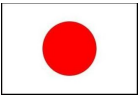


EAST JAPAN RAILWAY CO

MEETING DATE	Tue, 22 Jun 2021 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 10 Jun 2021
MEETING LOCATION	Hotel New Otani (The Main) 4-1, Kioi-cho, Chiyoda-ku, Tokyo, Japan				
CURRENT INDICES	PIRC Japan, PIRC SE Asia				
SECTOR	Railroads, line-haul operating				

	PROPOSALS	ADVICE
1	<p>Appropriation of Surplus</p> <p>Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend pay-out ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 50 yen per share is proposed. The company made a net loss in the year under review.</p> <p>The JR East Group is currently implementing a development plan known as "Move Up" 2027, this involves significant investment in infrastructure and capital projects which are will increase revenues and the earning potential of the company in the longer term.</p> <p>Triodos supports this resolution.</p>	For
2.1	<p>Elect Tomita Tetsuro - Chair (Executive)</p> <p>Executive Director. Chair. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board.</p> <p>Triodos supports this resolution.</p>	For
2.2	<p>Elect Fukasawa Yuji - President</p> <p>Executive Director. President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board.</p> <p>Triodos supports this resolution.</p>	For
2.3	<p>Elect Kise Yoichi - Executive Director</p> <p>Executive Director.</p>	For
2.4	<p>Elect Ise Katsumi - Executive Director</p> <p>Executive Director. Newly nominated Executive Director. As independent directors comprise more than one-third of the entire Board.</p> <p>Triodos supports this resolution.</p>	For
2.5	<p>Elect Ichikawa Totaro - Executive Director</p> <p>Executive Director. Newly nominated Executive Director. As independent directors comprise more than one-third of the entire Board.</p> <p>Triodos supports this resolution.</p>	For
2.6	<p>Elect Sakai Kiwamu - Executive Director</p> <p>Executive Director.</p>	For
2.7	<p>Elect Ouchi Atsushi - Executive Director</p> <p>Executive Director. Newly nominated Executive Director. As independent directors comprise more than one-third of the entire Board.</p> <p>Triodos supports this resolution.</p>	For
2.8	<p>Elect Itoh Atsuko - Executive Director</p> <p>Executive Director. Newly nominated Executive Director. As independent directors comprise more than one-third of the entire Board.</p> <p>Triodos supports this resolution.</p>	For

2.9	Elect Itoh Motoshige - Non-Executive Director Independent Non-Executive Director.	For
2.10	Elect Amano Reiko - Non-Executive Director Independent Non-Executive Director.	For
2.11	Elect Sakuyama Masaki - Non-Executive Director Independent Non-Executive Director.	For
2.12	Elect Kawamoto Hiroko - Non-Executive Director Independent Non-Executive Director.	For
3.1	Elect Mori Kimitaka as Corporate Auditor Independent Corporate Auditor. Triodos supports this resolution.	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3.1 - Elect Mori Kimitaka as Corporate Auditor

The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their effect on the balance of independence.

Note: It is considered that the corporate auditor board will be 40.0% independent following the Annual Meeting.

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