

(Translation)

January 31, 2024

To whom it may concern:

Company Name: East Japan Railway Company
Representative: Yuji Fukasawa
President and CEO
Securities Code: 9020
Tokyo Stock Exchange (Prime Market)
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Announcement Regarding Stock Split and Related Partial Amendment to Articles of Incorporation and Changes to Shareholder Benefits Program

At the meeting held on January 31, 2024, the Board of Directors of East Japan Railway Company (the “Company”) adopted resolutions to conduct a stock split and to effect a related partial amendment to its Articles of Incorporation.

In addition, it was determined that changes will be made to the shareholder benefits program as described below.

We hereby announce as follows.

Details

I. Stock Split

1. Purpose of the Stock Split

The purpose of the stock split is to lower the minimum price per investment unit of the shares of the Company in order to foster an environment where investors can invest with greater ease and to expand our investor base.

2. Overview of the Stock Split

(1) Method of the stock split

The record date of the stock split will be Sunday, March 31, 2024 (Friday, March 29, 2024 for practical purposes as March 31, 2024 is a non-business day of the administrator of the shareholder register). Each share of the Company’s common stock held by shareholders recorded in the shareholder register as of the close of business of the record date will be split into 3 shares.

(2) Increase in the number of shares as a result of the stock split

Total number of issued shares prior to the stock split	378,137,400 shares
Increase in total number of issued shares as a result of the stock split	756,274,800 shares
Total number of issued shares after the stock split	1,134,412,200 shares
Total number of shares authorized to be issued after the stock split	4,500,000,000 shares

*The above number of shares may be increased prior to the record date of the stock split.

3. Schedule of the Stock Split

Date of public notice of record date: Friday, March 15, 2024
Record date: Sunday, March 31, 2024
(Friday, March 29, 2024 for practical purposes)
Effective date: Monday, April 1, 2024

4. Others

(1) Change to the amount of stated capital

There will be no change to the amount of stated capital in connection with the stock split.

(2) Year-end dividend for the fiscal year ending March 31, 2024

As the effective date of the stock split is April 1, 2024, the year-end dividend for the fiscal year ending March 31, 2024, with a record date of March 31, 2024, will be paid on the shares prior to the stock split.

II. Partial Amendment to the Articles of Incorporation

1. Reason for Amendment

In connection with the stock split, the total number of shares authorized to be issued as stipulated in Article 6 of the Company's Articles of Incorporation will be amended as of April 1, 2024, pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act.

2. Detail of Amendment

Detail of the amendment is as follows:

(Amended language is underlined.)

Current Provision	Proposed Amendment
Article 6 (Total Number of Shares Authorized to be Issued) The total number of shares authorized to be issued by the Company shall be <u>1,600,000,000</u> .	Article 6 (Total Number of Shares Authorized to be Issued) The total number of shares authorized to be issued by the Company shall be <u>4,500,000,000</u> .

3. Schedule of Amendment

Date of resolution of the Board of Directors: Wednesday, January 31, 2024
Effective date: Monday, April 1, 2024

III. Changes to the Shareholder Benefits Program

1. Changes to the Terms for Issuance of Shareholder Discount Coupons

The Company has previously issued shareholder discount coupons once a year to shareholders recorded in the shareholder register as of the close of business on March 31 of each year according to the number of shares held by such shareholders. In order to further enhance the investment appeal of the

Company's shares, the terms for issuance of discount coupons will be changed in connection with the stock split. However, as the effective date of the stock split is April 1, 2024, the shareholder discount coupons for the record date of March 31, 2024 will be issued based on the current terms.

<Current terms>

Number of shares held	Number of coupons
100 to 1,000 shares	1 coupon per 100 shares
1,001 to 10,000 shares	10 coupons plus 1 additional coupon for each 200 shares in excess of 1,000 shares
10,001 to 19,999 shares	55 coupons plus 1 additional coupon for each 300 shares in excess of 10,000 shares
20,000 to 49,999 shares	100 coupons
50,000 to 99,999 shares	250 coupons
100,000 shares or more	500 coupons

<After the change>

Number of shares held (after the stock split)	Number of coupons	
Less than 300 shares	None	
300 to 399 shares	1 coupon	
400 to 599 shares	2 coupons	
600 to 699 shares	3 coupons	
700 to 899 shares	4 coupons	
900 to 1,199 shares	5 coupons	
1,200 to 1,499 shares	6 coupons	
1,500 to 1,999 shares	7 coupons	
2,000 to 9,999 shares	9 to 23 coupons	9 coupons plus 2 additional coupons for each 1,000 shares in excess of 2,000 shares
10,000 to 29,999 shares	25 to 60 coupons	25 coupons plus 5 additional coupons for each 2,500 shares in excess of 10,000 shares
30,000 to 59,999 shares	65 to 90 coupons	65 coupons plus 5 additional coupons for each 5,000 shares in excess of 30,000 shares
60,000 to 149,999 shares	100 coupons	
150,000 to 299,999 shares	250 coupons	
300,000 shares or more	500 coupons	

2. Changes to the Long-Term Shareholder Benefits Program

(1) Outline of the change

The Company has previously issued one additional shareholder discount coupon to shareholders recorded in the shareholder register as of the close of business on March 31 of each year who hold 100 shares or more of the Company's shares and have held 100 shares or more for more than three consecutive years. In order to further enhance the investment appeal of the Company's shares and to encourage more shareholders to hold the Company's shares for a long period of time, the consecutive shareholding requirement to be eligible for the additional issuance will be changed to more than two consecutive years in connection with the stock split.

However, as the effective date of the stock split is April 1, 2024, the consecutive shareholding requirement for shareholders recorded in the shareholder register as of the close of business on March 31, 2024 will be three years or more based on the current program.

(2) Eligible shareholders after the change

Shareholders recorded in the shareholder register as of the close of business on March 31 of each year who hold 100 shares or more of the Company's shares and have held 100 shares or more for more than two consecutive years (*).

* Number of shares to be eligible (100 shares or more) will be the number of shares after the stock split scheduled on April 1, 2024.

* "Holding shares for more than two consecutive years" means shareholders recorded at least five consecutive times with the same shareholder number in the shareholder register with the record date of March 31 and September 30 of each year. The determination of whether the consecutive shareholding requirement is met will be made based on the latest record date and counting backwards.

* In the event that shares held are disposed entirely and repurchased, stock lending services of securities companies are used or shares are transferred from an ordinary account to a NISA account, your shareholder number may change and become ineligible.

(3) Commencement of the new program

The new program will become effective beginning with shareholders recorded in the shareholder register as of the close of business on March 31, 2025.

The determination of whether the consecutive shareholding requirement is met will be made based on the record date of March 31, 2025 and counting backwards.

3. Changes to the Terms for Issuance of Shareholder Service Coupons, etc.

The Company has previously issued one booklet of shareholder service coupons to shareholders recorded in the shareholder register as of the close of business on March 31 of each year who hold 100 shares or more of the Company's shares, and one discount coupon for a complete medical checkup (*ningen dokku*) at JR Tokyo General Hospital to shareholders who hold 1,000 shares or more of the Company's shares. Although changes will be made to the terms for issuance in connection with the stock split, there will be no practical change from the current terms. As the effective date of the stock split is April 1, 2024, the shareholder service coupons, etc. for the record date of March 31, 2024 will be issued based on the current terms.

<Current terms>

Type of coupons	Criteria for issuance
Shareholder service coupons	One booklet to shareholders recorded in the shareholder register as of the close of business on March 31 of each year who hold 100 shares or more of the Company's shares
Discount coupon for a complete medical checkup at JR Tokyo General Hospital	One coupon to shareholders recorded in the shareholder register as of the close of business on March 31 of each year who hold 1,000 shares or more of the Company's shares

<After the change>

Type of coupons	Criteria for issuance
Shareholder service coupons	One set to shareholders recorded in the shareholder register as of the close of business on March 31 of each year who hold 300 shares or more of the Company's shares
Discount coupon for a complete medical checkup at JR Tokyo General Hospital	One coupon to shareholders recorded in the shareholder register as of the close of business on March 31 of each year who hold 3,000 shares or more of the Company's shares