

**IMPORTANT NOTICE**

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Shigeo Tamura

President and CEO

AIRPORT FACILITIES CO., LTD. (AFC)

1-6-5 Haneda Airport, Ota-ku, Tokyo, Japan

**NOTICE OF THE 56TH ORDINARY GENERAL MEETING OF  
SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce that the 56th Ordinary General Meeting of Shareholders of the Company will be held as follows.

In connection with the convocation of this General Meeting of Shareholders, we have taken measures for the electronic provision of information concerning the particulars of documents including the Reference Documents for the General Meeting of Shareholders ("matters for electronic provision") by publicizing them on our company website. We ask our shareholders to access and view the following URL:

Company Website <https://www.afc.jp>

(Please access the website indicated above, and click on "Investor Relations," "Shareholder/Stock Information" and "Related to Shareholders Meeting.")

In addition to our company website, the matters for electronic provision are also available from the following URL of the Tokyo Stock Exchange, Inc. (TSE):

TSE Website (TSE Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

(On the TSE website, please access the relevant information by entering the issue name (company name) "AIRPORT FACILITIES Co., LTD." or the code "8864," clicking on "Basic information," "Documents for public inspection/PR information," and choosing "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" under the heading "Filed information available for public inspection.")

If you do not attend the meeting in person, you may exercise your voting rights in writing (by postal mail) or online prior to the meeting. Please read the Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. of June 25, 2025 (Wednesday).

1. **Date and Time:** Thursday, June 26, 2025 at 10:00 a.m., Japan time (Doors open at 9:00 a.m.)
2. **Place:** Conference Room, 3rd Floor, Head Office  
AIRPORT FACILITIES CO., LTD.  
Sogo Building No. 5, 1-6-5 Haneda Airport, Ota-ku, Tokyo, Japan  
(Please see the attached map.)
3. **Meeting Agenda:**  
**Matters to be reported:**
  1. Report concerning the Business Report and Consolidated Financial Statements for the Company's fiscal year 2024 (from April 1, 2024 to March 31, 2025), as well as results of audits by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements
  2. Report concerning the Non-consolidated Financial Statements for the Company's fiscal year 2024 (from April 1, 2024 to March 31, 2025)  
**Matters to be resolved:**  
<Company Proposals> (Proposals 1 to 4)  
**Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Eight (8) Directors  
**Proposal 3:** Election of One (1) Statutory Auditor  
**Proposal 4:** Election of One (1) Substitute Statutory Auditor  
<Shareholder Proposals> (Proposals 5 to 6)  
**Proposal 5:** Partial Amendment to the Articles of Incorporation (Disclosure of the involvement of Japan Airlines Co., Ltd. and ANA Holdings Inc. in the decision-making process and the details thereof)  
**Proposal 6:** Partial Amendment to the Articles of Incorporation (Disclosure of the agreement between Japan Airlines Co., Ltd. and ANA Holdings Inc. regarding the management of the Company)
4. Notes concerning the convocation of meeting (instruction on the exercise of voting rights)
  - (i) In the case of exercising voting rights in writing (by postal mail), if there is no indication of approval or disapproval concerning a proposal in the voting form, the voting rights are deemed to be exercised to "approve" the Company Proposals and "disapprove" the Shareholder Proposals.
  - (ii) If voting rights are exercised more than once via the Internet, the last exercise is deemed effective.
  - (iii) If voting rights are exercised both in writing (by postal mail) and via the Internet, only the exercise of the voting rights via the Internet is deemed to be effective, without regard to the date and time when it is received by the Company.

- Any modification to the matters for electronic provision will be publicized on the websites of the Company and TSE mentioned above, together with the relevant information before and after the modification.
- As a general rule, the Company will provide the matters for electronic provision via the websites of the Company and TSE mentioned above for accessing and viewing by all shareholders, except for those shareholders who requested the delivery of documents in a paper format by the reference date. However, for this General Meeting of Shareholders, the Company provides written documents containing the matters for electronic provision to all shareholders, without regard to whether the shareholder requested the delivery of documents in paper format.

Among the matters for electronic provision, the following items are omitted from the documents to be sent to shareholders, pursuant to the relevant laws and regulations and Article 16 of the Articles of Incorporation of the Company.

- (i) The section "System to Ensure the Appropriateness of Operations" in the Business Report
- (ii) The sections "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
- (iii) The sections "Non-consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-Consolidated Financial Statements

Therefore, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements contained in the documents are a part of documents audited by an accounting auditor for the preparation of an account audit report and by a statutory auditor for the preparation of an audit report.

## Reference Documents for the General Meeting of Shareholders

### <Company Proposals (Proposals 1 to 4)>

#### Proposal 1: Appropriation of Surplus

According to our basic policy, we are striving to distribute dividends to our shareholders in a stable manner based on the consideration of maintaining solid management base.

Considering the totality of the above-mentioned policy and other factors, including the business performance for fiscal year 2024, the Company announces the year-end dividend for fiscal year 2024 as follows:

1. Type of dividend

Cash

2. Dividends for shareholders and total amount thereof

Dividend per share of the Company's common share: 12 yen

Total amount of dividend: 603,461,616 yen

3. Date when the distribution of surplus takes effect

June 27, 2025

### Proposal 2: Election of Eight (8) Directors

The terms of office of all eight (8) directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to elect eight (8) directors. The Board of Directors submits this proposal based on the consultation with, and recommendation by, the Nomination Committee chaired by an outside director.

The candidates for directors are as follows.

No.	Name	
1	Shigeo Tamura	[Reappointment]
2	Hideo Miyake	[Reappointment]
3	Tadao Nishio	[Reappointment]
4	Osamu Sasaoka	[Reappointment]

No.	Name	
5	Satoru Watanabe	[Reappointment]
6	Kayo Aoyama	[Reappointment] [Outside] [Independent]
7	Yasuo Miki	[Reappointment] [Outside] [Independent]
8	Yoshika Ohashi	[New appointment] [Outside] [Independent]

No.	Name (Date of birth)	Past experience and positions	Number of shares of the Company held
1	<p>Shigeo Tamura (March 30, 1960)</p> <p>[Reappointment]</p> <p>Tenure of office: 8 years</p> <p>Attendance at Board of Directors meetings: 13/13</p>	<p>June 2017     Director, Senior Executive Officer and Chief of Facilities Management Center of AFC</p> <p>June 2020     Managing Director of AFC</p> <p>June 2022     Director, Managing Executive Officer of AFC</p> <p>June 2023     Representative Director, President and Executive Officer of AFC (current post)</p> <p>[Responsibilities] Chairperson of Board of Directors Chairperson of Compliance Committee Chairperson of Risk Management Committee Chairperson of Sustainability Promotion Council</p> <p>[Significant concurrent positions] Representative Director and President of Tokyo Airport Heating &amp; Cooling Co., Ltd.</p>	32,564
<p>[Reason for nomination as candidate for director] Mr. Tamura has a wealth of experience in execution of businesses such as technical engineering. In addition, based on his outstanding personality and knowledge, the Company requests his re-appointment as director.</p>			

No.	Name (Date of birth)	Past experience and positions	Number of shares of the Company held
2	<p>Hideo Miyake (November 23, 1960)</p> <p>[Reappointment]</p> <p>Tenure of office: 2 years</p> <p>Attendance at Board of Directors meetings: 13/13</p>	<p>April 2020     Member of the Board, Executive Vice President of ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2022     Senior Executive Officer of ANA HOLDINGS INC.</p> <p>April 2023     Counselor of ANA HOLDINGS INC.</p> <p>June 2023     Representative Director, Executive Vice President and Executive Officer of AFC (current post)</p> <p>[Responsibilities] Chairperson of Disaster Countermeasures Committee Chairperson of Safety Health Promotion Committee Assistant to President for Special Mission</p>	14,468
<p>[Reason for nomination as candidate for director] Mr. Miyake has worked for an airline for a long time and has a wealth of experience and insight concerning airline businesses. In addition, based on his outstanding personality and knowledge, the Company requests his re-appointment as director.</p>			

No.	Name (Date of birth)	Past experience and positions	Number of shares of the Company held
3	<p>Tadao Nishio (October 2, 1961)</p> <p>[Reappointment]</p> <p>Tenure of office: 2 years</p> <p>Attendance at Board of Directors meetings: 13/13</p>	<p>April 2017    Managing Executive Officer and Senior Vice President of Corporate Strategy and Planning, Japan Airlines Co., Ltd.</p> <p>April 2021    Managing Executive Officer and Senior Vice President of Managing Division Passenger Sales, Japan Airlines Co., Ltd.</p> <p>April 2021    President and CEO of JAL SALES Co., Ltd.</p> <p>April 2022    Representative Director and Chairman of JALPAK Co., Ltd.</p> <p>June 2023    Representative Director, Executive Vice President and Executive Officer of AFC (current post)</p> <p>[Responsibilities] Chairperson of Environmental Committee Chairperson of Improvement Promotion Committee Assistant to President for Special Mission</p>	11,615
<p>[Reason for nomination as candidate for director]</p> <p>Mr. Nishio has worked for an airline for a long time and has a wealth of experience and insight concerning airline businesses. In addition, based on his outstanding personality and knowledge, the Company requests his re-appointment as director.</p>			

No.	Name (Date of birth)	Past experience and positions	Number of shares of the Company held
4	<p>Osamu Sasaoka (December 15, 1973)</p> <p>[Reappointment]</p> <p>Tenure of office: 2 years</p> <p>Attendance at Board of Directors meetings: 13/13</p>	<p>October 2019 Deputy General Manager of Marketing Division I, Marketing Department, Marketing Promotion Headquarters and Airport Business Planning Division, Airport Business Planning Department, Business Planning Headquarters, AFC</p> <p>July 2021 Manager of Management Planning Department, AFC</p> <p>June 2022 Manager of Management Planning Department, Planning and Finance Headquarters, AFC</p> <p>June 2023 Director and executive officer of AFC</p> <p>June 2024 Director and Senior Executive Officer of AFC (current post)</p> <p>[Responsibilities] In charge of Management Planning Department and Real Estate Business Department In charge of Public Relations and Investor Relations In charge of Group Companies In charge of AFC Asset Management Co., LTD.</p>	7,489
<p>[Reason for nomination as candidate for director] Mr. Sasaoka has a wealth of experience in execution of businesses including sales and business planning. In addition, based on his outstanding personality and knowledge, the Company requests his re-appointment as director.</p>			



No.	Name (Date of birth)	Past experience and positions	Number of shares of the Company held
5	<p>Satoru Watanabe (July 5, 1966)</p> <p>[Reappointment]</p> <p>Tenure of office: 1 year</p> <p>Attendance at Board of Directors meetings: 9/9</p>	<p>October 2019    Manager of Facilities Department of AFC</p> <p>June 2022    Executive Officer of AFC, General Manager of Planning Department of Facilities Headquarters</p> <p>June 2023    Senior Executive Officer of AFC, General Manager of Technical Headquarters</p> <p>June 2024    Director and Senior Executive Officer of AFC (current post)</p> <p>[Responsibilities] In charge of Facilities Planning Department In charge of Tokyo Airport Heating &amp; Cooling Co., Ltd.</p>	5,640
	<p>[Reason for nomination as candidate for director]</p> <p>Mr. Watanabe has a wealth of experience in execution of businesses, including businesses relating to technology. In addition, based on his outstanding personality and knowledge, the Company requests his re-appointment as director.</p>		

No.	Name (Date of birth)	Past experience and positions		Number of shares of the Company held
6	Kayo Aoyama (Name registered in family registry: Kayo Aihara) (September 1, 1959)  [Reappointment] [Outside] [Independent]  Tenure of office: 10 years  Attendance at Board of Directors meetings: 13/13	April 1985  February 2001  July 2014  June 2015  June 2016  [Significant concurrent positions] Freelance announcer	Freelance announcer (up to the present) Member of Council for Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism President of the National Agency of Vehicle Inspection (part-time) Outside Director of AFC (current post) Member of National Public Service Ethics Board	None
	[Reason for nomination as candidate for outside director and outline of expected roles] Ms. Aoyama has been working as a freelance announcer and also has extensive experience and knowledge gained from serving as a member of government committees related to such sectors as transportation and traffic. As we expect her to contribute to the proper execution of the Company's businesses from an independent standpoint as an outside director, and to promote the sustainable growth and medium- to long-term improvement of corporate value of the Company, the Company requests her re-appointment as an outside director. Although she has no experience of engaging in the business management of a company, other than assuming the position of an outside officer of a company, the Company judges, based on the reasons mentioned above, that she is fit for performing the duties as an outside director in an appropriate way. If she is elected as an outside director, the Company expects that she will play such roles as providing advice for the Company's sustainable growth and improvement of corporate value drawing on her experience mentioned above, monitoring the Company's management and conflicts of interests among stakeholders through important decision-making at the Board of Directors, and reflecting the opinions of various stakeholders.			

No.	Name (Date of birth)	Past experience and positions	Number of shares of the Company held
7	<p>Yasuo Miki (March 1, 1955)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Tenure of office: 1 year</p> <p>Attendance at Board of Directors meetings: 9/9</p>	<p>April 2004      Manager of Process/CPG Solution Business Department of NEC Corporation</p> <p>October 2005    Representative Director and President of VMWare K.K.</p> <p>March 2015      Representative Director and Chairperson of VMWare K.K.</p> <p>October 2018    Chief Technology Innovation Officer of Tokyo Organising Committee of the Olympic and Paralympic Games</p> <p>June 2022       Outside Director (Audit and Supervisory Committee Member) of SCSK Corporation (current post)</p> <p>June 2024       Outside Director of AFC (current post)</p> <p>[Significant concurrent positions] Outside Director (Audit and Supervisory Committee Member) of SCSK Corporation</p>	None
<p>[Reason for nomination as candidate for outside director and outline of expected roles]</p> <p>Mr. Miki has a wealth of experience and outstanding insight as a company's top manager in the information and communications industry. As we expect him to contribute to the proper execution of the Company's businesses from an independent standpoint as an outside director, and to promote the sustainable growth and medium- to long-term improvement of corporate value of the Company, the Company requests his re-appointment as an outside director.</p> <p>If he is elected as an outside director, the Company expects that he will play such roles as providing advice for the Company's sustainable growth and improvement of corporate value drawing on his experience mentioned above, monitoring the Company's management and conflicts of interests among stakeholders through important decision-making at the Board of Directors, and reflecting the opinions of various stakeholders.</p>			

No.	Name (Date of birth)	Past experience and positions	Number of shares of the Company held
	Yoshika Ohashi (May 13, 1974)  [New appointment] [Outside] [Independent]  Tenure of office: -  Attendance at Board of Directors meetings: -/-	April 1997      Joined OKASAN SECURITIES CO., LTD.  February 2010      Registered as an attorney (with the Tokyo Bar Association)  October 2018      Joined NAKAJIMA TRANSACTIONAL LAW OFFICE (up to the present)  [Significant concurrent positions] Attorney	None
8	<p>[Reason for nomination as candidate for outside director and outline of expected roles]</p> <p>As we expect Ms. Ohashi to contribute to the proper execution of the Company's businesses from an independent standpoint as an outside director based on her professional knowledge as an attorney, and to promote the sustainable growth and medium- to long-term improvement of the corporate value of the Company, the Company requests her appointment as an outside director. Although she has no experience of engaging in the business management of a company, other than assuming the position of an outside officer of a company, the Company judges, based on the reasons mentioned above, that she is fit for performing the duties as an outside director in an appropriate way.</p> <p>If she is elected as an outside director, the Company expects that she will play such roles as providing advice for the Company's sustainable growth and improvement of corporate value drawing on her experience mentioned above, monitoring the Company's management and conflicts of interests among stakeholders through important decision-making at the Board of Directors, and reflecting the opinions of various stakeholders.</p>		

- (Note) 1. Shigeo Tamura is Representative Director and President of Tokyo Airport Heating & Cooling Co., Ltd. (THC). The Company has business transactions with THC, including water and sewage fees and air conditioning fees. There is no relationship of special interest between the Company and other candidates for directors.
2. Kayo Aoyama, Yasuo Miki and Yoshika Ohashi are candidates for outside directors.
3. The Company has executed with Kayo Aoyama and Yasuo Miki an agreement to limit their liabilities for damages to five million yen or the amount specified in Article 425, paragraph 1 of the Companies Act, whichever is higher, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The Company intends to continue this agreement if their re-election is approved at the General Meeting of Shareholders. The Company also intends to execute the same liability limitation agreement with Yoshika Ohashi if her election is approved.
4. The Company has executed a directors and officers liability insurance agreement provided in Article 430-3, paragraph 1 of the Companies Act with an insurance company that indemnifies the insureds, including directors of the Company against compensation for damages under laws and litigation costs to be suffered by the insureds. When the candidates are elected and assume the position of director, they are included as insureds under the insurance agreement. In addition, the insurance agreement will renew for the subsequent periods under the same terms and conditions.
5. The Company has notified Tokyo Stock Exchange, Inc. (TSE) the designation of Kayo Aoyama and Yasuo Miki as independent officers stipulated in the regulations of TSE. If their re-election is approved, the Company intends to designate them as independent officers again. Yoshika Ohashi satisfies the requirements for an independent officer under the regulations of TSE. If her election is approved, the Company intends to notify TSE of her designation as an independent officer.

(Reference) The following is a skill matrix table listing the fields of expertise expected for each of the candidates for director.

	Business and organizational management	Legal affairs, compliance, risk management	Finance and accounting	Sustainability and ESG	Global activities, Innovation, IT/DX	Planning, sales and marketing	Airport infrastructure	Technology, safety and supervision
Shigeo Tamura	○	○					○	○
Hideo Miyake	○				○	○		
Tadao Nishio	○			○		○		
Osamu Sasaoka			○		○	○	○	
Satoru Watanabe			○				○	○
Kayo Aoyama	○	○		○				
Yasuo Miki	○				○			
Yoshika Ohashi		○	○		○			

Note: The table describes the skill of each candidate that is closely related to the business of the Company.

### Proposal 3: Election of One (1) Statutory Auditor

The terms of office of Statutory Auditor Hirotomo Suzuki will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company requests the election of one (1) statutory auditor.

The Board of Directors submits this proposal based on the consultation with, and recommendation by, the Nomination Committee chaired by an outside director. In addition, this proposal has been approved by the Board of Statutory Auditors.

The candidates for statutory auditors are as follows:

Name (Date of birth)	Past experience and positions	Number of shares of the Company held
Hirotomo Suzuki (June 11, 1968)  [Reappointment] [Outside] [Independent]  Tenure of office: 2 years  Attendance at Board of Directors meetings: 12/13  Attendance at Board of Statutory Auditors meetings: 12/12	February 1994 Registered as certified public accountant  April 2002 Joined Suzuki Certified Tax Accountant Office (up to the present)  March 2003 Registered as certified tax accountant  April 2023 Outside Statutory Auditor of AFC (resigned as of June 29, 2023)  July 2023 Outside Statutory Auditor of AFC (current post)  [Significant concurrent positions] Certified public accountant Certified tax accountant Outside Statutory Auditor of ATENA CORPORATION	None
[Reason for nomination as candidate for outside statutory auditor] Mr. Suzuki is capable of conducting audit from an objective standpoint based on professional knowledge as a tax accountant and certified public accountant. As the Company expects him to provide highly professional advice concerning accounting to the Board of Statutory Auditors and Board of Directors, the Company requests his re-appointment as an outside statutory auditor. Although he has no experience of engaging in the business management of a company, other than assuming the position of an outside officer of a company, the Company judges, based on the reasons mentioned above, that he is fit for performing the duties as an outside statutory auditor in an appropriate way.		

- (Note)
1. There is no relationship of special interest between Hirotomo Suzuki and the Company.
  2. Hirotomo Suzuki is a candidate for outside statutory auditor.
  3. The Company has executed with Hirotomo Suzuki an agreement to limit their liabilities for damages to five million yen or the amount specified in Article 425, paragraph 1 of the Companies Act, whichever is higher, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The Company intends to continue this agreement if his election is approved at the Ordinary General Meeting of Shareholders as proposed.
  4. The Company has executed a directors and officers liability insurance agreement provided in Article 430-3, paragraph 1 of the Companies Act with an insurance company that indemnifies the insureds, including statutory auditors of the Company against compensation for damages under laws and litigation costs to be suffered by the insureds. When Hirotomo Suzuki is elected and assumes the position of statutory auditor, he is included as an insured under the insurance agreement. In addition, the insurance agreement will renew for the subsequent periods under the same terms and conditions.
  5. The Company has designated Hirotomo Suzuki as an independent officer under the regulations of TSE and notified TSE of his designation. If his election is approved as proposed, he will continue to serve as an independent officer.

#### Proposal 4: Election of One (1) Substitute Statutory Auditor

The Company requests the election of one substitute statutory auditor, in case a shortfall occurs in the number of statutory auditors required under laws and regulations.

This election of substitute statutory auditor is only effective until the commencement of the next Ordinary General Meeting of Shareholders; however, this election may be cancelled by the resolution of Board of Directors with consent from the Board of Statutory Auditors, but only before the substitute statutory auditor assumes the position of statutory auditor.

The Board of Directors submits this proposal based on the consultation with, and recommendation by, the Nomination Committee chaired by an outside director. In addition, this proposal has been approved by the Board of Statutory Auditors.

The candidate for substitute statutory auditor is as follows:

Name (Date of birth)	Past experience and positions		Number of shares of the Company held
Susumu Matsuzawa (May 1, 1965)  [Outside] [Independent]	July 1995	Established Certified Public Accountant Susumu Matsuzawa Office, Managing Partner (current post)	None
	May 2005	Established e-report corporation, Representative Director (current post)	
	September 2010	Representative Partner of First Accounting Office (tax accountancy corporation)	
	October 2013	Supervisory Officer of Broadia Private REIT, Inc. (current post)	
[Reason for nomination as candidate for substitute outside statutory auditor] Mr. Matsuzawa is capable of conducting audit from an objective standpoint based on professional knowledge as a certified public accountant and tax accountant. As the Company expects him to provide highly professional advice concerning accounting to the Board of Statutory Auditors and Board of Directors, the Company proposes to appoint Mr. Matsuzawa as a substitute outside statutory auditor.			

- (Note) 1. There is no relationship of special interest between Susumu Matsuzawa and the Company.
2. Susumu Matsuzawa is a candidate for substitute outside statutory auditor.
3. If Susumu Matsuzawa assumes the position of statutory auditor, the Company intends to execute an agreement with him to limit his liabilities for damages to five million yen or the amount specified in Article 425, paragraph 1 of the Companies Act, whichever is higher, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act.
4. The Company has executed a directors and officers liability insurance agreement provided in Article 430-3, paragraph 1 of the Companies Act with an insurance company that indemnifies the insureds, including statutory auditors of the Company against compensation for damages under laws and litigation costs to be suffered by the insureds. If Susumu Matsuzawa assumes the position of statutory auditor, he will be included as an insured under the insurance agreement. In addition, the insurance agreement will renew for the subsequent periods under the same terms and conditions.
5. If Susumu Matsuzawa assumes the position of outside statutory auditor, the Company intends to designate him as an independent officer under the regulations of TSE and notify TSE of his designation.

<Shareholder Proposals> (Proposals 5 to 6)

Proposals 5 to 6 are submitted by LIM Japan Event Master Fund (300 voting rights) (hereinafter referred to as the "Proposing Shareholder").

For each proposal, the subject, the outline, and the reasons are the original texts of the entries in the written proposals submitted by the Proposing Shareholder.

**Proposal 5 (Shareholder Proposal):** Partial Amendment to the Articles of Incorporation (Disclosure of the involvement of Japan Airlines Co., Ltd. and ANA Holdings Inc. in the decision-making process and the details thereof).

(1) Outline of the proposal

The following new chapter and article shall be introduced in the Articles of Incorporation of the Company. If any formal adjustment (including, but not limited to, correction of misplaced article numbers) to the chapter and article described in this proposal is necessary as a result of the passage of any other proposal (including proposals made by the Company) at this Ordinary General Meeting of Shareholders, the article described in this proposal shall be adjusted as necessary.

(Underlines indicate amendments.)

Provisions of the current Articles of Incorporation	Proposed amendment
(New provision)	<u>Chapter VIII Disclosure of Involvement of Shareholders in Decision-Making Process</u>  <u>(Disclosure of the involvement of Japan Airlines Co., Ltd. and ANA Holdings Inc. in the decision-making process and the details thereof).</u> <u>Article 46 The Company discloses, in corporate governance reports that it submits to the Tokyo Stock Exchange, the involvement of Japan Airlines Co., Ltd. and ANA Holdings Inc. in the decision-making process concerning the Company's management and the details thereof (including, but not limited to, the decision-making process concerning the selection of candidates for directors in the Company's proposals to elect directors).</u>

(2) Reason for the proposal

The Company has continued the practice of accepting as vice president one person each from Japan Airlines Co., Ltd. (JAL) and ANA Holdings Inc. (ANA), the Company's two largest shareholders, each of which holds approximately 21% of its outstanding stock, excluding treasury stock. The Company's price-to-book ratio (P/B ratio) has been below 1.0, the dissolution value, since 2013, and has been only about 0.5 most recently. Both Tadao Nishio and Hideo Miyake, who are former executives of JAL and ANA, respectively, serve concurrently as Representative Director, Executive Vice President and Executive Officer of the Company, while neither of them is an expert in the capital allocation strategy necessary for improving the valuation of the Company's stock. It must be said that the Company's low level of capital efficiency is



attributable to its approach to the appointment of senior executives that does not contribute to the enhancement of corporate value, exemplified by the practice of "parachuting" that disregards the interests of minority shareholders.

In fact, on May 23, 2023, before the 54th Ordinary General Meeting of Shareholders, held in June the same year, when both JAL and ANA voted against the proposal to reappoint the then Representative Director, President and Executive Officer, an executive of the Company held an interview with a Senior Executive Officer of ANA, and on that occasion, the ANA side gave the following answers, according to the records of the interview compiled by the Company's General Affairs Department: "AFC's (the Company's) composition of executives has customarily included one person each from JAL and ANA. If the election proposal is such that it undermines that balance, ANAHD (Holdings) can in no way be satisfied"; and "We assume that after the proposal prepared for the general meeting is finalized as it is, AFC will provide a preliminary explanation (a request for proxy authorization), about the proposal, but we will promptly express objection at that time." The records are evidence to the fact that the Company's management team was aware of the circumstances of the major shareholder's involvement in the decision-making process concerning its proposal to elect directors.

While JAL and ANA, which together hold around 42% of the Company's stock, are effectively "controlling shareholders" involved in the Company's decision-making process concerning proposals to elect directors as described above, they are also major clients of the Company. It is said that both JAL and ANA have been reluctant to accept revisions to the terms and conditions, such as air-conditioning cost, that the Company has been requesting for the past several years. Between those two companies and the Company, there are conflicts of interest, and the fact that the Company's P/B ratio has for a long period of time been below 1.0, the dissolution value, is the result of its failure to pursue the enhancement of its corporate value.

The Corporate Governance Code established by the Tokyo Stock Exchange states as follows in its General Principle 4 regarding the responsibilities of the board: "Controlling shareholders should respect the common interests of the company and its shareholders and should not treat minority shareholders unfairly, and accordingly, companies with a controlling shareholder are required to develop a governance system to protect the interests of minority shareholders."

Page 17 of "Enhancement of Information Disclosure on Protection of Minority Shareholders and Group Management," published by the Tokyo Stock Exchange in December 2023, indicates the "approach and measures to ensure independence from other associated companies that are necessary to protect minority shareholders" as an item recommended for disclosure by listed companies that have another associated company. As described above, it is clear that JAL and ANA have been involved in the Company's decision-making process concerning proposals to elect directors, so the Company should take particular measures to ensure independence from the viewpoint of protecting minority shareholders. In that case, it is necessary to disclose the presence or absence of the involvement of other associated companies in the decision-making process and the details thereof. If the Company has failed to take particular measures to ensure independence from the viewpoint of protecting minority shareholders, that in itself constitutes a corporate governance problem.

According to the "Progress Based on the Plan for Conformity with the Continued Listing Criteria" published by the Company in January 2024, the Company's tradable share ratio is only 36%, which is almost equal to 35%, the threshold for continued listing on the Prime Market, where the Company is listed. If that ratio is used in the calculation of total market capitalization, the most recent total market capitalization of the Company's tradable

shares is only slightly above the 10 billion-yen threshold for continued listing. In order to ensure that the Company maintains its listing, it is important to disclose the presence or absence of the involvement of the two largest shareholders, which have continued to send executives to the Company through "parachuting," in the decision-making process concerning the Company's management and the details thereof. This not only contributes to protecting minority shareholders but is also important for investment decisions.

[Opinion of the Board of Directors of the Company]

**Objection**

The Board of Directors **objects** to this proposal for the following reasons.

Japan Airlines Co., Ltd. and ANA Holdings Inc. are both major shareholders of the Company, each holding 20.9% of the Company's voting rights as of the end of March 2025. Although they fall under the category of "Other Affiliated Companies" as defined under applicable laws and regulations, as stated in the Company's Corporate Governance Report under "5. Other Special Circumstances which May have a Material Impact on Corporate Governance," the Company ensures the protection of minority shareholders and the independence of its management decision-making process, and neither Japan Airlines Co., Ltd. nor ANA Holdings Inc. is involved in the Company's management decision-making.

With respect to the nomination process for the Company's director candidates, the Board of Directors consults the Nomination Committee regarding the appointment of candidates who meet the Company's criteria for director selection. Based on the deliberations and recommendations of the Nomination Committee, the final decision is made by the Board of Directors. At present, to maintain independence, the Nomination Committee is composed of 6 members, 5 of whom are independent outside directors and independent outside auditors, with the chairperson being an independent outside director.

In addition, Japan Airlines Co., Ltd. and ANA Holdings Inc. are independent entities with no capital relationship between them, neither of which owns more than 50% of the Company's voting rights or qualifies as a controlling shareholder, and the Company does not have a parent subsidiary listing relationship with either of them. However, as both companies are major customers of the Company, from the perspective of protecting minority shareholders, the Company has followed the guidelines issued by the Tokyo Stock Exchange concerning parent subsidiary listings and has implemented sufficient measures to address potential structural conflicts of interest. Based on these measures, the Company believes that securing management personnel with broad and relevant expertise and experience in the aviation industry through a transparent and appropriate nomination process serves the common interests of all shareholders, especially given that the Company's core business is in the airport sector.

Under the current management, the Company's performance for fiscal year 2024 has been progressing steadily, and a record-high annual dividend of 12 yen is planned. As announced on May 9, 2025, the Company has also revised its medium- to long-term management plan with the aim of achieving sustainable growth and enhancing corporate value, focusing on improving profitability through the reorganization of priority measures in its business strategy, as well as enhancing capital efficiency and improving market evaluation through strengthened capital policies.

In addition, the Company believes that it is not appropriate to stipulate provisions in the Articles of Incorporation that include specific and concrete details, as proposed in this shareholder proposal by the Proposing Shareholder, since such practice is not commonly adopted and would be inconsistent with the fundamental nature of the Articles of Incorporation as the basic rules governing the Company.

For the reasons stated above, the Company's Board of Directors opposes this proposal.

**Proposal 6 (Shareholder Proposal):** Partial Amendment to the Articles of Incorporation (Disclosure of the agreement between Japan Airlines Co., Ltd. and ANA Holdings Inc. regarding the management of the Company)

(1) Outline of the proposal

The following new chapter and article shall be introduced in the Articles of Incorporation of the Company. If any formal adjustment (including, but not limited to, correction of misplaced article numbers) to the chapter and article described in this proposal is necessary as a result of the passage of any other proposal (including proposals made by the Company) at this Ordinary General Meeting of Shareholders, the article described in this proposal shall be adjusted as necessary.

(Underlines indicate amendments.)

Provisions of the current Articles of Incorporation	Proposed amendment
(New provision)	<p><u>Chapter IX Disclosure of Involvement of Shareholders in Decision-Making Process, etc.</u></p> <p><u>(Disclosure of the agreement between Japan Airlines Co., Ltd. and ANA Holdings Inc. regarding the management of the Company)</u></p> <p><u>Article 47 When the Company has learned of the existence of an agreement concluded between Japan Airlines Co., Ltd. and ANA Holdings, Inc. regarding the management of the Company(including the details of the exercise of voting rights regarding the Company's proposals to elect directors), it discloses, in a corporate governance report that it submits to the Tokyo Stock Exchange, the date of the conclusion of the agreement and the contents of the agreement.</u></p>

(2) Reason for the proposal

On June 27, 2023, two days before the 54th Ordinary General Meeting of Shareholders, an employee of the Company's General Affairs Department talked by phone with an employee of ANA in charge and reported to an executive of the Company about the remarks made by the ANA employee to the following effect: "JAL will vote electronically in the afternoon of the following day, June 28, and later, ANA will also vote electronically." Therefore, the Company had advance knowledge of not only the intentions of JAL and ANA to vote against the proposal to reappoint the then Representative Director, President and Executive Officer but also the timing of the two companies' electronic voting. In light of the abovementioned telephone conversation, it can be surmised that employees of the Company's General Affairs Department were in a position to be aware of the presence or absence of an agreement between the two companies with respect to the exercise of voting rights.

If JAL and ANA have concluded an agreement with respect to matters related to the Company's management, including not only the exercise of voting rights but also other matters, and if the Company has learned of the existence of the agreement, naturally, the date of the conclusion of the agreement and the contents of the agreement should be disclosed from the viewpoint of the protection of minority shareholders

because such agreement has material effects on the Company's management.

Page 17 of "Enhancement of Information Disclosure on Protection of Minority Shareholders and Group Management," published by the Tokyo Stock Exchange in December 2023, indicates the "approach and measures to ensure independence from other associated companies that are necessary to protect minority shareholders" as an item recommended for disclosure by listed companies that have another associated company. As JAL and ANA together hold a total of around 42% of the Company's stock, agreements concluded between the two companies with respect to matters related to the Company's management precisely constitute an important matter that affects the ensuring of the Company's independence.

In cases where JAL and ANA have agreed to jointly exercise voting rights as shareholders of the Company, they bear the obligation to submit a statement of large-volume holdings as joint holders (Article 27-23, Paragraph 5, Financial Instruments and Exchange Act). The purpose of this proposal is to encourage JAL and ANA to make necessary disclosures on their own responsibility in order to ensure that the two companies comply with the Financial Instruments and Exchange Act.

[Opinion of the Board of Directors of the Company]

<b>Objection</b>	The Board of Directors <b>objects</b> to this proposal for the following reasons.
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The Company recognizes Japan Airlines Co., Ltd. (with a voting rights percentage of 20.9%) and ANA Holdings Inc. (with a voting rights percentage of 20.9%) as "Other Affiliated Companies" under applicable laws and regulations. However, as stated in the Company's Corporate Governance Report under "5. Other Special Circumstances which May have a Material Impact on Corporate Governance," the Company ensures the protection of its minority shareholders and the independence of its management decision-making process, and neither the major shareholders, including the Other Affiliated Companies, nor any of their affiliates are involved in the Company's management decision-making process.

Additionally, both corporate groups are significant business partners in the Company's airport related business. Through active communication with both corporate groups in business transactions and by securing management personnel with extensive and relevant expertise and experience in the aviation industry, who have backgrounds with these companies, the Company has been able to expand its business within the airport sector. Furthermore, the capital relationship with both companies is considered to contribute to the enhancement of the Company's corporate value and the common interests of all shareholders.

It should be noted that Japan Airlines Co., Ltd. and ANA Holdings Inc. are independent entities with no capital relationship with the Company. Neither of them is a controlling shareholder of the Company, nor are they in a parent-subsidiary listing relationship with the Company. Accordingly, the Company is not in a position to understand or be aware of any agreements that may exist between Japan Airlines Co., Ltd. and ANA Holdings Inc. , both of which are independent from the Company, nor is it in a position to disclose such information.

In addition, the Company believes that it is not appropriate to stipulate provisions in the Articles of Incorporation that include specific and concrete details, as proposed in this shareholder proposal by the Proposing Shareholder, since such practice is not commonly adopted and would be inconsistent with the fundamental nature of the Articles of Incorporation as the basic rules governing the Company.

For the reasons stated above, the Company's Board of Directors opposes this proposal.