

TRANSLATION

**NOTICE OF THE 37TH ORDINARY GENERAL MEETING OF
SHAREHOLDERS**

TO BE HELD IN TOKYO, JAPAN ON JUNE 20, 2024

(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, 2024

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 37th Ordinary General Meeting of Shareholders

This is to inform you that the Company's 37th 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 (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 WEDNESDAY, JUNE 19, 2024.

[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" (only in Japanese version) and follow the instructions on the voting website to exercise your voting rights by the above-mentioned deadline.

PARTICULARS

1. Date: At 10:00 a.m. (JST), on Thursday, June 20, 2024

2. Place: Hotel New Otani (The Main)
4-1, Kioi-cho, Chiyoda-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 37th fiscal year from April 1, 2023 through March 31, 2024, 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 37th fiscal year from April 1, 2023 through March 31, 2024

Matters to be resolved:

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

Agenda Item No. 2: Election of eleven (11) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Agenda Item No. 3: Election of one (1) Director Who Is an Audit and Supervisory Committee Member

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.”

(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.

* Of the Matters concerning Electronic Provision, in accordance with the applicable laws and regulations and the Company's Articles of Incorporation, part of Business Progress and Results (Financial Results by Segment), Major Business, Main Business Offices and Other Information, Employees, Items Concerning Shares, Status of the Accounting Auditor, and Systems Necessary to Ensure the Properness of Operations and Their Operational Status in the Business Report, Consolidated Statement of Changes in Net Assets, Notes to Consolidated Financial Statements, and Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements shall not be included in the documents to be provided to shareholders who have requested the provision of documents. The Accounting Auditors and the Audit and Supervisory Committee have audited documents subject to audit which include these matters.

* Any revisions to the Matters concerning Electronic Provision shall be posted on the respective websites where they are posted.

* The Company conducted a share split at a ratio of 1:3 of its common shares on April 1, 2024. Since the record date for voting rights was March 31, 2024, the number of shares held and the number of voting rights that can be exercised as indicated on the enclosed Voting Rights Exercise Form are based on the number of shares before the share split.

REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

Agenda and Reference Materials

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 and grow operational foundations in a sustainable way while paying stable cash dividends and implementing share repurchases flexibly in light of performance to steadily increase returns to shareholders. We are aiming to realize a total return ratio of 40% and dividend payout ratio of 30% over the medium- to long-term in accordance with the JR East Group Management Vision "Move Up" 2027.

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: ¥85
Total amount of dividend paid: ¥32,141,348,775
Total annual dividend will be ¥140 per share including the interim dividend of ¥55 per share, an increase of ¥40 from the previous fiscal year.
- (3) Effective date of dividend
June 21, 2024

(Note) We conducted a share split at a ratio of 1:3 of its common shares on April 1, 2024. Regarding the year-end dividend for this fiscal year, since the dividend record date was March 31, 2024, the dividend shall be paid based on the number of shares before the share split.

Agenda Item No. 2: Election of eleven (11) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all ten (10) 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 the election of eleven (11) Directors.

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

Each candidate shall be as follows:

No. of Candidate	Name	Current Position and Business in Charge at the Company	Attendance at Board of Directors	Tenure
1.	Yuji Fukasawa Reappointment	Chairman (Director)	100% (16/16)	18 years
2.	Yoichi Kise Reappointment	President and CEO (Representative Director) Director General of Marketing Headquarters; In charge of Shinagawa Developments; In charge of Regional Revitalization	100% (16/16)	6 years
3.	Katsumi Ise Reappointment	Executive Vice President (Representative Director) Assistant to President; Director General of Innovation Strategy Headquarters	100% (16/16)	3 years
4.	Chiharu Watari Reappointment	Executive Vice President (Representative Director) Assistant to President; Director General of Railway Business Headquarters; Chief Safety Officer	100% (16/16)	2 years
5.	Atsuko Itoh Reappointment	Executive Director Director General of Corporate Strategies Headquarters	100% (16/16)	3 years
6.	Harumi Nakagawa New appointment	Senior Executive Officer Deputy Director General of Railway Business Headquarters (Station Operation and Service Quality); In charge of Tourism	–	–
7.	Hideji Uchida New appointment	Executive Officer Branch Office General Manager of Hachioji Branch Office; Department Director of Railway Operations Dept., Hachioji Branch Office	–	–
8.	Hiroko Kawamoto Reappointment Independent Outside	Outside Director	94% (15/16)	4 years
9.	Toshio Iwamoto Reappointment Independent Outside	Outside Director	100% (16/16)	2 years
10.	Yumiko Noda New appointment Independent Outside	–	–	–
11.	Hiroshi Ohashi New appointment Independent Outside	–	–	–

Notes:

1. The attendance at Board of Directors indicates the attendance in fiscal 2024.

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).

No. of Candidate	1	<u>Reappointment</u>
Name (Date of Birth)	Yuji Fukasawa (November 1, 1954)	
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	<p>April 1978 Entered Japanese National Railways</p> <p>April 1987 Entered the Company</p> <p>June 2003 General Manager of Investment Planning Department, Corporate Planning Headquarters</p> <p>June 2006 Director and General Manager of Personnel Department and Director of JR East General Education Center</p> <p>June 2008 Executive Director</p> <p>June 2012 Executive Vice President and Representative Director</p> <p>April 2018 President and Representative Director</p> <p>April 2024 Chairman and Director (to present)</p>	
Number of Company Shares owned by Candidate	7,800 shares	
Attendance at Board of Directors	100% (16/16)	
Tenure	18 years	
Reason for Selection as Director Candidate	<p>Mr. Yuji Fukasawa has served as President and Representative Director of the Company, taken on a strong leadership role in overall businesses and led the management of the Group over the years. Currently, he performs his duties as Chairman and Director and is committed to the proper operation of the Board of Directors from the viewpoint of its chairman based on his broad knowledge and experience in corporate management. 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.</p>	

No. of Candidate	2	<u>Reappointment</u>
Name (Date of Birth)	Yoichi Kise (August 26, 1964)	
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	<p>April 1989 Entered the Company</p> <p>June 2014 General Manager of Personnel Department and Director of JR East General Education Center</p> <p>June 2015</p>	

	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 Representative Director; Director General of Marketing Headquarters; In charge of Shinagawa Developments; In charge of Regional Revitalization (to present)
Number of Company Shares owned by Candidate	3,200 shares
Attendance at Board of Directors	100% (16/16)
Tenure	6 years
Reason for Selection as Director Candidate	Mr. Yoichi Kise has been committed to the realization of the Group Management Vision “Move Up” 2027 as Executive Vice President and Representative Director of the Company, and has achievements in promoting integration and collaboration among the three businesses of transportation services, lifestyle services, and IT & <i>Suica</i> services, improving the profitability of existing businesses, and creating new value. Currently, he performs his duties as President and Representative Director by taking on a strong leadership role in the management of the Group in order to further accelerate fundamental structural reform throughout the entire business in the period following the COVID-19 pandemic. 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)	Katsumi Ise (February 12, 1965)
Brief Personal History, Positions and	April 1988 Entered the Company

Responsibilities, and Important Concurrent Positions	<p>May 2015 General Manager of Facilities Department, Railway Operations Headquarters</p> <p>June 2015 General Manager of Investment Planning Department, Corporate Planning Headquarters</p> <p>June 2015 Executive Officer and General Manager of Investment Planning Department, Corporate Planning Headquarters</p> <p>June 2016 Executive Officer and General Manager of Facilities Department, Railway Operations Headquarters</p> <p>June 2018 Senior Executive Officer</p> <p>June 2021 Executive Vice President and Representative Director; Assistant to President (in general); Director General of Technology Innovation Headquarters</p> <p>June 2022 Executive Vice President and Representative Director; Assistant to President (in general); Director General of Innovation Strategy Headquarters (to present)</p>
Number of Company Shares owned by Candidate	1,900 shares
Attendance at Board of Directors	100% (16/16)
Tenure	3 years
Reason for Selection as Director Candidate	Mr. Katsumi Ise has been mainly engaged in railway facility maintenance and investment planning, and currently serves as Executive Vice President and Representative Director, assisting the President and Representative Director in all aspects of operations. In addition, as Director General of Innovation Strategy Headquarters, he fulfills his responsibilities by promoting the Company's DX strategy, improving the level of information security, and furthermore, by striving in technological innovation for the next generation and in the development of digital human resources development through the Innovation College, etc. 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)	Chiharu Watari (January 30, 1963)
Brief Personal History, Positions and Responsibilities, and	<p>April 1988 Entered the Company</p> <p>June 2013</p>

Important Concurrent Positions	<p>General Manager of Administration Department June 2013</p> <p>General Manager of Transport Safety Department, Railway Operations Headquarters June 2014</p> <p>Executive Officer and General Manager of Transport Safety Department, Railway Operations Headquarters June 2016</p> <p>Executive Officer and General Manager of Yokohama Branch Office June 2018</p> <p>Director and Deputy Director General of Corporate Planning Headquarters of Hokkaido Railway Company June 2020</p> <p>Executive Director and Director General of Corporate Planning Headquarters June 2022</p> <p>Executive Director and Director General of Corporate Strategies Headquarters June 2023</p> <p>Executive Vice President and Representative Director; Assistant to President (in general); Director General of Railway Business Headquarters; Chief Safety Officer (to present)</p>
Number of Company Shares owned by Candidate	2,000 shares
Attendance at Board of Directors	100% (16/16)
Tenure	2 years
Reason for Selection as Director Candidate	<p>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, he performs his duties as Executive Vice President and Representative Director, assisting the President in all aspects of operations, and by striving to improve the level of safe and stable transportation, provide high-quality transportation services, establish a sustainable maintenance system, etc. 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.</p>
No. of Candidate	5
Name (Date of Birth)	<p style="text-align: center;">Reappointment Woman</p> <p>Atsuko Itoh (November 15, 1966)</p>
Brief Personal History, Positions and Responsibilities, and	<p>April 1990 Entered the Company</p> <p>June 2016</p>

Important Concurrent Positions	<p>General Manager of Management Planning Department, Corporate Planning Headquarters June 2018</p> <p>Executive Officer and General Manager of Finance Department June 2020</p> <p>Executive Officer and General Manager of Management Planning Department, Corporate Planning Headquarters June 2021</p> <p>Executive Director June 2023</p> <p>Executive Director and Director General of Corporate Strategies Headquarters (to present)</p>		
Number of Company Shares owned by Candidate	4,871 shares		
Attendance at Board of Directors	100% (16/16)		
Tenure	3 years		
Reason for Selection as Director Candidate	Ms. Atsuko Itoh has been mainly engaged in finance and corporate planning. Currently, she performs her duties as Executive Director and Director General of Corporate Strategies Headquarters, such as by striving to promote Group management to realize the Group Management Vision “Move Up” 2027 and addressing various other management issues. 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 <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>New</td></tr><tr><td>Woman</td></tr></table>	New	Woman
New			
Woman			
Name (Date of Birth)	Harumi Nakagawa (June 4, 1967)		
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	<p>April 1991 Entered the Company</p> <p>June 2017 General Manager of Personnel Department</p> <p>June 2019 General Manager of Work & Welfare Strategies Department</p> <p>June 2020 Executive Officer and General Manager of Chiba Branch Office</p> <p>October 2022 Executive Officer; General Manager of Chiba Branch Office; Department Director of Railway Operations Department, Chiba Branch Office</p> <p>June 2023 Senior Executive Officer; Deputy Director General of Railway Business Headquarters (Station Operation and Service Quality); In charge of Tourism (to present)</p>		

Number of Company Shares owned by Candidate	2,181 shares
Reason for Selection as Director Candidate	Ms. Harumi Nakagawa has been mainly engaged in human resources, and has also been responsible for community-based management measures in the areas of both mobility and lifestyle solutions as General Manager of Branch Office. Currently, as Senior Executive Officer, she fulfills her responsibilities by striving to reform station operations, provide high-quality transportation services, and create tourism flow. 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	7	New
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Name (Date of Birth)	Hideji Uchida (December 27, 1967)
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Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	<p>April 1992 Entered the Company</p> <p>June 2018 General Manager of Transport & Rolling Stock Department, Railway Business Headquarters</p> <p>June 2021 Executive Officer and General Manager of Hachioji Branch Office</p> <p>October 2022 Executive Officer and General Manager of Hachioji Branch Office; Department Director of Railway Operations Department, Hachioji Branch Office (to present)</p>
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Number of Company Shares owned by Candidate	597 shares
Reason for Selection as Director Candidate	Mr. Hideji Uchida has been mainly engaged in transport and rolling stock business of railway operations. Currently, as Executive Officer and General Manager of Hachioji Branch Office, he fulfills his 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. 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	8	Reappointment Independent Outside
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Woman

Name (Date of Birth)	Hiroko Kawamoto (February 13, 1957)
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	<p>July 1979 Entered ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2013 Director and Executive Officer; Deputy Director of Operating Division; General Manager of Inflight Services Center</p> <p>April 2014 Executive Director and Executive Officer; In charge of Women's Promotion; Deputy Director of Operating Division; General Manager of Inflight Services Center</p> <p>April 2015 Executive Director and Executive Officer; In charge of Women's Promotion; In charge of ANA Brand Inflight Services Division</p> <p>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</p> <p>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</p> <p>April 2017 Vice President and Representative Director of ANA Strategic Research Institute Co., Ltd.</p> <p>April 2020 Chairman and Director of ANA Strategic Research Institute Co., Ltd.</p> <p>June 2020 Outside Director of the Company (to present)</p> <p>April 2021 Special Advisor of ANA Strategic Research Institute Co., Ltd.</p> <p>Important concurrent positions: Outside Director of Sumitomo Mitsui Trust Holdings, Inc. Outside Director of Canon Marketing Japan Inc.</p>
Number of Company Shares owned by Candidate	500 shares
Attendance at Board of Directors	94% (15/16)
Tenure of Outside Director	4 years
Reason for Selection as Outside Director Candidate and Expected	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

Roles	<p>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.</p>			
Matters Concerning Independence	<p>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 2% 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 for the last three (3) fiscal years.</p>			
No. of Candidate	<p>9</p> <table border="1" style="margin-left: 40px;"> <tr><td>Reappointment</td></tr> <tr><td>Independent</td></tr> <tr><td>Outside</td></tr> </table>	Reappointment	Independent	Outside
Reappointment				
Independent				
Outside				
Name (Date of Birth)	Toshio Iwamoto (January 5, 1953)			
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	<p>April 1976 Entered Nippon Telegraph and Telephone Public Corporation</p> <p>June 2004 Director; Head of Payment Solution Sector of NTT DATA Corporation (now NTT DATA Group Corporation)</p> <p>June 2007 Director, Executive Vice President; Head of Financial Business Sector</p> <p>June 2008 Director, Executive Vice President; In charge of Financial Business</p> <p>June 2009 Representative Director, Senior Executive Vice President</p> <p>June 2012 Representative Director, President and Chief Executive Officer</p> <p>June 2018 Advisor (to present)</p> <p>June 2022</p>			

Outside Director of the Company (to present)

Important concurrent positions:

Advisor of NTT DATA Group Corporation
 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

200 shares

Attendance at Board of Directors

100% (16/16)

Tenure of Outside Director

2 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 been working 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 2% of the annual consolidated net sales of both companies.

No. of Candidate

10

New
Independent
Outside
Woman

Name (Date of Birth)

Yumiko Noda (January 26, 1960)

Brief Personal History, Positions and

April 1982
 Entered Bank of America, Tokyo Branch

Responsibilities, and Important Concurrent Positions	<p>March 1996 Deputy General Manager of London Branch of The Long-Term Credit Bank of Japan, Limited</p> <p>January 2000 Partner of PwC Financial Advisory Service Co., Ltd. (now PwC Advisory LLC)</p> <p>June 2007 Deputy Mayor of Yokohama City</p> <p>January 2011 Partner of PwC Financial Advisory Co., Ltd. (now PwC Advisory LLC)</p> <p>October 2017 President & Representative Director of Veolia Japan K.K. (now Veolia Japan GK)</p> <p>June 2020 Chairman & Representative Director (to present)</p> <p>Important concurrent positions: Chairman & Representative Director of Veolia Japan GK Outside Director of Idemitsu Kosan Co., Ltd. (scheduled to retire in June 2024) Outside Director of Benesse Holdings, Inc. Outside Director of Mizuho Financial Group, Inc. Vice Chair of KEIDANREN (Japan Business Federation)</p>
Number of Company Shares owned by Candidate	0 shares
Reason for Selection as Outside Director Candidate and Expected Roles	<p>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 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.</p>
Matters Concerning Independence	<p>Ms. Yumiko Noda 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 been working at Veolia Japan GK, but there is no relationship to be disclosed between the said company and the Company for the last three (3) fiscal years.</p>

No. of Candidate	11	<div style="border: 1px solid black; display: inline-block; padding: 2px;">New</div> <div style="border: 1px solid black; display: inline-block; padding: 2px;">Independent</div> <div style="border: 1px solid black; display: inline-block; padding: 2px;">Outside</div>
Name (Date of Birth)	Hiroshi Ohashi (May 1, 1970)	
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	<p>April 2012 Professor of the University of Tokyo, Graduate School of Economics (to present)</p> <p>April 2018 Deputy Dean, Professor of the University of Tokyo, Graduate School of Public Policy</p> <p>April 2020 Dean, Professor of the University of Tokyo, Graduate School of Public Policy</p> <p>April 2022 Vice President of the University of Tokyo (to present)</p> <p>Important concurrent positions: Professor of the University of Tokyo, Graduate School of Economics Vice President of the University of Tokyo</p>	
Number of Company Shares owned by Candidate	0 shares	
Reason for Selection as Outside Director Candidate and Expected Roles	<p>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.</p> <p>If he is elected, he will perform a supervisory function on overall business operations based on his broad experience, including his academic expertise on public economic policy and his experience 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.</p>	
Matters Concerning Independence	<p>Mr. Hiroshi Ohashi 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.</p> <p>He has been working at the University of Tokyo (National University Corporation, the University of Tokyo) with which the Company has a transactional relationship, but for the last three (3)</p>	

fiscal years the payments made to such corporation by the Company has been no more than 2% of the annual total income of such corporation and the payment from such corporation to the Company has been no more than 2% of the annual consolidated net sales of the Company.

Notes:

1. There is no special interest between the Company and these candidates.
2. Ms. Hiroko Kawamoto, Mr. Toshio Iwamoto, Ms. Yumiko Noda and Mr. Hiroshi Ohashi are Outside Director candidates.

Although Mr. Hiroshi Ohashi has not engaged in the company management, we believe that he can perform duties as an outside Director based on “Reason for Selection as Outside Director Candidate” stated above.

3. The Company has executed agreements with Ms. Hiroko Kawamoto and Mr. Toshio Iwamoto 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. Yumiko Noda and Mr. Hiroshi Ohashi are elected, the Company intends to execute such agreement with each one of them.
4. 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 or she will be the insured under this insurance agreement.
5. The Company conducted a share split at a ratio of 1:3 of its common shares on April 1, 2024. The number of Company shares owned by each candidate is the number of shares before the share split.

Agenda Item No. 3: Election of one (1) Director Who Is an Audit and Supervisory Committee Member

In order to strengthen and enhance the auditing and supervisory system for overall execution of business operations, the Company intends to increase the number of Directors who are Audit and Supervisory Committee Members by one (1), and so proposes the election of one (1) Director who is an Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has approved this agenda item.

The candidate shall be as follows:

New
Independent
Outside
Woman

Name (Date of Birth)	Tomoko Amaya (June 8, 1963)
Brief Personal History, Positions and Responsibilities, and Important Concurrent Positions	<p>April 1986 Entered Ministry of Finance</p> <p>July 2015 Deputy Director-General of the Planning and Coordination Bureau of Financial Services Agency</p> <p>July 2017 Deputy Secretary-General of Securities and Exchange Surveillance Commission</p> <p>July 2019 Deputy Director-General of the Strategy Development and Management Bureau of Financial Services Agency</p> <p>April 2020 Vice Commissioner for International Affairs of the Strategy Development and Management Bureau</p> <p>July 2021 Vice Minister for International Affairs</p> <p>July 2023 Retired Financial Services Agency</p> <p>Important concurrent positions: Executive Advisor of Norinchukin Research Institute Co., Ltd. Outside Director (Audit & Supervisory Committee Member) of Kawasaki Heavy Industries, Ltd. (scheduled to assume office in June 2024)</p>
Number of Company Shares owned by Candidate	0 shares
Reason for Selection as Outside Director Candidate Who Is an Audit and Supervisory	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. As such, we believe that she is qualified for the position of

Committee Member and Expected Roles	Director who is an Audit and Supervisory Committee Member. If she is elected, we believe that she will utilize her abundant insight and knowledge gained thus far as well as her experience in financial and global areas in particular to carry out audits and supervision of the overall execution of business operations as Audit and Supervisory Committee Member.
Matters Concerning Independence	Ms. Tomoko Amaya 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 Financial Services Agency with which the Company has no relationship that needs to be disclosed for the last three (3) fiscal years.

Notes:

1. There is no special interest between the Company and the candidate.
2. Ms. Tomoko Amaya is an Outside Director candidate.

Although she has not engaged in the company management, we believe that she can perform duties as an outside Director based on “Reason for Selection as Outside Director Candidate Who Is an Audit and Supervisory Committee Member” stated above.

3. If Ms. Tomoko Amaya is elected, the Company intends to execute an agreement with her to limit her liability as provided in Article 423, Paragraph 1 of the Business Corporation Law. The liability limit under such agreement shall be the amount stipulated by law or regulation.
4. 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 Ms. Tomoko Amaya is elected as Director, she will be the insured under this insurance agreement.

(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	Realization of DE&I so that all Group employees can actively participate	Improvement of management reliability	Establishment and promotion of a global business model
	Company management, business strategy, and finance	Safety and security	Regional revitalization and lifestyle solutions	ESG	Technology innovation and DX (digital transformation)	Engagement	Legal and compliance	Global
Yuji Fukasawa (Chairman and Director)	●			●				
Yoichi Kise (President and Representative Director)	●	●	●	●		●	●	
Katsumi Ise (Executive Vice President and Representative Director)	●			●	●			
Chiharu Watari (Executive Vice President and Representative Director)	●	●				●		
Atsuko Itoh (Executive Director)	●			●				●
Harumi Nakagawa (Executive Director)	●		●			●		
Hideji Uchida (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	Realization of DE&I so that all Group employees can actively participate	Improvement of management reliability	Establishment and promotion of a global business model
	Company management, business strategy, and finance	Safety and security	Regional revitalization and lifestyle solutions	ESG	Technology innovation and DX (digital transformation)	Engagement	Legal and compliance	Global
Toshio Iwamoto (Outside Director)	●				●			●
Yumiko Noda (Outside Director)	●			●				●
Hiroshi Ohashi (Outside Director)	●		●	●				
Takashi Kinoshita (Director and Full-time Audit and Supervisory Committee Member/Outside)	●			●			●	
Masaki Ogata (Director and Full-time Audit and Supervisory Committee Member)	●	●			●			
Kimitaka Mori (Director and Audit and Supervisory Committee Member/Outside)	●			●			●	
Hiroshi Koike (Director and Audit and Supervisory Committee Member/Outside)	●			●			●	
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.

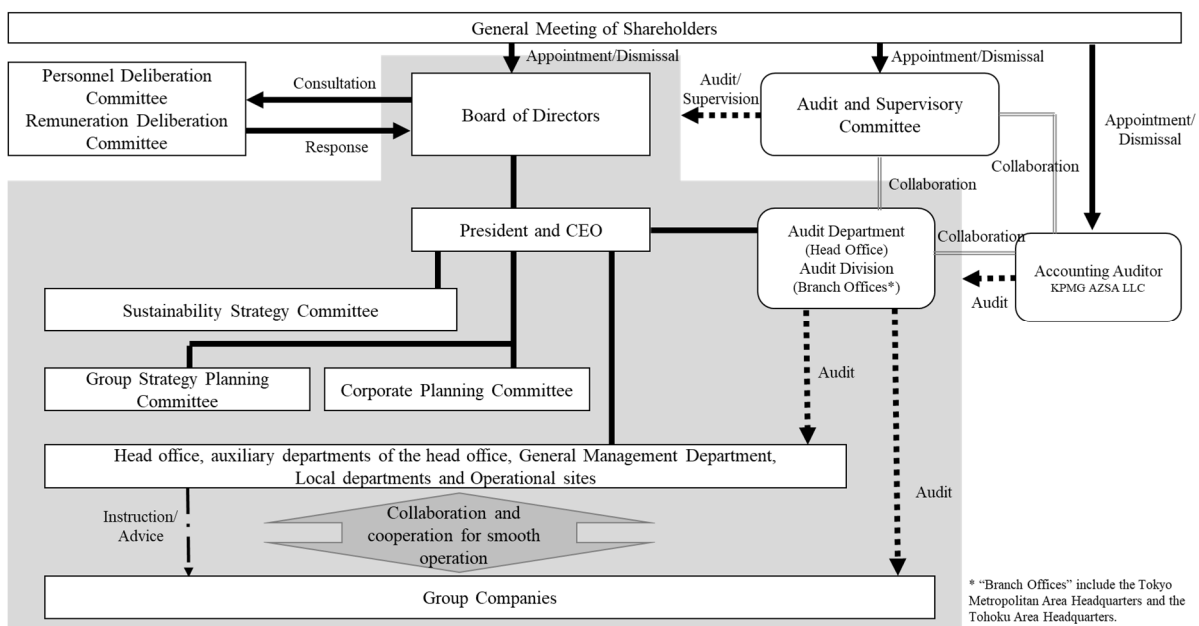
(Reference)

Basic Corporate Governance Philosophy

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 sustain 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/e/aboutus/>). 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.

The Outline of Corporate Governance System (As of April 2024)



BUSINESS REPORT

For the fiscal year from April 1, 2023 through March 31, 2024

I. Matters concerning Current Status of the Group

1. Business Progress and Results

(1) Initiatives to Realize Group Management Vision “Move Up” 2027

With the aim of realizing “Move Up” 2027, the Group will continue to pursue group-wide efforts to “Enhancement of Profitability (Restructuring of our Growth and Innovation Strategy),” “Fundamental Strengthening of Management Culture (Structural Reform),” “Promotion of Strategies for Growth Foundation,” and “Practice of ESG management,” while positioning “Safety” at the top of its management priorities.

○ Safety is Our Top Priority

The Group will strive to raise the level of safety through Group-wide initiatives and continue to earn deeper trust from customers and communities, which is fundamental to the Group’s entire operations. The Group has been united in its initiatives to raise the level of safety, and has created a safety culture in which each employee will “think about safety, discuss it and act.” These days, the environment surrounding the Group is changing drastically, including a declining population and intensified and more frequent natural disasters. In order to respond to these changes, in November 2023, we formulated the “Group Safety Plan 2028” under which we will imagine “previously unexpected risks” by understanding their essence, and undertake initiatives to ensure safety. Through these initiatives, we will aim to achieve zero accidents involving passenger injuries or fatalities and zero accidents involving employee fatalities. In addition, the Group will promote initiatives to reform service quality, including preventing the spread of impact on our customers in the event of abnormalities.

○ Enhancement of Profitability (Restructuring of our Growth and Innovation Strategy)

We will regard large-scale transformations throughout the world as an opportunity to further accelerate structural changes we have promoted under “Move Up” 2027 to extract the potential of the Group to the maximum extent. We will strive to maximize consolidated cash flow by increasing the value of products and services with ideas “focusing on people” while aiming for further leaps forward.

Seizing opportunities created by higher travel momentum and transportation demand, the Group will launch new products and services that match the changes in lifestyles of people. We will create new pillars of profit by taking advantage of our multi-layered in-person network, which is the Group’s strength, and tackling the creation of destinations for customers to move to and the reinforcement of contact points with customers using DX.

While having been promoting construction for the introduction of Green Cars to Chuo Rapid Line and new train cars, the Company has commenced full-scale construction of the Haneda Airport Access Line (tentative name) with the aim of opening in fiscal 2032. To further create services that integrate the “Mobility Business” and “Lifestyle Solutions Business” for our customers, we will increase sales of “Hako-byun,” attract inbound

customers through overseas promotions, develop MaaS in various areas, strengthen the Group's original product lineup at "JRE MALL," further expand "STATION WORK," and develop digital financial services using "JRE BANK." In addition, we will accelerate our aggressive strategy, including the development of various attractive urban areas such as "TAKANAWA GATEWAY CITY," which will finally be opened in March 2025, and rotational business model in the real estate segment.

- Fundamental Strengthening of Management Culture (Structural Reform)

The Group will aim for a flexible cost structure for the sustainable operation of its railway business into the future by revising fixed operation costs. In order to do so, the Group will use new technologies such as automated operation and smart maintenance, revise work processes through technology development that utilizes ideas of front-line employees and streamline equipment.

For the "off-peak commuter pass" service introduced in March 2023, the Company will change prices to more affordable ones, in addition to the refund of "JRE POINT" at the time of purchase so that it will be used by more customers.

In addition, scrutinizing revenue and costs based on the cost of revenue calculation guideline, which was revised in April 2024, the Company will readily file an application for approval of train fare revisions if conditions are fulfilled, and will continue to make requests to the government for the revision of train fares and charges, which are subject to approval of the government, as well as the realization of simple and flexible train fare systems. At the same time, for local lines, we will advance discussions with local municipalities, etc. in areas alongside the railway lines to establish sustainable transportation systems.

Moreover, the Company is restructuring its organization with the aim of flexibly responding to the rapidly changing business environment and enhancing management structure through the improvement of each employee's motivation for work and the improvement of productivity. We will promote the transfer of authority and integration among systems or between frontline offices and planning departments in order to create value and solve problems more speedily and at locations closer to customers, while expanding the fields for our employees' success.

- Promotion of Strategies for Growth Foundation

The Group will clarify the strategies such as those related to human resources, digital transformation (DX) and intellectual property, and finance and investment that form the foundation of our efforts, and work as one towards the realization of our vision.

Regarding our human resources strategy, the Group will promote human capital management that accelerates management strategies by fostering diversity in human resources and values from the perspectives of "diversity," "flexibility" and "growth," and also by promoting flexible people-oriented personnel management and concentrated allocation of human resources to priority and growth areas, among other measures, and aiming to further improve motivation for work and productivity.

Regarding DX and intellectual property strategies, the Group will promote strategic acquisition and utilization of intellectual property in each business. We will do so while creating business and reforming systems of work by promoting DX such as technology development that uses open innovation and other internal and external technologies and insights and business improvement and value creation that uses digital technology.

Regarding finance and investment strategies, the Group will pursue consolidated cash flow management based on a medium- to long-term perspective by redefining strategy and KPIs for each business, while further promoting the system that enables employees to come up with ideas and be creative.

- Practice of ESG Management

From the environment, social, and governance perspectives, the Group will pursue ESG management and make efforts to contribute to the sustainable development of local communities by solving social issues through its businesses. At the same time, the Group will also promote efforts geared toward achieving the Sustainable Development Goals (SDGs).

With respect to the environment, the Group will continue to strive for the achievement of “net zero” CO₂ emissions by fiscal 2051, which is listed in the long-term environmental target “Zero Carbon Challenge 2050” announced in fiscal 2021, in order to provide new value for the realization of a sustainable society. We will establish reduction targets by August 2025, aiming to obtain SBT certification, which is the target for the reduction of greenhouse gas emissions under the Paris Agreement, and will also contribute to the reduction of greenhouse gases emitted in the supply chains of all Group businesses.

In addition, the Company will promote the development of the hydrogen-hybrid train (HYBARI) currently undergoing verification tests, aiming to start operation in fiscal 2031.

With respect to regional revitalization, the Group will promote a range of initiatives, including town-building centered around regional core stations, and promote sixtriary industrialization, i.e., diversification by primary producers to stimulate local economies.

In addition, with respect to governance, for the purpose of further expediting decision-making and business execution, as well as strengthening the supervisory function of the Board of Directors, the Company shifted to being a “Company with an Audit and Supervisory Committee” in June 2023. We will flexibly respond to the rapidly changing management environment and strive for higher corporate value by further enhancing corporate governance.

By steadily promoting these strategies to create economic value, and we will undertake initiatives through our business to solve various issues which society is facing. Moreover, we will contribute to the development of local communities in order to enhance the trust our customers and our local communities place in us. We will connect the power of each employee and the power of our network based on such trust, realize content and affluent lives for everyone, and aim for a sustainable group that continuously provides value to the world.

(2) Overview

In the consolidated fiscal year ended March 31, 2024, despite the recent standstill, the Japanese economy has been gradually recovering.

In light of this situation, the Group worked on “Enhancement of Profitability,” “Fundamental Strengthening of Management Culture,” “Promotion of Strategies for Growth Foundation,” and “Practice of ESG management,” thereby accelerating our progress toward the achievement of “Move Up” 2027, our Group management vision, while positioning “Safety” as the top management priority.

Aiming to achieve “the best in safety,” the Group united as one group based on the “Group Safety Plan 2023,” which is the final year of the plan, toward the enhancement and innovation of “safety conduct” and “safety management” by each employee through initiatives. With respect to safety equipment, the Group made steady progress in improvement of the Shinkansen’s early earthquake detection system, review of an aseismic reinforcement plan for the Shinkansen taking into account the 2021 and 2022 Fukushima earthquakes and installation of automatic platform gates and other features by using the fare system established by the government to make train stations barrier-free.

With respect to “enhancement of profitability (restructuring of our growth and innovation strategy),” the Group promoted the flow of customers in the JR East area and expanded revenue through sales of the weekday-only discount railway pass “Let’s Travel on Weekdays! Early Booking Discount Pass♥” with the keywords “post-COVID” and “inbound,” further promotions for visiting foreign tourists and revision of prices of railway passes for them. Moreover, we promoted measures for the transformation of our business portfolio through further growth in businesses leading to lifestyle solutions, including the establishment of JR EAST Smart Logistics Co., Ltd. and strategic development of real estate business.

With respect to “fundamental strengthening of management culture (structural reform),” the Company undertook initiatives to realize a flexible cost structure such as the spread of off-peak commuter passes and the acceleration of DX including the utilization of AI in maintenance operations. Moreover, in order to create value and solve problems more speedily and at locations closer to customers as well as to realize more flexible workstyles, the Company installed general management centers to further promote integration among systems and between frontline offices and planning departments.

With respect to “promotion of strategies for growth foundation,” for the development of diversified digital human resources, the Group placed new DX professionals exclusively responsible for leading DX literacy and established a new head office organization “Digital & Data Innovation Center” responsible for the promotion of agile development and response to governance issues regarding generative AI. Moreover, we have developed flexible systems and an environment which reward employees’ aspirations and diversified workstyles, including the raising of the initial salary for new graduates and the expansion of support for childcare, etc.

With respect to “practice of ESG management,” the Group has continued such initiatives as reforestation by planting endemic trees (Hometown Forest Creation) and the development of fishways around the Shinanogawa Hydraulic Power Station for biodiversity and the conservation of natural capital. Moreover, the Company announced our support for the recommendation for disclosure by the Taskforce on Nature-related Financial Disclosures (TNFD) in September 2023 and was registered as the first railway company in March 2024 as a “TNFD Adopter,” meaning a company that adopts the recommendation. For the realization of regional revitalization, the Group established “Tohoku Treasure Project” and the “Tohoku Reconstruction Tourism Promotion Network” and promoted a “Whole Line-side Area Hotel Project.”

The Group will continue to make Group-wide efforts with the aim of realizing our management vision “Move Up” 2027.

During the fiscal year under review, operating revenues increased by 13.5% from the previous year to ¥2,730.1 billion, due mainly to revenue increases in all segments as a result of the increased use of railways and the increase in sales at stores in stations, hotels and shopping centers. As a result of such increase in operating revenues, operating income increased 145.4% from the previous year to ¥345.1 billion, ordinary profit increased by

167.4% to ¥296.6 billion, and profit attributable to owners of parent increased 98.0% to ¥196.4 billion.

(3) Segment Information

(a) Transportation

In the Transportation segment, JR East made concerted Group-wide efforts to ensure the provision of safe and reliable transportation and high-quality services.

As a result, operating revenues in the Transportation segment increased by 14.1%, to ¥1,918.0 billion, due mainly to increases in passenger revenues, which were attributable to increases in the use of the railways, and operating income was ¥170.7 billion (operating loss of ¥24.0 billion in fiscal 2023).

(b) Retail & Services

In the Retail & Services segment, JR East pressed forward with the “Beyond Stations” concept to transform railway stations from transportation hubs to lifestyle platforms designed to connect people, things, and experiences.

As a result, operating revenues in the Retail & Services segment increased by 14.3%, to ¥415.6 billion, due mainly to an increase in the sales at stores in stations, which were attributable to an increase in customer usage, and operating income increased by 53.1%, to ¥54.0 billion.

(c) Real Estate & Hotels

In the Real Estate & Hotels segment, JR East proceeded with the lifestyle development (town development) such as development of large-scale terminal stations and in line-side areas and enhanced the appeal of local towns and communities.

As a result, operating revenues in the Real Estate & Hotels segment increased by 6.2%, to ¥434.9 billion, due mainly to an increase in sales at hotels and shopping centers as a result of the increased use by customers; however, operating income decreased by 10.2%, to ¥100.1 billion, due mainly to a decrease in profit of real estate sales.

(d) Others

In the Others segment, JR East promoted measures such as the enhancement of the MaaS Platform, which realizes seamless and stress-free mobility, and further expanded the scope of use of *Suica*.

As a result, operating revenues in the Others segment increased by 13.9%, to ¥254.0 billion, due mainly to an increase in the sales from the IC card business, and operating income increased by 27.2%, to ¥21.9 billion.

(4) Challenges

1. Basic Management Policies (Group Philosophy)

We will earn the trust of our customers as a whole group by aiming for ultimate safety levels as our top priority.

We will strengthen our network capabilities focusing on technologies and information, and we are committed to helping our customers and people in communities to realize affluent lives.

2. Changes to the Business Environment

The post COVID-19 economy will start in earnest as symbolized by the change of the negative interest rate policy. We are witnessing a change in our business environment with a faster-than-expected population decline, aging population with fewer children, labor shortage, and more mobile human resources, among others. Furthermore, social values and people's lifestyles have changed drastically. Technological innovation is accelerating day after day such as the advent of generative AI, and it is a global challenge to undertake initiatives for a decarbonized society.

In addition, as more than 37 years have passed since its establishment, the Group faces various changes, including changes to railway systems and the rapid transition to the next generation of employees.

3. Medium-Term Management Strategies

The Group has been managing its operations in line with the "Move Up" 2027 management vision in anticipation of changes to its business environment. Recognizing the drastic changes in the world as an opportunity to accelerate the structural reform we have been undertaking throughout the entire business, we will accelerate "Move Up" 2027 by drawing up a new growth strategy and aggressively promoting it.

By firmly maintaining the "best in safety" as the top priority of management, we will provide safe, reliable services to customers.

By placing greater emphasis on people, the Group will work to create new value through integration and collaboration of transportation services, lifestyle services, and IT & *Suica* services, and underpin management with two business pillars of the mobility centered on the railway and lifestyle solutions which have broad contact points with customers and local communities. We will transform our business portfolio by proactively allocating management resources to businesses with large growth potential to develop a resilient management structure which can continue to realize sustainable growth in any management environment.

In addition, we will boost profits through business activities to create a better world and will use the profits generated to benefit customers, local communities, shareholders and investors, and the well-being of employees and their families. We aim to be a corporate group with a strong sense of "the good for all," developing sustainably by giving back to businesses, and contributing to the growth of the group in a cycle of growth and creation.

4. Management Benchmarks

In our Group Management Vision “Move Up” 2027, we had set numerical targets for fiscal 2026, but considering the subsequent changes in the management environment, which changed rapidly with COVID-19, the following new numerical targets were set for fiscal 2028 in April 2023. We will continue to work as a unified Group to achieve our goals.

		Fiscal 2028 Targets	Fiscal 2024 January Plan	Fiscal 2024 Actual	Fiscal 2024 Actual/Plan
Consolidated operating revenues		¥3,276.0 billion	¥2,712.0 billion	¥2,730.1 billion	100.7%
Mobility	Transportation	¥2,019.0 billion	¥1,849.0 billion	¥1,853.6 billion	100.2%
Lifestyle Solutions	Retail & Services	¥654.0 billion	¥375.0 billion	¥379.6 billion	101.2%
	Real Estate & Hotels	¥507.0 billion	¥397.0 billion	¥405.8 billion	102.2%
	Others	¥96.0 billion	¥91.0 billion	¥91.0 billion	100.1%
Consolidated operating income		¥410.0 billion	¥310.0 billion	¥345.1 billion	111.3%
Mobility	Transportation	¥178.0 billion	¥130.0 billion	¥170.7 billion	131.3%
Lifestyle Solutions	Retail & Services	¥80.0 billion	¥60.0 billion	¥54.0 billion	90.1%
	Real Estate & Hotels	¥124.0 billion	¥100.0 billion	¥100.1 billion	100.2%
	Others	¥30.0 billion	¥22.0 billion	¥21.9 billion	99.6%
Adjusted amount		¥(2.0) billion	¥(2.0) billion	¥(1.6) billion	—
Consolidated operating cash flow		(Total amount in 5 years *1) ¥3,800.0 billion	—	¥688.1 billion	(Rate of progress) 18.1%
Consolidated ROA		Approx. 4.0%	—	3.6%	—
Net interest-bearing debt / EBITDA		(*) (Mid-term) Approx. 5 times (Long-term) Approx. 3.5 times	—	6.2 times	—

Notes: 1. Total amount covering from fiscal 2024 to fiscal 2028

2. Net interest-bearing debt means Balance of consolidated interest-bearing debt minus Balance of consolidated cash and cash equivalents
EBITDA means Consolidated operating income plus Consolidated depreciation expense

2. Capital Investment

We made capital investments with a focus on safety, stable transportation, improvement of station services, reduction in maintenance cost, increase in profitability and other tasks. The total amount of capital investment during the fiscal year under review was ¥713.7 billion. Major investments are as described below:

(1) Major Construction Projects Completed

- (a) Transportation
- Installation of automatic platform gates in major lines in the Tokyo metropolitan area (18 stations)
 - Construction to prepare for large-scale earthquakes

(reinforcement of approximately 2,100 pillars of the elevated railway tracks, etc.)

- Installation of tactile paving tiles on the platform edge with markings showing non-track side (13 stations)
- Installations of elevators (4 stations, total of 6 elevators)
- New construction of rolling stock for the Shinkansen (71 cars)
- New construction of commuter train rolling stock for the Tokyo metropolitan area (236 cars)

(b) Retail & Services

- Development under the elevated railway tracks at Niigata Station
- Development under the elevated railway tracks north of Sendai Station

(c) Real Estate & Hotels

- Development of MEGURO MARC
- Development of JR Aomori Station East Exit Building
- Development of the area in front of Makuhari-Toyosuna Station
- Construction of JR Shin-koiwa South Exit Building

(2) Major Construction Projects in Progress

(a) Transportation

- Installation of the Automatic Train Stop system (ATS-P) (Ohu Main Line, etc.)
- Installation of automatic platform gates in major lines in the Tokyo metropolitan area (Kawasaki Station, etc.)
- Construction to prepare for large-scale earthquakes
- Installations of elevators
- New construction of rolling stock for the Shinkansen (Yamagata Shinkansen Line)
- New construction of commuter train rolling stock for the Tokyo metropolitan area (Yokosuka Line, Sobu Line Rapid Service, etc.)
- Haneda Airport Access Line (tentative name)
- Installation of monitors on Shinkansen bogies
- Construction to introduce ATACS to major line segments in the Tokyo metropolitan area
- New construction of approaching line in Fukushima Station

- Construction for conductorless operations in major line segments in the Tokyo metropolitan area
- Construction of ground equipment with the aim of increasing train speeds between Morioka Station and Shin-Aomori Station on the Tohoku Shinkansen Line
- Renovation of free passageway, new station facility and development of station building at Nakano Station
- Construction work accompanying the introduction of green cars on the Chuo Rapid Line, etc.
- Improvement of Shibuya Station and construction of free passageway
- Improvement of Ochanomizu Station
- Renovation of free passageway and station facility above the bridge at Hamamatsucho Station north exit
- Renovation of station facility and station building at Shinagawa Station north exit
- New construction of station facility above the bridge at Shibuya Station south exit
- Improvement of Tokaido Line Shimbashi Station
- Renovation and construction of station building at Matsudo Station
- Construction of elevated railroad around Jujo Station
- Renovation of east-west free passageway at Tokyo Station south section

(b) Real Estate & Hotels

- Development of the Hiromachi area around Oimachi Station (tentative name)
- Construction of SHIBUYA SCRAMBLE SQUARE
- TAKANAWA GATEWAY CITY
- Koiwai Development Plan (tentative name)
- Development of Takasaki Station East Exit
- Development of the site of the former Harajuku Station building

3. Fund Raising

We issued bonds and borrowed long-term loans mainly to use the funds for redemption of interest-bearing debts, as detailed below.

	Amount	Details
Bonds	¥354.0 billion	Domestic straight bonds: ¥148.0 billion Euro-denominated Green Bonds: ¥206.0 billion
Long-term loans	¥108.3 billion	
Total	¥462.3 billion	

4. Changes in Assets and Profit (Loss)

(Billions of yen, except per share amount)

	34 th Fiscal Year (April 2020 to March 2021)	35 th Fiscal Year (April 2021 to March 2022)	36 th Fiscal Year (April 2022 to March 2023)	37 th Fiscal Year (April 2023 to March 2024)
Operating revenues	1,764.5	1,978.9	2,405.5	2,730.1
Ordinary income (loss)	(579.7)	(179.5)	110.9	296.6
Profit (Loss) attributable to owners of parent	(577.9)	(94.9)	99.2	196.4
Earnings (Loss) per share	(510) yen	(83) yen	87 yen	173 yen
Total assets	8,916.4	9,091.4	9,351.8	9,771.4
Net assets	2,557.3	2,418.1	2,497.7	2,739.2

Note: We conducted a share split at a ratio of 1:3 of its common shares on April 1, 2024. Assuming that the share split had been conducted at the beginning of the 34th fiscal year, earnings (loss) per share were calculated.

5. Principal Subsidiaries (As of March 31, 2024)

(1) Principal Subsidiaries

Name of subsidiary	Stated capital (Millions of yen)	Percentage of voting rights held by the Company (%)	Principal business
Viewcard Co., Ltd.	5,000	100.0	Credit card services
JR East Cross Station Co., Ltd.	4,101	100.0	Retail, restaurant, and shopping center operation business
JR BUS KANTO CO., LTD.	4,000	100.0	Passenger bus transport services
Japan Transport Engineering Company	3,100	100.0	Railcar manufacturing operations
LUMINE Co., Ltd.	2,375	95.1	Shopping center operations
Sendai Terminal Building Co., Ltd.	1,800	100.0	Hotel and shopping center operation business
atr� Co., Ltd.	1,630	100.0	Shopping center operations
JR East Marketing & Communications, Inc.	1,550	100.0	Advertising and publicity
JR East Urban Development Corporation	1,450	100.0	Shopping center operations and retail sales
JR East Information Systems Company	500	100.0	Information processing
NIPPON HOTEL Co., Ltd.	500	100.0	Hotel operations
JR EAST TOHOKU SOUGOU SERVICE Co., Ltd.	490	100.0	Retail sales and station operations
JR East Building Co., Ltd.	480	100.0	Office building lease
JR East Rail Car Technology & Maintenance Co., LTD.	200	100.0	Railcar maintenance operations
JR East Environment Access Co., Ltd.	120	100.0	Cleaning services
JR East Mechatronics Co., Ltd.	100	100.0	Maintenance services and IC card services
TOKYO MONORAIL CO., LTD.	100	100.0	Monorail transport services
JR East Energy Development Co., Ltd.	50	96.5	Power generation business

JR East Station Service Co., Ltd.	50	100.0	Station operations
JR East Facility Management Co., Ltd.	50	100.0	Building maintenance

Note: From the fiscal year under review, JR East Energy Development Co., Ltd. was added to the list of principal subsidiaries. In April 2024, its shares were acquired by the Company, whose ratio of voting rights became 100%.

(2) Progress in and Results of Group Activities During this Fiscal Year

At the end of fiscal year under review, the Company had 72 consolidated subsidiaries, including 20 principal subsidiaries described above, and 11 affiliated companies accounted for by the equity method. Three consolidated subsidiaries have been added in the fiscal year under review: JR EAST Smart Logistics Co., Ltd., GATES PCM CONSTRUCTION LTD. and JRE Sports Taiwan Co., Ltd. In addition, there is no change for the equity method affiliates in the fiscal year under review.

6. Principal Lenders (As of March 31, 2024)

Name of lender	Borrowings outstanding (Millions of yen)
Mizuho Bank, Ltd.	216,600
Sumitomo Mitsui Banking Corporation	178,500
MUFG Bank, Ltd.	171,600
Nippon Life Insurance Company	80,500
Sumitomo Life Insurance Company	62,500
Meiji Yasuda Life Insurance Company	32,000
The Dai-ichi Life Insurance Company, Limited	24,000
The Norinchukin Bank	19,000
Joyo Bank, Ltd.	15,200

II. Items concerning Directors

1. Directors (As of March 31, 2024)

Position and Name		Responsibility and Important Concurrent Position, etc.
Chairman (Director)	Tetsuro Tomita	Outside Director of Nippon Steel Corporation, Nippon Life Insurance Company and ENEOS Holding, Inc.
President and CEO (Representative Director)	Yuji Fukasawa	
Executive Vice President (Representative Director)	Yoichi Kise	Assistant to President, Director General of Marketing Headquarters; In charge of Shinagawa Developments; In charge of Regional Revitalization
Executive Vice President (Representative Director)	Katsumi Ise	Assistant to President, Director General of Innovation Strategy Headquarters
Executive Vice President (Representative Director)	Chiharu Watari	Assistant to President, Director General of Railway Business Headquarters, Chief Safety Officer
Executive Director	Atsuko Itoh	Director General of Corporate Strategies Headquarters
Executive Director	Hitoshi Suzuki	Deputy Director General of Railway Business Headquarters (Safety, Transport & Rolling Stock)
Director	Motoshige Itoh	Outside Director of Hagoromo Foods Corporation; Outside Director of The Shizuoka Financial Group, Inc. (Audit and Supervisory Committee Member); Outside Director of Sumitomo Chemical Company; Outside Director of Limited and JX Nippon Mining & Metals Corporation
Director	Reiko Amano	Outside Director of Yokogawa Bridge Holdings Corp. Outside Director of JAPAN POST BANK Co., Ltd.
Director	Hiroko Kawamoto	Outside Director of Sumitomo Mitsui Trust Holdings, Inc.; Outside Director of Canon Marketing Japan Inc.
Director	Toshio Iwamoto	Advisor of NTT DATA Group Corporation; Outside Director of Daiwa Securities Group Inc.; Outside Director of Isetan Mitsukoshi Holdings Ltd.; Outside Director of Sumitomo Forestry Co., Ltd.

Director, Full-time Audit and Supervisory Committee Member	Takashi Kinoshita	
Director, Full-time Audit and Supervisory Committee Member	Masaki Ogata	Auditor of The Norinchukin Bank
Director, Audit and Supervisory Committee Member	Kimitaka Mori	Certified public accountant; Outside Director of Japan Exchange Group, Inc.; Outside Corporate Auditor of MITSUI & CO., LTD.; Outside Director of Sumitomo Life Insurance Company
Director, Audit and Supervisory Committee Member	Hiroshi Koike	

Notes:

1. Mr. Tetsuro Tomita resigned as Chairman (Director) on March 31, 2024 and was appointed as Advisor on April 1, 2024.
2. On April 1, 2024, President and CEO (Representative Director) Yuji Fukasawa was appointed as Chairman (Director), and Executive Vice President (Representative Director) Yoichi Kise was appointed as President and CEO (Representative Director).
3. Directors Motoshige Itoh, Reiko Amano, Hiroko Kawamoto, Toshio Iwamoto; Director who is a full-time Audit and Supervisory Committee Member, Takashi Kinoshita; Directors who are Audit and Supervisory Committee Members, Kimitaka Mori and Hiroshi Koike, are outside directors. The Company designates all of them as independent officers as stipulated by the stock exchanges.
4. Director Motoshige Itoh concurrently serves an outside director of Hagoromo Foods Corporation, The Shizuoka Financial Group, Inc. (Audit and Supervisory Committee Member), Sumitomo Chemical Company, Limited, and JX Nippon Mining & Metals Corporation, and there is no relationship required to be disclosed between these four companies and the Company.
5. Director Reiko Amano concurrently serves as an outside director of Yokogawa Bridge Holdings Corp., and JAPAN POST BANK Co., Ltd., and there is no relationship that is required to be disclosed between these two companies and the Company.
6. Director Hiroko Kawamoto retired from outside director of RENAISSANCE INCORPORATED, Ltd. as of June 28, 2023, and there is no relationship required to be disclosed between this company and the Company. Director Kawamoto concurrently serves as an outside director of Sumitomo Mitsui Trust Holdings, Inc., and Canon Marketing Japan Inc., and there is no relationship that is required to be disclosed between these two companies and the Company.

7. Director Toshio Iwamoto retired from outside corporate auditor of IHI Corporation, Ltd. as of June 23, 2023, and there is no relationship required to be disclosed between this company and the Company. Director Iwamoto concurrently serves as an advisor of NTT Data Corporation, an outside director of Daiwa Securities Group Inc., outside director of Isetan Mitsukoshi Holdings Ltd. and outside director of Sumitomo Forestry Co., Ltd., and there is no relationship required to be disclosed between these four companies and the Company.

8. Director and Audit and Supervisory Committee Member Kimitaka Mori is a certified public accountant and has considerable knowledge of finance and accounting. Director Mori concurrently serves as an outside director of Japan Exchange Group, Inc. and an outside corporate auditor of MITSUI & CO., LTD., there is no relationship that is required to be disclosed between these two companies and the Company. He concurrently serves as also an outside director of Sumitomo Life Insurance Company, from which the Company borrows funds.

9. The Company shifted to being a “Company with an Audit and Supervisory Committee” at the conclusion of the 36th Ordinary General Meeting of Shareholders held on June 22, 2023. As a result, Corporate Auditors Keiji Takiguchi, Takashi Kinoshita, Kimitaka Mori, Nobuyuki Hashiguchi and Hiroshi Koike retired; among them, Mr. Takashi Kinoshita, Kimitaka Mori and Hiroshi Koike were elected as Directors and Audit and Supervisory Committee Members and assumed office.

10. The Company selected Mr. Takashi Kinoshita and Mr. Masaki Ogata as full-time Audit and Supervisory Committee Members in order to proactively strive to collect information within the Company and develop the audit environment, and monitor and verify on a daily basis the status of development and operation of internal control.

2. Overview of the Agreement on Limitation of Liability

In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has executed agreements with Directors who are not executive directors, etc. as defined under the Companies Act to limit their liability as provided in Article 423, Paragraph 1 of the Companies Act. Before June 22, 2023, the Company executed the same agreements with Corporate Auditors. The maximum amount of liability under such agreement is the amount stipulated by law.

3. Overview, etc. of Directors and Officers Liability Insurance Agreement

In accordance with Article 430-3, Paragraph 1 of the Companies Act, the Company has executed a directors and officers liability insurance agreement with an insurance company. The scope of the insured under the insurance agreement is the Company’s Directors, Executive Officers, employee managers and retired directors and officers, including those newly appointed during the period of insurance. The insurance agreement covers the legal costs and damages incurred by the insured due to third-party lawsuits and shareholder derivative lawsuits. The insurance premiums are fully borne by the Company and the agreement is renewed annually. In order to

ensure that the appropriateness of the execution of duties by the insured is not impaired, the insurance agreement has a disclaimer in the event the Company pursues liability for damages against the insured.

4. Remuneration, etc. of Directors and Corporate Auditors

(1) Total amount of remuneration, etc. of Directors and Corporate Auditors

Title	Total amount of remuneration, etc. (millions of yen)	Total amount of remuneration, etc. by type (millions of yen)		No. of eligible officers
		Basic remuneration	Performance-based remuneration	
Directors (excluding Directors who are Audit and Supervisory Committee Members)	528	324	204	13
Directors (Audit and Supervisory Committee Members)	72	72	-	4
Corporate Auditors	23	23	-	5
Total	624	420	204	22

Notes:

1. The Company has transitioned to a Company with Audit and Supervisory Committee at the conclusion of the 36th Ordinary General Meeting of Shareholders held on June 22, 2023. The amount of remuneration, etc., to Corporate Auditors is for the period before the shift, while that to Directors (Audit and Supervisory Committee Members) is for the period after the shift.

2. The maximum amount of remuneration to directors (excluding directors who are Audit and Supervisory Committee Members) was established to be ¥900 million per year or less (including ¥100 million or less 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) was 11 (including four (4) outside directors).

3. 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 was four (4) (including three (3) outside directors).

4. The amount of basic remuneration of directors (excluding directors who are Audit and Supervisory Committee Members) and Corporate Auditors includes the amount paid to two (2) directors and two (2) Corporate Auditors who retired at the conclusion of the 36th Ordinary General Meeting of Shareholders held on June 22, 2023.

5. The total amount of remuneration, etc. includes ¥128 million to eight (8) outside directors and Corporate Auditors, including one (1) person who retired at the 36th Ordinary General Meeting of Shareholders held on June 22, 2023.

(2) Policy for determining the remuneration, etc. for each director (excluding directors who are Audit and Supervisory Committee Members)

i) Method of determining the policy regarding details of remuneration, etc. for each director (excluding directors who are Audit and Supervisory Committee Members)

The policy for determining details of remuneration, etc. for each director was resolved at a meeting of the Board of Directors held on June 22, 2023.

ii) Overview of decision policy contents

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 financial results, dividends to shareholders, the level of contribution of such directors toward achieving the business results for the fiscal year and the Medium-Term Management Vision, and commitment to ESG, etc. 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.

B. Matters concerning determination 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 entrusted to the President and CEO upon resolution of the Board of Directors. From the viewpoint of ensuring transparency and fairness in determining the amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee Members), the President and CEO who is delegated by the Board of Directors, consults in advance with the Remuneration Deliberation Committee, an advisory organization of the Board of Directors composed 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), and makes decisions based on reports 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, etc.

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

(i) 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

(ii) Financial results shareholder returns, given that our business characteristic is that each division needs to collaborate closely with one another

(iii) 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

(iv) Commitment to ESG in light of the importance of fulfilling our social responsibilities expected of us as a company

In evaluating the performance, the President and CEO confirms the results and contribution, commitment to ESG, etc. of 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 strategies and the Group Management Vision and follow-up interviews to track progress.

Performance-based remuneration is paid at a certain time each year as cash remuneration, and the Company does not pay non-monetary remuneration.

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

The ratio of basic remuneration and performance-based remuneration for directors (excluding directors who are Audit and Supervisory Committee Members, and outside directors) was approximately 4:1, excluding addition and subtraction according to the performance of each director (excluding directors who are Audit and Supervisory Committee Members, and outside directors), but such ratio has changed to 3:2 at the conclusion of the 36th Ordinary General Meeting of Shareholders to further increase incentives for the enhancement of corporate value over the medium- to long-term and sustainable growth by achieving the Group Management Vision, and the ratio of performance-based remuneration to total amount of remuneration has increased. Performance-based remuneration will be increased or decreased within a range between a 40% increase and a 40% decrease from the basic amount for each position, depending on

the performance of each director (excluding directors who are Audit and Supervisory Committee Members, and outside directors), which was previously increased or decreased within a range between a 30% increase and a 40% decrease. In addition, the Company may make further deductions in light of various factors related to the Company's operation, 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, etc. for each director (excluding a director who is an Audit and Supervisory Committee Member) for the fiscal year are in accordance with the policy

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

(3) 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 (2) ii) D, and reflects the results in the calculation of remuneration. In evaluating the performance, 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 plan and the Group Management Vision "Move Up" 2027 and follow-up interviews to track progress.

Performance-based remuneration is paid as cash remuneration at a certain time each year. Performance-based remuneration for the 37th fiscal year (fiscal 2024) was adjusted, based on a comprehensive evaluation in accordance with the policy stated in (2) ii) D.

The Company does not pay non-monetary remuneration.

(4) Matters concerning delegation of determination of amount of remuneration for each director (excluding a director who is an Audit and Supervisory Committee Member)

The determination of amount of remuneration for each director (excluding directors who are Audit and Supervisory Committee Members) is delegated to President and CEO, 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, President and CEO confirms their results and contribution and commitment to ESG, etc. by conducting interviews to set targets aimed at achieving the annual plan and the Group Management Vision "Move Up" 2027 and tracing interviews. For this fiscal year, it was resolved at the meeting of the Board of Directors held on June 22, 2023 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, Mr. Yuji Fukasawa.

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 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.

5. Principal Activities of Outside Directors, and Summary of Duties Performed by Outside Directors to Fulfill their Expected Roles

Title	Name	Attendance			Principal activities
		Board of Directors	Board of Corporate Auditors /Audit and Supervisory Committee	Deliberation Committee (Personnel/ Remuneration)	
Director	Motoshige Itoh	88% (14/16 meetings)	-	Personnel 100% (5/5 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on his broad experience as an academic expert, especially his considerable insight into the overall economy.
				Remuneration 100% (1/1 meetings)	Regarding personnel matters of the Directors of the Company, he performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, he performed a supervisory function to ensure transparency and fairness of the procedure.
Director	Reiko Amano	100% (16/16 meetings)	-	Personnel 100% (5/5 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on her broad experience in the private sector and other organizations, especially her considerable insight into disaster prevention, risk management and intellectual property strategies.
				Remuneration 100% (1/1 meetings)	Regarding personnel matters of the Directors of the Company, she performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, she performed a supervisory function to ensure transparency and fairness of the procedure.

Title	Name	Attendance			Principal activities
		Board of Directors	Board of Corporate Auditors /Audit and Supervisory Committee	Deliberation Committee (Personnel/ Remuneration)	
Director	Hiroko Kawamoto	94% (15/16 meetings)	-	Personnel 100% (5/5 meetings) Remuneration 100% (1/1 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on her broad experience in the private sector and other organizations, especially her considerable insight into personnel development and improvement of service quality. Regarding personnel matters of the Directors of the Company, she performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, she performed a supervisory function to ensure transparency and fairness of the procedure.
Director	Toshio Iwamoto	100% (16/16 meetings)	-	Personnel 100% (5/5 meetings) Remuneration 100% (1/1 meetings)	At the meetings of the Board of Directors, spoke on the Company's management issues based on his broad experience in the private sector, especially his considerable insight into the corporate management in general. As Chairman of the Personnel Deliberation Committee and Remuneration Deliberation Committee, regarding personnel matters of the Directors of the Company, he performed a supervisory function to ensure eligibility of director candidates and the objectivity of procedures, and transparency. Regarding the determination of the remuneration of the Company's Directors, he performed a supervisory function to ensure transparency and fairness of the procedure.

Title	Name	Attendance			Principal activities
		Board of Directors	Board of Corporate Auditors /Audit and Supervisory Committee	Deliberation Committee (Personnel/ Remuneration)	
Director, Audit and Supervisory Committee Member	Takashi Kinoshita	100% (16/16 meetings)	Board of Corporate Auditors 100% (6/6 meetings)	-	At meetings of the Board of Directors, the Board of Corporate Auditors and the Audit and Supervisory Committee, spoke on the Company's management issues based on his extensive experience in public administration, and carry out audits and supervision of the overall execution of business operations as Audit and Supervisory Committee Member.
Director, Audit and Supervisory Committee Member	Kimitaka Mori	100% (16/16 meetings)	Audit and Supervisory Committee 100% (12/12 meetings) Board of Corporate Auditors 100% (6/6 meetings)	-	At meetings of the Board of Directors, the Board of Corporate Auditors and the Audit and Supervisory Committee, spoke on the Company's management issues based on his extensive experience as a certified public accountant, and carry out audits and supervision of the overall execution of business operations as Audit and Supervisory Committee Member.
Director, Audit and Supervisory Committee Member	Hiroshi Koike	100% (16/16 meetings)	Audit and Supervisory Committee 100% (12/12 meetings) Board of Corporate Auditors 100% (6/6 meetings)	-	At meetings of the Board of Directors, the Board of Corporate Auditors and the Audit and Supervisory Committee, spoke on the Company's management issues based on his extensive experience as a judge, and carry out audits and supervision of the overall execution of business operations as Audit and Supervisory Committee Member.

Note: The Company has transitioned to a Company with Audit and Supervisory Committee at the conclusion of the 36th Ordinary General Meeting of Shareholders held on June 22, 2023.

CONSOLIDATED BALANCE SHEET
(As of March 31, 2024)

(Millions of yen)

Assets

Current Assets

Cash and time deposits	¥281,000
Notes, accounts receivable—trade and contract assets	629,721
Fares receivable	78,183
Real estate for sale	38,076
Inventories	100,310
Others	67,215
Allowance for doubtful accounts	(2,574)
Total current assets	1,191,932

Fixed Assets

Property, plant and equipment, net of accumulated depreciation	
Buildings and structures	3,889,877
Machinery, rolling stock and vehicles	721,465
Land	2,232,095
Construction in progress	562,275
Other	66,665
Total property, plant and equipment, net of accumulated depreciation	7,472,378

Intangible assets	201,452
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Investments and other assets

Investments in securities	463,879
Long-term loans receivable	2,308
Deferred tax assets	342,540
Net defined benefit assets	1,584
Other	97,116
Allowance for doubtful accounts	(1,712)
Total investments and other assets	905,716

Total fixed assets	8,579,547
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Total Assets	¥9,771,479
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(Millions of yen)

Liabilities

Current Liabilities

Notes and accounts payable-trade	¥47,754
Short-term loans and current portion of long-term loans	179,147
Current portion of bonds	145,000
Current portion of long-term liabilities incurred for purchase of railway facilities	4,297
Payables	514,469
Accrued consumption taxes	40,667
Accrued income taxes	22,040
Fare deposits received with regard to railway connecting services	44,475
Prepaid railway fares received	86,632
Allowance for bonuses to employees	69,738
Allowance for disaster-damage losses	3,796
Other	458,710

Total current liabilities 1,616,731

Long-term Liabilities

Bonds	2,969,967
Long-term loans	1,263,150
Long-term liabilities incurred for purchase of railway facilities	306,703
Deferred tax liabilities	2,320
Provision for large-scale renovation of Shinkansen infrastructure	192,000
Allowance for disaster-damage losses	3,146
Net defined benefit liabilities	399,184
Other	279,043

Total long-term liabilities 5,415,516

Total Liabilities 7,032,247

Net Assets

Shareholders' Equity

Common stock	¥200,000
Capital surplus	97,602
Retained earnings	2,289,194
Treasury stock, at cost	(5,979)

Total Shareholders' Equity 2,580,817

Accumulated Other Comprehensive Income

Net unrealized holding gains (losses) on securities	100,606
Net deferred gains (losses) on derivatives under hedge accounting	3,430
Revaluation reserve for land	(16)
Foreign currency translation adjustments	135
Remeasurements of defined benefit plans	32,921

Total Accumulated Other Comprehensive Income 137,077

Non-Controlling Interests

Total Net Assets 2,739,232

Total Liabilities and Total Net Assets ¥9,771,479

(Note) Amounts less than one million yen are omitted.

CONSOLIDATED STATEMENT OF INCOME
(Year ended March 31, 2024)

	<i>(Millions of yen)</i>
Operating revenues	¥2,730,118
Operating expenses	
Transportation, other services and cost of sales	1,765,637
Selling, general and administrative expenses	619,319
Total operating expenses	<u>2,384,956</u>
Operating income	<u>345,161</u>
Non-operating income	
Interest income	71
Dividend income	5,389
Equity in net income of affiliated companies	10,683
Other	13,052
Total non-operating income	<u>29,195</u>
Non-operating expenses	
Interest expenses	69,978
Other	7,748
Total non-operating expenses	<u>77,726</u>
Ordinary income	<u>296,631</u>
Extraordinary gains	
Gains on sales of fixed assets	7,813
Construction grants received	24,083
Other	8,702
Total extraordinary gains	<u>40,600</u>
Extraordinary losses	
Losses on reduction entry for construction grants	17,954
Impairment losses on fixed assets	24,479
Intensive seismic reinforcement costs	6,779
Other	13,944
Total extraordinary losses	<u>63,158</u>
Profit before income taxes	<u>274,072</u>
Income taxes - current	22,115
Income taxes - deferred	54,611
	<u>76,727</u>
Profit	197,345
Profit attributable to non-controlling interests	895
Profit attributable to owners of parent	<u>¥196,449</u>

(Note) Amounts less than one million yen are omitted.

NON-CONSOLIDATED BALANCE SHEET
(As of March 31, 2024)

(Millions of yen)

Assets

Current Assets

Cash and time deposits	¥233,745
Fares receivable	402,729
Accounts receivable-trade	112,950
Short-term loans receivable	54,314
Real estate for sale	23,265
Inventories	33,777
Prepaid expenses	7,775
Other	13,270
Allowance for doubtful accounts	(51)
Total current assets	881,777

Fixed Assets

Fixed assets for railway operations	5,264,398
Fixed assets for other operations	882,875
Fixed assets relating to both operations	312,748
Construction in progress	531,160
Investments and other assets	
Investments in securities	261,130
Stocks of subsidiaries and affiliated companies	201,057
Long-term loans receivable	232,032
Long-term prepaid expenses	50,771
Deferred tax assets	288,008
Other investments and other assets	12,940
Allowance for doubtful accounts	(45,556)
Total investments and other assets	1,000,383
Total fixed assets	7,991,566
Total Assets	¥8,873,344

(Millions of yen)

Liabilities

Current Liabilities

Short-term loans	¥224,264
Current portion of bonds	145,000
Current portion of long-term loans	179,100
Current portion of long-term liabilities incurred for purchase of railway facilities	4,235
Lease obligation	11,654
Payables	459,527
Accrued expenses	36,659
Accrued consumption taxes	28,654
Accrued income taxes	5,150
Fare deposits received with regard to railway connecting services	45,077
Deposits received	20,103
Prepaid railway fares received	86,203
Advances received	140,066
Allowance for bonuses to employees	48,962
Allowance for disaster-damage losses	3,796
Allowance for environmental conservation costs	38,493
Allowance for point card certificates	17,828
Asset retirement obligations	437
Other	52,438

Total current liabilities 1,547,654

Long-term Liabilities

Bonds	2,969,967
Long-term loans	1,313,530
Long-term liabilities incurred for purchase of railway facilities	306,542
Lease obligation	26,992
Provision for large-scale renovation of Shinkansen infrastructure	192,000
Employees' severance and retirement benefits	377,564
Allowance for disaster-damage losses	3,146
Allowance for environmental conservation costs	9,781
Asset retirement obligations	8,209
Other	73,270

Total long-term liabilities 5,281,005

Total Liabilities ¥6,828,660

	<i>(Millions of yen)</i>
Net Assets	
Shareholders' Equity	
Common stock	¥200,000
Capital surplus	
Additional paid-in capital	97,771
Total capital surplus	<u>97,771</u>
Retained earnings	
Legal reserve	22,173
Other retained earnings	
Reserve for special depreciation	2,104
Reserve for investment losses on developing new business	73
Reserve for deferred gain of fixed assets	62,198
General reserve	1,220,000
Retained earnings carried forward	349,991
Total other retained earnings	<u>1,634,367</u>
Total retained earnings	1,656,541
Treasury shares, at cost	<u>(38)</u>
Total Shareholders' Equity	<u>1,954,273</u>
Valuation and Translation Adjustments	
Net unrealized holding gains (losses) on securities	87,218
Net deferred gains (losses) on derivatives under hedge accounting	3,192
Total Valuation and Translation Adjustment	<u>90,410</u>
Total Net Assets	<u>2,044,684</u>
Total Liabilities and Total Net Assets	<u><u>¥8,873,344</u></u>

(Note) Amounts less than one million yen are omitted.

NON-CONSOLIDATED STATEMENT OF INCOME
(Year ended March 31, 2024)

(Millions of yen)

Railway operations	
Operating revenues	¥1,848,115
Operating expenses	1,650,136
Operating income	<u>197,978</u>
Other operations	
Operating revenues	139,183
Operating expenses	83,360
Operating income	<u>55,822</u>
Total Operating income	<u>253,801</u>
Non-operating income	
Interest income	1,339
Dividend income	15,779
Other	10,028
Total non-operating income	<u>27,147</u>
Non-operating expenses	
Interest expenses	34,672
Interest on bonds	36,718
Other	7,222
Total non-operating expenses	<u>78,613</u>
Ordinary income	<u>202,334</u>
Extraordinary gains	
Gains on sales of fixed assets	9,492
Construction grants received	23,690
Other	9,749
Total extraordinary gains	<u>42,932</u>
Extraordinary losses	
Losses on reduction entry for construction grants	17,554
Impairment losses on fixed assets	3,985
Intensive seismic reinforcement costs	6,779
Provision for allowance for disaster-damage losses	4,087
Other	4,199
Total extraordinary losses	<u>36,607</u>
Profit before income taxes	<u>208,660</u>
Income taxes - current	401
Income taxes - deferred	61,564
	<u>61,966</u>
Profit	<u>¥146,693</u>

(Note) Amounts less than one million yen are omitted.

**Copy of Audit Report of the Accounting Auditor concerning
Consolidated Financial Statements**

[English Translation of the Independent Auditor's Report
Originally Issued in the Japanese Language]

Independent Auditor's Report

May 8, 2024

The Board of Directors
East Japan Railway Company

KPMG AZSA LLC
Tokyo Office, Japan

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Kazuhiko Azami

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Hideki Yoshida

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Naoki Saito

Opinion

We have audited the Consolidated Financial Statements, which comprise the Consolidated Balance Sheet, the Consolidated Statement of Income, the Consolidated Statement of Changes in Net Assets and the related notes of East Japan Railway Company (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”), as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 444, Paragraph 4 of the Companies Act.

In our opinion, the Consolidated Financial Statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the Consolidated Financial Statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements and Others

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Note to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the convenience of the reader.

**Copy of Audit Report of the Accounting Auditor concerning
Non-Consolidated Financial Statements**

[English Translation of the Independent Auditor's Report
Originally Issued in the Japanese Language]

Independent Auditor's Report

May 8, 2024

The Board of Directors
East Japan Railway Company

KPMG AZSA LLC
Tokyo Office, Japan

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Kazuhiko Azami

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Hideki Yoshida

Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant
Naoki Saito

Opinion

We have audited the Financial Statements, which comprise the Balance Sheet, the Statement of Income, the Statement of Changes in Net Assets and the related notes, and the supplementary schedules of East Japan Railway Company (“the Company”) as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 436, Paragraph 2, Item (i) of the Companies Act.

In our opinion, the Financial Statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the Financial Statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and Others* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and the accompanying supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and the accompanying supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the accompanying supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit and Supervisory Committee is responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and Others

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Note to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the convenience of the reader.

Copy of Audit Report of the Audit and Supervisory Committee

[English Translation of the Audit Report of the Audit and Supervisory Committee Originally Issued in the Japanese Language]

Audit Report

The Audit and Supervisory Committee audited the performance of duties by Directors for the 37th fiscal year from April 1, 2023 to March 31, 2024. The Committee hereby submits its report on the method and results, as follows:

1. Methods and Contents of Audit

Regarding the content of a resolution of the Board of Directors concerning matters listed in Article 399-13, Paragraph 1, Item (i) (b) and (c) of the Companies Act and systems developed in accordance with the resolution (systems necessary to ensure the properness of operations), the Audit and Supervisory Committee regularly received reports from Directors and employees, etc., on the status of its construction and operation, requested them to provide explanations when necessary, expressed its opinions, and conducted audit by the following method:

(a) In accordance with auditing policies, auditing plans and work responsibilities decided by the Audit and Supervisory Committee, while cooperating with the internal audit division and other relevant divisions of the company, the Audit and Supervisory Committee attended important meetings, received reports from Directors, employees, etc., regarding the performance of their duties; requested them to provide explanations when necessary; examined important internal approval documents and associated information; and studied the operations and property conditions at the head office as well as other principal offices. As for the subsidiaries, the Audit and Supervisory Committee ensured to communicate effectively with directors, corporate auditors and other personnel of subsidiaries and to exchange information therewith, and, when necessary, received reports from the subsidiaries regarding their business.

(b) The Audit and Supervisory Committee monitored and verified whether the accounting auditors were maintaining their independence and properly performing audits; received reports from the accounting auditors on the performance of their duties; and, when necessary, requested them to provide explanations. The Audit and Supervisory Committee also received from the accounting auditors a notice confirming that “systems to ensure proper performance of duties” (matters stipulated in each Item of Article 131 of Regulations on Corporate Accounting) was properly implemented according to the “Standards on Quality Control for Audit” (Business Accounting Council) and other relevant standards, and, when necessary, requested them to provide explanations.

Based on the aforementioned methods, the Audit and Supervisory Committee examined the Business Report and its supporting schedules, the Financial Statements (Balance sheet, the Statement of Income, the Statement of Changes in Net Assets and the related notes) and

their supporting schedules, and the Consolidated Financial Statements (Consolidated Balance Sheet, the Consolidated Statement of Income, the Consolidated Statement of Changes in Net Assets and the related notes) for this fiscal year.

2. Audit Results

(1) Audit results concerning the Business Report, etc.

(a) In our opinion, the Business Report and its supplementary schedules fairly represent the Company's condition in accordance with the related laws and regulations, and the Articles of Incorporation.

(b) With regard to the performance of duties by the Directors, we have found no evidence of wrongful action or material violation of related laws and regulations, nor of the Articles of Incorporation.

(c) In our opinion, resolutions of the meetings of the Board of Directors regarding the systems necessary to ensure the properness of operations are fair and reasonable. Furthermore, we have found no matters to remark regarding the description in the Business Report and the performance of duties by Directors in relation to the systems necessary to ensure the properness of operations.

(2) Audit results concerning the Financial Statements and supplementary schedules

In our opinion, the methods and results employed and rendered by the accounting auditors, KPMG AZSA LLC, are fair and reasonable.

(3) Audit results of concerning the Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by the accounting auditors, KPMG AZSA LLC, are fair and reasonable.

May 14, 2024

Audit and Supervisory Committee
East Japan Railway Company

Full-time Audit and Supervisory Committee Member	Takashi Kinoshita [seal]
Full-time Audit and Supervisory Committee Member	Masaki Ogata [seal]
Audit and Supervisory Committee Member	Kimitaka Mori [seal]
Audit and Supervisory Committee Member	Hiroshi Koike [seal]

Notes: Audit and Supervisory Committee Members, Takashi Kinoshita, Kimitaka Mori and Hiroshi Koike are outside directors as prescribed in Article 2, Item (xv) and Article 331, Paragraph 6 of the Companies Act.