareholders. The Company will also pay performance-based remuneration based on business results, dividends to shareholders, and the level of contribution of such directors toward achieving the business results for the fiscal year and the Medium-Term Management Vision. Also, outside directors (excluding directors who are Audit and Supervisory Committee members) will be paid basic remuneration as compensation for the performance of their duties, but will not be paid performance-linked remuneration. [3.1(iii)][4.2] [4.2.1]

20.2 The Company will establish a remuneration deliberation committee, a majority of whose members shall be independent outside directors (excluding directors who are Audit and Supervisory Committee members), and its chairman will be elected from members who are independent outside directors through mutual election. [3.1(iii)][4.10] [4.10.1]

20.3 To ensure the objectivity and fairness of the decision-making procedures, the board of director will first consult with the remuneration deliberation committee on decisions concerning remuneration, and the committee will provide a recommendation on the consulted matter from a perspective independent from the Board of Directors. [3.1(iii)][4.10] [4.10.1]

20.4 The Company will pay to directors who are Audit and Supervisory Committee members, as consideration for their execution of duties, basic remuneration within the limit on remuneration as determined by resolution of the general meeting of shareholders. Remuneration for directors who are Audit and Supervisory Committee members will be decided upon mutual consultation among directors who are Audit and Supervisory Committee members. No performance-based remuneration will be paid to directors who are Audit and Supervisory Committee members.

Article 21 Scope of Delegation to the President and CEO

The Board of Directors will resolve matters as provided in applicable laws and regulations or the articles of incorporation, matters essential to business, such as management policies and business vision etc., as well as other matters deemed necessary by the Board of Directors. Decisions on the execution of duties for other important matters will, as a general rule, be delegated to the President and CEO. [4.1.1]

Article 22 Participation in Formulation and Implementation of Succession Plan and Oversight of Promotion of Successors

22.1 The Company will select and develop its management successors through a succession plan for the president and representative director and other executive positions. Such plan consist of a performance evaluation system for executive directors and senior managers, who are candidates to succeed the president and representative director, by setting goals and monitoring progress, and a goal management system for managers who are candidates for senior management, by setting goals and monitoring progress. [4.1.3]

22.2 The Board of Directors will understand the details of the succession plan set forth in the previous paragraph and the performance of its executive directors and senior managers and oversee the promotion of successors to the president and representative director and other executive positions by receiving reports regarding the succession plan as well as initiatives for achieving the business objectives set forth in the medium-term management vision and annual plan. [4.1.3]

22.3 The Company will provide opportunities for independent outside directors to interact with senior managers to support the monitoring of development of successors. [4.1.3]

Article 23 Oversight of Internal Controls

23.1 The Board of Directors will establish basic principles on internal controls to realize the medium-term management vision appropriately and efficiently, and organize risk management systems from a viewpoint of improving the value of the Group including through risk taking. The Board of Directors will also oversee the status of internal controls and risk management systems utilizing a department handling internal audit, from an independent and objective perspective. [4.3.4]

23.2 The internal audit departments will periodically report the status of internal audit to the Board of Directors and the Audit and Supervisory Committee so that the board and the committee can serve their functions. [4.13.3]

Article 24 Independence Standards for Outside Directors

The independence standards for the outside directors are as set forth in the Schedule hereto. [4.9]

Article 25 Support for Independent Outside Directors

In order for independent outside directors to effectively fulfill their roles, the Company will provide the following support:

(1) provide opportunities for independent outside directors to mutually exchange opinions; [4.8.1]

(2) provide opportunities for independent outside directors to exchange opinions with the representative director and other individuals; [4.8.2]

(3) provide opportunities for independent outside directors (excluding directors who are Audit and Supervisory Committee members) to exchange opinions with directors who are Audit and Supervisory Committee members; [4.8.2]

(4) provide opportunities for independent outside directors to exchange opinions with outside accounting auditors; and [3.2.2(iii)]

(5) provide independent outside directors with sufficient information such as by providing them with explanations of agendas of Board of Directors meetings in advance. [4.13]

Article 26 Important Concurrent Positions at Other Entities Held by Directors

The important concurrent positions at other entities held by directors will be disclosed in the business reports and the reference materials for general meeting of shareholders. [4.11.2]

Article 27 Maintenance of Effectiveness of the Board of Directors

Each year the Board of Directors will analyze and evaluate the effectiveness of the Board of Directors as follows, and a summary of the results will be disclosed in its "Corporate Governance Report." [4.11.3]

(1) evaluate the effectiveness of the Board of Directors with respect to its roles and responsibilities including transparent, fair and prompt decision-making; and

(2) each director will conduct a self-evaluation with respect to the effectiveness of the Board of Directors; a hearing with independent outside directors will be held upon analyzing the results of self-evaluation; and the operation, etc. of the Board of Directors will be reviewed, as necessary.

Article 28 Training Policies for Directors

28.1 In order for directors to understand their roles and responsibilities and to properly carry out their roles, the Company will provide opportunities to attend regular study sessions and internal and external seminars, in addition to compiling for their review relevant materials such as applicable laws and regulations and the articles of incorporation. [4.14.2]

28.2 The Company will provide opportunities to outside directors to review the area organizations of the Company, group companies in order to deepen their understanding of the Company's business. [4.14.2]

28.3 The Board of Directors will verify that the matters covered by the preceding paragraphs are being addressed by requesting reports and other information from the responsible director. [4.14]

* Company's website URL: http://www.jreast.co.jp/

* The number within each [ ] refers to the corresponding provision in the Principles of the Corporate Governance Code.

- End -

Schedule (Article 24) Independence Standards for Outside Directors

1. Outside directors of the Company shall be deemed to be independent if they do not fall under any of the following categories:

(1) a major business partner (a vendor) of the Company or a consolidated subsidiary thereof (Note 1), or an executive of a corporation that is such partner (Note 2);

(2) a major business partner (a customer) of the Company or a consolidated subsidiary thereof (Note 3), or an executive of a corporation that is such partner;

(3) a consultant, certified public accountant or other accounting expert, or attorney or other legal expert who has received money or other property benefits other than compensation for directors in excess of JPY10 million per annum from the Company or a consolidated subsidiary thereof during any of the immediately preceding three (3) year fiscal years of the Company or a consolidated subsidiary thereof; or a consultant, certified public accountant or other accounting expert, or attorney or other legal expert who belongs to a corporation or other entity whose property benefits received from the Company or a consolidated subsidiary thereof has exceeded 2% of its annual income for any of the immediately preceding three (3) fiscal years of such corporation or other entity;

(4) a major shareholder of the Company (Note 4), or an executive of a corporation that is such shareholder;

(5) a certified public accountant or a member, partner, or employee of an auditing firm which was an outside accounting auditor of the Company for the most recent three (3) fiscal years, and was actually in charge of audit work of the Company (except administrative or ancillary staff);

(6) a major lender to the Company or a consolidated subsidiary thereof (Note 5), or an executive of a corporation that is such lender;

(7) a recipient of donations in excess of JPY10 million per annum from the Company or a consolidated subsidiary thereof during any of the immediately preceding three (3) fiscal years of the Company or a consolidated subsidiary thereof; or an executive of a corporation whose donations received from the Company or a consolidated subsidiary thereof has exceeded 2% of its annual sales or annual total income for any of the immediately preceding three (3) fiscal years of such corporation;

(8) the spouse or relative by blood or marriage within the second degree of the executive (including directors who are not executives if an outside director who is an Audit and Supervisory Committee member is designated as an independent outside director) of the Company or a subsidiary thereof (to the extent such person is deemed to be an important party (Note 6));

(9) the spouse or relative by blood or marriage within the second degree of a party falling under items (1) to (7) (to the extent such person is deemed to be an important party); or

(10) in addition to the preceding items, a person who is unable to perform duties as an outside director with independence due to a conflict of interest with the Company or other special circumstance.

2. If an outside director who is deemed to be independent based on the foregoing standards subsequently falls within any of the items of 1 above, such director shall immediately notify the Company.

Notes:

(1) A major business partner (a vendor) of the Company or a consolidated subsidiary thereof means a recipient of payment from the Company or a consolidated subsidiary thereof in excess of 2% of the annual consolidated sales during any of the immediately preceding three (3) fiscal years of such party.

(2) An executive means an executive director or other director executing the business of the corporation, executive officer, or employee of the corporation (the same applies in the following items).

(3) A major business partner (a customer) of the Company or a consolidated subsidiary thereof means a payer to the Company or a consolidated subsidiary thereof in excess of 2% of the annual consolidated sales during any of the immediately preceding three (3) fiscal years of the Company or a consolidated subsidiary thereof.

(4) A major shareholder of the Company means a shareholder who has held, either directly or indirectly, 10% or more of the total number of voting rights during any of the immediately preceding three (3) fiscal years of the Company.

(5) A major lender to the Company or a consolidated subsidiary thereof means a financial institution that has provided a loan to the Company or a consolidated subsidiary thereof in excess of 2% of the consolidated total assets during any of the immediately preceding three (3) fiscal years of the Company or a consolidated subsidiary thereof.

(6) An important party means a person in a position at least equivalent to that of an important employee.