

**Last Update:** June 23, 2026**Central Japan Railway Co.**

Shunsuke Niwa, President and Representative Director

Contact: Stock Section, Administration  
Department

Securities code: 9022

<https://jr-central.co.jp>

The corporate governance of Central Japan Railway Company (the “Company”) is described below.

## I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

### 1. Basic Views

JR Central strives to enhance its corporate governance to ensure the soundness, efficiency and transparency of its business management, thereby ensuring long-term development of the Company and continuous enhancement of corporate value.

### Reasons for Non-compliance with the Principles of the Corporate Governance Code

[Supplementary Principle 4-1 2], [Principle 5-2]

• In the railway business, which is our core business, the most important issue is to ensure safe transportation. Hence, our daily business, employee training, and capital investments are conducted with the highest priority on ensuring safe transportation. Therefore, we do not adopt a method of formulating a medium-term management plan covering our entire business and seeking to achieve management targets as milestones.

• Although we do not formulate such medium-term management plans and pursue numerical targets, we engage in the railway business from a long-term perspective. Specifically, long-term capital investments such as the ongoing construction of the Chuo Shinkansen and large-scale renovation works, anti-earthquake measures and rolling stock update plans for the Tokaido Shinkansen are decided from a long-term perspective and implemented steadily. Other major initiatives are also being promoted steadily, with plans and results announced as appropriate. We have announced our annual earnings plan, priority measures and capital investment plans in light of the current management environment and continue to steadily reinforce our management base to maintain sound management through efficient business operations, based on the premise of ensuring safe transportation.

### Disclosure Based on each Principle of the Corporate Governance Code [Updated]

[Principle 1-4]

#### (1) Policy concerning cross-shareholdings

Our strategy for cross-shareholdings is based on a general consideration of the necessity thereof and is grounded in the belief that maintaining and bolstering long-term and stable business relationships through holding other companies' stock facilitate our operations and enhance our corporate value over the medium to long term. If any of our cross-shareholdings

are deemed to be unnecessary in light of this policy, we assess and divest from them.

(2) Assessment of cross-shareholdings

Our Board of Directors examines whether it is beneficial to retain specific cross-shareholdings after verifying whether the purpose of holding each stock is fulfilled. In doing so, our Board of Directors will also consider the medium- to long-term economic rationale for each stock and future risks of holding them.

(3) Criteria for exercising voting rights

In exercising the voting rights of cross-held shares, we carefully examine the details of each agenda item and decide whether to approve or disapprove, taking into consideration the improvement of our corporate value over the medium- to long-term, and the sustainable growth of our business partners, etc.

[Principle 1-7]

Transactions by directors that would constitute competition with the Company or transactions between directors and the Company require the approval of and reporting to the Board of Directors in accordance with laws and regulations and the Rules of the Board of Directors. The existence of related-party transactions between directors and their close relatives and the Company is checked with the directors on a regular basis each year.

[Supplementary Principle 2-4 1]

Our approach to ensuring diversity among our core personnel and the initiatives we are taking to promote this are described under “Other” in “III 3. Status of Initiatives to Respect the Position of Stakeholders” of this report.

[Principle 2-6]

This principle does not apply to the Company since it does not adopt a defined benefit pension plan.

The Company adopts a corporate-type defined contribution pension plan. Since management of said plan affects the asset formation of employees enrolled in the plan, the Company provides appropriate education on asset management.

[Principle 3-1]

(1) • The Company was established as part of the reform of Japanese National Railways (JNR) in 1987 with the mission of maintaining and developing the Tokaido Shinkansen, Japan’s main transportation artery linking Tokyo, Nagoya and Osaka, and the network of conventional lines in the Tokai area centered on Nagoya and Shizuoka in an integrated manner into the future.

We have also established a management philosophy of “contribute to the development of Japan’s main transportation artery and social infrastructure” as the direction to aim for as our business is set to expand in the future such as by operating three generations of railways: conventional lines, the Tokaido Shinkansen, and the Chuo Shinkansen. This management philosophy can be found on our website (<https://global.jr-central.co.jp/en/company/about/outline.html>).

• JR Central’s basic policy is to continue to fulfill its aforementioned social mission stably and sufficiently over the long

term by continually working to provide services that will be chosen by customers and improving business efficiency, with ensuring safe transportation as its top priority.

This basic policy is described in the “Business Strategy” section of our Integrated Report, which can be found at the following link. Integrated Report: <https://global.jr-central.co.jp/en/company/ir/annualreport/index.html>

- The specific measures to be implemented this fiscal year based on this basic policy are described in “Key Measures and Capital Investment,” which can be found at the following link.

Key Measures and Capital Investment: <https://global.jr-central.co.jp/en/company/ir/capital-investment/>

- (2) Our basic approach to corporate governance is described in “I 1. Basic Approach” of this report.
- (3) Our policies and procedures in determining the remuneration of directors are described in the “Disclosure of policy for determining the remuneration amount and its calculation method” section of “II 1. Organizational Composition and Operation” of this report.
- (4) The appointment of directors and Audit and Supervisory Board members is conferred to General Meetings of Shareholders following a resolution of the Board of Directors concerning the appropriate election of candidates deemed to be the most fitting for the role as selected based upon a general consideration of their abilities, knowledge, work history, etc., irrespective of age, gender or nationality, based on a policy of ensuring the most appropriate system for conducting the Company’s business. The appointment and dismissal of representative directors are carried out from the same perspective as the above in accordance with laws and regulations and the Rules of the Board of Directors.  
From the perspective of ensuring the enhancement of objectivity and transparency in determining personnel changes, etc., of officers, JR Central established the Personnel Remuneration Committee consisting of a total of four members: three independent outside directors and the President and Representative Director. The Committee deliberates with the attendance of all of its members prior to resolutions at Board of Directors meetings regarding personnel changes, etc. Resolutions made by the Board of Directors regarding determining personnel changes, etc., are based on the content of deliberation by the Committee.
- (5) Candidates for the post of director and Audit and Supervisory Board member are elected appropriately in light of their work history, etc., described in the General Shareholders Meeting Reference Materials.  
The Company makes the necessary disclosures concerning changes in representative directors in accordance with the criteria for timely disclosure established by Tokyo Stock Exchange, Inc.

[Supplementary Principle 3-1 3]

(1) Initiatives for sustainability

Our specific initiatives for sustainability are described in the following sections, subsections and other parts of the Integrated Report as well as in our Securities Report: “Approach to Sustainability and Initiatives,” “Positive Cycle of ‘ESG Management’,” “JR Central’s ‘ESG Management’,” “Building Safe and Resilient Infrastructure,” “Improving the

Convenience of Facilities (Use of Barrier-Free Designs, Etc.),” “Cooperation with Local Communities,” “Building Relationships with Material Suppliers,” and “Contribution to Global Environment Preservation.”

(2) Investments in human capital and intellectual property

Investments in human capital and intellectual property are described in “Initiatives for human resources to support JR Central’s sustainable growth” and “Promotion of Technological Development” of our Integrated Report.

(3) Climate change-related risks and opportunities

Regarding climate change, the JR Central Group is working to reduce CO<sub>2</sub> emissions further, aiming to achieve net zero emissions in 2050 based on the Japanese government’s 2050 carbon-neutrality policy, as well as reduce emissions by 46% in FY2030 compared with FY2013 levels. We also expressed our support for the TCFD recommendations in May 2021 and will leverage the analysis of climate change-related risks and opportunities to support stable business operations over the long term while contributing to the realization of a sustainable society. For further details, see “JR Central’s ‘ESG Management’” and “Targets toward carbon neutrality and initiatives for the TCFD’s recommendations.”

Our Integrated Report can be found at the following link.

<https://global.jr-central.co.jp/en/company/ir/annualreport/index.html>

[Supplementary Principle 4-1 1]

The Board of Directors makes decisions on matters stipulated in laws and regulations and the Articles of Incorporation, matters delegated by the General Meeting of Shareholders, and important matters concerning business execution. The specific matters are set forth in the Rules of the Board of Directors.

Furthermore, the Board of Directors designates the division of duties among directors and the responsibilities of corporate officers. It also defines the matters under the control of the departments and the authority of the departments according to the internal rules to clarify the scope of delegation to directors and corporate officers.

[Principle 4-9]

The level of independence of each outside director and outside Audit and Supervisory Board member is judged in accordance with the criteria for independence established by the Tokyo Stock Exchange in order to ensure that the opinions provided are formed from an independent standpoint and are based on the high degree of experience and insight accumulated outside the Company.

[Supplementary Principle 4-10 1]

From the perspective of ensuring the enhancement of objectivity and transparency in determining personnel changes, remuneration, etc., of officers, the Company has established the Personnel Remuneration Committee consisting of a total of four members: three independent outside directors (Taku Oshima, Tsuyoshi Nagano, Hiroko Kiba) and the President and Representative Director (Shunsuke Niwa). The Committee deliberates with the attendance of all of its members prior to resolutions at Board of Directors meetings regarding personnel changes and remuneration, etc. Independent outside directors

provide opinions based on their experience as corporate managers, etc. Resolutions made by the Board of Directors regarding determining personnel changes, remuneration, etc., are based on the content of deliberation by the Committee.

The secretariat is established in the Secretarial Department.

[Supplementary Principle 4-11 1]

The appointment of directors is conferred to General Meetings of Shareholders following a resolution of the Board of Directors concerning the appropriate election of candidates deemed to be the most fitting for the role as selected based upon a general consideration of their abilities, knowledge, work history, etc., irrespective of age, gender, or nationality. The number of directors and the division of their roles are determined based upon a general consideration of the progress of ongoing projects under a policy of establishing the most appropriate system for conducting the Company's business.

From the perspective of ensuring the enhancement of objectivity and transparency in determining personnel changes, etc., of officers, JR Central established the Personnel Remuneration Committee consisting of a total of four members: three independent outside directors and the President and Representative Director. The Committee deliberates with the attendance of all of its members prior to resolutions at Board of Directors meetings regarding personnel changes, etc. Resolutions made by the Board of Directors regarding determining personnel changes, etc., are based on the content of deliberation by the Committee.

The directors' skills are disclosed in the form of a Skills Matrix.

([https://global.jr-central.co.jp/en/company/about/\\_pdf/skills\\_matrix.pdf](https://global.jr-central.co.jp/en/company/about/_pdf/skills_matrix.pdf))

Under our management philosophy of "contribute to the development of Japan's main transportation artery and social infrastructure" the following skills (expertise and experience) have been identified to be essential for the Board of Directors to effectively fulfill its decision-making and supervisory functions: corporate management, business strategy, financial strategy; governance, compliance; personnel, education, labor affairs; environment; technological development; and community relations, international aspects. Additionally, railway and safety were identified as particularly important in light of the nature of our business.

[Supplementary Principle 4-11 2]

Important concurrent positions held by directors and Audit and Supervisory Board members are as stated in the business reports and General Shareholders Meeting Reference Materials. None of the concurrently held positions hinder the directors' or Audit and Supervisory Board members' ability to fulfill the roles and responsibilities of such positions for the Company.

[Supplementary Principle 4-11 3]

The Company's Board of Directors meets at least once a month, in principle, to make decisions on not only legally required matters but also important management matters in a lawful and appropriate manner after providing a thorough explanation of the purpose and progress of measures and discussing them fully. The status of directors' execution of duties is also reported as necessary by the director in charge of each duty and is supervised appropriately. Outside directors provide effective advice on management based on broad experience and a higher perspective from an independent standpoint thereby contributing to maintaining sound management and further development of the Company.

The Board of Directors analyzes and evaluates the effectiveness of the entire Board based on self-evaluation by each director and

Audit and Supervisory Board member every fiscal year. Based on the results of the analyses and evaluations, the Company works to further enhance the functions of the Board. Additionally, in order to improve the effectiveness of the Board of Directors, meetings between outside directors and the President and Representative Director are held to discuss management issues, roundtable discussions are held between outside directors and members of management to exchange opinions on general management issues, and outside director meetings consisting solely of outside directors are also conducted.

Based on the above, the effectiveness of the entire Board of Directors is sufficiently ensured.

[Supplementary Principle 4-14 2]

The Company's directors and Audit and Supervisory Board Members not only possess sufficient ability and insight to fulfill their roles and responsibilities but also carry out their duties responsibly while striving voluntarily to improve their expertise through efforts such as actively participating in external training programs to fulfill the mandate given by shareholders.

Necessary measures are taken to ensure that the directors and Audit and Supervisory Board members appropriately fulfill their responsibilities, such as notifying the details of any amendments in relevant laws and regulations at meetings and providing training opportunities to share the Company's management issues to enable the Company to make appropriate decisions.

[Principle 5-1]

(1) Policy and promotion structure for dialogue

The Company has established the following Policy for Promoting Constructive Dialogue with Shareholders.

- The Company positions General Meetings of Shareholders as an important opportunity for dialogue with shareholders and strives to enhance question and answer sessions in order to contribute to sustainable growth and an increase in corporate value over the medium to long term. Dialogue with shareholders in general is overseen by the head of the Administration Department, and shareholders' questions, opinions and requests are addressed in individual meetings and phone calls to the extent possible.
- Dialogue with institutional investors is overseen by the Director General of the Corporate Planning Division, with the IR staff assigned to the Supervision Department of the Corporate Planning Division responsible for dialogue. The Administration Department is mainly in charge of dialogue (shareholder relations, or SR) with the voting right managers of institutional investors. All the relevant personnel are committed to constructive dialogue. We strive to enhance the content of dialogue by collaborating organically with different departments of the Company. Furthermore, in addition to individual meetings, we have been enhancing our means of dialogue by holding quarterly results presentations, online conferences, facility tours, and other events as needed. Upon engaging in dialogue, the wishes and interests of institutional investors are taken into consideration comprehensively and are addressed to the extent reasonable, including by senior management, directors, and Audit and Supervisory Board members.
- In addition to releasing information on results presentations on TDnet and the Company's website, we strive to enhance the provision of information to shareholders through efforts such as increasing the contents of convocation notices of General Meetings of Shareholders. We also strive to ensure that sufficient information is widely available to more

stakeholders through the mass media by disclosing information on important measures and important capital investment decisions in detail through the President’s regular press conferences and press releases.

- The content of dialogue with shareholders is reported to senior management and, if necessary, feedback is provided to the Board of Directors.
- No insider information is communicated in our dialogue with shareholders. We have set the period beginning 14 days prior to the quarterly results announcement date as a “quiet period” when we refrain from dialogue concerning results information.

(2) Track record

Based on the above-mentioned policy, we engaged in dialogue with a wide range of domestic and overseas institutional investors to whom our management team and IR/SR staff responded, regardless of the investment method of the institutional investor or the field of responsibility of the person in charge, based on themes such as our business content and specific initiatives related to ESG.

In addition to providing management with feedback on the content of the dialogue, we also conduct questionnaire surveys on institutional investors after individual meetings and results presentations. Upon analyzing the feedback obtained and the needs of institutional investors, we work to further enhance corporate governance and future dialogue by enriching disclosure and using the information for reconsidering the content of presentation materials.

**Action to Implement Management That Is Conscious of Cost of Capital and Stock Price**

Content of Disclosure	Disclosure of Initiatives (Updated)
Availability of English Disclosure	Available
Date of Disclosure Update [Updated]	06/23/2026

**Explanation of Actions [Updated]**

[Action to Implement Management that Is Conscious of Cost of Capital and Stock Price]

As indicated in our management philosophy, “contribute to the development of Japan’s main transportation artery and social infrastructure,” we prioritize a management approach that places emphasis on all stakeholders while ensuring safety as the primary premise. By constantly improving services for our customers, we will contribute to economic and social development that spreads to the areas along our railway lines and throughout Japan, and use the profits gained from these efforts to further improve our services and increase the number of customers, thereby establishing a sustainable growth cycle.

The Chuo Shinkansen project, which is being pursued by the Company with a superconducting maglev system, is essential for us to continue to fulfill our mission since our establishment, which is to provide high-speed mass passenger transport between Tokyo, Nagoya, and Osaka. As a result, we will further strengthen our management base, dramatically improve convenience through the time-saving effect of high-speed travel, and bring great benefits and development potential to the Japanese economy and society, thereby ensuring the long-term interests of all stakeholders, including shareholders. The Company has made it a priority to maintain sound management and stable dividends in order to gain the understanding of all stakeholders, including

shareholders, and to promote the Chuo Shinkansen project while securing the interests of such stakeholders.

At present, the Company is steadily working on increasing profits and cash flow through “further reinforcement of earning power,” which consists of two pillars: “revenue expansion” and “reform of business operations,” aimed at fixed cost reductions. We believe that the core of our growth strategy lies in making the necessary investments in the Tokaido Shinkansen to further enhance our profitability. Since the Company has been able to achieve high profitability based on our past management efforts, we are unable to revise the maximum fares and rates under the current fare and rate regulation system, which follows the maximum fare approval system based on the total cost method. However, since price revisions within the upper limit can be implemented by simply notifying the government, we have reduced discounts on “Express Reservation” after the COVID-19 pandemic and raised the price of “Japan Rail Pass” to help transportation revenues recover quickly.

Going forward, we will capitalize on the strong demand by utilizing the revised schedule introduced with the March 2026 timetable revision, which features 13 "Nozomi" trains per hour during certain time slots. In addition, we aim to further evolve the Tokaido Shinkansen in unprecedented ways, such as by enhancing its value and capturing a wide range of customer needs. Specifically, we will launch a private compartment service for premium class seats this October. Building on this, we will proceed with preparations to introduce higher-quality and more diverse transportation services, including the introduction of semi-private compartments and improvements to Green Car services, all by FY2027. In addition, we will further expand on our existing initiatives, such as fan-themed trips and private-charter train packages. Alongside these initiatives, we aim to foster new "expectations" for the Shinkansen by consistently communicating the message that "the Tokaido Shinkansen is evolving," with the goal of increasing ridership.

Furthermore, given that the current system of approving fare caps based on the total cost method, which was introduced alongside the notification-based system for Shinkansen non-reserved seat express surcharges, is unable to respond flexibly to inflation, the Company will continue to persistently urge the relevant authorities to introduce a system that allows for flexible and straightforward adjustments to fares and other charges to reflect cost increases caused by inflation. Through these initiatives, we aim to achieve sustainable growth as a company and enhance our corporate value, thereby enabling us to provide ongoing returns to shareholders, improve employee benefits, and build long-term, stable relationships with our business partners.

Regarding the Chuo Shinkansen project, on October 29, 2025, we disclosed that the total estimated construction cost for the Chuo Shinkansen between Shinagawa and Nagoya had reached 11.0 trillion yen. For reference, to confirm the securing of funds necessary to complete the project and ensure sound management, we calculated operating cash flow based on certain assumptions, provisionally setting the opening date as 2035. The results indicate that, in addition to annual operating cash flow, raising approximately 2.4 trillion yen in new funding would be sufficient to cover the construction costs between Shinagawa and Nagoya and maintain sound management and stable dividends.

From a longer-term perspective, rather than taking a passive stance toward anticipated social changes, such as technological advancements and further population decline over the next 30 years, we are proactively moving forward. While focusing primarily on content relevant to employees of the Company and Group companies, we are also formulating JR Central Group’s Vision with a view to various stakeholders, including shareholders and investors. We will continue to fulfill our mission and achieve sustainable growth as a company, thereby creating value for all our stakeholders, including our shareholders and investors.

Document summarizing the essence of the JR Central Group’s Vision

[https://global.jr-central.co.jp/en/company/business\\_strategy/\\_pdf/groups\\_vision.pdf](https://global.jr-central.co.jp/en/company/business_strategy/_pdf/groups_vision.pdf)

When promoting such initiatives, ensuring safety is our top priority. Safety is the top priority in the management of the railway business, and it is essential to make continuous capital investments, human resource development, etc., from a long-term perspective, rather than pursuing short-term profits. By implementing various measures, we aim to increase capital profitability and maximize corporate value over the long term.

The Chuo Shinkansen project is also a project that will lead to the stabilization of the Company's management and ensure the interests of all stakeholders, including our shareholders, into the future. However, in order to build the Chuo Shinkansen using our own funds, we need to increase internal reserves, and even if we proceed with construction, we will not generate revenue until the line starts operation. Therefore, we do not believe that management indicators at a certain point in time such as capital efficiency are useful in making management decisions for the Company. At the same time, we will further enhance the profitability of the Tokaido Shinkansen to generate profits and cash flow and also work to further strengthen confidence in our management by providing clear and accessible information regarding our growth strategies and the progress of the Chuo Shinkansen project, and by engaging in thoughtful dialogue with our shareholders and investors.

The Company manages its business from a long-term perspective that considers the period following the opening of the Chuo Shinkansen. We believe that our management policies and initiatives, which are based on the unique characteristics of the railway industry and the specific circumstances surrounding the Chuo Shinkansen project, will lead to management practices that take into account capital costs and stock prices from a long-term perspective.

The status of capital costs is shared with the Board of Directors as accurately as possible. As of the end of FY2025, the cost of shareholders' equity calculated in accordance with the Capital Asset Pricing Model (CAPM) was approximately 7%. However, rather than focusing solely on figures at a single point in time, we will pursue a management that achieves growth from a long-term perspective.

Our basic policy on shareholder returns is to secure sufficient internal reserves to consistently promote various projects, including the Chuo Shinkansen project, while maintaining sound management, and to continue stable dividend payouts. On the other hand, in terms of our track record to date, in addition to steadily increasing dividends until the COVID-19 pandemic, we have also continued to pay a certain amount of dividends even during the period when we recorded a net loss due to the pandemic. Additionally, in view of the recovery of transportation revenue to levels exceeding those prior to the COVID-19 pandemic in the fiscal year ended March 31, 2024, and based on the strong results of the second quarter (interim period) of FY2025, the Company acquired treasury stock of approximately 110 billion yen, placing importance on shareholder returns.

Additionally, based on estimates that take into account the estimated total construction cost for the Chuo Shinkansen between Shinagawa and Nagoya, transportation revenue is projected to remain constant from FY2026 until the Nagoya Line opens. However, by advancing our growth strategy aimed at further increasing transportation revenue and profits, in case actual profits exceed the estimated profit levels for each fiscal year and generate surplus funds, we plan to consider allocating a portion of the upside to expand shareholder returns, and at the 493rd Board of Directors meeting held on April 28, 2026, we resolved to repurchase 20 billion yen worth of treasury stock based on the FY2025 financial results.

Going forward, we will continue to maintain sound management and secure internal reserves to steadily advance various projects such as the Chuo Shinkansen project. Although our basic policy of continuing stable dividends remains unchanged, we also recognize the importance of shareholder returns and will continue to explore a range of options based on prevailing conditions. The details of the Company's initiatives, progress, etc., are provided in the Integrated Report, financial results presentation

materials, and other documents.

Integrated Report: <https://global.jr-central.co.jp/en/company/ir/annualreport/>

Investor Meeting: <https://global.jr-central.co.jp/en/company/ir/investor-meeting/index.html>

## 2. Capital Structure

Foreign Shareholding Ratio [Updated]	30% or more
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### Status of Major Shareholders [Updated]

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	120,431,700	12.60
Custody Bank of Japan, Ltd. (Trust Account)	45,188,850	4.73
The Nomura Trust and Banking Co., Ltd. (Holder in Retirement Benefit Trust for MUFJ Bank, Ltd.)	35,625,000	3.73
Mizuho Bank, Ltd.	27,157,500	2.84
Nippon Life Insurance Company	23,000,000	2.41
MUFJ Bank, Ltd.	17,390,500	1.82
The Norinchukin Bank	16,750,000	1.75
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	15,403,105	1.61
JR Central Employee Stock Ownership Program	15,346,400	1.60
Sumitomo Life Insurance Company	13,030,900	1.36

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	_____
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Name of Parent Company, if applicable	None
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### Supplementary Explanation [Updated]

[Status of Major Shareholders] is based on the register of shareholders as of March 31, 2026.

(Notes)

- In addition to the above, JR Central holds 44,996,991 shares of treasury stock.
- The Change Report with regards to the Large Shareholding Report that was made available for public inspection on April 7, 2023, states that Nomura Asset Management Co., Ltd. and its two joint holders held 9,140,525 shares as of March 31, 2023. However, the Company has not been able to confirm the actual number of shares held by the said companies as of March 31, 2026, and therefore, they are not reflected in the above.
- The Change Report with regards to the Large Shareholding Report that was made available for public inspection on February 22, 2024, states that Mizuho Bank, Ltd. and its joint holder held 51,881,400 shares as of February 15, 2024. However, the Company has not been able to confirm the actual number of shares held by the said companies as of March 31, 2026, and therefore, they are not reflected in the above.
- The Change Report with regards to the Large Shareholding Report that was made available for public inspection on July 29, 2024, states that MUFJ Bank, Ltd. and its two joint holders held 76,963,600 shares as of July 22, 2024. However, the Company

has not been able to confirm the actual number of shares held by the said companies as of March 31, 2026, and therefore, they are not reflected in the above.

5. The Change Report with regards to the Large Shareholding Report that was made available for public inspection on September 19, 2025, states that Sumitomo Mitsui Trust Asset Management Co., Ltd. and its two joint holders held 54,142,600 shares as of September 15, 2025. However, the Company has not been able to confirm the actual number of shares held by the said companies as of March 31, 2026, and therefore, they are not reflected in the above.

6. The Change Report with regards to the Large Shareholding Report that was made available for public inspection on February 3, 2026, states that Blackrock Fund Advisors and its eight joint holders held 66,479,581 shares as of January 30, 2026. However, the Company has not been able to confirm the actual number of shares held by the said companies as of March 31, 2026, and therefore, they are not reflected in the above.

7. With October 1, 2023 as the effective date, the Company carried out a 5-for-1 stock split for its common shares, but the number of shares held in the Large Shareholding Report (Change Report) mentioned in 2 above reflects the number of shares held before the stock split.

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### 3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Prime, Nagoya Premier
Fiscal Year-End	March
Business Sector	Land Transportation
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more but fewer than 50

### 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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### 5. Other Special Circumstances which May have a Material Impact on Corporate Governance

#### (1) Philosophy and policy on group management

The Company operates its business under the management philosophy of “contribute to the development of Japan’s main transportation artery and social infrastructure.” In related businesses, we are working to strengthen our management base by promoting business expansion in cooperation with Group companies, mainly in business fields where we can expect synergies with the railway business. In accordance with the above policy, the Company has one listed subsidiary (NIPPON SHARYO, LTD.), and while respecting the autonomy and independence of the management of this subsidiary, we aim to enhance the overall technological capabilities of the entire Group through collaboration, build a mutually complementary relationship, and sustainably expand corporate value by sharing this policy with the subsidiary.

#### (2) Significance of having a listed subsidiary based on this philosophy and policy

In October 2008, the Company acquired a majority of the total number of outstanding shares of the subsidiary. By forming a capital and business alliance with the subsidiary, which possesses advanced technological capabilities in the specific design and manufacturing of rolling stock, etc., the Company will enhance the overall technological capabilities of the entire Group. Meanwhile, the subsidiary will build a mutually complementary relationship with the Company in which the subsidiary will strengthen its management base through exchanges of technology and human resources, etc., in order to sustainably expand the corporate value of both companies.

These objectives are being realized through deeper technical exchanges, such as joint research and development and design, as well as through personnel exchanges, and the results are being fully demonstrated in the development of the Shinkansen and conventional line rolling stock, as well as in the development of superconducting maglev rail vehicles.

Furthermore, we believe that it is desirable to maintain the listing of the subsidiary, from the perspective of ensuring the independence of the business operations of the subsidiary and considering the fact that corporate management under appropriate information disclosure and market discipline contributes to the maintenance and expansion of transactions with customers.

#### (3) Measures to ensure the effectiveness of the governance system of listed subsidiary

The subsidiary ensures the effectiveness of its governance system by appointing multiple outside directors to supervise the execution of duties by directors from an external perspective.

With regard to the process of nominating officers, the subsidiary has established a Nomination and Remuneration Committee consisting of independent outside directors and the President and Representative Director to ensure the appropriateness of the content of decisions on the nomination of directors and Audit and Supervisory Board members and the objectivity and rationality of the decision-making process, and deliberates prior to a resolution by the Board of Directors.

With regard to transactions, there are purchase transactions between the Company and the subsidiary, mainly for rolling stock, but market prices are formed through transactions with multiple manufacturers, and purchase prices and other transaction terms are determined in the same manner as those for general transactions, taking into account market prices and past transaction records, etc. Furthermore, the subsidiary has established a “Special Committee on Significant Transactions with the Parent Company, etc.” under the Board of Directors, which consists of directors who are independent of controlling shareholders, including all independent outside directors, and has confirmed that the interests of minority shareholders are not harmed by deliberating on matters prior to the resolution of the Board of Directors.

As mentioned above, the subsidiary has established an effective governance system to ensure that it does not cause any disadvantage to shareholders other than the Company, and the Company believes that the interests of the subsidiary, other shareholders, and other stakeholders of the subsidiary will not be unduly impaired by respecting the decisions of the management of the subsidiary to the maximum extent possible.

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

### 1. Organizational Composition and Operation

Organization form	Company with Audit and Supervisory Committee
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#### Directors

Number of Directors Stipulated in Articles of Incorporation	20
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairperson (excluding those concurrently serving as President)
Number of Directors [Updated]	11
Election of Outside Directors	Elected
Number of Outside Directors	5
Number of independent directors designated from among outside directors	5

#### Outside Directors' Relationship with the Company (1) [Updated]

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Taku Oshima	From another company									○		
Tsuyoshi Nagano	From another company									△		
Hiroko Kiba	Other											
Joseph Schmelzeis	From another company											
Masako Ii	Other											

\*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- Person who executes business for the Company or its subsidiary
- Person who executes business for or a non-executive director of the Company's parent company
- Person who executes business for a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for said person/entity
- Major client of the Company or a person who executes business for said client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/Audit and Supervisory Board Member
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
- Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- Other

Outside Directors' Relationship with the Company (2) [Updated]

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Taku Oshima	○	<p>Mr. Taku Oshima currently serves as Chairman and Representative Director of NGK Corporation. There are transactions between the Company and NGK INSULATORS, LTD. in relation to insulators for train lines, etc. However, the size of such transactions over the previous three fiscal years was less than 1% of the annual consolidated sales of the Company and NGK INSULATORS, LTD., respectively, and his independence as an Outside Director is sufficiently secured.</p>	<p>Mr. Taku Oshima has held a number of executive positions, including President and Representative Director of NGK Corporation, and has a wide range of experience and deep insights in company management. Therefore, the Company believes that he is qualified as an Outside Director of the Company.</p> <p>In addition, he has expressed his opinions at meetings of the Board of Directors and the Personnel Remuneration Committee from an independent standpoint. In addition, he has provided valuable advice on the economy, social conditions and overall management through various opportunities to explain business operations prior to meetings of the Board of Directors. The Company expects him to play a similar role in the future. Therefore, he has been designated as an independent director.</p>
Tsuyoshi Nagano	○	<p>Mr. Tsuyoshi Nagano served as Chairman of the Board of Tokio Marine Holdings, Inc. until June 2025. There are transactions between the Company and Tokio Marine Group in relation to insurance policies, etc. However, the size of such transactions over the previous three fiscal years was less than 1% of the annual consolidated sales of the Company and Tokio Marine Group, respectively, and his independence as an Outside Director is sufficiently secured.</p>	<p>Mr. Tsuyoshi Nagano has held a number of executive positions, including President &amp; Chief Executive Officer of Tokio Marine Holdings, Inc. and has a wide range of experience and deep insights in company management. Therefore, the Company believes that he is qualified as an Outside Director of the Company.</p> <p>In addition, he has expressed his opinions at meetings of the Board of Directors and the Personnel Remuneration Committee from an independent standpoint. In addition, he has provided valuable advice on the economy, social conditions and overall management through various opportunities to explain business operations prior to meetings of the Board of Directors. The Company expects him to play a similar role in the future. Therefore, he has been</p>

			designated as an independent director.
Hiroko Kiba	○	-----	<p>Ms. Hiroko Kiba worked as a freelance newscaster and university instructor, has held a number of posts in public office, including a member of the Council for Transport Policy, and has a wide range of experience and extensive insights. Therefore, the Company believes that she is qualified as an Outside Director of the Company.</p> <p>In addition, she has expressed her opinions at meetings of the Board of Directors and the Personnel Remuneration Committee from an independent standpoint. In addition, she has provided valuable advice on the economy, social conditions and overall management through various opportunities to explain business operations prior to meetings of the Board of Directors. The Company expects her to play a similar role in the future. Therefore, she has been designated as an independent director.</p>
Joseph Schmelzeis	○	-----	<p>Mr. Joseph Schmelzeis worked as a Senior Advisor to the Ambassador of the U.S. Embassy in Tokyo, has held a number of executive positions in private companies, and has a wide range of experience and extensive insights. Therefore, the Company believes that he is qualified as an Outside Director of the Company.</p> <p>In addition, he has expressed his opinions at meetings of the Board of Directors from an independent standpoint. In addition, he has provided valuable advice on the economy, social conditions and overall management through various opportunities to explain business operations prior to meetings of the Board of Directors. The Company expects him to play a similar role in the future. Therefore, he has been designated as an independent director.</p>
Masako Ii	○	-----	Ms. Masako Ii worked as Professor at the

			Graduate School of International and Public Policy at Hitotsubashi University and as a member of the NHK Board of Governors and has a wide range of experience and extensive insights. Therefore, the Company believes that she is qualified as an Outside Director of the Company. In addition, the Company expects her to provide valuable advice on the economy, social conditions and overall management through various opportunities to explain business operations prior to meetings of the Board of Directors. Therefore, she has been designated as an independent director.
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Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee

Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson [Updated]

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Personnel							
	Remuneration Committee	4	0	1	3	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Personnel							
	Remuneration Committee	4	0	1	3	0	0	Outside Director

Supplementary Explanation

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### Audit and Supervisory Board Member\*

\*Referred to as “kansayaku” in Corporate Governance Code reference translation

Establishment of Audit and Supervisory Board	Established
Number of Audit and Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit and Supervisory Board Members	5

#### Cooperation among Audit and Supervisory Board Members, Accounting Auditors and Internal Audit Departments

Mutually cooperate by exchanging information periodically or as needed.

Appointment of Outside Audit and Supervisory Board Members	Appointed
Number of Outside Audit and Supervisory Board Members	4
Number of Independent Audit and Supervisory Board Members	4

#### Outside Audit and Supervisory Board Members' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Shohei Ishii	Other													
Kuniyoshi Watanabe	Other													
Makoto Hayashi	Lawyer													
Shione Kinoshita	Lawyer													

\*Categories for "Relationship with the Company".

(Use "○" when the auditor presently falls or has recently fallen under the category; "△" when the auditor fell under the category in the past; "●" when a close relative of the auditor presently falls or has recently fallen under the category; and "▲" when a close relative of the auditor fell under the category in the past.)

- Person who executes business for the Company or its subsidiary
- A non-executive director or an accounting advisor of the Company or its subsidiaries
- Person who executes business for or a non-executive director of the Company's parent company
- An Audit and Supervisory Board Member of the parent company of the Company
- Person who executes business for a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for said person/entity
- Major client of the Company or a person who executes business for said client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/Audit and Supervisory Board Member
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- Person who executes business for a client of the Company (excluding persons categorized as any of f, g, or h above) (applies to the auditor him/herself only)
- Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to the director/auditor him/herself only)
- Person who executes business for an entity receiving donations from the Company (applies to the auditor him/herself only)
- Other

#### Outside Audit and Supervisory Board Members' Relationship with the Company (2) [Updated]

Name	Designation as Independent Audit and Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Appointment
Shohei Ishii	○	----	<p>Mr. Shohei Ishii has held a number of executive positions, including Vice-Director-General of the Policy Bureau, Ministry of Land, Infrastructure, Transport and Tourism, and Commandant of Japan Coast Guard, etc., and has a wide range of experience and deep insights in transportation administration and the like. The Company believes that he is qualified as an Outside Audit and Supervisory Board Member of the Company.</p> <p>In addition, he has provided valuable advice from an independent standpoint, not only at meetings of the Board of Directors and the Audit and Supervisory Board. The Company expects him to play a similar role in the future. Therefore, he has been designated as an independent director.</p>
Kuniyoshi Watanabe	○	----	<p>Mr. Kuniyoshi Watanabe has held a number of executive positions, including Director General, Commissioner-General's Secretariat, National Police Agency, and Director General, Criminal Investigation Bureau, National Police Agency, etc., and has a wide range of experience and deep insights in police administration and the like. The Company believes that he is qualified as an Outside Audit and Supervisory Board Member of the Company.</p> <p>In addition, he has provided valuable advice from an independent standpoint, not only at meetings of the Board of Directors and the Audit and Supervisory Board. The Company expects him to play a similar role in the future. Therefore, he has been designated as an independent director.</p>
Makoto Hayashi	○	----	<p>Mr. Makoto Hayashi has held a number of executive positions, including Superintending Prosecutor of the Tokyo High Public Prosecutors Office and Prosecutor-General, and has a wide range of experience and deep insights. Therefore, the Company believes that he is</p>

			<p>qualified as an Outside Audit and Supervisory Board Member of the Company.</p> <p>In addition, he has provided valuable advice from an independent standpoint, not only at meetings of the Board of Directors and the Audit and Supervisory Board, and is expected to play a similar role in the future. Therefore, he has been designated as an independent director.</p>
Shione Kinoshita	○	———	<p>Ms. Shione Kinoshita has held a number of executive positions, including Vice-President of Dai-ichi Tokyo Bar Association and Vice President of Institute of SCIENCE TOKYO, etc., and has a wide range of experience and deep insights. Therefore, the Company believes that she is qualified as an Outside Audit and Supervisory Board Member of the Company.</p> <p>In addition, she has provided valuable advice from an independent standpoint, not only at meetings of the Board of Directors and the Audit and Supervisory Board and is expected to play a similar role in the future. Therefore, she has been designated as an independent director.</p>

## Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

Number of Independent Directors and Independent Audit and Supervisory Board Members

9

Other Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

The Company has filed notification with the stock exchanges on which the Company is listed that all Outside Directors and Outside Audit and Supervisory Board Members are independent directors who have no potential conflict of interest with general shareholders.

## Incentives

Implementation Status of Measures related to Incentives Granted to Directors

Other

Supplementary Explanation for Applicable Items

Directors' remuneration consists of fixed basic compensation paid on a monthly basis and a bonus paid in June each year. Of these, the bonus amount is determined by mainly taking into consideration the business performance, including ordinary income, as well as shareholder return and other factors. The specific bonus amount for each individual is determined in consideration of the degree of responsibility assigned to the director's position, performance in ensuring safety, and performance of assigned duties.

Persons Eligible for Stock Options

Supplementary Explanation for Applicable Items

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## Director Remuneration

Status of Disclosure of Individual Director's Remuneration

No Disclosure for any Directors

Supplementary Explanation for Applicable Items

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Policy on Determining Remuneration Amounts and Calculation Methods [Updated]

Established

Directors' remuneration consists of fixed basic compensation paid on a monthly basis and a bonus paid in June each year. The basic compensation amount is determined based on a comprehensive assessment of a director's position, length of service and other factors, while the bonus amount is determined by mainly taking into consideration the business performance, including ordinary income, as well as shareholder return and other factors. The specific bonus amount for each individual is determined in consideration of the degree of responsibility assigned to the director's position, performance in ensuring safety, and performance of assigned duties. The ratio of the basic compensation to bonus we use as a guide is 3 to 1. Outside directors' remuneration consists only of the fixed basic compensation paid on a monthly basis.

The Board of Directors makes resolutions regarding the policy for determining remuneration, etc. for these directors, and the determination of specific amounts of remuneration, etc. for each individual is left to the President and Representative Director Shunsuke Niwa who has knowledge of the performance of duties assigned to each director.

From the perspective of ensuring the enhancement of objectivity and transparency in determining remuneration, etc. for officers, JR Central established the Personnel Remuneration Committee consisting of a total of four members: three independent outside directors and the President and Representative Director. The Committee deliberates with the attendance of all of its members prior to resolutions at the Board of Directors' meetings regarding personnel changes and remuneration, etc. for officers. Resolutions regarding the policy for determining remuneration, etc. at the Board of Directors' meetings are made based on the deliberations of the Committee.

### **Support System for Outside Directors (and/or Outside Audit and Supervisory Board Members) [Updated]**

Outside directors and outside Audit and Supervisory Board members are provided with information necessary for the execution of their duties as needed.

Specifically, an outline of proposals is explained in advance to contribute to deliberations at the Board of Directors. In order to deepen our understanding of the Company's business activities, they participate in various presentations, such as business research presentations, and visit field offices.

Additionally, as part of efforts to improve the effectiveness of the Board of Directors, roundtable discussions are held between outside directors and members of management to exchange opinions on general management issues.

JR Central also provides an assistant system whereby approximately five employees are assigned as full-time staff to support the work of the audit and supervisory board members, including outside Audit and Supervisory Board members.

## Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku, Komon, etc.*) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Masayuki Matsumoto	Councilor	Advice on the Company's operations Activities in various organizations and business circles	Part-time No remuneration	2010/03/31	Renewed annually
Yoshiomi Yamada	Special advisor	Advice on the Company's operations Activities in various organizations and business circles	Part-time With remuneration	2014/03/31	Renewed annually
Koei Tsuge	Counselor	Advice on the Company's operations Activities in various organizations and business circles	Part-time With remuneration	2018/03/31	Renewed annually

Number of Persons Holding Advisory Positions (*Sodanyaku, Komon, etc.*)

3

After Retiring as Representative Director and President, etc.

### Other Related Matters

The former President and Representative Director of the Company leverages his wealth of experience and wide network of personal connections to provide advice on the Company operations and engage in various public positions and organizations. The Company believes these activities are significant as the Company's social contribution activities. The above former President and Representative Director has not served as a Director and is not involved in decision-making at the Board of Directors.

## 2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System) [Updated]

The Board of Directors meets at least once a month, in principle, to make decisions on not only legally required matters but also important management matters in a lawful and appropriate manner after providing thorough explanations on the purpose and progress of measures and discussing them fully. It also supervises the work of directors. A Management Meeting is held for in-depth discussion of important management issues. Chaired by the President and Representative Director, the Management Meeting is attended by all full-time directors, Audit and Supervisory Board members, and some corporate officers. By deliberating

on a wider range of management matters ahead of Board of Directors' meetings, discussions at the subsequent Board of Directors' meetings are enhanced. We request members of the Audit and Supervisory Board to attend meetings of the Board of Directors, the Management Meeting and other important meetings as we endeavor to ensure the legality of management measures during the deliberation process. In addition, the effectiveness of the entire Board of Directors is analyzed and evaluated through self-assessment performed by each director and Audit and Supervisory Board member every fiscal year, and measures are taken to further enhance the functions of the Board based on the results of such analysis and evaluation. Furthermore, JR Central strives to ensure the appropriate execution of business by managing and providing necessary management and guidance to subsidiaries, etc.

Although we introduced the corporate officer system in May 2003, we adopted an executive system in June 2012 that is aimed at further accelerating decision-making and enhancing discussions by the Board of Directors and at further clarifying the roles of directors and corporate officers, who are responsible for business execution, in order to appropriately respond to changes in the business environment surrounding the Company in a timely manner.

Audit and Supervisory Board members not only attend important meetings, such as the Board of Directors' meetings and the Management Meeting, but also perform rigorous audits based on plans formulated by the Audit and Supervisory Board through audits of head office departments, railway operation divisions, branch offices, field offices, subsidiaries, etc., conduct hearings on the performance of duties by the accounting auditor and discussion of Key Audit Matters (KAM), and examine the state of business execution by directors, corporate officers and employees through exchanging opinions with them. In particular, with regard to safety, Audit and Supervisory Board members attend meetings of the Railway Safety Promotion Committee and similar bodies to review discussions on the occurrence of railway accidents and occupational accidents, the investigation of their causes, and measures to prevent recurrence, and also conduct on-site inspections and interviews to verify that these measures are being implemented throughout operational units and subsidiaries, and that safety measures are being established and promoted. The effectiveness of the activities of the Audit and Supervisory Board and the Audit and Supervisory Board members is confirmed through self-assessment by each Audit and Supervisory Board member. To ensure effective audits by Audit and Supervisory Board members, JR Central also provides an assistant system whereby approximately five employees are assigned as full-time staff to support the work of the Audit and Supervisory Board members.

Internal audits are performed by the Audit Department on the overall work of JR Central, its major subsidiaries, and other related companies from the perspective of compliance, efficiency and effectiveness of business operations. The audits are performed by such methods as checking business materials, contracts and other documents, observing operations, and interviewing related persons, and the results are reported to management. In addition, in order to prevent operational and labor accidents, safety audits are performed by the Transportation Safety Department, the results of which are also reported to management.

JR Central receives appropriate accounting audits that are based on generally accepted audit standards by Deloitte Touche Tohmatsu LLC, which has been appointed as its accounting auditor (continuous audit period since April 1987). The certified public accountants who executed the services were Keisuke Mizukami, Yasuhiko Goto and Takashi Horiba, all of whom belong to the auditing firm, and the number of assistants in charge of auditing services was 45 (14 certified public accountants and 31 others).

The appointment of directors is conferred to General Meeting of Shareholders following a resolution of the Board of Directors concerning the appropriate election of director candidates of the Company deemed to be the most fitting for the role as selected based upon a general consideration of their abilities, knowledge, work history, etc., irrespective of age, sex or nationality. In

addition, the appointment of Audit and Supervisory Board members is conferred to General Meeting of Shareholders following a resolution of the Board of Directors concerning the appropriate election of Audit and Supervisory Board member candidates of the Company deemed to be the most fitting for the role as selected based upon a general consideration of their abilities, knowledge, work history, etc., irrespective of age, sex or nationality, upon the approval of the Audit and Supervisory Board.

Remuneration for directors is determined by the President and Representative Director following a resolution of the Board of Directors within the range of limits of remuneration approved at the General Meeting of Shareholders.

From the perspective of ensuring the enhancement of objectivity and transparency in the determination of personnel changes and remuneration, etc. for officers, JR Central established the Personnel Remuneration Committee consisting of a total of four members: three independent outside directors and the President and Representative Director. The Committee deliberates with the attendance of all of its members prior to resolutions at the Board of Directors' meetings regarding personnel changes and remuneration, etc. for officers.

Resolutions regarding the determination of personnel changes and remuneration, etc. at the Board of Directors' meetings are made based on the deliberations of the Committee.

Based on their various ranges of experience outside the Company and their deep insights, the Company receives valuable advice from outside directors not only at meetings of the Board of Directors, but also through various opportunities to explain business operations prior to meetings of the Personnel Remuneration Committee and the Board of Directors, regarding the economy, social conditions, and overall management.

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with outside directors and outside Audit and Supervisory Board members to limit their liability under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.

### **3. Reasons for Adoption of Current Corporate Governance System**

The Company has adopted the current corporate governance system, taking into consideration the nature and scale of the business.

### III. Implementation of Measures for Shareholders and Other Stakeholders

#### 1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights [Updated]

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The Company sends notification of the holding of a General Meeting of Shareholders approximately three weeks prior to the date of the meeting.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	Date of the 39th Ordinary General Meeting of Shareholders: Tuesday, June 23, 2026
Electronic Exercise of Voting Rights	Voting rights can be exercised via the Internet.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	Voting rights can be exercised via the electronic voting platform for institutional investors operated by ICJ, Inc.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	English versions of the convocation notice and reference documents are available on the Company's website.

#### 2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Regular Investor Briefings held for Analysts and Institutional Investors	In principle, quarterly financial results briefings are held to explain the details of financial results and management strategies.	Held
Regular Investor Briefings held for Overseas Investors	In principle, the Company visits overseas institutional investors in North America, Europe and other countries about once or twice a year.	Held
Online Disclosure of IR Information	To deepen the understanding of the Company, the Company has created pages for "About Us" and "Investor Information and Financial Results" to disclose the following materials, as well as the latest news releases and monthly usage information.  1. Integrated Reports and Fact Sheets 2. Annual Securities Report, etc. 3. Financial information (Financial Results, Supplementary Explanatory Materials, Financial Results Briefings, etc.) 4. Transportation status (passenger kilometers, passenger transportation revenue, etc.)	

	5. Financial position (changes in revenues and profits, long-term debt, etc.)
Establishment of Department and/or Placement of a Manager in Charge of IR	Management Supervision Department of the Corporate Planning Division

### 3. Status of Measures to Ensure Due Respect for Stakeholders [Updated]

	Supplementary Explanation
Implementation of Environmental Preservation Activities and CSR Activities, etc.	<p>To date, the Company has placed global environmental conservation as an important management theme. By actively introducing energy-saving rolling stock and equipment, the Company has continuously enhanced the environmental superiority of railways, which have higher energy efficiency and lower environmental impact than other models of transportation. Furthermore, we are working to further reduce CO<sub>2</sub> emissions with the aim of achieving carbon neutrality by 2050, and the JR Central Group is working to achieve net zero emissions in 2050 based on the Japanese government's 2050 carbon-neutrality policy, as well as reduce emissions by 46% in FY2030 compared with FY2013 levels. Of the 1.30 million tons of CO<sub>2</sub> emitted by JR Central (FY2024), in order to reduce direct emissions from the use of fuels, which account for approximately 5% of total emissions, the Company is introducing hybrid rolling stock, which reduces environmental impact, advancing the development of hydrogen-powered vehicles (fuel cell vehicles and hydrogen engine vehicles) by conducting simulated running tests, and are conducting research on battery railcars and carbon-neutral fuels. In order to reduce indirect emissions from electricity use, which account for the remaining 95%, the Company is introducing energy-efficient rolling stock such as the N700S in addition to decarbonizing the entire domestic power generation sector, while developing technologies that promote energy-efficient operation, and exploring the use of perovskite solar cells on sound barriers to utilize renewable energy. We will also expand the number of companies introducing the "GreenEX" service, a service to achieve virtually zero CO<sub>2</sub> emissions on the Tokaido, Sanyo, and Kyushu Shinkansen lines, for corporate members of "Express Ride." In addition, the Company will leverage the analysis of risks and opportunities related to climate change based on the TCFD recommendations to support stable business operations over the long term, while contributing to the realization of a sustainable society.</p> <p>In July 2025, we established the Sustainability Planning Office within the Corporate Planning Division to oversee sustainability-related initiatives across the entire Group. The Sustainability Planning Office will take the lead in identifying and evaluating sustainability risks and opportunities, including environmental initiatives, and formulate strategies to further enhance corporate value.</p>
Other	<p>The Company believes that hiring diverse human resources, maximizing their capabilities, and leading to sustainable corporate growth are extremely important in terms of management. In light of this, the Company selects employees without distinguishing between gender or nationality.</p> <p>With regard to women, the Labor Standards Act, which prohibited women from working late at night in principle, was revised in 1997, and we began hiring female employees in earnest. Since then, the Company has conducted appropriate evaluations of aptitudes and abilities regardless of gender, and promoted employees to positions that meet those evaluations. As a result, as of the end of FY2025, the Company had 2,504 female employees (191 of whom were in managerial positions). In June 2021, a woman became an executive officer for the first time in the Company. In June 2022, a woman became a director for the first time, and in June 2024, a woman was appointed as an Audit and Supervisory Board member.</p>

In FY2020, the Company established the Women's Empowerment Project Team, which is under the direct control of the General Manager of the Personnel Department, to further promote women's empowerment. In order to raise the quality of the human resources, it is necessary to create a company in which all employees, regardless of gender, are motivated to work and can fully demonstrate their abilities. As a railway company, the Company believes that it is especially important for diverse employees, regardless of gender, to come up with ideas and fully demonstrate their abilities in order to provide services that satisfy diverse customers. Based on this idea, we have held numerous discussions and have established the "General Employers Action Plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace" and the "General Employers Action Plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children." Under the "General Employers Action Plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace," the Company has set numerical targets for FY2026 to FY2030, such as increasing the employment rate of women (25% or more) and increasing the number of female managers (those in positions above the level of head of section, section managers and assistant managers) (1.5 times or more compared with the end of FY2025). From FY2024, the Company assigned directors in charge of Women's Empowerment and is working to achieve these targets and establish systems and environments, as well as fostering a supportive culture. Please refer to the following for numerical targets and initiatives related to human resource development based on the targets.

- The Act on Promotion of Women's Participation and Advancement in the Workplace

[https://company.jr-central.co.jp/others/action\\_plan/\\_pdf/woman.pdf](https://company.jr-central.co.jp/others/action_plan/_pdf/woman.pdf) (in Japanese)

- General Employers Action Plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children

[https://company.jr-central.co.jp/others/action\\_plan/\\_pdf/nurturing.pdf](https://company.jr-central.co.jp/others/action_plan/_pdf/nurturing.pdf) (in Japanese)

Additionally, the Company is striving to improve the working environment by creating an environment where employees can work for a long time with motivation, and many systems exceed the standards set by law. For example, the Company has introduced a system that allows employees to take maternity leave, childcare leave, and nursing care leave longer than the legally required period, and from April 2024, the system treats the period of childcare leave as if employees had come to work to qualify for a promotion examination. In addition, in order to help employees balance work and life events such as child-rearing, the Company has established a flexible working system, such as flextime and telecommuting systems for employees who are not working and employees of some working organizations, and a "short-day work system" that allows employees who are raising children in the sixth grade or younger at working organizations to take multiple days of unpaid leave per month. Most recently, starting in July 2025, we implemented systems such as "increased child allowances" and "new short-day work system for nursing care" to support employees raising children and caring for family members, creating an environment where employees can work longer with greater satisfaction and peace of mind. In addition, we have introduced

various welfare programs, such as child-rearing support subsidies provided when employees use company-led nurseries or babysitters, and many employees actually utilize these programs. In addition, the Company is working to create an environment in which employees can demonstrate their abilities according to their life stages. For example, the Company has established a system for rehiring employees who quit their jobs for reasons such as childcare or nursing care when certain conditions are met, and an area change system that allows employees who work in a limited area to be transferred across regions if they wish. The Company will continue to actively enhance various systems so that all employees, regardless of gender, can continue to work with motivation over the long term. In the General Employers Action Plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children (from April 2023), the goal is to ensure “Employees of both sexes who have children take 100% of childcare leave or leave of absence for childcare during the period during which they can take such leave.” As a result of these initiatives, in January 2024, the Company obtained “Platinum Kurumin” certification, which is recognized by the Japanese government as a company actively engaged in child-raising support.

With the aim of further advancing our existing initiatives to promote women’s advancement and creating an environment where a more diverse workforce, including employees with disabilities, can fully utilize their abilities to enhance organizational strength, we established the “Diversity Promotion Office” within the Human Resources Department in July 2026. We are strengthening these efforts by formulating the “Diversity Promotion Guidelines,” which outline the Company’s philosophy on diversity promotion and the actions employees and others should take.

Details of the Company’s human resources initiatives, including efforts to ensure diversity, are described in “Initiatives for human resources to support JR Central’s sustainable growth” of our Integrated Report. Please refer to the following URL.

Integrated Report: <https://global.jr-central.co.jp/en/company/ir/annualreport/index.html>

The Company is striving to secure human resources with the abilities and aptitudes necessary to support its future business, regardless of nationality, etc. Therefore, the Company recognizes that it is not in a situation to set measures and targets for promoting foreign nationals to managerial positions.

In addition, in many cases of railway technology, a high level can only be achieved by accumulating experience, and the Company believes that long-term employment is useful, regardless of whether it is on the railway site or in the office division, and primarily secures necessary personnel through new graduate recruitment. In addition to personnel who can be expected to be ready to work in the construction of the Chuo Shinkansen, such as construction planning, design and construction management guidance, and site negotiation, the Company is also hiring mid-career employees in some departments to secure personnel with diverse values and experience in order to further strengthen its management. Furthermore, amid intensifying competition for human resources driven by declining birthrates, an aging population, and increased mobility in the job market, we have implemented a mid-career hiring program starting in FY2025 which targets diverse individuals with professional experience, regardless of their background, to secure

top personnel not only through new graduate recruitment but also through mid-career hiring. At this time, we do not recognize that we are in a position to establish measures or set targets for promoting mid-career hires to management positions. However, as the business environment surrounding the Company changes, the Company will continue to consider various measures as they become necessary.

## IV. Matters Concerning the Internal Control System

### 1. Basic Views on Internal Control System and Status of Development

- The Board of Directors determines the basic policy for internal control as follows.

1. System to ensure that the execution of duties by directors and employees is in accordance with laws and the articles of incorporation

The Board of Directors monitors the status of director management along with making legal and appropriate decisions upon fully discussing issues stipulated by the law and issues of importance to management.

The department in charge of internal audits performs internal audits of the work of directors, corporate officers and employees to determine whether their work is legal and appropriate based on laws, the articles of incorporation, and internal stipulations.

We set a system to obtain advice as necessary from external experts, such as retained lawyers, and strive to ensure legal execution.

We are establishing a whistle-blowing system that allows reporting of any violation of laws, regulations, and the like related to the operations of JR Central, its subsidiaries, and related parties.

We take action as necessary, such as by not giving in to unlawful demands, establishing departments to handle such issues and forming close relationships with external expert agencies, in order to shield ourselves from anti-social groups.

2. System related to storing and managing information concerning the execution of duties of directors

We properly store and manage documents for which storage has been determined as needed in accordance with internal regulations.

3. Stipulations and systems related to managing risk of loss

We make proper decisions regarding items for which each department is responsible in accordance with their importance, such as by seeking approval by upper managers and/or through meetings.

In regards to preventing train accidents, we actively promote effective countermeasures through discussion on Railway Safety Promotion Committees.

4. System to ensure that the duties of the director are executed efficiently

We introduce an efficient work system by clearly stipulating the duties of each department and its authority in accordance with internal regulations, and by properly assigning personnel in accordance with the task and work load.

5. System for ensuring the suitability of work performed by corporate groups comprised of JR Central and subsidiaries, etc.

The Board of Directors in each subsidiary, etc. monitors the work of directors along with making legal and appropriate decisions upon fully discussing issues stipulated by the law and issues of importance to management.

We make proper decisions regarding subsidiaries, etc. in accordance with their importance and established procedures, such as by seeking approval by upper managers and/or through meetings.

We introduce an efficient work system by clearly stipulating the duties of each department and its authority in accordance with internal regulations in subsidiaries, etc.

In accordance with internal regulations, we manage and provide guidance for subsidiaries, etc. as needed based on agreements signed with the companies that stipulate that certain important issues should be discussed and reported.

Our Internal Audit Department performs internal audits of the work of directors, corporate officers, and employees in major subsidiaries, etc. to determine whether their work is legal and appropriate based on laws, the articles of

incorporation, and internal stipulations.

Subsidiaries, etc. establish a necessary system, such as not giving in to unlawful demands, establishing departments to handle such issues, and forming close relationships with JR Central and external expert agencies, in order to shield themselves from anti-social groups.

6. System related to employees that have been assigned to support Audit and Supervisory Board Members at their request and matters related to the independence of those employees from directors, and matters to ensure the effectiveness of orders given to employees

Some of JR Central's employees will be designated as auditor staff for the purpose of assisting such auditors with the execution of their duties.

The Personnel Department obtains the opinion of auditors in advance in regards to auditor staff personnel.

7. System to enable directors and employees to report to an auditor, and other systems for reporting to auditors

If directors, corporate officers or employees discover facts that may cause great loss to the corporate groups comprised of JR Central and subsidiaries, etc. or important facts that infringe upon laws or the articles of incorporation of the JR Central or subsidiaries, etc., they must immediately report to an Audit and Supervisory Board Member or the Audit and Supervisory Board in accordance with internal regulations.

Directors, corporate officers and employees report on the execution of their duties if requested by an Audit and Supervisory Board Member or the Audit and Supervisory Board.

Directors, corporate officers, and employees who made the above report are not subject to disadvantageous treatment for making the said report.

8. System to enable directors, Audit and Supervisory Board Members, and employees of subsidiaries, etc. to report to an Audit and Supervisory Board Member of JR Central

If directors, corporate officers, and employees of subsidiaries, etc. discover facts that may cause great loss to the subsidiary, etc. or important facts that infringe upon laws or the articles of incorporation, they must immediately report to an Audit and Supervisory Board Member of the subsidiary, etc. in accordance with the internal regulations of the subsidiary, etc. An Audit and Supervisory Board Member of the subsidiary, etc. reports to an Audit and Supervisory Board Member of JR Central if he/she receives a report regarding the above fact or discovers the above fact.

Directors, Audit and Supervisory Board Members, corporate officers, and employees of subsidiaries, etc. who made the above report are not subject to disadvantageous treatment for making the said report.

9. Other systems to ensure that audits of auditors are performed effectively

Audit and Supervisory Board Members attend important meetings, such as Management Meetings, in addition to Board of Directors meetings to ensure the legality of management measures, beginning with the deliberation process.

The department in charge of internal audits strengthens its links with Audit and Supervisory Board Members and accounting auditors in an effort to enhance audits.

Expenses, etc. resulting from the execution of duties of Audit and Supervisory Board Members are appropriately processed according to the internal regulations.

## **2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development**

The Company has never responded to unreasonable demands from anti-social forces. In addition, we have established a

department to supervise responses and have established close relationships with external specialized organizations to collect and manage the necessary information. We have also prepared a response manual and conducted various training programs to develop a system to eliminate antisocial groups.

## V. Other

### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
Supplementary Explanation for Applicable Items	
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### 2. Other Matters Concerning the Corporate Governance System

- Overview of the Timely Disclosure System

The Company strives to disclose corporate information in a timely and appropriate manner in accordance with the regulations set forth by stock exchanges.

Furthermore, in order to prevent insider trading as stipulated in Article 166 of the Financial Instruments and Exchange Act, the Company has established internal regulations (“Insider Trading Prevention Regulations”) and strives to strictly grasp and manage corporate information through the following system.

#### 1. Appointment of Information Handling Manager

The Director General of the Corporate Planning Division, is designated as the “Information Handling Officer,” and is responsible for the aggregation and management of material facts (hereinafter referred to as “material facts”) related to business as stipulated in Article 166 of the Financial Instruments and Exchange Act.

#### 2. Clarification of department in charge

The Company classifies material facts into categories, designates a department in charge of each of them, and reports to the Information Handling Officer without delay from the department in charge if there is a possibility or occurrence of a fact that falls under a material fact.

#### 3. Timely and appropriate information disclosure

The Company discloses material facts and matters specified by stock exchanges in a timely and appropriate manner through TDnet and press releases under an appropriate business execution system.

END