[TRANSLATION]

Corporate Governance Report

Last Updated: October 30, 2026

East Japan Railway Company
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Contact: Corporate Planning Department
Securities Code: 9020
https://www.jreast.co.jp/

The corporate governance of East Japan Railway Company (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Facts and Other Basic Information

1. Basic views

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 Company and its group companies (the "Group").

The Company, by resolution of the Board of Directors, establishes "East Japan Railway Company Corporate Governance Guidelines," which present its basic views on and specific measures for corporate governance (attached hereto), and publishes them on the Company's website (Corporate Governance).
https://www.jreast.co.jp/en/company/csr/governance/corporate_governance/basic-policy/

The Company formulated improvement measures based on a report from "Experts Committee for Improving and Strengthening Group Governance" in March 2026.

However, going into FY2027, the Group takes seriously that situations such as an investigation by the Japan Fair Trade Commission for bid rigging related to Hokkaido Shinkansen work, guidance regarding misconduct during additional design operations bidding for the Hokuriku Shinkansen, and a suspension of operations due to inappropriate reception of travel operation handling fees have been newly revealed.

As part of the aforementioned improvement measures, in June 2026, the Group established the "JR East Group 'Determination and Commitment,'" which represents the determination of the whole Group and their promise to all members of society to strive towards being a sound corporate group. Additionally, the Group has increased the number of full-time corporate auditors to Group companies and clarified seconding standards for part-time officers seconded from the Company to Group companies (the basic policy is to second part-time Directors fromresponsible departments, and to second part-time corporate auditors from corporate departments) to strengthen its supervisory and auditing functions on Group companies.

We will continue to steadily implement improvement measures and make efforts to enhance and strengthen the governance system across the entire Group and ensure compliance to further solidify the trust placed in us by everyone.

Reasons for non-compliance with the principles of the Corporate Governance Code

Presented in accordance with the Corporate Governance Code (June 11, 2021).

The Company has implemented all principles of the Corporate Governance Code announced on June 11, 2021.

Disclosure based on the principles of the Corporate Governance Code

Presented in accordance with the Corporate Governance Code (June 11, 2021).

- **Principle 1.4 Policy on cross-shareholdings and specific standards with respect to the voting rights as to cross-shareholdings**

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. 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. 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.

The Company will examine the medium- to long-term economic rationale and outlook of its shareholdings in each of the selected companies in light of their operating results (operating revenues and operating income) and capital cost (comparison with internal rate of return) with its direction to continually reduce the overall sense of scale of its shareholdings in selected companies. 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. Under the JR East Group Management Vision "To the Next Stage" 2034, we aim to reduce the amount recorded on the balance sheet by more than 30% by FY2032 (compared to FY2025).

Each of the Company's shareholdings in the selected companies as of March 31, 2026 was examined at the meeting of the Board of Directors held on June 10, 2026, and only the shares confirmed to have a rationale will continue to be held.

(Article 5 of Corporate Governance Guidelines)

- **Principle 1.7 Related party transactions**

The Company will obtain prior consent from the Board of Directors when engaging in transactions with any of its directors, corporate auditors 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.

Before providing the consent described above, 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.

(Article 6 of Corporate Governance Guidelines)

- **Supplementary Principle 2.4.1 Promotion of diversity in the company**

(1) Initiatives for human capital management

We will increase the value of resources of "people" as well as the value of human capital of the Group by promoting a human resources strategy to realize the management strategy. Under "To the Next Stage" 2034, we aim for creating value, which is Lifestyle Transformation (LX), by going beyond the "norm," and the growth driver for it is the "power of each employee." By promoting a human resources strategy to respond to various motivations and challenges of employees and support

their growth, we expand a virtuous cycle in which employees develop themselves through new challenges and their growth helps the Group grow. We increase the value of human capital in the Group through the promotion of such a human resources strategy.

The Company's website [Initiatives for human capital management]
https://www.jreast.co.jp/en/company/csr/engagement/human_capital_management/

(2) Strategy and indicators

The Group will link the human resources strategy that maximizes the value of human capital with "To the Next Stage" 2034 and realize management that is underpinned by the two Pillar Businesses of Mobility and Lifestyle Solutions by promoting transformation of the business structure while expanding the fields in which employees can play an active role in each of the business fields. In addition, through the promotion of various measures that support employees in taking on challenges, we will respond firmly to each and every employee's expectations for growth and will create "new engagement between employees and the Company."

i) Promotion of Diversity, Equity and Inclusion (DEI)

The Group aims to become a corporate group that grows beyond the "norm" by promoting DEI, where every Group employee takes on challenges as a leader and further enhances the trust built through effort with diligence and sincerity in daily operations. By perceiving risks and challenges with diverse sensibilities and addressing them collectively as an organization, we aim to improve safety and quality while further advancing dual-axis management through the acquisition and development of a wide range of talent and collaboration within the Group. Additionally, by fostering a culture that encourages challenges and transforming work styles, we will create a work system where many employees can thrive, regardless of differences.

Initiatives for promoting DEI and the General Employers Action Plan is disclosed on the Company's website (Enhancement of engagement).

https://www.jreast.co.jp/en/company/csr/engagement/diversity-inclusion/

ii) Establishment of a system that increases technological capability and creates innovation, and development of human resources

The Group aims to deliver products and services that transform society through cutting-edge technological capabilities and strive to be a true technical service corporate group. Therefore, we will secure and develop employees who have advanced technical skills and expertise by further strengthening recruitment in technical fields and building a recruitment and development system that maximizes the expertise of individuals with doctoral degrees, as well as by starting "job specific personnel management" for human resources who play an active role in designated business fields in priority and growth areas, and expand the fields in which employees who take on the challenge of creating innovation can achieve further growth and play an active role. In addition, we will enhance workforce mobility within the Group through re-skilling and other measures, and promote the re-allocation of human resources to priority and growth areas.

iii) Practice of health-oriented management

The Group formulated the "Group Health Vision 2029" in FY2025, aiming to further improve the health level of each and every employee and achieve sustainable growth of the Group. By strategically promoting health and productivity management, we will secure happiness for our employees and their families, and work to address social issues such as the extension of healthy life expectancy and the optimization of medical costs.

In addition, the following information related to human capital is disclosed on the Company's website.

The Company's website [Information related to human capital management]

https://www.jreast.co.jp/en/company/csr/engagement/human_capital_management/human_capital_date/

The Company's website [Enhancement of engagement]
https://www.jreast.co.jp/en/company/csr/engagement/human_capital_management/engagement/

- Securing and promotion of active participation of outside human resources
- Promotion of active participation of employees with disabilities
- Promotion of active participation of foreign national employees
- Initiatives for promoting understanding of LGBTQ+ employees, etc.
- Promotion of support for work-life balance including childcare
- Allocation and utilization of outside and in-house human resources in priority and growth areas
- Number of persons who have taken courses on self-development related to creating new value
- Training time and expenses per employee
- Percentage of employees who received a regular medical examination
- Percentage of employees who had a stress assessment
- Figures regarding work-related accidents
- Status of participation in the JR East Group Employees Shareholding Association

- **Principle 2.6 Roles of corporate pension funds as asset owners**

As of April 1, 2026, the Company has abolished its lump-sum retirement benefit system and introduced a corporate defined contribution retirement benefit plan for all employees. In the operation of this system, we appropriately conduct the selection of investment products and provide education related to asset management.

- **Principle 3.1 Full Disclosure**

i) Formulation of medium-term management vision

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.

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.

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.

(Article 11 of Corporate Governance Guidelines)

ii) Basic views on corporate governance

Please refer to I.1. of this Report (Basic views).

iii) Policies and procedures in determining the remuneration of directors

Please refer to II.1. of this Report (Organizational composition and operation – Director remuneration).

iv) Policies and procedures in the appointment of directors and corporate auditors

Please refer to II.2. of this Report (Matters on functions of business execution, audit and oversight, nomination and remuneration decisions (overview of current corporate governance system)).

v) Explanation with respect to the appointments or dismissals of directors and corporate auditors

When preparing a proposal for the appointment or dismissal of a director or a corporate auditor, 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.

(Article 18 of Corporate Governance Guidelines)

- **Supplementary Principle 3.1.3 Disclosure of initiatives on sustainability**

The Company will include in the medium-term management vision the basic policies on initiatives concerning sustainability issues and will consider specific initiatives at the Sustainability Strategy Committee.

Please refer to III.3. of this Report (Measures to ensure due respect to stakeholders) about the disclosure of the current status of initiatives.

- **Supplementary Principle 4.1.1 Scope of delegation to representative director**

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 as well as other matters deemed necessary by the Board of Directors. Decisions on the execution of other important duties will, as a general rule, be delegated to the representative director and president.

(Article 21 of Corporate Governance Guidelines)

- **Principle 4.9 Independence standards and qualification for independent directors**

Please refer to II.1. of this Report (Organizational composition and operation – Independent directors and corporate auditors – Other matters relating to independent directors and corporate auditors).

- **Supplementary Principle 4.10.1 Independent committees**

Please refer to II.1. of this Report (Organizational composition and operation – Directors – Supplementary explanation).

- **Supplementary Principle 4.11.1 Views on composition of the Board of Directors**

Please refer to II.2. of this Report (Matters on functions of business execution, audit and oversight, nomination and remuneration decisions (overview of current corporate governance system)).

- **Supplementary Principle 4.11.2 Important concurrent positions at other entities held by directors and corporate auditors**

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

(Article 26 of Corporate Governance Guidelines)

- **Supplementary Principle 4.11.3 Maintenance of effectiveness of the Board of Directors**

Each year, in order to enhance the effectiveness of the Board of Directors, the Company will conduct an analysis and evaluation of the effectiveness of the Board of Directors, and a summary of the results will be disclosed.

1. Method and details of evaluation

The evaluation was conducted through self-assessment questionnaires completed by each director, interviews with outside directors based on the results, and discussions by the Board of Directors. The evaluation items were set from the perspective of the roles and responsibilities of the Board of Directors, focusing on decision-making related to business execution, supervision of directors' performance of their duties, and matters related to the operational structure of the Board.

2. Status of efforts addressing the previous fiscal year's challenges and evaluation results for FY 2026

In FY2025, the following challenges were identified: (1) enhancing discussions on strategic direction, (2) reporting on the status of business execution in connection with management strategy, and (3) improving director training.

In response to these challenges, in FY2026, intensive discussions on management issues were held from the examination stage through initiatives such as holding management meetings attended by all directors. Regarding challenge (1), approximately 90% of the directors evaluated that there was an improvement compared to the previous fiscal year. Additionally, through the amendment of the Regulations of the Board of Directors (standards for matters to be resolved), the introduction of business execution status reports using segment-specific KPIs was decided, and for challenge (2), approximately 50% of the directors evaluated that there was an improvement compared to the previous fiscal year. Furthermore, through on-site inspections by outside directors and exchanges of opinions with employees, approximately 80% of the directors evaluated that challenge (3) was sufficiently addressed.

3. Other evaluation results for FY2026

While the prior provision of information to each director, which was not identified as a challenge in FY2025, continued to receive high evaluations, approximately 20% of the directors assessed that the compliance and risk management system needed improvement. To further enhance the compliance and risk management system, the status of improvement measures based on the Governance Experts Committee Report will be reported to the Board of Directors, and continuous monitoring will be conducted at the Board.

4. Amendment of the Regulations of the Board of Directors (standards for matters to be resolved) and response for FY2027

Taking into account the situation following the transition to a company with an Audit and Supervisory Committee in June 2023, the Company resolved in February 2026 to amend the Regulations of the Board of Directors (standards for matters to be resolved) to further enhance the effectiveness of the Board as a company with an Audit and Supervisory

Committee. Specifically, while streamlining the submission of individual business execution matters, the Company aims to invigorate the Board and strengthen its monitoring function by enhancing discussions on management strategies based on themes such as business categories and introducing business execution status reports on a segment basis. In FY2027, the Company will set management strategy matters by theme and formulate an annual plan, and through the steady establishment and operation of the amended standards for matters to be resolved, it will promote the advancement of monitoring linked to strategy.
(Article 27 of Corporate Governance Guidelines)

- **Supplementary Principle 4.14.2 Training policy for directors**

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.

The Company will provide opportunities to outside directors to review workplaces in various areas and Group companies, as well as to exchange opinions with employees in order to deepen their understanding of the Company's business. (Article 28 of Corporate Governance Guidelines)

- **Principle 5.1 Policy for constructive dialogue with shareholders**

The Company will respond in good faith to requests for dialogue from shareholders.

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.

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.

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.

The Company has established rules for 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.

The status of dialogue with shareholders is disclosed on the Company's website (Investor Relations).

https://www.jreast.co.jp/en/company/ir/

(Article 9 of Corporate Governance Guidelines)

[Measures to realize management that is conscious of capital costs and stock prices]

Content of disclosure	Disclosure of initiatives (update)
Availability of English disclosure	Available
Date of disclosure update	October 30, 2026

Explanation of actions

In view of the business environment surrounding the JR East Group, JR East's actions to implement management that is conscious of cost of capital and stock price are discussed twice a year by its Board of Directors based on the analysis of the current recognition of cost of capital, return on equity, and evaluation from the market. Aiming to achieve a target of "ROE of 10% or more in

FY2032.3," a KGI set forth in "To the Next Stage" 2034, we will develop the details of our strategies and speedily execute measures based on the five directions of increased profitability, optimization of assets, optimum capital structure, decreased cost of equity, and increased anticipated growth rate. We will further enhance dialogue with the market, including our shareholders and investors to continue to meet the expectations of our shareholders.

The details of our actions to implement management that is conscious of cost of capital and stock price are disclosed on our company website:

https://www.jreast.co.jp/en/company/ir/

2. Capital structure

Foreign shareholding ratio	30% or more

Status of major shareholders

Name	Number of shares owned (shares)	Percentage (%)
The Master Trust Bank of Japan, Ltd. (as Trustee)	155,409,589	13.72
Custody Bank of Japan, Ltd. (as Trustee)	54,724,220	4.83
The JR East Group Employees Shareholding Association	42,360,760	3.74
Mizuho Bank, Ltd.	31,200,000	2.76
Nippon Life Insurance Company	21,641,980	1.91
STATE STREET BANK AND TRUST COMPANY 505001	21,633,169	1.91
JP MORGAN CHASE BANK 385781	16,367,485	1.45
Sumitomo Mitsui Banking Corporation	15,195,900	1.34
Mitsubishi UFJ Trust and Banking Corporation	15,000,000	1.32
MUFG Bank, Ltd.	13,950,000	1.23

Supplementary explanations

The shareholders listed under "Status of major shareholders" are based on the Company's shareholders register as of September 30, 2026.

(Notes)

1 The Company conducted a share split at a ratio of three shares to one common share on April 1, 2024. The figures shown below the number of shares in the report of change in substantial holding represent the figures before the share split.

2 The report of change in substantial holding, which was made available for public inspection on October 20, 2022, states that Sumitomo Mitsui Trust Asset Management Co., Ltd. and 1 other joint shareholder held 17,422,635 shares (ownership ratio of shares, etc.: 4.61%) as of October 14, 2022. However, since the Company cannot confirm the number of shares actually held by such entities as of September 30, 2026, they are not included in "Status of major shareholders" above.

3 The report of change in substantial holding, which was made available for public inspection on July 29, 2024, states that MUFG Bank, Ltd. and 3 other joint shareholders held 81,736,743 shares (ownership ratio of shares, etc.: 7.21%) as of July 22, 2024. However, since the Company cannot confirm the number of shares actually held by such entities as of September 30, 2026, they are not included in "Status of major shareholders" above.

4 The report of change in substantial holding, which was made available for public inspection on November 18, 2025, states that BlackRock Japan Co., Ltd. and 9 other joint shareholders held 81,857,649 shares (ownership ratio of shares, etc.: 7.22%) as of November 14, 2025. However, since the Company cannot confirm the number of shares actually held by such entities as of September 30, 2026, they are not included in "Status of major shareholders" above.

5 The report of change in substantial holding, which was made available for public inspection on May 12, 2026, states that Mizuho Bank, Ltd. and 1 other joint shareholder held 58,368,400 shares (ownership ratio of shares, etc.: 5.15%) as of April 30, 2026. However, since the Company cannot confirm the number of shares actually held by such entities as of September 30, 2026, they are not included in "Status of major shareholders" above.

3. Corporate facts

Listed stock exchange and market section	Tokyo Stock Exchange, Prime Market
Fiscal year-end	March
Type of business	Land transportation
Number of employees (consolidated) as of the end of the previous fiscal year	More than 1,000
Operating revenues (consolidated) for the previous fiscal year	More than ¥1 trillion
Number of consolidated subsidiaries as of the end of the previous fiscal year	From 50 to less than 100

4. Policy on measures to protect minority shareholders in transactions with controlling shareholder

N/A

5. Other special circumstances which may have material impact on corporate governance

(1) Views and policies concerning group management and significance of holding listed associates

As stated in "To the Next Stage" 2034, the Group aims to operate its railway business in a sustainable manner in cooperation with each business operator, manufacturer and supplier. The Group holds listed associates that have collaborative relationships, including joint research and technological development and personnel exchanges, in the fields of construction, facility work, security and electrical components for railway vehicles in order to provide safe and secure social infrastructure. While respecting the autonomy and independence of the management of each company, the Group and the listed associates will make full use of collaborative synergy and mutually maximize corporate value.

(Construction and facility work) Totetsu Kogyo Co., Ltd., Daiichi Kensetsu Corporation, Tekken Corporation, NIPPON DENSETSU KOGYO CO., LTD., NIPPON RIETEC CO., LTD.
(Security) CENTRAL SECURITY PATROLS CO., LTD.
(Electrical components for railway vehicles) Toyo Denki Seizo K.K.

(2) Policy for ensuring the effectiveness of the governance system for the listed associates

The Company recognizes the importance of maximizing the common interests of all shareholders, including minority shareholders and the Company, through the enhancement of corporate value of the listed associates. In transactions with listed associates, we treat them as equal business partners, in the same manner as how we treat other companies, and conduct fair transactions in accordance with our "Multi-Stakeholder Policy," "Declaration of Partnership Building," etc. The Company recognizes listed associates maintain their managerial independence by independently formulating management policies, promoting business portfolio strategies, and procuring funds. In addition, the Company's Audit and Supervisory Committee communicates and exchanges information with directors and corporate auditors of listed associates and works in collaboration with them to mutually strengthen audit and supervisory functions. Please refer to the following for information on each listed associate.

Totetsu Kogyo Co., Ltd.

Totetsu Kogyo Co., Ltd. undertakes civil engineering, construction, and railway track work for the Company. Regarding transactions, prices are determined through price negotiations that take into account market prices, etc., in accordance with general transaction terms. The Board of Directors of the company conducts appropriate monitoring based on regular monthly business reports, including the presence of any unusual transactions, to ensure that these transactions do not harm the interests of the company or its shareholders. To ensure the business development and effectiveness of the governance structure of Totetsu Kogyo Co., Ltd.'s group, it executes operations according to its independent decision-making from the viewpoint of protecting minority shareholders, not according to the Company's direction or approval. Additionally, of its nine directors, said company has elected three independent external directors, from which it receives beneficial and active advice during its Board of Director meetings.

Daiichi Kensetsu Corporation

Daiichi Kensetsu Corporation undertakes civil engineering, construction, and railway track work for the Company. Pricing and other transaction terms for transactions with the Company are determined through price negotiations that take into account actual market conditions, and as such, these are regular transactions, and have no restrictions on business activities, etc., ensuring that Daiichi Kensetsu Corporation maintains independence from the Company. Of its eleven directors, said company has elected three independent external directors, by which it enhances the objectivity of its decision-making and strengthens its supervisory function for management.

Tekken Corporation

Tekken Corporation has business transactions with the Company for construction work contracts. These are regular transactions, and the Board of Directors of the company appropriately monitors them, which includes confirming that there are no significant differences in construction work transaction details between the Group and other business partners, to ensure that the common interests of its shareholders are not damaged. In recognition of the role of independent external directors in exercising supervisory functions for management, of its nine directors, the company has elected four independent external directors, who provide appropriate contributions and advice during Board of Directors meetings when examining significant matters.

NIPPON DENSETSU KOGYO CO., LTD.

NIPPON DENSETSU KOGYO CO., LTD. undertakes electrical equipment construction work for the Company. As the company submits quotations to the Company and concludes work contracts at appropriate prices that take into account market prices, etc., transactions with the Company are regular and ensure independence without business operation restrictions. Of its ten

directors, said company has elected four independent external directors, and has only one officer that concurrently serves at the Company. NIPPON DENSETSU KOGYO CO., LTD. receives appropriate contributions and advice from independent external directors at Board of Directors meetings when examining significant matters.

NIPPON RIETEC CO., LTD.

NIPPON RIETEC CO., LTD. undertakes electrical equipment construction work for the Company. The details, rationality, and fairness of transaction terms, etc. are regularly examined by its Board of Directors, where independent external directors make up more than one-third, to ensure the soundness and appropriateness of transactions. The company is not restricted in its business activities, thereby maintaining independence. The Board of Directors at said company consists of twelve directors, of which five are independent external directors. They enhance management transparency and improve corporate value by engaging in useful discussions from a professional perspective based on their experiences and insights.

CENTRAL SECURITY PATROLS CO., LTD.

CENTRAL SECURITY PATROLS CO., LTD. provides security services to the Company, where the pricing and other transaction terms for on-site security, mechanical security, transport security, work and equipment sales for transactions with the Company are based on similar terms used with other businesses that have no relationship with CENTRAL SECURITY PATROLS CO., LTD. Additionally, there are no business restrictions, and the company conducts business activities in accordance with its unique management policies and strategies, ensuring the independence of management. Of its nine directors, said company has elected three independent external directors, by which it enhances the objectivity of its decision-making and strengthens its supervisory function for management.

Toyo Denki Seizo K.K.

The Company has a continuous business relationship with Toyo Denki Seizo K.K. regarding electrical machinery and equipment for transportation services, such as electric products for railway vehicles for Shinkansen and conventional lines. Toyo Denki Seizo K.K. conducts procedures, including going through deliberations at Board of Directors meetings depending on the degree of a transaction’s importance, for all transactions, not just those involving major shareholders. Additionally, the Board of Directors at said company consists of eight directors, including three independent external directors. It receives useful advice and recommendations from independent external directors for ensuring legality and appropriateness in the Board of Directors’ decision-making.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational composition and operation

Organizational form	Company with an Audit and Supervisory Committee

Directors

Maximum number of directors stipulated in Articles of Incorporation	20

Term of office stipulated in Articles of Incorporation	1 year
Chairperson of the Board of Directors	Company Chairman (except when he or she serves also as the President)
Number of directors	17
Appointment of outside directors	Appointed
Number of outside directors	9
Number of independent directors designated from among outside directors	9

Outside directors' relationship with the Company (1)

Name	Background	Relationship with the Company										
		a	b	c	d	e	f	g	h	i	j	k
KAWAMOTO Hiroko	From another company								△			
IWAMOTO Toshio	From another company								△			
NODA Yumiko	From another company											
OHASHI Hiroshi	Academic								○		○	
KURIHARA Mitsue	From another company											
YASUDA Hiroki	Other								△			
MORI Kimitaka	Certified public accountant											
KOIKE Hiroshi	Other											
AMAYA Tomoko	Other											

* The symbols mean the following with respect to each "Relationship with the Company" category:
* "○" means the director presently has or recently had the relationship described in the category;
"△" means the director had in the past the relationship described in the category
* "●" means a close relative of the director presently has or recently had the relationship described in the category;
"▲" means a close relative of the director had in the past the relationship described in the category
a. Executive of the Company or its subsidiaries
b. Non-executive director or executive of a parent of the Company
c. Executive of another entity whose ultimate parent is the same as that of the Company
d. A party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the Company or an executive thereof
f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company other than remuneration as a director
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a corporation)
h. Executive of a client or supplier of the Company (which does not correspond to any of d, e, or f) (applicable only to the director)
i. Executive of another company where the Company and such company appoint each other's outside directors or corporate auditors (applicable only to the director)
j. Executive of a company or organization that receives donations from the Company (applicable only to the director)

k. Others

Outside directors' relationship with the Company (2)

Name: KAWAMOTO Hiroko

Designation as independent director: Yes

Supplementary explanation of the relationship:

Ms. KAWAMOTO Hiroko has worked at ALL NIPPON AIRWAYS CO., LTD. with which the Company has a transactional relationship, but for the last three (3) fiscal years the volume of business has been no more than 1% of the annual consolidated net sales of both companies.

Reasons for appointment:

Ms. KAWAMOTO Hiroko held important offices at ALL NIPPON AIRWAYS CO., LTD. and ANA Strategic Research Institute Co., Ltd. She is suitable as an outside Director based on her sound judgment and insight necessary for company management and her ability to supervise and advise on the Company's management. As she meets the "Independence Standards for Outside Directors and Outside Corporate Auditors" of the Company and presents no conflict of interest risk with ordinary shareholders, the Company has designated her as independent director.

Name: IWAMOTO Toshio

Designation as independent director: Yes

Supplementary explanation of the relationship:

Mr. IWAMOTO Toshio has worked at NTT DATA Group Corporation with which the Company has a transactional relationship, but for the last three (3) fiscal years the volume of business has been no more than 1% of the annual consolidated net sales of both companies.

Reasons for appointment:

Mr. IWAMOTO Toshio held important offices including Representative Director, President and Chief Executive Officer at NTT DATA Corporation (now NTT DATA Group Corporation). He is suitable as an outside Director based on his sound judgment and insight necessary for company management and his ability to supervise and advise on the Company's management. As he meets the "Independence Standards for Outside Directors and Outside Corporate Auditors" of the Company and presents no conflict of interest risk with ordinary shareholders, the Company has designated him as independent director.

Name: NODA Yumiko

Designation as independent director: Yes

Supplementary explanation of the relationship:

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Reasons for appointment:

Ms. NODA Yumiko held important offices including Chairman & Representative Director at Veolia Japan K.K. (now Veolia Japan GK). She is suitable as an outside Director based on her sound judgment and insight necessary for company management and her ability to supervise and advise on the Company's management. As she meets the "Independence Standards for Outside Directors and Outside Corporate Auditors" of the Company and presents no conflict of interest risk with ordinary shareholders, the Company has designated her as independent director.

Name: OHASHI Hiroshi

Designation as independent director: Yes

Supplementary explanation of the relationship:

Mr. OHASHI Hiroshi has been working at the University of Tokyo (National University Corporation, the University of Tokyo) to which the Company makes donation and with which the Company has a transactional relationship, but for the last three (3) fiscal years the donation and payments made to such corporation by the Company has been no more than 1% of the annual total income of such corporation and the payment from such corporation to the Company has been no more than 1% of the annual consolidated net sales of the Company.

Reasons for appointment:

Mr. OHASHI Hiroshi has experience as a professor of the Graduate School of Economics, Dean of the Graduate School of Public Policy, and Vice President of the University of Tokyo. He is suitable as an outside Director based on his sound judgment and insight necessary for company management and his ability to supervise and advise on the Company's management. As he meets the "Independence Standards for Outside Directors and Outside Corporate Auditors" of the Company and presents no conflict of interest risk with ordinary shareholders, the Company has designated him as independent director.

Name: KURIHARA Mitsue

Designation as independent director: Yes

Supplementary explanation of the relationship:

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Reasons for appointment:

Ms. KURIHARA Mitsue has held important positions at Development Bank of Japan Inc. and Value Management Institute, Inc. She has sound judgment and insight required for company management, making her suitable for supervising and advising on the Company's management as an outside Director. As she meets the "Independence Standards for Outside Directors and Outside Corporate Auditors" of the Company and presents no conflict of interest risk with ordinary shareholders, the Company has designated her as an independent director.

Name: YASUDA Hiroki

Audit and Supervisory Committee member: Yes
Designation as independent director: Yes

Supplementary explanation of the relationship:

Mr. YASUDA Hiroki worked at the National Police Agency, and there is a transactional relationship between police-related organizations and the Company. However, for the last three (3) fiscal years, payment from such organizations to the Company has been no more than 1% of the annual consolidated net sales of the Company.

Reasons for appointment:

As he has held important positions at the National Police Agency and has sound judgment and insight required for auditing business execution, we have judged that he is suitable as a director who is an Audit and Supervisory Committee member. As he meets the "Independence Standards for Outside Directors and Outside Corporate Auditors" of the Company and presents no conflict of interest risk with ordinary shareholders, the Company has designated him as independent director.

Name: MORI Kimitaka

Audit and Supervisory Committee member: Yes
Designation as independent director: Yes

Supplementary explanation of the relationship:

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Reasons for appointment:

As Mr. MORI Kimitaka has been engaged in corporate audits as a certified public accountant for many years, has sound judgment and insight required for auditing and supervising business execution from a professional perspective on corporate finance and accounting and has worked to strengthen governance such as auditing overall business execution as an outside Audit & Supervisory Board member and a director who is an Audit and Supervisory Committee member of the Company, we have judged that he is suitable as a director who is an Audit and Supervisory Committee member.

Name: KOIKE Hiroshi

Audit and Supervisory Committee member: Yes
Designation as independent director: Yes

Supplementary explanation of the relationship:

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Reasons for appointment:

As Mr. KOIKE Hiroshi has accumulated abundant experience and achievements through his engagement in administration in the legal community, has sound judgment and insight required for auditing supervising business execution and has worked to strengthen governance such as auditing overall business execution as an outside Audit & Supervisory Board member and a director who is an Audit and Supervisory Committee member of the Company, we have judged that he is suitable as a director who is an Audit and Supervisory Committee member.

Name: AMAYA Tomoko

Audit and Supervisory Committee member: Yes
Designation as independent director: Yes

Supplementary explanation of the relationship:

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Reasons for appointment:

Ms. AMAYA Tomoko has served in various key positions in the Financial Services Agency and has sound judgment and insight required for auditing and supervising business execution and has worked to strengthen governance such as auditing overall business execution as a director who is an Audit and Supervisory Committee member. Therefore, we have judged that she is suitable as a director who is an Audit and Supervisory Committee member. As she meets the “Independence Standards for Outside Directors and Outside Corporate Auditors” of the Company and presents no conflict of interest risk with ordinary shareholders, the Company has designated her as independent director.

Audit and Supervisory Committee

Composition of the committee and attributes of the chairperson

	All committee members	Full-time members	Internal directors	Outside directors	Chairperson
Audit and Supervisory Committee	5	2	1	4	Outside director

Whether or not there are directors and employees who should assist the duties of the Audit and Supervisory Committee	Yes

Matters related to independence of the relevant directors and employees from executive directors

Dedicated staff are assigned to the Audit and Supervisory Committee office to assist the duties of the Audit and Supervisory Committee in the performance of their duties. This is a system designed to increase the efficiency of audits, etc. and enable the duties of the Audit and Supervisory Committee to be executed smoothly.

The staff of the Audit and Supervisory Committee Office of the Company, with regard to instructions from the Audit and Supervisory Committee, are not subject to orders from Directors (excluding directors who are Audit and Supervisory Committee members) or other employees.

Cooperation among the Audit and Supervisory Committee, the accounting auditor and the department handling internal audits

With respect to cooperation among the Audit and Supervisory Committee, the department handling internal audits and the accounting auditor, regular informational meetings between the Audit and Supervisory Committee and the department handling internal audits are held regularly. The Audit and Supervisory Committee receives reports on quarterly review results, annual audit results, etc., and is provided with information related to audits from the accounting auditor to enable efficient and effective audit activities of both parties through information sharing. Also, the Audit and Supervisory Committee, the department handling internal audits and the accounting auditor meet regularly to exchange opinions.

Optional committee

Voluntary establishment of committee(s) equivalent to Nominating Committee or Remuneration Committee	Established

Committees established voluntarily, their composition, and background of chairperson

	Committee equivalent to Nominating Committee	Committee equivalent to Remuneration Committee
Name of committee	Personnel Deliberation Committee	Remuneration Deliberation Committee
All committee members	7	7
Full-time members	0	0
Internal directors	2	2
Outside directors	5	5
Outside experts	0	0
Others	0	0
Chairperson	Outside director	Outside director

Supplementary explanations

To ensure the objectivity and transparency of the decision-making procedures, the Board of Directors will first consult with the personnel deliberation committee consisting of independent outside directors (excluding directors who are Audit and Supervisory Committee members) and other

directors (excluding directors who are Audit and Supervisory Committee members) in advance 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 (excluding directors who are Audit and Supervisory Committee members), and the personnel deliberation committee will provide a recommendation on the consulted matter from a perspective independent from the Board of Directors. During the fiscal year ended March 31, 2026, meetings of the personnel deliberation committee were held eight times. For six of those meetings, all the committee members were present. At the other two meetings, five committee members were present excluding Nakagawa, who was the subject of deliberation.

To ensure the transparency and fairness of the decision-making procedures, the Board of Directors will first consult with the remuneration deliberation committee consisting of independent outside directors (excluding directors who are Audit and Supervisory Committee members) and other directors (excluding directors who are Audit and Supervisory Committee members) in advance regarding any resolution with respect to a proposal for remuneration of directors (excluding directors who are Audit and Supervisory Committee members), and the remuneration deliberation committee will provide a recommendation on the consulted matter from a perspective independent from the Board of Directors. During the fiscal year ended March 31, 2026, meetings of the remuneration deliberation committee were held three times. For one of those meetings, all the committee members were present. At the other two meetings, five committee members were present excluding Nakagawa, who was the subject of deliberation.

Roles and authorities of each committee are described in the Corporate Governance Guidelines of the Company.

(Article 17 and Article 20 of Corporate Governance Guidelines)

Independent directors

Number of independent directors	9

Other matters relating to independent directors

The Company designates all outside directors who meet the independence standards as independent directors.

Such standards are as described below.

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) 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 a director, who is an outside 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 for the most recent three (3) fiscal years (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.

Incentives

Implementation of measures to provide incentives to directors	Performance-based remuneration

Supplementary explanation

For the policy on determination of the ratio of performance-based remuneration and other remuneration, indicators for performance-based remuneration, reasons for their adoption and results, please refer to II. 1. of this Report (Organizational composition and operation - Director remuneration).

Recipients of stock options	

Supplementary explanation
N/A

Director remuneration

Disclosure of each director’s remuneration	No disclosure

Supplementary explanation

1. Total amount of remuneration of directors and corporate auditors

Total amount of remuneration of directors and corporate auditors of the Company for the fiscal year ended March 31, 2025 was as follows:

Directors (excluding directors who are Audit and Supervisory Committee members): 12	Total amount: ¥490 million (basic remuneration: ¥295 million, performance-based remuneration: ¥195 million)
Directors (Audit and Supervisory Committee members): 6	Total amount: ¥109 million (basic remuneration: ¥109 million)
Total directors and corporate auditors: 18	Total amount: ¥599 million (basic remuneration: ¥404 million, performance-based remuneration: ¥195 million)

(Notes)

1. The maximum amount of remuneration to Directors (excluding directors who are Audit and Supervisory Committee members) was established to be ¥900 million per year (including ¥100 million to outside directors) pursuant to a resolution adopted at the 36th Ordinary General Meeting of Shareholders held on June 22, 2023. As of the conclusion of this General Meeting of Shareholders, the number of Directors (excluding directors who are Audit and Supervisory Committee members) is 11 (including 4 outside directors).

2. The maximum amount of remuneration to directors (Audit and Supervisory Committee members), was established to be ¥140 million per year or less pursuant to a resolution adopted at the 36th Ordinary General Meeting of Shareholders held on June 22, 2023. As of the conclusion of this General Meeting of Shareholders, the number of directors who are Audit and Supervisory Committee members is 4 (including 3 outside directors).

3. The amount of basic remuneration includes the amount paid to 1 Director (excluding director who is an Audit and Supervisory Committee member), who retired at the conclusion of the 38th Ordinary General Meeting of Shareholders held on June 20, 2025.

4. The total amount of remuneration, etc. includes ¥136 million to 8 outside directors and corporate auditors.

5. We have taken the misconduct (excessive billing of personnel expenses in projects ordered by central government ministries and agencies) at our subsidiary, JR East Marketing & Communications, Inc. very seriously. In May 2025, we implemented personnel measures by reducing the monthly remuneration of the then President and Representative Director, Kise, by 20% for one month, and the monthly remuneration of Executive Directors Itoh and Nakagawa by 10% for one month, and processed these measures during the fiscal year. The amount of basic remuneration for directors (excluding directors who are Audit and Supervisory Committee members) in the table above includes the remuneration amounts that were relinquished due to these personnel measures.

2. Policy for determining the remuneration for each director (excluding a director who is an Audit and Supervisory Committee member)

i) Method of determining the policy regarding details of remuneration for each director (excluding a director who is an Audit and Supervisory Committee member)

The policy for determining details of remuneration for each director (excluding a director who is an Audit and Supervisory Committee member) was resolved at a meeting of the Board of Directors held on June 19, 2026.

ii) Overview of policy

A. Basic policy

The Company pays 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 also pays performance-based remuneration based on the Group's business results, dividends to shareholders, the level of contribution of such directors toward achieving the business results for the fiscal year and the Group Management Vision, and commitment to sustainability. The Company does not pay performance-based remuneration to outside directors (excluding directors who are Audit and Supervisory Committee members) in light of their responsibilities, but provides basic remuneration as compensation for the execution of duties within the limits of remuneration resolved at the General Meeting of Shareholders. The Company does not pay non-monetary remuneration for either basic remuneration or performance-based remuneration.

(Corporate Governance Guidelines Article 20)

B. Matters concerning the determination of details of remuneration for each director (excluding a director who is an Audit and Supervisory Committee member)

Decisions on the amount of remuneration (basic remuneration and performance-based remuneration) for each director (excluding a director who is an Audit and Supervisory Committee member) are made by resolution of the Board of Directors, subject to the President and CEO's discretion. To ensure the transparency and fairness of decision-making, the President and CEO delegated by the Board of Directors will first consult with the remuneration deliberation committee, an advisory organization consisting of independent outside directors (excluding directors who are Audit and Supervisory Committee members) and other directors (excluding directors who are Audit and Supervisory Committee members) in advance regarding any resolution with respect to a proposal for amount of remuneration of directors (excluding directors who are Audit and Supervisory Committee members) based on the recommendation from the remuneration deliberation committee.

C. Policy on determination of basic remuneration

The basic remuneration for the Company's directors (excluding directors who are Audit and Supervisory Committee members) is a fixed monthly remuneration and determined by taking into account the duties of directors according to their positions and the business characteristics of the Company.

D. Policy on determination of performance-based remuneration

For performance-based remuneration, the Company conducts a comprehensive evaluation of the following 4 points, etc., and reflects the results in the calculation of remuneration.

1 Operating results of the current fiscal year in order to evaluate the results of performance of each director (excluding directors who are Audit and Supervisory Committee members, and outside directors) during the fiscal year

2 The Group’s financial results and shareholder returns, given that our business characteristic is that each division needs to collaborate closely with one another

3 The level of contribution toward achieving the Group Management Vision, given that our business characteristic is that we require a long period from the planning stage to the achievement of results

4 Commitment to sustainability in light of the importance of fulfilling our social responsibilities expected of us as a company

In the evaluation, the President and CEO confirms the results and contribution, commitment to ESG, etc. of the relevant directors (excluding directors who are Audit and Supervisory Committee members, and outside directors) by conducting interviews to set targets aimed at achieving the annual management strategy and the Group Management Vision and follow-up interviews to track progress.

E. Policy on determination of the remuneration ratio (basic remuneration and performance-based remuneration) for respective directors (excluding directors, who are Audit and Supervisory Committee members, and outside directors)

The ratio of basic remuneration and performance-linked remuneration for directors (excluding directors who are Audit and Supervisory Committee members, and outside directors) is 1:1, excluding addition and subtraction according to the performance of each director (excluding directors who are Audit and Supervisory Committee members, and outside directors). Of these, performance-linked remuneration will be adjusted within the range of 60% (addition) to 60% (subtraction) of the base amount for each director’s position, depending on the director’s performance and other factors. In addition, the Company may make further deductions in light of various factors related to the Group’s management, including business results for the fiscal year and the forecast of business results for the next fiscal year.

iii) Reasons for the Board of Directors to determine that details of remuneration for each director (excluding directors who are Audit and Supervisory Committee members) for the fiscal year are in accordance with the policy

The Remuneration Deliberation Committee provides a report after confirming that the details of the remuneration for each director (excluding directors who are Audit and Supervisory Committee members, and outside directors) are consistent with the policy. The Board of Directors generally respects such a report, and is of the view that details of remuneration for each director (excluding directors who are Audit and Supervisory Committee members, and outside directors) are in accordance with the policy.

iv) Indicators for performance-based remuneration, reasons for their adoption, and results

For performance-based remuneration, the Company conducts a comprehensive evaluation in accordance with the policy stated in ii) D, and reflects the results in the calculation of remuneration. When evaluating the performance, the President and CEO confirms the results and contribution, commitment to sustainability, etc. of the relevant directors (excluding directors who are Audit and Supervisory Committee members, and outside directors) by conducting interviews to set targets aimed at achieving the annual management strategy and the Group Management Vision and follow-up interviews to track progress.

Performance-based remuneration for the 39th fiscal year (FY2026) was adjusted, based on a comprehensive evaluation in accordance with the policy stated in ii) D.

The Company does not pay non-monetary remuneration.

v) Matters related to delegation related to determination of remuneration of individual directors (excluding directors who are Audit and Supervisory Committee members)

The determination of amount of remuneration for each director (excluding directors who are Audit and Supervisory Committee members) is delegated to President and CEO, who is most informed regarding the Group's management status, by resolution of the Board of Directors. In evaluating the performance of directors (excluding directors who are Audit and Supervisory Committee members, and outside directors), based on the decision policy stated in 2. that was adopted by resolution of the Board of Directors, the President and CEO confirms their results and contribution and commitment to sustainability by conducting interviews to set targets aimed at achieving the annual management strategy and the Group Management Vision and tracing interviews. During the fiscal year ended March 31, 2026, it was resolved at the meeting of the Board of Directors held on June 20, 2025 to delegate the determination of the amount of remuneration for each director (excluding directors who are Audit and Supervisory Committee members) to the President and CEO, KISE Yoichi. Moreover, to ensure the transparency and fairness of the decision-making procedures, the President and CEO delegated by the Board of Directors will first consult with the remuneration deliberation committee, which serves as an advisory body to the directors and consists of independent outside directors (excluding directors who are Audit and Supervisory Committee members) and other directors (excluding directors who are Audit and Supervisory Committee members) in advance regarding any resolution with respect to a proposal for amount of remuneration of directors (excluding directors who are Audit and Supervisory Committee members) based on the recommendation from the remuneration deliberation committee.

Policy on determining remuneration amounts and calculation methods	Established

Disclosure of policy on determining remuneration amounts and calculation methods

The Company pays 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 also pays 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) are paid basic remuneration as compensation for the performance of their duties, but are not paid performance-based remuneration.
(Article 20 of Corporate Governance Guidelines)

Support system for outside directors

With respect to outside directors, the Company designates assistants to them, and facilitates their activities by providing early notice of the Board of Directors meeting schedule and streamlining the system for relevant departments to respond to inquiries from outside directors, in addition to other measures.

Status of persons who have retired as president and representative director, etc.

Advisers or consultants who have formerly served as president and representative director, etc.

Name	Title/position	Responsibilities	Working conditions	Date of retirement from president, etc.	Term
OTSUKA Mutsutake	Part-time consultant	External activities such as public organization Advice requested by the Company	Part-time Uncompensated	March 31, 2012	From June 1, 2020
SEINO Satoshi	Part-time consultant	External activities such as public organization Advice requested by the Company	Part-time Uncompensated	March 31, 2018	From June 1, 2020
TOMITA Tetsuro	Advisor	External activities such as public organization Advice requested by the Company	Part-time Compensated	March 31, 2024	From April 1, 2024

Total number of advisers or consultants who have formerly served as president and representative director, etc.	3

Other matters
N/A

2. Matters on functions of business execution, audit and oversight, nomination and remuneration decisions (overview of current corporate governance system)

The Board of Directors of the Company consisting of 17 directors including 9 outside directors as June 19, 2026 meets once a month in principle to discuss legal matters, basic management policies and strategies for the entire group and important matters for group management. The Board of Directors delegates authority to make decisions on important business execution to the executive directors excluding particularly important matters, receives reports on delegated matters and supervises business operations.

Status of the meetings of the Board of Directors and major agendas are disclosed on the Company's website.

https://www.jreast.co.jp/en/company/csr/governance/corporate_governance/basic-policy/

In addition, the Corporate Planning Committee is composed of inside directors and senior executive officers as specified by the Board of Directors, and holds its meetings once a week as a general rule to discuss matters to be resolved at the meeting of the Board of Directors and other important matters essential to corporate planning. Furthermore, Group Strategy Planning Committee, with inside directors, senior executive officers and related department directors as committee members, has been established for the development of the Group as a whole, and holds its meetings as deemed necessary to discuss important matters for the Group such as formulating and promoting the Group's business strategies.

Status of the meetings of the Corporate Planning Committee and Group Strategy Planning Committee are disclosed on the Company's website.

https://www.jreast.co.jp/en/company/csr/governance/corporate_governance/basic-policy/

As for audits of the Company, audits by the Audit and Supervisory Committee, internal audits and accounting audits are performed.

The Company's Audit and Supervisory Committee holds its meeting once a month as a general rule. The committee consists of five directors who are Audit and Supervisory Committee members (including four outside directors), two of whom are full-time and three of whom are part-time. Of the two full-time members, one is an outside director who is an Audit and Supervisory Committee member. Additionally, Director MORI Kimitaka, an outside director who is an Audit and Supervisory Committee member, is a certified public accountant and has considerable knowledge of finance and accounting.

The Audit and Supervisory Committee specifically discusses, among other things, audit policies and procedures, allocation of duties and planning, appropriateness of resolutions of the Board of Directors regarding the systems to ensure the appropriateness of business operations and the status of operation, appropriateness of the accounting auditor's audit procedures and results. In the fiscal year ending March 31, 2027, the committee is conducting audits with "group governance" and "promoting the Group's philosophy and management vision" as priority audit items. In conducting audits, we receive reports on the audit plans and results from the Audit Department, which is the department handling internal audits, and strive to conduct effective and efficient audits in collaboration. Additionally, each Audit and Supervisory Committee member evaluates the effectiveness of audit activities and reflects the results in the audit plan for the following year. Furthermore, regarding the appointment and remuneration of directors (excluding directors who are Audit and Supervisory Committee members), the Audit and Supervisory Committee shares the deliberations from the Personnel Deliberation Committee and the Remuneration Deliberation Committee to form opinions.

In accordance with the policies established by the Audit and Supervisory Committee, each Audit and Supervisory Committee member attends meetings of the Board of Directors and other important meetings, receives reports from the directors, employees and others on the performance of their duties, reviews documents related to important decisions, investigates the status of business and assets at the head office and major business offices, receives reports from the accounting auditor on the performance on their duties, discusses key audit matters (KAM) with the accounting auditor, and conducts regular exchange of views, etc. with representative directors and outside directors. Particularly, full-time members of the Audit and Supervisory Committee strive to strengthen audit and supervisory functions of the Audit and Supervisory Committee by attending meetings of the Sustainability Strategy Committee, etc., collecting information from the executive division, and other means. The Audit and Supervisory Committee members also communicate and exchange

information with directors and corporate auditors of Group companies, and receive business report from Group companies as necessary.

Status of the meetings of the Audit and Supervisory Committee are disclosed on the Company's website.

https://www.jreast.co.jp/en/company/csr/governance/corporate_governance/basic-policy/

As for internal audits, the Audit Department at the head office is designated an organization under the direct supervision of the President and CEO, with approximately 90 internal audit staff (of which approximately 80 are dedicated audit staff) assigned to the head office, and Ueno and Sendai regional headquarters , which audit the head office and regional headquarters based on the audit plan. Through these audits, we review the status of the business execution and risk control as well as management of measures to realize "To the Next Stage" 2034, and evaluate and make proposals from the viewpoint of legitimacy, effectiveness, efficiency and validity. We provide advice for points that need to be improved as necessary, and also request reports on the status of improvement thereafter.

In the group companies, internal audit staff assigned to each company conduct audits, and the Company's Audit Department also performs audits on a regular basis.

The results of the audits are reported to the President and CEO around once a month, and to the Board of Directors and the Audit and Supervisory Committee approximately once every six months.

As for the accounting audit, KPMG AZSA LLC is engaged as the accounting auditor and performs audit during and at the end of each fiscal year (accounting services provided since 1987). Names of the certified public accountants who performed the audit during the fiscal year ended March 31, 2026 and composition of assistants for the audit are as described below.

6 Names of the certified public accountants who performed the audit: Designated Limited Liability Partner and Engagement Partner: AZAMI Kazuhiko, NAKAMURA Taro, SAITO Naoki

7 Composition of assistants for the audit: 38 certified public accountants, 17 persons who passed the certified public accountants examination, 57 other persons

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

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.

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.

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.

The Company will appoint candidates for independent outside directors 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.

Composition of the Board of Directors and major skills held by each director are published on the Company's website

https://www.jreast.co.jp/e/aboutus/officer/skillmatrix.pdf

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.

(Article 17 and Article 18 of Corporate Governance Guidelines)

In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has executed agreements with directors, who are not executive directors, to limit their liability as provided in Article 423, Paragraph 1 of the Companies Act. The liability limit under each such agreement shall be the amount stipulated by law or regulation.

3. Reasons for adoption of current corporate governance system

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.

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.

(Article 16 of Corporate Governance Guidelines)

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to vitalize the general meeting of shareholders and facilitate exercise of voting rights

	Supplementary explanations

Early notice of general meeting of shareholders	We send the notice at least three weeks prior to the date of the general meeting of shareholders, and make an early disclosure of it on the Company's website and the Tokyo Stock Exchange websites approximately one week before sending it.
Scheduling general meeting of shareholders to avoid the most popular day for shareholder meetings	The meeting is held several days before the most popular day.
Allowing electronic exercise of voting rights	Exercise of voting rights via the Internet is available.
Participation in electronic voting platform and other efforts to enhance the voting environment for institutional investors	Exercise of voting rights using a platform for electronic exercise of voting rights for institutional investors operated by ICJ Inc. is available.
Providing convocation notice in English	English translation of the convocation notice is provided on the websites of the Company and Tokyo Stock Exchange approximately four weeks before the date of the general meeting of shareholders.
Other	In addition to distributing informative videos of each agenda item and the exercise of voting rights, etc., and hold a hybrid participation-type virtual general meeting of shareholders, we are sending notifications of the dispatch of convocation notices and requests for the exercise of voting rights to shareholders via email newsletters and postcards.

2. IR activities

	Supplementary explanations	Explanation by the representative
Preparation and publication of disclosure policy	Disclosure policy is published on the IR information page on the Company's website. The Company's website [Disclosure policy] https://www.jreast.co.jp/en/company/ir/	
Regular investor briefings for individual investors	We hold multiple Web briefings for individual investors each year.	None
Regular investor briefings for analysts and institutional investors	Regular investor briefings are held immediately after each quarterly financial results announcement, and individual meetings with analysts and institutional investors are also held.	Yes
Regular investor briefings for overseas investors	We implement such briefings on a visit to overseas institutional investors in Europe, North America, Asia and other regions, around 3 times a year.	Yes

Posting of IR materials on website	The Company's website has an IR information page, with financial information and materials distributed at the briefings for the past few years. Materials for the Financial Results Presentation, etc. | Investor Relations | Corporate Site: JR EAST In the Company's "Quick Guide to JR East!," we present information on the characteristics of the Group, and on shareholder benefits for individual investors and shareholders. Quick Guide to JR East | Corporate Website: JR EAST	
Establishment of department and/or manager in charge of IR	A section in charge of IR within the Corporate Planning Department handles IR.	
Other	For individual shareholders, we continuously conduct direct and indirect dialogue, as well as other activities that promote discourse. These include facility tours, meetings with company executives, and surveys.	

3. Measures to ensure due respect to stakeholders

	Supplementary explanations
Provisions to ensure due respect to stakeholders in internal rules, etc.	The Company sets forth due respect to stakeholders in the Mid-term management vision, etc. and have a "Multi-Stakeholder Policy" that outlines our policy on returns to our employees, consideration for our business partners, and other stakeholder-related initiatives. The Company's website [Multi-stakeholder policy] https://www.jreast.co.jp/company/pdf/multi-stakeholder.pdf (in Japanese) Based on the international norms on human rights, we have drawn up the "JR East Group Policy on Human Rights" in March 2023 to promote initiatives to respect the human rights of all people including customers, people in local communities, business partners and employees. The Company's website [Policy regarding respect for human rights] https://www.jreast.co.jp/en/company/csr/governance/human-rights/ Also, as a system to promote activities to respect human rights, we have established the "Human Rights Enlightenment Promotion Committee" chaired by the director or executive officer in charge of human rights and composed of department directors, etc. of the departments at the head office to share information on changes in the environment regarding respect for

	human rights, the status of the activities and issues and discuss countermeasures. We have established the “JR East Group Policy against Customer Harassment” based on the belief that it is the foundation for providing safe and high quality services to our customers to ensure a safe and pleasant work environment in which each employee can show their ability to the fullest, and be lively and active while being healthy in mind and body. The Company’s website [JR East Group policy against customer harassment] https://www.jreast.co.jp/en/company/csr/governance/human-rights/customer-harassment/
Implementation of environmental activities, CSR activities, etc.	Measures for sustainability issues, including response to the TCFD, which is an international framework for disclosures regarding the financial impact of climate changes, and investment in human capital and intellectual property are provided at the Company’s website and “JR East Group INTEGRATED REPORT.” For JR East Group, which has active engagement with its many customers and local communities, we consider issues concerning the environment to be social challenges whose initiatives should be given priority. While carrying out initiatives to address environmental issues as a company from various angles, we actively participate in national and international initiatives and statements concerning environmental areas, and while cooperating with other companies, strive to invigorate climate change measures and realize a sustainable society. The Company’s website [Sustainability] https://www.jreast.co.jp/en/company/csr/ The Company’s website [JR East Group INTEGRATED REPORT] https://www.jreast.co.jp/en/company/vision_report/report/ The Company’s website [Policy engagement in the environment areas] https://www.jreast.co.jp/en/company/csr/environment/advocacy/ The Company’s website [Initiatives to the TCFD recommendations] https://www.jreast.co.jp/en/company/csr/environment/tcfdtnfd/
Other	1. Initiatives for human capital management The source of growth of the Group is “human resources.” In the Group Management Vision “To the Next Stage” 2034 drawn up in 2025, we put up the “group employees’ sense of job satisfaction and personal growth” as the “engine of foundation.”

	By drawing out the potential of each employee, we steadily inherit and develop technologies and skills, develop human resources, who boldly take on difficult challenges, and increase the employee engagement and the value of human capital. The Company's website [Initiatives for human capital management] https://www.jreast.co.jp/en/company/csr/engagement/human_capital_management/ 2. Investment in intellectual property In order to promote the Group's management vision "To the Next Stage" 2034 and support the respective businesses of Mobility and Lifestyle Solutions, the execution of intellectual property strategies that are linked to business strategies is important. The Group appropriately manages our intellectual property which comprises important intangible assets, and promotes intellectual property activities that create value in the form of Lifestyle Transformation (LX) based on the Group's philosophy. Specific measures are provided at the Company's website and "JR East Group INTEGRATED REPORT." The Company's website [Innovation] https://www.jreast.co.jp/en/company/business_strategy/innovation/ 3. Sustainable procurement The Group has established procurement policies, etc. as a code of conduct for procurement. Based on this policy, the entire supply chain carries out procurement activities considering human rights, environment, etc. We also support the "Declaration of Partnership Building" promoted by the government and the business community. Also, we continue to communicate with business partners by conducting sustainable procurement questionnaires and visiting the companies among others. Details of sustainable procurement are disclosed on the Company's website. The Company's website [Sustainable procurement] https://www.jreast.co.jp/en/company/csr/governance/human-rights/procurement/index.html/

IV. Matters Related to the Internal Control System

1. Basic views on internal control system and its status

A. The Company's basic views on internal control system and its status are as described below.

The internal control system of the JR East Group, consisting of the Company and its consolidated subsidiaries (hereinafter referred to as "Group companies"), is positioned as various measures by the whole Group to appropriately and efficiently pursue the Group's philosophy and realize the Group's management vision. In response to the changing management and business environments, we are committed to ensuring compliance and safety, preventing financial losses, and ensuring the soundness of financial conditions. Based on these principles, we engage in broad risk management, including risk-taking, and support and promote new initiatives by our employees.

The foundation for all of our businesses is trust, born from stable and appropriate operational management by ensuring compliance. We build that trust through our employees' daily serious and honest operations, based on a sound corporate culture, the necessary systems and rules, and dynamic communication. Under the established Group governance, our aim is to advance the dual-axis management of mobility and lifestyle solutions, to sustainably create security and excitement, and to achieve the creation of enriched lives for people.

Based on this, we have established the following system to ensure the appropriateness of business operations based on the Companies Act;

* Risks include not only those relating to operation such as compliance, safety and natural disasters, but also those relating to the domestic and international social and economic environment such as changes in market and trends among competitors, and those relating to management decisions on new businesses.

(1) Systems to ensure that Directors and employees of the JR East Group perform their duties in accordance with relevant laws and regulations as well as with the Articles of Incorporation

- Regarding legal compliance and high corporate ethics standards, we have established the "JR East Group 'Determination and Commitment,'" as a foundation for all individuals working in the JR East Group to perform their daily operations diligently, sincerely, and with integrity. We distribute this code to the executives and employees of the Company and Group companies and undertake initiatives to ensure its penetration within the Group, thereby striving to conduct corporate activities in accordance with the "Determination and Commitment."
- We have designated the Company's executive in charge of compliance as the overall compliance officer for the JR East Group. By clearly defining the responsible persons and departments within the Company and Group companies and establishing a promotion system, we are working to identify issues more precisely and actively ensure compliance.
- Units to provide compliance-related advice and receive whistle-blower reports and other reports related to compliance issues as affecting the JR East Group have been established inside and outside the Company. - The Company and Group companies maintain the confidentiality of whistle-blowers and matters reported, and prohibit unfavorable treatment on the basis of any such report.
- The Company has established an internal audit system to ensure the appropriateness and efficiency of operational execution. In addition, to ensure that all operations throughout the JR East Group are appropriate, the Company participates in the management of Group companies by seconding directors to those companies and by other means. In addition, the Company's Audit Department performs audits of Group companies at regular intervals.

(2) Preservation and administration systems for information related to Directors' performance of their duties

- The Company appropriately preserves and administers documents related to Directors' performance of their duties in accordance with relevant laws and internal regulations. Directors can view these documents whenever necessary.

(3) Risk management rules and systems of the JR East Group

- With regard to the risk of a significant adverse influence on corporate operations due to changes in the internal and external management environment, such incidents as external offenses or internal scandals and legal violations in the Company and the Group companies, each unit of the Company manages its own risk and the risk of the Group companies which it supervises. In addition, the Company has established a Crisis Management Headquarters as well as crisis management-related internal regulations, so that in the event of a problem, a preliminary task force may be immediately established with the participation of top management and may gather relevant information and rapidly implement countermeasures. In addition, the Company instructs Group companies to establish similar risk management systems and report incidents as necessary to the Company.
- The Company has established systems to ensure rapid and appropriate responses in the event of an accident or disaster in railway operations and to improve safety and reliability of transportation.
- To ensure effectiveness of risk management, the Board of Directors of the Company monitors its status and policies periodically.

(4) Systems for promoting efficient performance of duties by directors and other employees in the JR East Group and systems for reporting performance of duties from Group companies to the Company

- To promote efficiency in the Company's operations, internal regulations have been established that allocate authority by clearly defining the authority and roles of each unit.
- To promote the Group management vision, and to attain the vision's objectives, the Company and Group companies have established action programs for each organizational unit and project. Progress in action program implementation is periodically evaluated as a means of promoting the efficient implementation of strategic measures. In addition, Group companies regularly report to the Company material information, including business results and financial conditions.
- Group companies have established a system to promptly report to the Company in the event that any significant facts are discovered that may cause substantial damage to the respective Group companies or the JR East Group, or any serious facts that violate laws, regulations, the Articles of Incorporation, or employment rules.

(5) Items related to employees who assist the Audit and Supervisory Committee in the performance of their duties

- Dedicated staff are assigned to the Audit and Supervisory Committee office to assist the duties of the Audit and Supervisory Committee in the performance of their duties. This is a system designed to increase the efficiency of audits, etc. and enable the duties of the Audit and Supervisory Committee to be executed smoothly.

(6) Independence from Directors (excluding Directors who are Audit and Supervisory Committee members) of employees who assist the Audit and Supervisory Committee in the performance of their duties and effectiveness of instructions to such employees

- The staff of the Audit and Supervisory Committee Office of the Company, with regard to instructions from the Audit and Supervisory Committee, are not subject to orders from

Directors (excluding directors who are Audit and Supervisory Committee members) or other employees.

(7) Systems in the JR East Group for reports to the Audit and Supervisory Committee of the Company

- The Company has established standards for matters to be resolved at the Board of Directors meeting based on the Regulations of the Board of Directors and appropriately submits such matters for resolution. The contents of important items other than those to be resolved by the Board of Directors may also be confirmed by the Audit and Supervisory Committee at meetings of the Board of Directors and meetings of the Corporate Planning Committee to be attended by Directors, who are Audit and Supervisory Committee members, by hearing from Directors (excluding Directors who are Audit and Supervisory Committee members) and employees and by reviewing documents concerning performance of duties by Directors.
- The Company has established a system to promptly report to the Audit and Supervisory Committee in the event that any significant facts are discovered that may cause substantial damage to the Company or the JR East Group, or any serious facts that violate laws, regulations, the Articles of Incorporation, or employment rules.
- Group companies have established a system to promptly report to their corporate auditors in the event that any significant facts are discovered that may cause substantial damage to the respective Group companies or the JR East Group, or any serious facts that violate laws, regulations, the Articles of Incorporation, or employment rules. Additionally, if the corporate auditors of the respective Group companies receive a report on or discover such facts, they will promptly report to the Company's Audit and Supervisory Committee.
- The Company and Group companies prohibit unfavorable treatment of any person who reports the facts stipulated in the preceding two paragraphs to the Audit and Supervisory Committee or Group companies' corporate auditors based on any such report.
- The Company's Audit and Supervisory Committee holds informational meetings regularly with corporate auditors of Group companies to share information concerning audits.
- The Company reports regularly to the Company's Audit and Supervisory Committee on whistle-blower reports and other matters related to compliance issues of the JR East Group, as well as results of audits conducted by the Company's Audit Department.

(8) Policies on payment of expenses arising from performance of duties of Directors who are Audit and Supervisory Committee members

- When the Company's Director, who is an Audit and Supervisory Committee member, requests advanced payment of expenses arising from performance of his/her duties based on Article 399-2, Paragraph 4 of the Companies Act, the Company shall pay such expense unless the Company establishes that such expense or liability is unnecessary for such performance of duties by such a Director who is an Audit and Supervisory Committee member.

(9) Other systems for promoting the effective performance of the Audit and Supervisory Committee's audits

- The Audit and Supervisory Committee of the Company holds meetings regularly with the President and CEO and the accounting auditor to exchange information and opinions.

B. The Company's basic views on internal control system over financial reporting are as described below.

(1) The Company organizes and operates the system necessary to ensure the adequacy of documents on financial calculation and other information

(2) The Company evaluates every fiscal year the status of the organization and operation of the above system using criteria concerning internal controls over financial reporting that are generally accepted as fair and appropriate.

C. Matters related to checking the development and operation status of systems to ensure the appropriateness of business operations

We regard the series of incidents that have occurred as a severe lesson for the entire Group. We are making renewed efforts to thoroughly disseminate compliance awareness. At the same time, we are ensuring we understand the actual situation from the perspective of whether there are any deviations from laws and rules and whether regulations and rules are being constantly reviewed, and are taking necessary actions accordingly.

2. Basic views on eliminating anti-social forces and its status

The Company's basic views on eliminating anti-social forces and its status are as described below.

(1) The "Policy on Legal and Regulatory Compliance and Corporate Ethics," (established in June 2005) which served as the JR East Group's basic policy for compliance, stipulated severance from antisocial forces, and the Company has actively worked towards their exclusion. In place of this "Policy on Legal and Regulatory Compliance and Corporate Ethics," the "JR East Group 'Determination and Commitment'" was established in June 2026. In this code, Item 8 states, "We will have no relations whatsoever with antisocial forces. We will respond resolutely." This, along with specific actions to be taken against antisocial forces and organizations, is communicated to the officers and employees of the Group.

(2) Agreements entered into with third parties include a provision for eliminating anti-social forces, and the Company has established a system to enable prompt action such as immediate cancellation of the agreement when the counterparty is identified as an anti-social force.

(3) The Company has designated a person in the Corporate & Legal Strategies Department to be in charge of handling unwarranted demands.

(4) The Company briefs employees on desirable actions against anti-social forces and organizations through its educational programs.

V. Other

1. Adoption of anti-takeover measures

Adoption of anti-takeover measures	Not adopted

Supplementary explanation
N/A

2. Other matters concerning corporate governance system

From the viewpoint of insider trading prevention, the Company has established “Rules for Management of Timely Disclosure Information and Insider Trading Prevention (Administrative Regulations)” providing for information control and timely and appropriate disclosure of material facts under the Financial Instruments and Exchange Act (“material facts”), which have a significant influence on investors’ investment decisions, as described below.

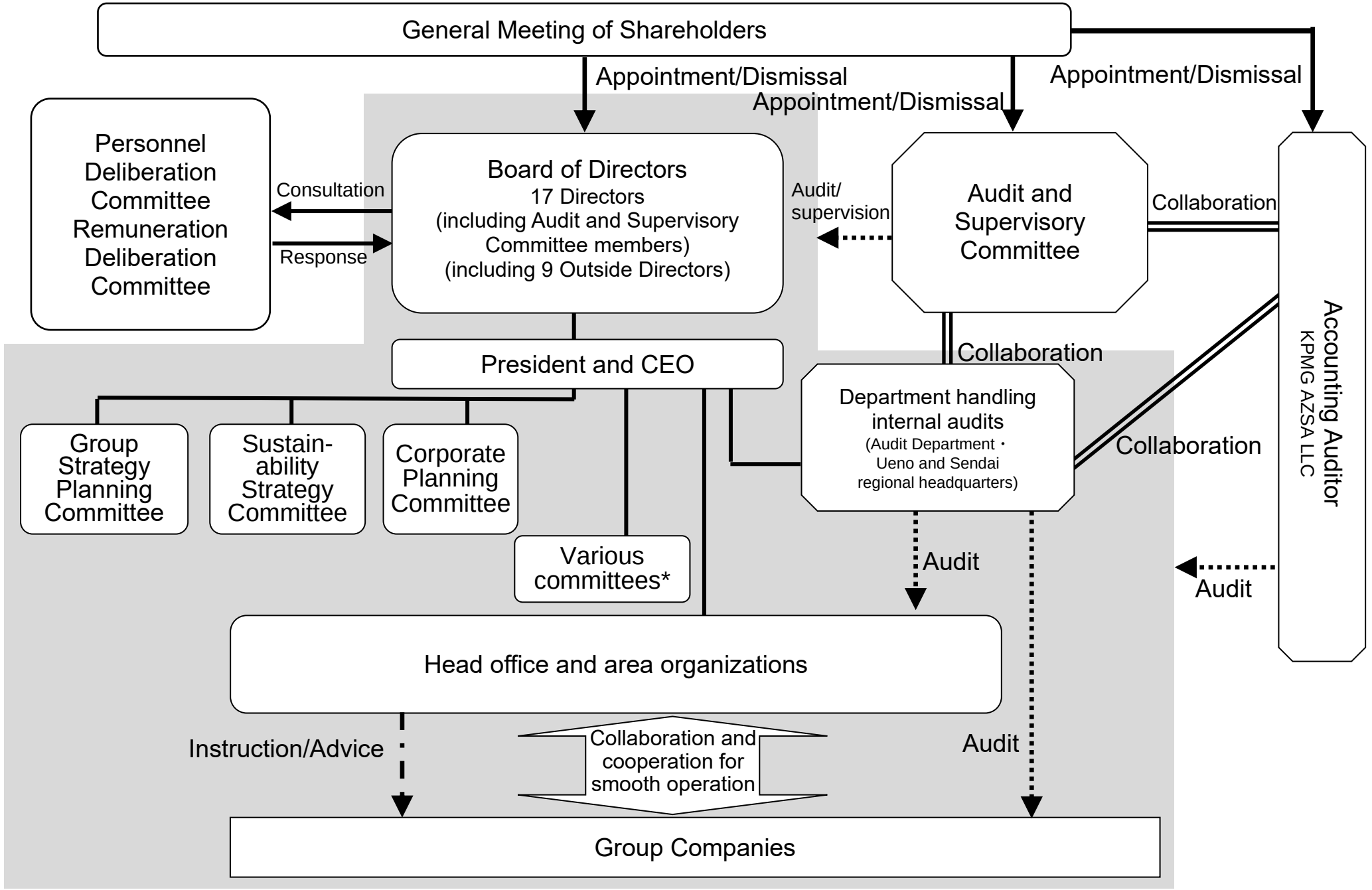
- Employees, etc. who have come to know material facts shall immediately inform, through the manager of the relevant department, the manager in charge of handling information (Director of the Corporate Planning Department). Material facts concerning subsidiaries shall also be informed, through the manager of relevant department, to the manager in charge of handling information. When there is a question as to whether a fact may be a material fact, the manager in charge of handling information shall be consulted.

- The manager in charge of handling information shall control information on material facts as necessary. Purchase, sale and other trading of stocks and other securities by officers and employees who have come to know any material fact are restricted.

- Material facts shall be disclosed in a timely manner. The timing and method of disclosure shall be determined by the President and CEO delegated by the Board of Directors.

- Additionally, matters subject to timely disclosure (excluding material facts) stipulated in the securities listing regulations of stock exchanges shall be appropriately handled according to the said rules. In that case, the manager in charge of handling information shall determine the timing and method of such disclosure and report such decision to the President and CEO.

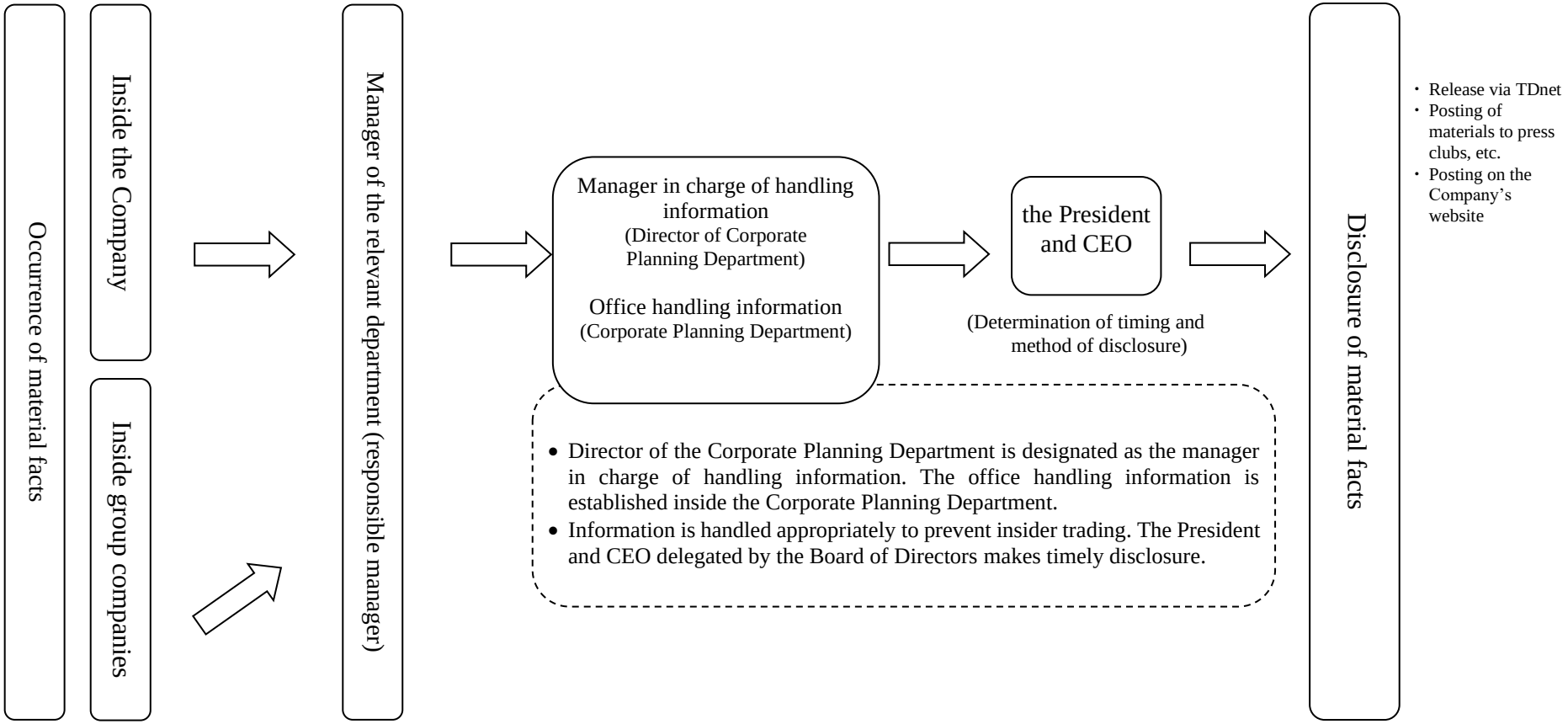
【Reference 1】Summary of Corporate Governance System



*Various committees: Group Safety Promotion Committee, CX Strategy Committee, Investments Deliberation Committee, and Comprehensive Human Resources Committee

【Reference 2】System for disclosure of matters which has a significant influence on investors' investment decisions

- Procedure of disclosure of material facts in accordance with the "Rules for Management of Timely Disclosure Information and Insider Trading Prevention (Administrative Regulations)"



* Additionally, timely disclosure items stipulated in the securities listing regulations of stock exchanges (which may not initially be deemed to be material facts) are handled appropriately in accordance with these rules.