TRANSLATION

NOTICE OF THE 39TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

TO BE HELD IN TOKYO, JAPAN ON JUNE 19, 2026

(This is a translation, for information purposes only, of the original Japanese language Notice of the General Meeting of Shareholders which has been dispatched to shareholders in Japan. The financial statements included in this Business Report have been prepared in accordance with the Companies Act and related laws and regulations of Japan.)

EAST JAPAN RAILWAY COMPANY

TOKYO, JAPAN

TRANSLATION

May 29, 2026

TO OUR SHAREHOLDERS

East Japan Railway Company
2-2, Yoyogi 2-chome, Shibuya-ku,
Tokyo Japan

Yoichi Kise
President and CEO

Notice of Convocation of the 39th Ordinary General Meeting of Shareholders

This is to inform you that the Company's 39th Ordinary General Meeting of Shareholders will be held as described below.

For convocation of this General Meeting of Shareholders, the Company has adopted the electronic provision of information contained in the Reference Documents, etc. for the General Meeting of Shareholders (Matters concerning Electronic Provision), which is posted on the following websites on the Internet. Please visit either of these websites to confirm the information.

[The Company's website] (in Japanese)
https://www.jreast.co.jp/investor/soukai/

[Tokyo Stock Exchange website (TSE Listed Company Search)] (in Japanese)
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

(Access the TSE website by using the internet address shown above, enter "East Japan Railway Company" in "Issue name (company name)" or the Company's securities code "9020" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting".)

WHEN YOU EXERCISE YOUR VOTING RIGHTS IN WRITING OR BY AN ELECTRONIC METHOD (VIA THE INTERNET, ETC.), AFTER EXAMINING THE ATTACHED REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS, PLEASE EXERCISE YOUR VOTING RIGHTS BY NO LATER THAN 6:00 P.M. (JST) ON THURSDAY, JUNE 18, 2026.

[Exercise of voting rights in writing]

Please return by mail the Voting Rights Exercise Form after indicating your votes so that it will arrive at the Company by no later than the above-mentioned deadline.

[Exercise of voting rights by an electronic method (via the Internet, etc.)]

Please read the "Guide to Exercise of Voting Rights via the Internet" (only in Japanese version) and follow the instructions on the voting website to exercise your voting rights by no later than the above-mentioned deadline.

PARTICULARS

1. Date: At 10:00 a.m. (JST), on Friday, June 19, 2026

2. Place: TAKANAWA GATEWAY Convention Center
   2-21-2 Takanawa, Minato-ku, Tokyo, Japan

3. Purpose of the Meeting:

Matters to be reported:

1. Presentation of the Business Report and the Consolidated Financial Statements for the 39th fiscal year from April 1, 2025 through March 31, 2026, and Results of Audit by the Accounting Auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements

2. Presentation of the Non-Consolidated Financial Statements for the 39th fiscal year from April 1, 2025 through March 31, 2026

Matters to be resolved:

<Company Proposals (Agenda Item No. 1 through Agenda Item No. 3)>

Agenda Item No. 1: Proposal for Appropriation of Retained Earnings

Agenda Item No. 2: Election of Twelve (12) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Agenda Item No. 3: Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

<Shareholder's Proposals (Agenda Item No. 4 through Agenda Item No. 8)>

Agenda Item No. 4: Dismissal of Director (President and CEO), Yoichi Kise

Agenda Item No. 5: Dismissal of Director (Chairman of the Board of Directors), Yuji Fukasawa

Agenda Item No. 6: Partial Amendment to the Articles of Incorporation (Safety Advisory Committee)

Agenda Item No. 7: Partial Amendment to the Articles of Incorporation (Compliance and Workers Protection Committee)

Agenda Item No. 8: Partial Amendment to the Articles of Incorporation (Labor-Management Autonomy Investigation Committee and Labor-Management Autonomy Audit and Supervisory Committee Members)

The Board of Directors is in opposition to all agenda items from Agenda Item No. 4 to Agenda Item No. 8.

4. Other Matters concerning Convocation Procedures

(1) If no indication of approval or disapproval is made for each agenda item on the returned Voting Rights Exercise Form, it will be treated as “approved” for the Company Proposals, and as “disapproved” for the Shareholder’s Proposals.

(2) If you exercise voting rights in writing more than once, only the vote in writing having the latest date will be counted.

(3) If you exercise voting rights by an electronic method (via the Internet, etc.) more than once, only the last vote will be counted.

(4) If you exercise voting rights both in writing and by an electronic method (via the Internet, etc.), only the vote submitted by the electronic method (via the Internet, etc.) will be counted.

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Notes:

* If you attend the Meeting on the appointed date, please bring the Voting Rights Exercise Form with you for exercising voting rights and surrender it to the receptionist at the place of the Meeting.

* In accordance with the provisions of laws and regulations and the Company’s Articles of Incorporation, certain matters are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Accounting Auditor and the Audit and Supervisory Committee have audited documents subject to audit which include these matters.

* Any changes to the holding and operation of the General Meeting of Shareholders, we will inform you of the change on our website.

REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

Agenda and Reference Materials

<Company Proposals: Agenda Item No. 1 through Agenda Item No. 3>
Agenda Items 1 through 3 are proposals submitted by the Company.

Agenda Item No. 1: Proposal for Appropriation of Retained Earnings

Our basic approach to capital policy is to keep shareholders' equity at the level required to maintain operational foundations and to grow in a sustainable way, while paying stable cash dividends and implementing share repurchases flexibly in light of performance to steadily increase returns to shareholders. Regarding shareholder returns, our Group Management Vision "To the Next Stage" 2034 details our strategy to gradually increase the dividend payout ratio to 40% by fiscal 2028, as growth investments stabilize, and to implement share repurchases flexibly.

Based on such policy, we propose to appropriate retained earnings as described below.

Matters concerning year-end dividend

(1) Type of dividend
Cash

(2) Information regarding allotment of dividend to shareholders (including amount)
Dividend per share of the Company's common stock: ¥39
Total amount of dividend paid: ¥44,161,468,845
Total annual dividend will be ¥74 per share including the interim dividend of ¥35 per share, an increase of ¥14 from the previous fiscal year.

(3) Effective date of dividend
June 22, 2026

Agenda Item No. 2: Election of Twelve (12) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eleven (11) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this agenda item) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to increase the number of Directors by one (1) and elect a total of twelve (12) Directors, in order to further strengthen the supervisory functions of the Board of Directors and improve management transparency.

In accordance with the Company's auditing and supervisory standards for the Audit and Supervisory Committee, the Audit and Supervisory Committee examined the suitability and other related aspects of the policy and procedures established by the Company for electing Directors, regarding this agenda item, and decided they were appropriate.

Each candidate shall be as follows:

No. of Candidate	Name	Current Position at the Company	Attendance at Board of Directors meetings	Tenure
1.	Yuji Fukasawa Reappointment	Chairman (Director)	100% (17/17)	20 years
2.	Yoichi Kise Reappointment	President and CEO (Representative Director)	100% (17/17)	8 years
3.	Chiharu Watari Reappointment	Executive Vice President (Representative Director)	100% (17/17)	4 years
4.	Hirohiko Ikeda Reappointment	Executive Vice President (Representative Director)	100% (13/13)	1 year
5.	Harumi Nakagawa Reappointment	Executive Director	100% (17/17)	2 years
6.	Hideji Uchida Reappointment	Executive Director	88% (15/17)	2 years
7.	Hiroko Shirayama New appointment	Executive Officer	–	–
8.	Hiroko Kawamoto Reappointment Independent Outside	Outside Director	100% (17/17)	6 years
9.	Toshio Iwamoto Reappointment Independent Outside	Outside Director	100% (17/17)	4 years
10.	Yumiko Noda Reappointment Independent Outside	Outside Director	100% (17/17)	2 years
11.	Hiroshi Ohashi Reappointment Independent Outside	Outside Director	100% (17/17)	2 years
12.	Mitsue Kurihara New appointment Independent Outside	–	–	–

Notes: 1. The attendance at Board of Directors meetings indicates the attendance in fiscal 2025.

2. The tenure shall be the period from the time when each candidate assumed the office of Director of the Company (until the conclusion of this General Meeting of Shareholders).
3. There is no special interest between the Company and these candidates.
4. The Company has entered into agreements with four (4) candidates, Ms. Hiroko Kawamoto, Mr. Toshio Iwamoto, Ms. Yumiko Noda and Mr. Hiroshi Ohashi, to limit their liability as provided for in Article 423, Paragraph 1 of the Companies Act. The maximum amount of such liability under such agreement shall be the amount stipulated by laws and regulations. If the election of each candidate is approved, the Company intends to continue such agreement with each one of them. If Ms. Mitsue Kurihara is elected, the Company intends to entered into such agreement with her.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement covers the legal costs and damages incurred by the insured, including the Company's Directors, due to third-party lawsuits and shareholder derivative lawsuits; excluding in the event the Company pursues liability for damages against the insured. The insurance premiums are fully borne by the Company and the agreement is renewed annually. If each candidate is elected as Director, he or she will be the insured under this insurance agreement.

New appointment: Director candidates who are newly appointed
Reappointment: Director candidates who are reappointed
Independent: Independent officer candidates
Outside: Outside Director candidates

No. of Candidate	1	Reappointment
Name (Date of Birth)	Yuji Fukasawa (November 1, 1954)	
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 1978 Entered Japanese National Railways April 1987 Entered the Company June 2003 General Manager of Investment Planning Department, Corporate Planning Headquarters June 2006 Director and General Manager of Personnel Department and Director of JR East General Education Center June 2008 Executive Director June 2012 Executive Vice President and Representative Director April 2018 President and CEO April 2024 Chairman and Director (current position) Important concurrent positions: Outside Director of TOKYO GAS CO., LTD Vice Chair of KEIDANREN (Japan Business Federation) (scheduled to assume office in June 2026)	
Number of Company Shares owned by Candidate	24,400 shares	
Attendance at Board of Directors meetings	100% (17/17)	
Tenure of Director	20 years	
Reason for Selection as Director Candidate	Mr. Yuji Fukasawa has served in key positions, including President and CEO of the Company and has led the management of the Group over many years, demonstrating strong leadership in overall businesses. Currently, as Chairman and Director of the Board, he continues to fulfills his responsibility based on his extensive knowledge and experience in corporate management, while working to ensure the proper operation of the Board of Directors in his capacity as Chairman and Director. He is suitable as a director based on his execution capability, sound judgment and insight necessary for the Company management as he is highly acquainted with all aspects of the business of the Company.	

No. of Candidate	2 Reappointment
Name (Date of Birth)	Yoichi Kise (August 26, 1964)
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 1989 Entered the Company June 2014 General Manager of Personnel Department and Director of JR East General Education Center June 2015 Executive Officer and General Manager of Personnel Department June 2017 Executive Officer and General Manager of Management Planning Department, Corporate Planning Headquarters June 2018 Executive Director and Director General of Corporate Planning Headquarters June 2020 Executive Director and Director General of Life-style Business Development Headquarters June 2021 Executive Vice President and Representative Director and Director General of Life-style Business Development Headquarters June 2022 Executive Vice President and Representative Director and Director General of Marketing Headquarters April 2024 President and CEO (current position)
Number of Company Shares owned by Candidate	10,800 shares
Attendance at Board of Directors meetings	100% (17/17)
Tenure of Director	8 years
Reason for Selection as Director Candidate	Mr. Yoichi Kise has led the management of the Group as President and CEO of the Company, such as by formulating the new Group Management Vision “To the Next Stage” 2034 and establishing medium- to long-term strategies for the sustainable growth of the Group, as well as striving to rebuild safe and stable transportation in response to the series of transportation incidents that occurred at the beginning of the year. As well as demonstrating strong leadership in implementing reorganizations and revisions to the personnel and wage systems for realizing “To the Next Stage” 2034, promoting management based on the two pillars of Mobility and Lifestyle Solutions, and engaging in efforts to create new value, such as through the promotion of co-creative community development in the Greater Shinagawa area, he also performs his duties by taking the lead in improving and

strengthening governance across the entire Group. He is suitable as a Director based on his execution capability, sound judgment and insight necessary for company management as he is highly acquainted with all aspects of the business.

No. of Candidate	3 Reappointment
Name (Date of Birth)	Chiharu Watari (January 30, 1963)
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 1988 Entered the Company June 2013 General Manager of Transport Safety Department, Railway Operations Headquarters June 2014 Executive Officer and General Manager of Transport Safety Department, Railway Operations Headquarters June 2016 Executive Officer and General Manager of Yokohama Branch Office June 2018 Director and Deputy Director General of Corporate Planning Headquarters of Hokkaido Railway Company June 2020 Executive Director and Director General of Corporate Planning Headquarters June 2022 Executive Director and Director General of Corporate Strategies Headquarters of the Company June 2023 Executive Vice President and Representative Director; Assistant to President (in general); Director General of Railway Business Headquarters; Chief Safety Officer (current position)
Number of Company Shares owned by Candidate	7,500 shares
Attendance at Board of Directors meetings	100% (17/17)
Tenure of Director	4 years
Reason for Selection as Director Candidate	Mr. Chiharu Watari has been mainly engaged in safe and stable transportation in the railway business, and in general affairs and corporate planning, and has also been responsible for regional railway operations as General Manager of Branch Office. Currently, as Executive Vice President and Representative Director, he assists the President in all aspects of operations, and formulated “PRIDE & INTEGRITY,” a medium- to long-term growth strategy for mobility centered on railways. He also fulfills his responsibilities by striving to provide high-quality transportation services and establish a sustainable maintenance

system to further strengthen safe and stable transportation through a fundamental review of operations. He is suitable as a Director based on his execution capability, sound judgment and insight necessary for company management as he is highly acquainted with all aspects of the business.

No. of Candidate	4 Reappointment
Name (Date of Birth)	Hirohiko Ikeda (October 11, 1966)
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 1991 Entered the Company June 2017 General Manager of Service Quality Improvement Department, Railway Operations Headquarters June 2019 Executive Officer and General Manager of Service Quality Improvement Department, Railway Operations Headquarters June 2021 Senior Executive Officer and Director General of Shinkansen General Management Department; Deputy Director General of Railway Business Headquarters (current position) June 2025 Executive Vice President and Representative Director; Assistant to President (in general); Director General of Innovation Strategy Headquarters; In charge of Shinkansen; In charge of Service (current position)
Number of Company Shares owned by Candidate	5,400 shares
Attendance at Board of Directors meetings	100% (13/13)
Tenure of Director	1 year
Reason for Selection as Director Candidate	Mr. Hirohiko Ikeda has mainly been engaged in work related to transportation vehicles and improving service quality. Currently, as Executive Vice President and Representative Director, he assists the President in all aspects of operations. He also fulfills his responsibilities by striving to expand into new areas within the Company's technical fields, enhance the level of safe and stable transportation for the Shinkansen, grow profitability, and formulate the "Group CX Strategic Vision 2030," which outlines the direction of service quality for the entire Group. He is suitable as a Director based on his execution capability, sound judgment and insight necessary for company management as he is highly acquainted with all aspects of the business.

No. of Candidate	5	$\boxed{\text{Reappointment}}$ $\boxed{\text{Woman}}$
Name (Date of Birth)	Harumi Nakagawa (June 4, 1967)	
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 1991 Entered the Company June 2020 Executive Officer and General Manager of Chiba Branch Office October 2022 Executive Officer; General Manager of Chiba Branch Office; Department Director of Railway Operations Department, Chiba Branch Office June 2023 Senior Executive Officer; Deputy Director General of Railway Business Headquarters (Station Operation and Service Quality) June 2024 Executive Director and Director General of Marketing Headquarters; In charge of Shinagawa Developments; In charge of Regional Revitalization; In charge of Tourism; In charge of Work & Welfare Strategies Department (current position)	
Number of Company Shares owned by Candidate	7,443 shares	
Attendance at Board of Directors meetings	100% (17/17)	
Tenure of Director	2 years	
Reason for Selection as Director Candidate	Ms. Harumi Nakagawa has been mainly engaged in efforts to reform station operations and improve service quality, as well as being responsible for community-based management measures as General Manager of Branch Office. Currently, as Executive Director, Director General of Marketing Headquarters, in addition to improving profitability in existing businesses, creating new value by promoting the co-creative community development in the "Greater Shinagawa" and encouraging tourist flow and other initiatives. Also, she has made achievements in laying the groundwork for revisions to the personnel and wage systems in preparation for realizing our new Group Management Vision "To the Next Stage" 2034. She is suitable as a Director based on her execution capability, sound judgment and insight necessary for company management as she is highly acquainted with all aspects of the business.	

No. of Candidate	6	$\boxed{\text{Reappointment}}$
Name (Date of Birth)	Hideji Uchida (December 27, 1967)	
Brief Personal History, Positions and	April 1992 Entered the Company	

Responsibilities, and Important Concurrent Positions	June 2021 Executive Officer and General Manager of Hachioji Branch Office October 2022 Executive Officer and General Manager of Hachioji Branch Office; Department Director of Railway Operations Department, Hachioji Branch Office June 2024 Executive Director and Deputy Director General of Railway Business Headquarters (Transport & Rolling Stock); In charge of Safety Management Department (current position)
Number of Company Shares owned by Candidate	3,191 shares
Attendance at Board of Directors meetings	88% (15/17)
Tenure of Director	2 years
Reason for Selection as Director Candidate	Mr. Hideji Uchida has been mainly engaged in transport and rolling stock business of railway operations, as well as being responsible for community-based management measures as General Manager of Branch Office. Currently, as Executive Director, he formulated “PRIDE & INTEGRITY,” a medium- to long-term growth strategy for mobility centered on railways. He also fulfills his responsibilities by further strengthening safe and stable transportation through a fundamental review of operations, establishing transportation schedules that meet the needs of customers and communities, and promoting new train operations such as conductorless operations and automated operations, as well as safety management in the fields of both Mobility and Lifestyle Solutions. He is suitable as a Director based on his execution capability, sound judgment and insight necessary for company management as he is highly acquainted with all aspects of the business.

No. of Candidate	7	New Woman

Name (Date of Birth)	Hiroko Shirayama (September 7, 1970)
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 1993 Entered the Company June 2021 General Manager of Service Quality Improvement Department June 2022 General Manager of Service Quality Improvement Department, Railway Business HeadquartersJune 2023 Executive Officer; General Manager of Niigata Branch Office; Department Director of Railway Business Department, Niigata Branch Office

Number of Company Shares owned by Candidate	10,300 shares
Reason for Selection as Outside Director Candidate and Expected Roles	Ms. Hiroko Shirayama has been mainly engaged in improving service quality. Currently, as Executive Officer and General Manager of Niigata Branch Office, she fulfills her responsibilities by ensuring safe and stable transportation, improving service quality, and striving towards community-based management measures such as regional revitalization through tourism promotion and the development of vibrant cities in cooperation with communities. She is suitable as a Director based on her execution capability, sound judgment and insight necessary for company management as she is highly acquainted with all aspects of the business.

No. of Candidate	8	Reappointment Independent Outside Woman
Name (Date of Birth)	Hiroko Kawamoto (February 13, 1957)	
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	July 1979 Entered ALL NIPPON AIRWAYS CO., LTD. April 2013 Director and Executive Officer; Deputy Director of Operating Division; General Manager of Inflight Services Center April 2014 Executive Director and Executive Officer; In charge of Women's Promotion; Deputy Director of Operating Division; General Manager of Inflight Services Center April 2015 Executive Director and Executive Officer; In charge of Women's Promotion; In charge of ANA Brand Inflight Services Division January 2016 Executive Director and Executive Officer; In charge of Women's Promotion and ANA Brand Inflight Services Division; Deputy Head of Tokyo Olympics and Paralympics Promotion Headquarters April 2016 Director and Senior Executive Officer; In charge of Women's Promotion of ANA Group; Deputy Head of Tokyo Olympics and Paralympics Promotion Headquarters April 2017 Vice President and Representative Director of ANA Strategic Research Institute Co., Ltd. April 2020 Chairman and Director	

	June 2020 Outside Director of the Company (current position) April 2021 Special Advisor of ANA Strategic Research Institute Co., Ltd. Important concurrent positions: External Director of Sumitomo Mitsui Trust Group, Inc. (scheduled to retire in June 2026) Outside Director of Canon Marketing Japan Inc.
Number of Company Shares owned by Candidate	2,500 shares
Attendance at Board of Directors meetings	100% (17/17)
Tenure of Outside Director	6 years
Reason for Selection as Outside Director Candidate and Expected Roles	Ms. Hiroko Kawamoto 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. If she is elected, she will continue to perform a supervisory function on overall business operations based on her broad experience and expertise on customer service and diversity promotion, and as a member of the Personnel Deliberation Committee and the Remuneration Deliberation Committee, ensure suitability of director candidates and objectivity and transparency of the process with respect to personnel matters concerning the Company's directors, and ensure objectivity and transparency of the remuneration determination process for the Company's directors.
Matters Concerning Independence	Ms. Hiroko Kawamoto satisfies the Company's "Criteria for Independence of Outside Officers," and the Company has designated her as an independent officer as stipulated by the stock exchanges on which the Company is listed on. If her appointment is approved, she will continue to be an independent officer. She 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. She has worked at ANA Strategic Research Institute Co., Ltd., but there is no relationship to be disclosed between the said company and the Company.

No. of Candidate	9	Reappointment Independent Outside
Name (Date of Birth)	Toshio Iwamoto (January 5, 1953)	

Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 1976 Entered Nippon Telegraph and Telephone Public Corporation June 2004 Director; Head of Payment Solution Sector of NTT DATA Corporation (now NTT DATA Group Corporation) June 2007 Director, Executive Vice President; Head of Financial Business Sector June 2008 Director, Executive Vice President; In charge of Financial Business June 2009 Representative Director, Senior Executive Vice President June 2012 Representative Director, President and Chief Executive Officer June 2018 Advisor June 2022 Outside Director of the Company (current position) Important concurrent positions: Outside Director of Daiwa Securities Group Inc. Outside Director of Isetan Mitsukoshi Holdings Ltd. Outside Director of Sumitomo Forestry Co., Ltd.
Number of Company Shares owned by Candidate	1,500 shares
Attendance at Board of Directors meetings	100% (17/17)
Tenure of Outside Director	4 years
Reason for Selection as Outside Director Candidate and Expected Roles	Mr. Toshio Iwamoto 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. If he is elected, he will continue to perform a supervisory function on overall business operations based on his broad experience and expertise on company management leading IT and other technology areas and global businesses, and as the Chair of the Personnel Deliberation Committee and Remuneration Deliberation Committee, ensure the suitability of director candidates and objectivity and transparency of the process with respect to personnel matters concerning the Company’s directors, and ensure the objectivity and transparency of the remuneration determination process for the Company’s directors.
Matters Concerning Independence	Mr. Toshio Iwamoto satisfies the Company’s “Criteria for Independence of Outside Officers,” and the Company has

designated him as an independent officer as stipulated by the stock exchanges on which the Company is listed on. If his appointment is approved, he will continue to be an independent officer.
He 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.

No. of Candidate	10 Reappointment Independent Outside Woman
Name (Date of Birth)	Yumiko Noda (January 26, 1960)
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 1982 Entered Bank of America, Tokyo Branch March 1996 Deputy General Manager of London Branch of The Long-Term Credit Bank of Japan, Limited January 2000 Partner of PwC Financial Advisory Service Co., Ltd. (now PwC Advisory LLC) June 2007 Deputy Mayor of Yokohama City January 2011 Partner of PwC Financial Advisory Co., Ltd. (now PwC Advisory LLC) October 2017 President & Representative Director of Veolia Japan K.K. (now Veolia Japan GK) June 2020 Chairman & Representative Director June 2024 Outside Director of the Company (current position) June 2025 Chairman & Director of Veolia Japan GK (current position) Important concurrent positions: Chairman & Director of Veolia Japan GK Outside Director of Mizuho Financial Group, Inc. Outside Director of Sumitomo Chemical Company, Limited Vice Chair of KEIDANREN (Japan Business Federation)
Number of Company Shares owned by Candidate	0 shares
Attendance at Board of Directors meetings	100% (17/17)

Tenure of Outside Director	2 years
Reason for Selection as Outside Director Candidate and Expected Roles	Ms. Yumiko Noda 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. If she is elected, she will continue to perform a supervisory function on overall business operations based on her broad experience and expertise on company management leading environmental area and global businesses, and as a member of the Personnel Deliberation Committee and Remuneration Deliberation Committee, ensure the suitability of director candidates and objectivity and transparency of the process with respect to personnel matters concerning the Company's directors, and ensure the objectivity and transparency of the remuneration determination process for the Company's directors.
Matters Concerning Independence	Ms. Yumiko Noda satisfies the "Criteria for Independence of Outside Officers" established by the Company, and the Company has designated her as an independent officer as stipulated by the listed stock exchanges. If her appointment is approved, she will continue to be an independent officer. She has been working at Veolia Japan GK, but there is no relationship to be disclosed between the said company and the Company.

No. of Candidate	11	Reappointment Independent Outside
Name (Date of Birth)	Hiroshi Ohashi (May 1, 1970)	
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 2012 Professor of the University of Tokyo, Graduate School of Economics (current position) April 2018 Deputy Dean, Professor of the University of Tokyo, Graduate School of Public Policy April 2020 Dean, Professor of the University of Tokyo, Graduate School of Public Policy April 2022 Vice President of the University of Tokyo (current position) June 2024 Outside Director of the Company (current position) Important concurrent positions: Professor of the University of Tokyo, Graduate School of Economics	

	Vice President of the University of Tokyo
Number of Company Shares owned by Candidate	600 shares
Attendance at Board of Directors meetings	100% (17/17)
Tenure of Outside Director	2 years
Reason for Selection as Outside Director Candidate and Expected Roles	Mr. Hiroshi Ohashi 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. If he is elected, he will continue to perform a supervisory function on overall business operations based on his broad experience and expertise, including his academic expertise on public economic policy and his experience of having engaged in organizational management within the university, and as a member of the Personnel Deliberation Committee and the Remuneration Deliberation Committee, ensure suitability of director candidates and objectivity and transparency of the process with respect to personnel matters concerning the Company's directors, and ensure objectivity and transparency of the remuneration determination process for the Company's directors. Although he has not engaged in the corporate management, we believe that he can perform duties as an outside Director based on the above stated reason.
Matters Concerning Independence	Mr. Hiroshi Ohashi satisfies the "Criteria for Independence of Outside Officers" established by the Company, and the Company has designated him as an independent officer as stipulated by the listed stock exchanges. If his appointment is approved, he will continue to be an independent officer. He 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.

No. of Candidate	12	New Independent Outside Woman
Name (Date of Birth)	Mitsue Kurihara (April 7, 1964)	

Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 1987 Joined Japan Development Bank (now Development Bank of Japan Inc.) June 2008 Visiting Fellow of Freeman Spogli Institute for International Policy Studies, Stanford University June 2010 Deputy General Manager of Treasury Department, Development Bank of Japan Inc. May 2011 General Manager of Healthcare & Hospitality Industry Office, Corporate Finance Department Division 4April 2013 General Manager of Corporate Finance Department, Division 6 February 2015 Audit & Supervisory Board Member June 2020 Chairman, Representative Director of Value Management Institute, Inc. August 2025 January 2026 Chairman and Directorof the Board Important concurrent positions: Outside Director of Chubu Electric Power Co., Inc. Outside Director of Sumitomo Forestry Co., Ltd. Outside Director of Japan Finance Corporation (scheduled to retire in June 2026) Outside Director (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd.
Number of Company Shares owned by Candidate	0 shares
Reason for Selection as Outside Director Candidate and Expected Roles	Ms. Mitsue Kurihara has served in various key positions at the Development Bank of Japan Inc. and the Value Management Institute, Inc. 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. If she is elected, she will perform a supervisory function on overall business operations based on her broad experience and expertise in fostering and implementing innovation through industrial finance, addressing social issues, and internal controls, and as a member of the Personnel Deliberation Committee and the Remuneration Deliberation Committee, ensure suitability of director candidates and objectivity and transparency of the process with respect to personnel matters concerning the Company's directors, and ensure objectivity and transparency of the remuneration determination process for the Company's directors.
Matters Concerning Independence	Ms. Mitsue Kurihara satisfies the "Criteria for Independence of Outside Officers" established by the Company, and if her

appointment is approved, the Company intends to designate her as an independent officer as stipulated by the listed stock exchanges. She has worked at Development Bank of Japan Inc. 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. She has worked at Value Management Institute, Inc. 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.

Notes:
1. Chubu Electric Power Company Incorporated, where Ms. Mitsue Kurihara serves as an Outside Director, received a surcharge payment order under the Antimonopoly Act on March 30, 2023, regarding the supply of extra-high-voltage and high-voltage electricity in the Chubu area, and another surcharge payment order under the Antimonopoly Act on March 4, 2024, regarding the supply of city gas to large-volume customers in the Chubu area. In addition, Chubu Electric Power Company Incorporated announced on November 27, 2025, an incident of inappropriate conduct regarding procurement for safety improvement work at the Hamaoka Nuclear Power Station, and on January 5, 2026, an incident of inappropriate conduct regarding the formulation of design basis seismic motions in the review for compliance with new regulatory standards, and is currently conducting investigations into each matter. Ms. Kurihara is fulfilling her duties by confirming and auditing the establishment and operation of the internal control system and making proposals from a group governance perspective at the Board of Directors and other meetings. She is also reviewing the content of initiatives aimed at further strengthening compliance and providing advice as appropriate.

2. The registered family name of Ms. Hiroko Shirayama is Ms. Hiroko Kawanabe.

3. The registered family name of Ms. Mitsue Kurihara is Ms. Mitsue Doi.

Agenda Item No. 3: Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

The term of office of a Director who is an Audit and Supervisory Committee Member, Ms. Tomoko Amaya, will expire and Mr. Takashi Kinoshita will resign, at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors who are Audit and Supervisory Committee Members.

Mr. Hiroki Yasuda, a candidate for a Director who is an Audit and Supervisory Committee Member, is requested as a substitute for Mr. Takashi Kinoshita.

In addition, consent for this agenda item has been obtained from the Audit and Supervisory Committee.

Each candidate shall be as follows:

No. of Candidate	Name	Current Position at the Company	Attendance at Board of Directors meetings	Attendance at Audit and Supervisory Committee meetings	Tenure of Outside Director
1.	Hiroki Yasuda New appointment Independent Outside	–	–	–	–
2.	Tomoko Amaya Reappointment Independent Outside	Director and Audit and Supervisory Committee Member	100% (17/17)	100% (17/17)	2 years

Notes:
1. The attendance at Board of Directors meetings and Audit and Supervisory Committee meetings indicates the attendance in fiscal 2026.
2. The tenure shall be the period from the time when each candidate assumed the office of Director of the Company (until the conclusion of this General Meeting of Shareholders).
3. There is no special interest between the Company and these candidates.
4. If Mr. Hiroki Yasuda is elected, the Company intends to execute an agreement with him to limit his liability as provided in Article 423, Paragraph 1 of the Companies Act. The liability limit under such agreement shall be the amount stipulated by law or regulation. The Company has entered into agreement with Ms. Tomoko Amaya, and if she is elected, the Company intends to continue the agreement with her.
5. The Company has executed a directors and officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement covers the legal costs and damages incurred by the insured, including the Company's Directors, due to third-party lawsuits and shareholder derivative lawsuits; excluding in the event the Company pursues liability for damages against the insured. The insurance premiums are fully borne by the Company and the agreement is renewed annually. If each candidate is elected as Director, he/she will be the insured under this insurance agreement.

New appointment: Director candidates who are newly appointed
Reappointment: Director candidates who are reappointed
Independent: Independent officer candidates
Outside: Outside Director candidates

No. of Candidate	1	$\boxed{\text{New}}$ $\boxed{\text{Independent}}$ $\boxed{\text{Outside}}$

Name (Date of Birth)	Hiroki Yasuda (September 20, 1966)
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 1990 Joined the National Police Agency August 2016 Chief of the Nara Prefectural Police Headquarters January 2018 Director of the Finance Division of Commissioner General's Secretariat, National Police Agency April 2019 Director of the General Affairs Department, Tokyo Metropolitan Police Department April 2020 Chief of the Nagano Prefectural Police Headquarters January 2022 Director of the Security Operations Division of Security Bureau, National Police Agency September 2022 Deputy Director of the National Research Institute of Police Science August 2023 Deputy Director of the Cabinet Satellite Intelligence Center of Cabinet Intelligence and Research Office, Cabinet Secretariat October 2025 Retired from the National Police Agency
Number of Company Shares owned by Candidate	0 shares
Reason for Selection as Outside Director Candidate Who Is an Audit and Supervisory Committee Member and Expected Roles	Mr. Hiroki Yasuda has served in various key positions at the National Police Agency. He is suitable as an outside Director who is an Audit and Supervisory Committee Member based on his sound judgment and insight necessary for auditing business operations. If he is elected, he will perform an audit and supervisory function on overall business operations as an Audit and Supervisory Committee Member based on his broad experience and expertise. Although he has not engaged in the corporate management, we believe that he can perform duties as an outside Director who is an Audit and Supervisory Committee Member based on the above stated reason.
Matters Concerning Independence	Mr. Hiroki Yasuda satisfies the "Criteria for Independence of Outside Officers" established by the Company, and if his appointment is approved, the Company intends to designate him as an independent officer as stipulated by the listed stock exchanges.

Mr. Yasuda is a former member of the National Police Agency, and while there is a transactional relationship between police-related agencies and the Company, payments made to the Company by these agencies during the last three (3) fiscal years have been no more than 1% of the annual consolidated net sales of the Company.

No. of Candidate	2 Reappointment Independent Outside Woman
Name (Date of Birth)	Tomoko Amaya (June 8, 1963)
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	April 1986 Entered the Ministry of Finance July 2015 Deputy Director-General of the Planning and Coordination Bureau of Financial Services Agency July 2017 Deputy Secretary-General of Securities and Exchange Surveillance Commission July 2019 Deputy Director-General of the Strategy Development and Management Bureau of Financial Services Agency April 2020 Vice Commissioner for International Affairs of the Strategy Development and Management Bureau July 2021 Vice Minister for International Affairs July 2023 Retired the Financial Services Agency June 2024 Director and Audit and Supervisory Committee Member (current position) Important concurrent positions: Outside Director (Audit & Supervisory Committee Member) of Kawasaki Heavy Industries, Ltd.
Number of Company Shares owned by Candidate	600 shares
Attendance at Board of Directors meetings	100% (17/17)
Attendance at Audit and Supervisory Committee meetings	100% (17/17)

Tenure of Outside Director	2 years
Reason for Selection as Outside Director Candidate Who Is an Audit and Supervisory Committee Member and Expected Roles	Ms. Tomoko Amaya has served in various key positions in the Financial Services Agency and is equipped with the judgment and insight required for auditing the execution of business operations. We believe that she is qualified for the position of director as a member of the Audit and Supervisory Committee based on her experience as a Director and Audit and Supervisory Committee Member of the Company, where she worked to strengthen governance by supervising the overall execution of business operations. If she is elected, she will continue to utilize her abundant insight and knowledge gained thus far as well as her auditing experience at the Company to carry out audits and supervision of the overall execution of business operations as Audit and Supervisory Committee Member. Although she has not engaged in the corporate management, we believe that she can perform duties as an outside Director who is an Audit and Supervisory Committee Member based on the above stated reason.
Matters Concerning Independence	Ms. Tomoko Amaya satisfies the "Criteria for Independence of Outside Officers" established by the Company, and the Company has designated her as an independent officer as stipulated by the listed stock exchanges. If her appointment is approved, she will continue to be an independent officer. She has worked at Financial Services Agency with which the Company has no relationship that needs to be disclosed.

Note: At Kawasaki Heavy Industries, Ltd., where Ms. Tomoko Amaya serves as an Outside Director (Audit & Supervisory Committee Member), incidents of misconduct were uncovered in 2024 in the submarine repair and marine engine businesses and, in 2025, additional incidents of misconduct related to both businesses were uncovered during an investigation into other matters. Although Ms. Amaya was not aware of these facts in advance, she has consistently made proposals regarding the strengthening of the group's governance and compliance with laws and regulations. She also resolved basic policies for the establishment of internal control systems at Board of Directors meetings and has supervised their operation. Since becoming aware of these facts, she is appropriately fulfilling her duties by making proposals regarding clarifying the full scope of the incidents, investigating their causes along with other incidents of misconduct, and implementing measures to prevent recurrence, such as strengthening the compliance framework.

(Reference)

Composition of the Board of Directors after this General Meeting of Shareholders (tentative) and areas especially expected (major skills)

“Areas especially expected” based on the skills, expertise, and experience of each Director (top row) and focus points in those areas (bottom row) are as follows.

Name	Realization of sustainable growth	Provision of safe and secure social infrastructure	Realization of a vibrant society	Resolution of social issues through business, such as contributing to a prosperous global environment	Creation of new services and social implementation through technological innovation	Promotion of employee engagement for all Group employees	Improvement of management reliability	Establishment and promotion of a global business model
	Company management and business strategy	Safety and security	Regional revitalization and creation of new value through business management based on the two pillars	ESG	Technology innovation, DX (digital transformation), and challenge to new fields	Engagement and DEI	Internal control and compliance	Global
Yuji Fukasawa (Chairman and Director)	●			●				
Yoichi Kise (President and CEO)	●	●	●	●		●	●	●
Chiharu Watari (Executive Vice President and Representative Director)	●	●				●		
Hirohiko Ikeda (Executive Vice President and Representative Director)	●	●			●			
Harumi Nakagawa (Executive Director)	●		●			●		
Hideji Uchida (Executive Director)	●	●			●			
Hiroko Shirayama (Executive Director)	●	●	●					
Hiroko Kawamoto (Outside Director)	●			●		●		

Name	Realization of sustainable growth	Provision of safe and secure social infrastructure	Realization of a vibrant society	Resolution of social issues through business, such as contributing to a prosperous global environment	Creation of new services and social implementation through technological innovation	Promotion of employee engagement for all Group employees	Improvement of management reliability	Establishment and promotion of a global business model
	Company management and business strategy	Safety and security	Regional revitalization and creation of new value through business management based on the two pillars	ESG	Technology innovation, DX (digital transformation), and challenge to new fields	Engagement and DEI	Internal control and compliance	Global
Toshio Iwamoto (Outside Director)	•				•			•
Yumiko Noda (Outside Director)	•			•				•
Hiroshi Ohashi (Outside Director)	•		•	•				
Mitsue Kurihara (Outside Director)	•				•		•	
Osamu Kawanobe (Director and Full-time Audit and Supervisory Committee Member)	•	•			•			
Hiroki Yasuda (Director and Full-time Audit and Supervisory Committee Member/Outside)	•			•			•	
Kimitaka Mori (Director and Audit and Supervisory Committee Member/Outside)	•			•			•	
Hiroshi Koike (Director and Audit and Supervisory Committee Member/Outside)	•			•			•	

Name	Realization of sustainable growth	Provision of safe and secure social infrastructure	Realization of a vibrant society	Resolution of social issues through business, such as contributing to a prosperous global environment	Creation of new services and social implementation through technological innovation	Promotion of employee engagement for all Group employees	Improvement of management reliability	Establishment and promotion of a global business model
	Company management and business strategy	Safety and security	Regional revitalization and creation of new value through business management based on the two pillars	ESG	Technology innovation, DX (digital transformation), and challenge to new fields	Engagement and DEI	Internal control and compliance	Global
Tomoko Amaya (Director and Audit and Supervisory Committee Member/Outside)	•			•				•

Note: The above table does not represent all expertise and experience of each Director candidate.

(Reference)

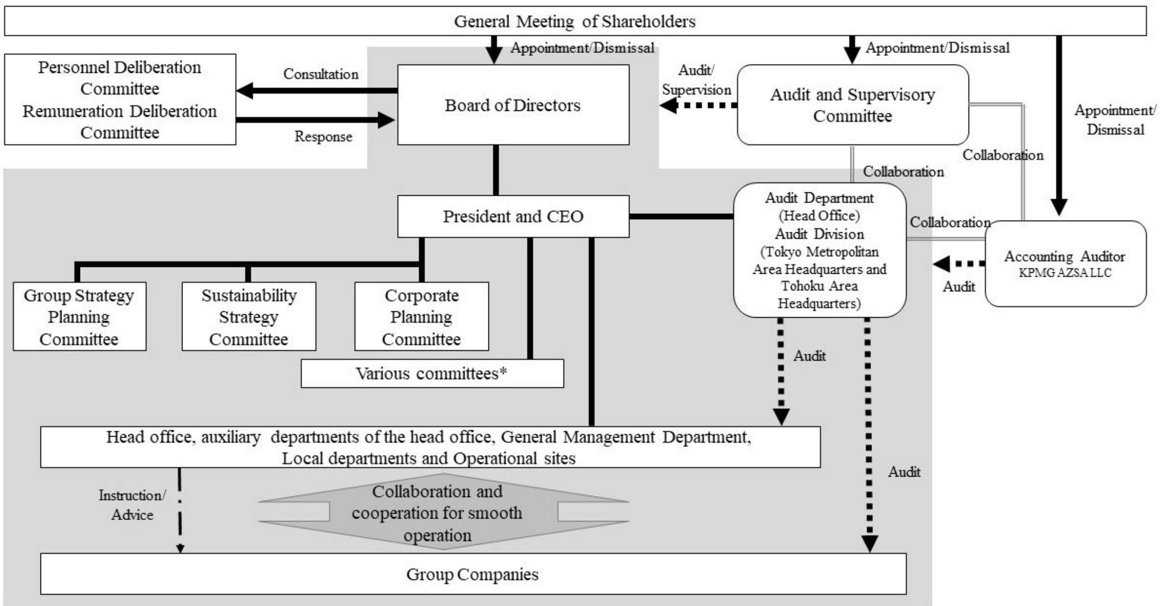
Basic Corporate Governance Philosophy, Etc.

The Company pursues the achievement of ultimate safety to enhance reliability for customers and the certain of enriched lives for people as its business. To that end, it works to make transparent, fair, firm, and timely decisions. At the same time, the Company strives for genuine collaboration with its stakeholders, including shareholders, customers, local communities, business partners, creditors, and employees who work for the Group, and it aims to achieve sustainable business growth and improve its medium- to long-term corporate value.

The Company, by the resolution of the Board of Directors, establishes "East Japan Railway Company Corporate Governance Guidelines," which present its basic approach and concrete activities for corporate governance, and publishes them on its corporate website (https://www.jreast.co.jp/en/company/csr/governance/corporate_governance/). Policies and procedures in the appointment of candidates for directors and the standard of independence for outside directors are also set out in the above-mentioned guidelines.

Furthermore, measures to achieve management conscious of cost of capital and stock price are disclosed on our website (https://www.jreast.co.jp/en/company/ir/management/dialogue/).

The Outline of Corporate Governance System (As of April 2026)



Various committees: Group Safety Promotion Committee, CX Strategy Committee, Investment Review Committee, Comprehensive Human Resources Committee

<Shareholder Proposals: Agenda Items No. 4 through Agenda Item No. 8>
Agenda Items 4 through 8 are proposals submitted by shareholders (99 in total).
The proposing shareholders hold a total of 715 voting rights.
* The “Proposal Title,” “Proposal,” and “Reasons for the Proposal” for each agenda item are reproduced exactly as they appear in the original text.

Agenda Item No. 4: Dismissal of Director (President and CEO), Yoichi Kise

[1] Proposal

We propose the dismissal of Yoichi Kise from his office as Director of the Company.

[2] Reasons for the Proposal

Following a series of serious accidents between January and February 2026, East Japan Railway Company has received administrative guidance in the form of two warnings issued within a single month. This has led to a significant loss of public trust, and the Company now faces its most critical crisis since its founding.

In the presidential press conference on February 10, while it was revealed that a reduction of approximately 80 billion yen in repair and maintenance expenses was a factor behind the accidents, the causes were nevertheless explained as “human error.” However, it cannot be denied that management decisions—namely, the pursuit of profitability and cost reductions under deficit management, alongside the reduction of 4,000 employees in the railway business—may have undermined the effectiveness of the safety culture. Furthermore, management bears extremely grave responsibility for the decline in East Japan Railway Company’s technical capabilities; this was caused by the “new job rotation” policy, which discouraged employee retention and workplace stability, thereby fueling low morale and early resignations.

For these reasons, we propose the dismissal of the President and CEO, as it is imperative for the Board of Directors to fulfill its supervisory responsibility and restore trust. Furthermore, we demand that the new President and CEO be an individual highly acquainted with railway safety, facility maintenance, and risk management, who can ensure a management structure capable of making investment decisions based on actual field conditions and fulfilling accountability.

Position of the Board of Directors

The Board of Directors is in opposition to this proposal.

Since its founding, the Company has consistently positioned “safety” as its top management priority. As President and CEO, Mr. Kise makes decisions regarding repair and maintenance expenses and personnel allocation on the premise of ensuring safety. Under the five-year safety plan, “Group Safety Plan 2028,” he is promoting initiatives to strengthen the foundation of safety, including the “safety culture” as well as safety “systems” and “equipment.” In particular, he has taken the lead in formulating and implementing improvement measures in response to the series of transportation incidents that occurred at the beginning of the year.

In addition, the “new job rotation” system is designed to help each employee grow by gaining diverse work experience tailored to their abilities and eagerness to take on challenges, and it is an initiative that contributes to improving safety and service levels.

Therefore, the Board of Directors has determined that there are no grounds for dismissing Mr. Kise, who is constantly striving to pursue “ultimate safety” and improve safety standards.

Agenda Item No. 5: Dismissal of Director (Chairman of the Board of Directors), Yuji Fukasawa

[1] Proposal

We propose the dismissal of Yuji Fukasawa from his office as Director of the Company.

[2] Reasons for the Proposal

In September 2020, while responding to the unprecedented disaster of the COVID-19 pandemic, the Company announced Speed Up "Move Up" 2027 and subsequently implemented cost reductions of 150 billion yen in fiscal 2021 and 70 billion yen in fiscal 2022, along with the downsizing of 4,000 employees in its railway operations. On the other hand, under the theme of "optimizing revenue and costs," the Company maintained active investment in new businesses such as real estate, describing it as "sowing and nurturing seeds" for future growth.

In the railway business, which is highly public in nature, the appropriateness of investment decisions and oversight supporting safe and stable transportation is constantly under scrutiny. Yuji Fukasawa, as the President and CEO at the time, prioritized the strengthening of profitability by pushing through reductions in repair expenses of approximately 80 billion yen and workforce downsizing. It cannot be denied that his management decisions, which limited safety to a "minimum safety level," increased the risk of accidents, transportation problems, and corporate scandals, leading to a loss of trust. The Board of Directors must bear the supervisory responsibility to continuously inspect and rectify the adequacy of safety investments and the maintenance structure, including personnel.

Therefore, we propose the dismissal of the Chairman of the Board of Directors in order to clarify supervisory responsibility and restore trust.

Position of the Board of Directors

The Board of Directors is in opposition to this proposal.

As President and CEO during the COVID-19 pandemic, Mr. Fukasawa fulfilled the Company's social responsibility by providing services essential to s ocial life amid the unprecedented crisis. He a lso took steps to further improve profitability and reform the cost structure under Speed Up "Move Up" 2027. The Company consequently surmounted the challenging business environment and achieved recovery with respect to its financial results in fiscal 2023, a nd he played the key role in this by working to rebuild its management foundation.

Since its founding, the Company has consistently positioned "safety" as its top management priority. As President and CEO, Mr. Fukasawa h ad made decisions regarding repair and maintenance expenses and personnel allocation on the premise of ensuring safety. In 2023, he formulated the "Group Safety Plan 2028," a five-year safety plan that includes approximately 1.3 trillion yen in safety investments, and has been constantly striving to pursue "ultimate safety" and improve safety standards.

Therefore, the Board of Directors has determined that there are no grounds for dismissing Mr. Fukasawa, given his efforts to rebuild the company's management foundation during the COVID-19 pandemic and to improve safety standards .

Agenda Item No. 6: Partial Amendment to the Articles of Incorporation (Safety Advisory Committee)

[1] Proposal

The following article shall be newly established in the Articles of Incorporation.

(Safety Advisory Committee)

Article 36: 1. The Company shall establish a Safety Advisory Committee under the Board of Directors to assist the Board of Directors in its oversight of safety (including transportation safety, facility safety, and response to disasters and accidents).

2. The Committee shall be composed of Directors, and shall appoint Outside Directors highly acquainted with railway safety, facility maintenance, and risk management; external experts (such as technical advisors commissioned by the Company and experts well-versed in railway safety); and representatives from the internal labor union(s).

3. The Committee shall investigate and deliberate on important matters concerning safety (including safety policies, safety investments, risk assessments, and measures to prevent the recurrence of serious accidents and serious incidents) and shall report its findings or make recommendations to the Board of Directors.

[2] Reasons for the Proposal

The occurrence of successive accidents in a short period—including the power outage on the Yamanote and Keihin-Tohoku Lines on January 16, 2026; the overhead contact line breakage and power outage at Ueno Station on the Joban Line on January 30; the escalator fire at Hatchobori Station on February 2; and the overhead contact line breakage and power outage on the Utsunomiya Line on February 8—which resulted in administrative guidance, makes it no exaggeration to say that the vulnerability of East Japan Railway Company's safety management system has been exposed, indicating that oversight of safety investments, maintenance structures, and risk management is not functioning sufficiently.

To strengthen the safety management system, it is indispensable to conduct root cause analysis of serious events, verify the adequacy of recurrence prevention measures and safety investments, and examine the personnel and technical management structures. At the same time, it is necessary to establish a structure that can accurately oversee whether the Company is appropriately executing its strategy to ensure the reliability of mobility with safety as the top priority, and to enhance corporate value through the growth of Lifestyle Solutions.

Accordingly, we propose the establishment of the Safety Advisory Committee and the development of a framework that allows the Committee to make recommendations, as necessary, including proposals for the dismissal of Internal Directors and disciplinary measures such as the reduction or clawback of executive remuneration.

Position of the Board of Directors

The Board of Directors is in opposition to this proposal.

We have developed safety management regulations based on the Railway Business Act, and built a safety management system that integrates everyone from officers to frontline personnel under a Chief Safety Officer. In addition, we have established the Mobility Safety Promotion Committee and similar bodies at locations that include our head office and branch offices to improve safety by discussing medium- to long-term safety measures and facilitating dialogue between senior management and frontline staff. We have also established working groups and committees for specific cases to incorporate the insights of external experts, and we undergo regular transportation safety management evaluations by the Ministry of Land, Infrastructure, Transport and Tourism. Furthermore, we are systematically implementing safety investments based on the "Group Safety Plan 2028."

The Board of Directors also fulfills its oversight functions concerning safety by receiving timely and appropriate reports. Therefore, the Board of Directors has determined that, as our safety framework is appropriately established, there is no need to stipulate the establishment of a committee in the Articles of Incorporation as proposed.

Agenda Item No. 7: Partial Amendment to the Articles of Incorporation (Compliance and Workers Protection Committee)

[1] Proposal

The following article shall be newly established in the Articles of Incorporation.

(Compliance and Workers Protection Committee)

Article 37: 1. The Company shall establish a Compliance and Workers Protection Committee under the Board of Directors to assist the Board of Directors in its oversight of compliance with the Labor Standards Act and other labor-related laws and regulations, as well as the protection of labor.

2. The Committee shall be composed of Directors, and shall include at least one Outside Director who is highly acquainted with labor-related laws and regulations.

3. The Committee shall investigate and deliberate on important matters concerning compliance with the Labor Standards Act and other labor-related laws and regulations, as well as the protection of labor, and shall report its findings or make recommendations to the Board of Directors.

[2] Reasons for the Proposal

The proper management of working hours, extra wages, breaks and days off, and annual paid leave based on the Labor Standards Act is not only essential for ensuring the health of employees but also serves as the very foundation of safe and stable transportation. However, under the banner of "integration and collaboration," operations conducted with the minimum possible number of personnel without regard for workload have created an excessive burden. This lean staffing model has resulted in operational gridlock, compromising the critical transfer of technical expertise and education/training necessary for ensuring safety, thereby escalating the risk of systemic failures and scandals. Furthermore, the Company has obscured the status of "workplaces" as the entity responsible for attendance management. Situations where the employer's intentions are prioritized over the will of the workers in the election of representatives of majority—failing to sufficiently reflect their true intent—run counter to the purpose of the law and cannot be overlooked.

Accordingly, we propose the establishment of the "Compliance and Workers Protection Committee" under the Board of Directors, ensuring its effectiveness and independence. We further propose the development of a framework for continuous oversight through the inspection of legal compliance, the issuance of recommendations for corrective action, and the investigation of working styles and employee health. In addition, we demand that the Committee's deliberations be reported regularly to the Board of Directors, ensuring operational transparency while actively incorporating recurrence prevention measures and the voices of workers into the Committee's activities.

Position of the Board of Directors

The Board of Directors is in opposition to this proposal.

In order to maintain railway operations as a sustainable business, we have been working to streamline operations and promote work style reform through initiatives that include utilizing AI and new technologies. We have also been working to maintain and improve our technical capabilities through stable, ongoing recruitment, the expansion of training and education facilities, competitions, and personnel exchanges with partner companies to ensure the succession of technical expertise and the development of human resources. Furthermore, we have been accelerating “integration and collaboration” across departments and job roles with the aims of increasing each employee’s sense of job satisfaction and enhancing our management structure. We have also been continuously monitoring employee working styles and health conditions, and implementing rectifications as needed, through initiatives that include operating Safety and Health Committees at each workplace, having all employees take part in stress checks, and providing employees with consultations and guidance from industrial physicians. In addition, we engage in workplace operations in accordance with laws and regulations.

For the above reasons, the Board of Directors has determined that our systems for ensuring compliance with labor laws and regulations and for the protection of employees are appropriately in place, and that there is no need to establish a committee in the Articles of Incorporation as proposed.

Agenda Item No. 8: Partial Amendment to the Articles of Incorporation (Labor-Management Autonomy Investigation Committee and Labor-Management Autonomy Audit and Supervisory Committee Members)

[1] Proposal

The following article shall be newly established in the Articles of Incorporation.

(Labor-Management Autonomy Investigation Committee)

Article 38: In the event of suspected unfair labor practices against labor union activities, the Company shall establish a "Labor-Management Autonomy Investigation Committee"—which shall include Outside Directors, Outside Directors who are Audit and Supervisory Committee Members, external experts (well-versed in labor law and occupational health and safety), and labor union representatives—and shall disclose the results of its investigation to shareholders and workers.

(Labor-Management Autonomy Audit and Supervisory Committee Members)

Article 39: 1. To monitor unfair labor practices related to labor union activities and to ensure the fairness of labor-management autonomy, the Company shall appoint at least one Outside Director who is an Audit and Supervisory Committee Member well-versed in labor-management autonomy.

2. The said Audit and Supervisory Committee Member shall be empowered to conduct investigations into labor-management autonomy relations and employee safety and health management, and may report directly to the General Meeting of Shareholders as necessary.

[2] Reasons for the Proposal

Regarding labor union activities, there have been instances of restrictions, interference, and discriminatory treatment, as well as encouragement of membership withdrawal. Some of these cases have been determined to be unfair labor practices by courts and Labor Relations Commissions. In particular, since 2018, the persistent use of the phrase "on its own merits" by the Company has solidified labor-management relations into a structure of confrontation and distrust, undermining the workplace environment and leading to an increased risk of unfair labor practices. Furthermore, measures such as the "new job rotation" are considered symbols of harassment against labor union activities and are lowering employee motivation. Combined with a management stance that tends to silence feedback from the field, the eroding safety culture is elevating the risk of major accidents. This has led to a grave situation that impairs shareholder value, as evidenced by successive accidents and subsequent administrative guidance.

To restore trust, we strongly demand that the Company clearly stipulate the "Labor-Management Autonomy Investigation Committee," comprising independent third-party members, in its Articles of Incorporation and disclose the investigation results. Furthermore, we call for the appointment of an Outside Director who is an Audit and Supervisory Committee Member well-versed in labor law and safety and health to strengthen management oversight, thereby fulfilling its responsibilities as a public transportation provider.

Position of the Board of Directors

The Board of Directors is in opposition to this proposal.

In dealing with the multiple labor unions associated with the Company, we adhere to what is termed the duty of neutrality with respect to labor unions, and the Company and each labor union respect each other's position. We have furthermore sought to resolve labor-management issues autonomously and amicably through good-faith dialogue between labor and management. In addition, to prevent any unfair labor practices, we educate all managers and issue written warning notifications as needed. If any inappropriate conduct is found, we take strict disciplinary action and implement thorough measures to prevent recurrence. In addition, the "new job rotation" system is designed to improve safety and service levels by providing employees with diverse work experiences tailored to their abilities and eagerness to take on challenges. We gain a multifaceted understanding of our employees and the workplace through engagement surveys of all employees and direct communication between senior management and employees, and we incorporate the results into our measures and workplace environment improvements.

For the above reasons, the Board of Directors has determined that our systems for ensuring compliance with labor laws and regulations are appropriately in place, and that there is no need to establish a committee or appoint Audit and Supervisory Committee Members in the Articles of Incorporation as proposed.