

Last Update: Jul. 1st, 2024

**Japan Airport Terminal Co., Ltd.**

Nobuaki Yokota, President and COO

Contact: Shigeyuki Taguchi, Chief Senior  
Managing Executive Officer

Securities code: 9706

<https://www.tokyo-airport-bldg.co.jp/>

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The corporate governance of Japan Airport Terminal (the “Company”) is described below.

## **I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile, and Other Basic Information**

### **1. Basic Views**

Recognizing that corporate governance is an important management issue, the Company has appointed outside directors to ensure management transparency since its establishment. Previously, the Company had a system of Board of Statutory Auditors. However, with the approval of an amendment to the Articles of Incorporation at the 78th Ordinary General Meeting of Shareholders held on June 24, 2022, the Company became a company with an Audit & Supervisory Committee system. The Board of Directors, which generally meets once a month, consists of fifteen directors (including eight full-time directors and seven part-time outside directors, including five independent outside directors) and makes decisions on basic management policies, matters prescribed by laws and regulations and other important management matters, and supervises the conduct of business. The Audit & Supervisory Committee consists of three independent outside directors and members of the Audit & Supervisory Committee, who attend the meetings of the Board of Directors and other important meetings to monitor the legality and appropriateness of the directors' performance of their duties, as well as the transparency and soundness of management.

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

### **[Supplementary Principle 4-1 (iii)] Succession Planning**

The Company has appointed the CEO as the Chief Executive Officer since June 2016. While the Company has not yet formulated a succession plan for the CEO, it has identified a group of candidates who are deemed appropriate to succeed the CEO, taking into consideration their personalities, insights, and track records, based on the management philosophy and management strategy. From these candidates, the Nominating Advisory Committee selects candidates for the Board of Directors with the involvement of the Board of Directors. The Board of Directors also participates in the selection of candidates for the Board of Directors after deliberation by the Nomination Advisory Committee. The Company will consider establishing objective and transparent procedures, including succession planning for the CEO.

## Disclosure Based on the Principles of the Corporate Governance Code

### [Principle 1-4] Cross-Shareholdings

#### (i) Policy on Cross-Shareholdings

The Company's policy with respect to shares held for purposes other than pure investment is to hold shares of business partners with whom it is possible to maintain medium to long-term relationships, expand transactions, create synergies, etc., and to hold shares of issuing companies when the Company believes that holding such shares will enhance the corporate value of the Company and lead to the benefit of its shareholders.

#### (ii) Details of Verification of Cross-Shareholdings

The Board of Directors will review the significance of cross-shareholdings on an annual basis by quantitatively reviewing the transaction amount, dividends, etc., as well as qualitatively reviewing the purpose of holding each investment.

#### (iii) Criteria for the exercise of voting rights about shares held under the policy

The appropriate exercise of voting rights is based on a comprehensive assessment of whether the shares contribute to the sustainable growth of the Company and the increase in its value over the medium to long term, as well as their impact on the Company's finances.

### [Principle 1-7] Related Party Transactions

When the Company enters into a transaction with a director, executive officer or major shareholder, the Company shall submit the transaction to the Board of Directors and obtain its approval, except in cases where it is clear that the terms of the transaction are the same as those for general transactions so that the transaction does not harm the common interests, etc., of the Company and its shareholders.

### [Supplementary Principle 2-4 (i)] Ensuring diversity within the Company, including the promotion of women's activities

Recognizing that diversity in human resources is a source of ideas and growth in corporate activities, as well as a source of resilience to unforeseen circumstances (the ability to adapt to and survive in various environments and situations), the Company has implemented various measures. In addition, as part of its efforts to create a corporate culture that respects diversity, the Company established the "Team Leader Meeting for Promotion of Workplace Reform" in October 2019 to review and promote specific measures to comply with laws on work style reform, correct long working hours, and realize diverse and flexible work styles, mainly by non-managerial employees, in a bottom-up manner. In addition, the Company is revising its personnel evaluation system, treatment system for older employees, telecommuting system, and introduced a system of professional positions and a system of secondary/concurrent jobs, etc., in an effort to create a comfortable working environment for a diverse workforce. As of March 31, 2024, the percentage of female managers, mid-career hires in management positions, and non-Japanese employees was 38.8%, 35.3%, and 2.4%, respectively, and we will continue to promote diversity by hiring mid-career workers as needed while building on the development of existing human resources.

### [Principle 2-6] Exercise functions as an asset owner of corporate pension funds

The Asset Management Committee oversees the examination and planning of the management of the pension assets, and after submitting proposals to the Corporate Pension Fund Board, the Board of Delegates and other bodies, the Japan Airport Terminal Corporate Pension Fund executes the management of the pension fund.

The Board of Directors of the Corporate Pension Fund, which is the executive body, and the secretariat are staffed with personnel with expertise in accounting and finance, thereby creating a system that enables them to fulfill their expected roles in the management of the Fund.

The Asset Management Committee is composed of personnel with expertise in the relevant functions from the Human Resources, Accounting and Finance departments, as well as employee representatives, and works with the Investment Management Company, which employs pension actuaries, to ensure appropriate investment while establishing a system to confirm the sound management of pension funds from the perspective of expertise and beneficiary protection.

[Principle 3-1] Enhancement of Information Disclosure

(i) As a private company responsible for the construction, management, and operation of highly public passenger terminals, the Group's basic philosophy is "Harmony of public nature and corporate nature," and its management policies are "Establishment of absolute safety at passenger terminals," "Customer-oriented (convenience, comfort, and functionality) operation of passenger terminals," "Stable and efficient passenger terminal operation," and "Enhancement of corporate structure and overall strength of the group companies. The management policy is to "establish absolute safety at passenger terminals," "operate passenger terminals in a customer-oriented manner (convenience, comfort, functionality)," "operate passenger terminals stably and efficiently," and "strengthen the corporate structure and enhance the collective strength of group companies. We have also established "To Be a World Best Airport" as our long-term vision to guide each and every one of our employees in our aim to become a world best airport that will never change under any business environment. This is a constant guideline for all employees to work together as a group to achieve their dreams and take the initiative, showing our strong determination to continue to pursue stakeholder satisfaction and, in the process, make Haneda Airport the most highly regarded airport in the world and the No. 1 airport in the world. In order to realize our long-term vision, our group has formulated a medium-term management plan "To Be a World Best Airport 2025 - Toward an Advanced Airport 2030 that is Friendly to People and the Environment" for the period from FY2022 to 2025, and is steadily implementing each of the measures in the plan. The Company discloses its management philosophy, management strategies, and business plans on its website and in financial results presentation materials.

Basic Philosophy, Management Philosophy, and Basic Sustainability Policy:

[https://www.tokyo-airport-bldg.co.jp/en/corporate\\_profile/policy.html](https://www.tokyo-airport-bldg.co.jp/en/corporate_profile/policy.html)

Integrated Report: <https://www.tokyo-airport-bldg.co.jp/en/sustainability/library/>

Medium-Term Business Plan: [https://www.tokyo-airport-bldg.co.jp/en/ir/policy/management\\_plan.html](https://www.tokyo-airport-bldg.co.jp/en/ir/policy/management_plan.html)

Earnings presentation materials, etc.: <https://www.tokyo-airport-bldg.co.jp/en/ir/library/>

(ii) Please refer to "I. 1. Basic Views" in this report for our basic stance on corporate governance.

(iii) The compensation of the directors is determined by a resolution of the Board of Directors after consulting the Remuneration Advisory Committee and ensuring transparency, appropriateness and objectivity based on its report, within the limits of the total amount of compensation approved by the Annual General Meeting. The compensation of executive officers and directors (other than outside directors and members of the Audit & Supervisory Committee) consists of fixed, performance-linked and non-performance-linked compensation, and the compensation of outside directors (other than members of the Audit & Supervisory Committee) consists of fixed compensation only. The compensation of the Directors who are members of the Audit & Supervisory

Committee is determined in consultation with the Directors who are members of the Audit & Supervisory Committee.

(iv) The Company's basic policy is to select candidates for directors (excluding members of the Audit & Supervisory Committee) who have rich experience, broad insight and extensive knowledge to supervise the overall management and oversee the conduct of business, to select candidates for members of the Audit & Supervisory Committee who have rich experience, broad insight and a high level of expertise to supervise the overall management and oversee the conduct of business, and to select candidates for executive officers who have rich experience and broad insight to conduct business in accordance with the management policies adopted by the Board of Directors based on the Company's management philosophy. The Board of Directors decides on the selection and dismissal of candidates for directors and executive officers based on the report of the voluntary Nominating Advisory Committee, which is composed of a majority of independent outside directors, and on the selection and dismissal of candidates for members of the Audit & Supervisory Committee after obtaining the approval of the Audit & Supervisory Committee.

(v) Concerning directors, the reasons for election, dismissal, and nomination of individual directors are disclosed in the notice of convocation of the General Meeting of Shareholders.

#### [Supplemental Principle 3-1 (iii)] Disclosure of Sustainability Initiatives

The Sustainability Committee, chaired by the President and COO, and the Sustainability Management Office, which reports directly to the President and COO, work together with each department to update and review the materiality (key issues) and KPIs (key performance indicators) specified in the Mid-term Sustainability Plan formulated and announced in May 2023, and to monitor progress. Deliberations by the Sustainability Committee are reported to and resolved by the Board of Directors after deliberations by the Executive Committee based on the relationship and consistency with the management strategy. We will continue our efforts to further strengthen the foundation of sustainability management and information disclosure. We also recognize that measures to deal with climate change and natural capital-related issues are one of our important management issues. In September 2022, we expressed our support for the TCFD recommendations and have since disclosed information based on the TCFD recommendations. In addition, based on the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), we have been conducting evaluation and analysis, and in May 2024, we disclosed information related to the TNFD recommendations. We provide sustainability-related information on our website, integrated reports, and other information disclosure media so that our stakeholders can better understand our Group's efforts. We will continue to make efforts to further enhance the information disclosed.

In terms of investment in human capital, we are working to strengthen our human capital by regularly conducting position-based training and other programs to develop human resources with the ability to think flexibly and act aggressively in response to changes in the business environment, and who can read the future and manage the organization from a long-term, company-wide perspective. In terms of investment in intellectual property, we will promote DX and utilize the know-how we have accumulated through airport operations since our establishment, specifically, as stated in our medium-term business plan, (1) creating a people-friendly airport, (2) creating an environment-friendly airport, (3) providing airport consulting services by utilizing our expertise in terminal operations, and (4) promoting the active participation of diverse human resources. In this way, we will improve the convenience, comfort, and functionality of passenger terminal buildings and respond accurately to the

increasingly sophisticated and diverse needs of customers. We will continue to invest in human capital and intellectual property in a manner consistent with our management strategy and management issues. The allocation of management resources, including these investments, will be monitored by the Board of Directors to contribute to the sustainable growth of the Group, and necessary information will be disclosed on our website and in IR materials as appropriate.

[Supplementary Principle 4-1 (i)] Scope of Delegation to Management

From June 2022, the Company will become a company with an Audit & Supervisory Committee system to further strengthen its governance structure. The Board of Directors' Rules and Regulations on Administrative Authority specify matters to be decided by the Board of Directors. The Board of Directors makes decisions on basic management policies, matters prescribed by laws and regulations, and other important management matters while performing the function of supervising the execution of business. In addition, some important business management decisions are delegated to executive officers in accordance with the Board of Directors' Regulations. The Company has established an executive officer system to improve management efficiency by speeding up decision-making, clarifying the division of business execution, and strengthening the functions of the Board of Directors. The Executive Committee, consisting of full-time directors and executive officers, meets once a week under the Executive Committee Regulations to discuss basic policies and important matters related to business execution based on the management policies decided by the Board of Directors, and to supervise the overall business operations.

[Principle 4-9] Criteria and Qualifications for Independence of Independent outside directors

The criteria for determining the independence of independent outside directors are as described in "II. 1. Matters Concerning Independent Outside Directors".

[Supplementary Principle 4-10 (i)] Use of Voluntary Mechanisms

The Company has appointed five independent outside directors who use their professional knowledge and wealth of experience as corporate managers, experts in internal control and corporate governance, or attorneys to provide their opinions and advice to the Board of Directors and each director as necessary, considering gender and other aspects of diversity. In addition, through the establishment of the Nominating Advisory Committee and the Remuneration Advisory Committee, both of which are composed of a majority of independent outside directors, the Company obtains opinions from, and obtains appropriate participation and advice from, independent outside directors. The Company will continue to make efforts to ensure transparency.

< Powers and Role of the Nominating Advisory Committee >

The Nominating Advisory Committee receives advice from the Board, discusses and makes recommendations on personnel matters, including the election and removal of representative directors, directors and executive officers, as well as the skill requirements for the Board, and reports to the Board.

< Powers and Role of the Remuneration Advisory Committee >

The Remuneration Advisory Committee discusses and proposes, at the request of the Board, guidelines for determining the details of compensation for directors and executive officers and specific proposals for individual compensation that reflects the Company's performance and other factors.

< Composition of the Nominating and Remuneration Advisory Committees >

Chairperson: Nobuaki Yokota (in-house director)

Members: Keiji Kimura (Independent outside director)  
Yukihiro Kawamata (Independent outside director)  
Tamaki Kakizaki (Independent outside director)  
Ryoko Takeda (Independent outside director)  
Kenji Iwasaki (Independent outside director)

[Supplementary Principle 4-11 (i)] The Board of Directors should have a balance of knowledge, experience, abilities, diversity, and size.

The Company's Board of Directors is composed of no more than fifteen directors, including no more than four members of the Audit & Supervisory Committee, as provided in the Articles of Incorporation. The Company's policy is to ensure the diversity of the Board by having the Board consist of such persons as are deemed appropriate, taking into account the balance of knowledge, experience and skills associated with each business. Based on the Company's management philosophy and strategy, the selection of directors is based on a broad consideration of their experience and expertise. In addition to the requirements for outside directors under the Companies Act, we select outside directors who have management experience or a broad range of insight. The Directors' Skills Matrix is published in the Notice of Annual General Meeting of shareholders and on the website of the Company.

Director Skills Matrix:

<https://www.tokyo-airport-bldg.co.jp/files/ir/000012549.pdf> (only in Japanese)

[Supplementary Principle 4-11 (ii)] Directors' Concurrent Positions at Other Companies

The status of any material concurrent positions will be disclosed in the Annual Report and the Annual Securities Report. Each director devotes the time and effort necessary to properly discharge his or her duties and responsibilities as a director, and the Company recognizes that concurrent positions are within a reasonable range.

[Supplementary Principle 4-11 (iii)] Evaluation of the Effectiveness of the Board of Directors

The Company conducts a self-assessment and analysis of the effectiveness of the Board of Directors in order to improve its functions and increase corporate value. The self-assessment and analysis were conducted for the eighth time since fiscal 2016, and was conducted in the following manner with the advice of an external organization.

In February 2024, a questionnaire was sent to all directors (including members of the Audit & Supervisory Committee) who are members of the Board of Directors. The response method was to ensure anonymity by responding directly to an external organization. The results were reported at the April 2024 Board meeting. A summary of the results is provided below.

We have received generally positive assessments of the nature, composition and oversight functions of the Board and recognize that the effectiveness of the Board as a whole has been ensured. On the other hand, we recognize the need to encourage free and vigorous discussion, periodic review of the Group's overall business portfolio, and greater exchange of opinions among outside directors. Based on the results of this effectiveness evaluation, the Company will continue its efforts to contribute to the further

improvement of the functions of the Board of Directors after reviewing the issues.

[Supplementary Principle 4-14 (ii)] Training Policy for Directors

The Company regularly provides opportunities for directors to attend seminars and other events to enhance their knowledge. Expenses incurred in attending such events are paid by the Company in accordance with its internal rules and regulations.

The Company provides information to outside directors from time to time to deepen their understanding of the Group's management philosophy, management policies, business activities and organization.

[Principle 5-1] Policy on Constructive Dialogue with Shareholders

In order to realize constructive dialogue with shareholders, etc., the Company will appoint a director in charge of IR and will endeavor to conduct such dialogue through various means. Under the supervision of the Director in Charge of IR, the Company's IR Department oversees IR and ensures coordination among day-to-day departments related to IR activities, such as corporate planning, accounting, sales, and facilities and disaster prevention departments.

For shareholders and investors, the Company holds semi-annual financial results briefings attended by top management, and regularly conducts tours of the Company's facilities and small meetings. The results of these meetings are reported to senior management and the Board of Directors as appropriate. In addition, we carefully manage information in our dialogue with shareholders in accordance with our Insider Information Handling Policy.

[Actions to Achieve Management Conscious of Cost of Capital and Stock Price]

In formulating and releasing its medium-term management plan, the Company sets financial targets for profitability and capital efficiency, including sales and profit targets, ROA(EBITDA), capital adequacy ratio, and dividend payout ratio. These targets are disclosed on the Company's website and other media. Additionally, the Company explains the status of target achievement and specific measures to achieve the targets at financial results briefings and other meetings.

We utilize accepted calculation methods to estimate the cost of capital, and conduct interviews with securities companies and investors to ascertain the appropriate level for our company. At the same time, we are also striving to reduce information asymmetry by actively working to disclose our business results, financial condition, and future risks in an easy-to-understand manner and expanding English disclosures.

Regarding capital efficiency, we are committed to monitoring the current status through various indicators on a regular basis. In addition, we are working to improve and enhance capital efficiency by steadily promoting each of the measures set forth in our medium-term management plan.

While investors typically anticipate a minimum cost of shareholders' equity of approximately 8%, our ROE for the most recent fiscal year (ending March 31, 2024) was 12.1%. As of March 31, 2024, our stock price was 5,930 yen per share, our PBR was 3.3x, and our PER was 28.7x.

We will continue to strive to determine the appropriate level of our cost of capital and will consider measures and disclosure methods designed to further improve capital efficiency. We will implement a phased approach to achieve a return on capital that exceeds our cost of capital on an ongoing basis over the long term.

[Status of dialogue with shareholders, etc.]

The status of dialogue with shareholders is disclosed in the Integrated Report on the Company's website and in the IR Library.

The opinions received through dialogue are reported to the Board of Directors and the Executive Committee as appropriate, and are also utilized in our sustainability management and other initiatives.

We will continue to actively communicate with our shareholders and investors and disclose the contents of such communication with the aim of becoming “an airport terminal company that is trusted by all stakeholders”.

Basic Philosophy, Management Philosophy, and Basic Sustainability Policy:

[https://www.tokyo-airport-bldg.co.jp/en/corporate\\_profile/policy.html](https://www.tokyo-airport-bldg.co.jp/en/corporate_profile/policy.html)

<https://www.tokyo-airport-bldg.co.jp/en/sustainability/themes/>

Medium-Term Business Plan (FY2022-2025): [https://www.tokyo-airport-bldg.co.jp/en/ir/policy/management\\_plan.html](https://www.tokyo-airport-bldg.co.jp/en/ir/policy/management_plan.html)

Integrated Report: <https://www.tokyo-airport-bldg.co.jp/en/sustainability/library/>

Sustainability Initiatives: <https://www.tokyo-airport-bldg.co.jp/en/sustainability/>

Medium-term sustainability plan: [https://www.tokyo-airport-bldg.co.jp/en/sustainability/medium\\_term\\_plan/](https://www.tokyo-airport-bldg.co.jp/en/sustainability/medium_term_plan/)

Disclosure based on TCFD recommendations: <https://www.tokyo-airport-bldg.co.jp/files/en/ir/000013239.pdf>

Disclosure regarding TNFD recommendations: <https://www.tokyo-airport-bldg.co.jp/files/en/ir/000014844.pdf>

IR Library: <https://www.tokyo-airport-bldg.co.jp/en/ir/library/>

## 2. Capital Structure

Foreign Shareholding Ratio	20% or more and less than 30%
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### Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,308,300	9.99
Japan Airlines Co., Ltd.	4,398,240	4.72
ANA Holdings, Inc.	4,398,000	4.72
Custody Bank of Japan, Ltd. (Sumitomo Mitsui Trust Bank, Limited, Retirement Benefit Trust Account of Keihin Electric Express Railway Co.)	3,484,000	3.74
Mizuho Bank, Ltd.	3,300,000	3.54
SSBTC CLIENT OMNIBUS ACCOUNT	3,166,817	3.40
MITSUBISHI ESTATE CO., LTD.	3,111,400	3.34
MUFG Bank, Ltd.	3,068,000	3.29
Custody Bank of Japan, Ltd. (Trust Account)	2,821,600	3.02
TAISEI CORPORATION	2,731,000	2.93

Name of Controlling Shareholder, if applicable  
(excluding Parent Company)

N/A

Name of Parent Company, if applicable

N/A



## Supplementary Explanation

Percentage is calculated by deducting 9,339 treasury shares and rounding down to the nearest hundredth.

(Note)

1. Although Capital Research and Management Company is listed as owning the following shares as of June 15, 2023 in the Large Shareholding Report made available for public inspection on June 22, 2023, the Company is unable to confirm the number of shares actually held by the Company as of March 31, 2024 and, therefore, is not included in the above list of major shareholders. The contents of the Major Shareholder Report are as follows. The details of the major shareholding report are as follows.
  - Number of shares held: 4,314 thousand shares
  - Holding ratio of share certificates and other securities: 4.63%
2. In the large shareholding report made available for public inspection on July 19, 2022, The Bank of Mitsubishi UFJ, Ltd. and its joint holders, Mitsubishi UFJ Trust and Banking Corporation and Mitsubishi UFJ International Asset Management Co. Ltd. and Mitsubishi UFJ International Asset Management Co., Ltd. are listed as holding the following shares as of July 11, 2022, the Company is unable to confirm the number of shares actually held as of March 31, 2024, except for Mitsubishi UFJ Bank, Ltd. listed in the table above, and therefore they are not included in the above major shareholder situation. The details of the report on major shareholdings are as follows.
  - Number of shares held: 5,476 thousand shares
  - Holding ratio of share certificates and other securities: 5.88%
3. In the Large Shareholding Report made available for public inspection on March 7, 2022, Mizuho Bank, Ltd. and its joint holders Mizuho Securities Co., Ltd. and its joint holders Mizuho Securities Co., Ltd. are listed as holding the following shares as of February 28, 2022, the Company is unable to confirm the number of shares actually held as of March 31, 2024, except for Mizuho Bank, Ltd. listed in the table above, and therefore they are not included in the above major shareholder situation. The details of the report on major shareholdings are as follows.
  - Number of shares held: 5,429 thousand shares
  - Percentage of shares held: 5.83%

### 3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Real Estate
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) as of the End of the	¥100 billion or more and less than ¥1 trillion

Previous Fiscal Year	
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more and fewer than 50

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

N/A
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#### 5. Other Special Circumstances Which May have Material Impact on Corporate Governance

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

### 1. Organizational Composition and Operation

Corporate Governance System	Company with Audit & Supervisory Committee
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#### Directors

Number of Directors Stipulated in Articles of Incorporation	15 persons
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	15 persons
Election of Outside Directors	Elected
Number of Outside Directors	7 persons
Number of Independent Outside Directors	5 persons

#### Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Keiji Kimura	From another company	-	-	-	-	-	-	-	-	-	-	-
Ichiro Fukuzawa	From another company	-	-	-	-	-	-	-	-	-	-	-
Yukihiro Kawamata	From another company	-	-	-	-	-	-	-	-	-	-	-
Yuji Saito	From another company	-	-	-	-	-	-	-	-	-	-	-
Tamaki Kakizaki	Academic	-	-	-	-	-	-	-	-	-	-	-
Ryoko Takeda	Lawyer	-	-	-	-	-	-	-	-	-	-	-

Kenji Iwasaki	From another company	-	-	-	-	-	-	-	-	-	-	-
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\*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 of the Company or a subsidiary
- Person who executes business or a non-executive director of a parent company
- Person who executes business of a fellow subsidiary
- Person/entity for which the Company is a significant client or a person who executes business for such person/entity
- Major client of the Company or a person who executes business for such client
- Consultant, accounting expert, or legal expert who receives substantial amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of 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 self only)
- Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
- Person who executes business for an entity receiving contributions from the Company (applies to self only)
- Other

## Outside Directors' Relationship with the Company (2)

Name	Membership in Audit & Supervisory Committee	Designation as Independent Outside Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
Keiji Kimura	-	○	-	Mr. Keiji Kimura has served in the past as a representative director of a company engaged in the real estate business, etc., and has extensive experience and insight as a manager. By utilizing such experience and insight to supervise management based on an objective viewpoint independent of business operations, he is expected to contribute to improving the effectiveness of the Board of Directors and is deemed to be capable of adequately performing his duties as an outside director.  He is not an executive officer of an affiliate or major business partner, a consultant or other professional paid by the Company, or a major shareholder, etc. Therefore, we have determined that there is no risk of conflict of interest with the general shareholders and have designated him as an independent director.
Ichiro Fukuzawa	-	-	-	Mr. Ichiro Fukuzawa has served as a representative director of a company engaged in air transportation and other businesses, and has extensive experience and insight as a manager. We elected him as an outside director because we believe that he can contribute to improving the effectiveness of the Board of Directors by supervising management from an objective perspective that is independent of the conduct of business operations.
Yukihiro Kawamata	-	○	President and Representative Director of Keihin Electric Express	Mr. Yukihiro Kawamata has served as a representative director of companies engaged in transportation, real estate, etc., and has extensive

			<p>Railway Co. Keihin Electric Express Railway Co., Ltd. has a business relationship with the Company, including a facility management contract, but the amount of such transactions is less than 0.1% of the annual consolidated net sales of both companies.</p>	<p>experience and insight as a manager. By utilizing such experience and insight to supervise management from an objective viewpoint independent of business operations, we expect him to contribute to improving the effectiveness of the Board of Directors and to properly perform his duties as an outside director.</p> <p>He is not an executive officer of an affiliate or major business partner, a consultant or other professional paid by the Company, or a major shareholder, etc. Therefore, we have determined that there is no risk of conflict of interest with the general shareholders and have designated him as an independent director.</p>
Yuji Saito	-	-	-	<p>Mr. Yuji Saito was previously a representative director of a company engaged in air transportation and other businesses, and has extensive experience and insight as a manager. We elected him as an outside director because we believe that he can contribute to improving the effectiveness of the Board of Directors by utilizing this experience and insight to supervise management from an objective perspective that is independent of business operations.</p>
Tamaki Kakizaki	○	○	-	<p>Ms. Tamaki Kakizaki is appointed as an Outside Director as a member of the Audit &amp; Supervisory Committee based on her extensive experience and deep insight as a specialist in internal control and corporate governance, and because she is expected to play an appropriate role in reviewing the conduct of the Company's business.</p> <p>She is not an executive officer of an affiliate or major business partner, a consultant or other professional paid by the Company, or a major shareholder, etc. Therefore, we have determined that there is no risk of conflict of interest with the general shareholders and have designated him as an independent director.</p>
Ryoko Takeda	○	○	-	<p>Ms. Ryoko Takeda is appointed as an Outside Director as a member of the Audit &amp; Supervisory Committee based on the Company's judgment that she can be expected to play an appropriate role in reviewing the Company's business operations due to her extensive experience and broad insight as a lawyer.</p> <p>She is not an executive officer of an affiliate or major business partner, a consultant or other professional paid by the Company, or a major shareholder, etc. Therefore, we have determined that there is no risk of conflict of interest with the general shareholders and have designated him as an independent director.</p>
Kenji Iwasaki	○	○	-	<p>Mr. Kenji Iwasaki was in charge of corporate planning and other departments of a company engaged in the property insurance business in the past, and through such duties he has extensive experience and insight. We have judged that he</p>

				<p>can adequately perform his duties as an outside director who is a member of the Audit &amp; Supervisory Committee, as he can be expected to adequately review our business operations.</p> <p>He is not an executive officer of an affiliate or major business partner, a consultant or other professional paid by the Company, or a major shareholder, etc. Therefore, we have determined that there is no risk of conflict of interest with the general shareholders and have designated him as an independent director.</p>
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## Audit & Supervisory Committee

### Composition of Audit & Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Audit & Supervisory Committee	3	0	0	3	Outside Director

### Appointment of Directors and/or Staff to Support the Audit & Supervisory Committee

Appointed

### Matters Concerning Independence of Said Directors and/or Employees from Executive Officers

Two Special Audit & Supervisory Officers are appointed to assist the Audit & Supervisory Committee in its duties, and the Audit Office, the secretariat of the Audit & Supervisory Committee, has been established as a dedicated organization to assist the Audit & Supervisory Committee in its duties. The Special Audit & Supervisory Officers are subject to the direction and orders of the Audit & Supervisory Committee in their duties to assist the Audit & Supervisory Committee, and their independence from management is ensured through prior consultation with the Audit & Supervisory Committee.

### Status of Coordination between Audit & Supervisory Committee, Accounting Auditor, and Internal Audit Department

The Company holds an audit report meeting with directors who are members of the Audit & Supervisory Committee, Special Audit & Supervisory Officers, and the accounting auditors at the end of each quarterly accounting period to exchange opinions on the audit. In addition, the Audit Office has been established at the Company's head office as an internal audit department, and it strives for information sharing and cooperation by exchanging opinions with directors who are members of the Audit & Supervisory Committee and Special Audit & Supervisory Officers on the formulation of audit plans and audit results as appropriate.

## Voluntary Established Committee(s)

### Voluntary Establishment of Committee(s) equivalent to Nominating Committee or Remuneration Committee

Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee, and the Committee Chair (Chairperson)
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	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nominating Committee	Nominating Advisory Committee	6	0	1	5	0	0	Inside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Remuneration Advisory Committee	6	0	1	5	0	0	Inside Director

Supplementary Explanation
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The Nominating Advisory Committee consists of independent outside directors and one executive officer and generally meets once a year. It is established as an advisory body to the Board of Directors to discuss and make recommendations regarding the nomination of director and executive officer candidates, based on the policy of selecting director and executive officer candidates who have broad experience, a high level of insight and a high level of expertise.

The Remuneration Advisory Committee consists of independent outside directors and an executive officer and generally meets once a year. It was established as an advisory body to the Board of Directors to ensure the transparency, appropriateness, and objectivity of the compensation system, etc. for directors and to discuss and report on the compensation system, etc. for directors.

## Matters Concerning Independent Outside Directors

Number of Independent Outside Directors	5 persons
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Other Matters Concerning Independent outside directors
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All outside directors who meet the qualifications for independent outside directors are designated as independent outside directors.

The criteria for determining the independence of the Company's outside directors are set forth below.

### < Criteria for Determining the Independence of Outside Directors]

The independence of outside directors shall be deemed not to be independent if any of the following criteria are met.

1. A person who is currently or has been in the past 10 years an executive officer of the Company or its group companies.
2. A person who is a major shareholder of the Company or an executive officer of a company that is a major shareholder of the Company.
3. A person who is a major lender to the Company or an executive officer of a company that is a major lender to the Company.
4. A person who is a material counterparty to the Company, or an executive officer of a company that is a material counterparty to the Company.

5. A person who is a material business associate of the Company or an executive officer of a company that is a material business associate of the Company.
6. A person who has received a donation or grant in excess of a specified amount from the Company, or a director and officer of a corporation, association or other organization that receives a donation or grant in excess of a specified amount from the Company.
7. An attorney, certified public accountant, tax accountant, consultant, etc., who has received money or other financial benefits in excess of a specified amount from the Company, other than compensation for services as a director (if the person receiving such financial benefits is a corporation, partnership, bureau or other organization, the person who is a member of such organization is included).
8. The spouse or a relative within the second degree of a person covered by criteria 1 through 7. (excluding insignificant persons).
9. A person who falls under any of criteria 2 to 7 in the past year.

(Note)

1. The term "executive person" as used in this Standard refers to the person defined in Article 2, Paragraph 3, Item 6 of the Enforcement Regulations of the Companies Act.
2. The term "major shareholder" as used in Criterion 2. means "a person (or company) that directly or indirectly holds 10% or more of the total voting rights of the Company as of the end of the last fiscal year.
3. The term "major lender to the Company" as used in Criterion 3. means "a financial institution or major creditor on which the Company has relied to an indispensable and irreplaceable extent in raising funds during the last three fiscal years.
4. The term "a person (or company) whose major business partner is the Company" for the purpose of Criterion 4 means "a person (or company) that has received payments from the Company equal to or greater than 2% of the person's (or company's) annual consolidated revenues for the last three fiscal years.
5. The term "a person (or company) that is a major business partner of the Company" in Criterion 5 means "a person (or company) that has made payments to the Company of 2% or more of the Company's annual consolidated net sales in the last three fiscal years.
6. For Criterion 6, "a certain amount" means "the greater of 10 million yen per year on average over the last three fiscal years or 30% of the organization's average annual total expenses over the last three fiscal years.
7. For Criterion 7, "a certain amount" means "the greater of 10 million yen per year or 2% of the annual sales of the person (or the annual consolidated sales of the organization if it is a corporation, partnership, bureau or other organization) for the last three fiscal years.
8. In Criterion 8, the term "Immaterial" refers to persons who fall under the category of "executive officers" in Criterion 1 through 6, except for those at the level of director or general manager of each company or business partner, etc., who are considered immaterial, and with respect to persons who fall under the category of "the person belonging to such organization" in Criterion 7, persons other than certified public accountants affiliated with each accounting firm and attorneys (including so-called associates) affiliated with each law firm are considered immaterial.
9. Matters other than those covered by these Standards that may have a significant impact on the determination of independence should be dealt with flexibly.

(Minor criteria for description)

The Company has established the following minor criteria for attribute information of independent outside directors: the criteria for loans and transactions under criteria 3. through 5. are less than 1% of the Company's non-consolidated operating income for the previous fiscal year, and the criteria for donations under 6. are less than 10 million yen.

## Incentives

Implementation Status of Measures related to Incentives Granted to Directors

Introduction of Performance-linked Compensation Scheme

Supplementary Explanation for Applicable Items

See the "Director Compensation" section.

Persons Eligible for Stock Options

N/A

Supplementary Explanation for Applicable Items

N/A

## Director Compensation

Status of Disclosure of Individual Directors' Compensation

No Disclosure for any Directors

Supplementary Explanation for Applicable Items

Total amount of compensation, etc., for directors, etc., as reported in the annual securities report filed on June 26, 2024, is as follows.

- Directors (excluding Audit & Supervisory Committee members and Outside Directors) 10 persons - 353 million yen
- Directors who are the members of the Audit & Supervisory Committee (excluding outside directors) - persons - million yen
- Outside Directors 9 persons 73 million yen

(Note)

The above includes 3 Directors (excluding Audit & Supervisory Committee Members) (including 1 Outside Director) and 1 Director (Audit & Supervisory Board Member) who retired at the conclusion of the 79th Ordinary General Meeting of Shareholders held on June 28, 2023.

Policy on Determining Compensation Amounts and the Calculation Methods Thereof

Established

Disclosure of Policy on Determining Compensation Amounts and the Calculation Methods Thereof

The basic policy of the Company with respect to the compensation of the Directors is to further motivate the Directors to contribute to the continuous improvement of the Company's performance and value over the medium to long term and to ensure



objectivity and transparency in the process of determining such compensation.

The compensation of the Company's directors (excluding Audit & Supervisory Committee members and outside directors) consists of fixed, performance-linked and non-performance-linked compensation. Performance-linked compensation consists of short-term and medium- to long-term performance-linked compensation. The ratio of fixed compensation to performance-linked compensation is based on the compensation levels of companies in industries and business categories related to those of the Company and companies of similar business size to those of the Company as benchmarks. For outside directors, the compensation consists only of a monthly fixed fee.

The amount of fixed compensation for each director of the Company is determined according to his position, after a comprehensive review of the compensation levels based on benchmarks set by companies in industries and business categories related to those of the Company and companies with a similar business scale to those of the Company, and after deliberation by the Board of Directors after receiving a report from the Remuneration Advisory Committee.

The amount of short-term performance-linked compensation for directors of the Company (excluding Audit & Supervisory Committee members and outside directors) is calculated based on consolidated operating revenue, operating income/loss, ordinary income/loss, and net income/loss attributable to owners of the parent as indicators, taking into account the overall status of budget achievement and other factors, to ensure consistency with the medium-term business plan and other management strategies, as well as linkage with shareholders' profits. In addition, the compensation of senior managing directors and executive officers and below is based on the achievement of individual targets set in accordance with their responsibilities based on key measures, etc. for the relevant fiscal year.

The medium- to long-term performance-linked compensation is non-monetary compensation and utilizes the mechanism of the Board Incentive Plan (BIP) trust for directors' compensation in order to motivate directors to contribute to the improvement of the Group's medium- to long-term performance and corporate value. This is a scheme under which eligible directors (excluding non-residents of Japan and outside directors) are compensated in accordance with the Share Delivery Regulations approved by the Board of Directors with a number of points calculated based on their position and tenure in office and the degree of achievement of targets for important financial and non-financial indicators for performance targets in the medium-term management plan and other indicators determined by the Board of Directors. The Company's shares and an amount of money equivalent to the cash proceeds from the conversion of the Company's shares (hereinafter referred to as the "Company's shares, etc.") shall be delivered and paid out in proportion to the number of points calculated based on the degree of achievement of the Company's key financial and non-financial indicators and other indicators determined by the Board of Directors. The Company has a system under which the Company's shares and an amount of money equivalent to the cash proceeds from the conversion of the Company's shares (hereinafter referred to as the "Company's shares, etc.") are delivered and paid to the Directors.

The Company also uses the BIP trust system for non-performance-linked compensation that is non-monetary compensation. In accordance with the Share Delivery Regulations approved by the Board of Directors, the Company's shares, etc. are delivered and paid in proportion to the number of points granted in accordance with the position and tenure of office. With respect to medium- to long-term performance-linked compensation and non-monetary compensation that is not performance-linked, in the event that a director is found to have committed a serious misconduct, the Company may forfeit all or part of the points granted to such director (malus), or demand that such director return the amount of money equivalent to the Company shares delivered to him or her (clawback). The Company may also demand that the director in question return the amount of money equivalent to the Company's shares, etc. that he/she has received (clawback).

The amount of compensation for each director is determined by the Chairman and CEO, Isao Takashiro, who is delegated the authority to determine the amount of compensation by resolution of the Board of Directors. To ensure that this authority is properly exercised, the Board of Directors discusses the compensation proposals with the Remuneration Advisory Committee and based on its recommendations, makes decisions after ensuring sufficient transparency, appropriateness and objectivity. Fixed compensation is paid monthly, short-term performance-linked compensation is paid annually, and medium- to long-term performance-linked compensation and non-performance-linked compensation are paid upon retirement.

### Support System for Outside Directors

The General Affairs Section of the General Affairs and Personnel Department of the Planning and Administration Division oversees the secretariat for the Board of Directors' meetings, and prior explanations, etc., are provided to outside directors as needed.

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

Information on Persons Holding Advisory Positions (*Sodan yaku, 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 compensation, etc.)	Date when former role as president/ CEO ended	Term
Kunihiko Kadowaki	supreme advisor	(1) Contributions in the form of activities in industry organizations and the maintenance and expansion of business relationships with customers  (2) Advice based on expert knowledge and experience related to our business	Full-time,  with compensation	2005/03/31	unsettled

Number of Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.)  
After Retiring as Representative Director and President, etc.

1 person

Other Related Matters

N/A

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

### (1) Board of Directors

The Board of Directors, consisting of 15 directors, including 7 outside directors (5 independent outside directors), generally meets once a month to make decisions on basic management policies, matters required by laws and regulations, and other important management matters, and to supervise the conduct of business.

## (2) Executive Committee

The Executive Committee, consisting of full-time directors and executive officers, generally meets once a week to discuss basic policies and important matters related to the conduct of business based on management policies adopted by the Board of Directors, and supervises the overall business operations.

## (3) Audit & Supervisory Committee

The Audit & Supervisory Committee, consisting of three outside directors who are also members of the Audit & Supervisory Committee, generally meets eight times a year. According to the annual audit plan, the members of the Audit & Supervisory Committee attend the meetings of the Board of Directors and other important meetings to monitor the legality and propriety of the directors' business conduct and the transparency and soundness of management. In addition, 2 Special Audit & Supervisory Officers, who are independent from business operations, assist the Audit & Supervisory Committee in the performance of its duties by attending meetings of the Board of Directors, the Executive Committee and other important meetings.

## (4) Accounting Auditor

As for the accounting auditor, the Company has engaged EY Ernst & Young ShinNihon LLC to conduct the statutory audit under the Companies Act and the Financial Instruments and Exchange Act, and there is no special interest between the said accounting auditor and the Company. The certified public accountants who provided auditing services for the fiscal year ended March 31, 2024, were Hirohisa Fukuda (number of years of continuous auditing: 5 fiscal years) and Masahiro Fujimori (number of years of continuous auditing: 1 fiscal year). The number of auditing assistants is 3 certified public accountants and 17 other persons.

## (5) Limitation of liability agreement

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company and the outside directors who are not members of the Audit & Supervisory Committee and the members of the Audit & Supervisory Committee have agreed to limit their liability for damages pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under the said agreement is the amount specified in Article 425, Paragraph 1 of the Companies Act.

## (6) Independent Outside Directors

The Company designates as independent outside directors those outside directors who are not likely to have a conflict of interest with the general shareholders.

## (7) Internal Audit

The Audit Office conducts operational audits, risk management audits, subsidiary audits and other audits based on the annual audit plan. The main audit procedures are: 1) preparation and approval of the annual audit plan, 2) performance of audits based on the audit plan, 3) internal reporting of audit results, 4) improvement reports from the audited departments, and 5) performance of follow-up audits. The Company and its subsidiaries are improving internal control over financial reporting by conducting activities such as documentation, internal testing and evaluation as required for the submission of reports on internal control over

financial reporting under the Financial Instruments and Exchange Law. In addition, an Internal Control Office has been established in the Company to oversee these activities and perform the necessary tasks.

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

Recognizing that corporate governance is an important management issue, the Company has appointed outside directors to ensure management transparency since its establishment. In 2004, we appointed a new outside statutory auditor in addition to the two existing outside statutory auditors to strengthen management supervision and advisory functions. Furthermore, in 2009, the Company introduced an executive officer system to separate supervision and execution and reduced the number of directors from 25 to 15 to strengthen corporate governance and improve management efficiency. After transitioning to a company with an Audit & Supervisory Committee in 2022, 5 of the 15 directors will be appointed as independent outside directors. The Company will continue to maintain an optimal corporate governance structure.

The Company transitioned from a Company with a Board of Statutory Auditors to a Company with an Audit & Supervisory Committee by a resolution of the 78th Ordinary General Meeting of Shareholders held on June 24, 2022. The Company aims to realize more transparent management and strengthen the supervisory function of the Board of Directors by establishing the Audit & Supervisory Committee, in which the majority of members are outside directors, and by allowing members of the Audit & Supervisory Committee to vote at meetings of the Board of Directors. The Company also aims to further expedite decision-making and execution by delegating some of the Board's business execution decisions to directors.

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

### 1. Measures to Vitalize the General Shareholder Meetings and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Shareholders Meeting	We make every effort to send the materials at least 3 weeks before the date of the General Meeting of Shareholders.
Scheduling of the General Shareholders Meeting During Non-Peak Days	We will strive to hold the meeting on a date that avoids the highest concentration of General Meetings of Shareholders of other companies.
Electronic Exercise of Voting Rights	Enables the exercise of voting rights 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	We participate in the platform for exercising voting rights for institutional investors operated by ICJ Inc.
Provision of Notice (or Summary of Notice) of the General Meetings of Shareholders in English	The English translation of the notice of convocation (in the narrow sense and reference documents) is available on the Company's website.
Other	Supplementary materials for the general meeting of shareholders using tables and figures are distributed at the venue of the general meeting of shareholders.

### 2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	A Disclosure Policy has been prepared and posted on the Company's website. <a href="https://www.tokyo-airport-bldg.co.jp/en/ir/policy/disclosure_policy.html">https://www.tokyo-airport-bldg.co.jp/en/ir/policy/disclosure_policy.html</a>	
Regular Investor Briefings held for Analysts and Institutional Investors	Implementation period: Twice a year (mid-May and mid-November) Content: Explanation of financial results, future management strategies, etc., by the Representative Director, President & COO, followed by a question-and-answer session	Held
Online Disclosure of IR Information	<a href="https://www.tokyo-airport-bldg.co.jp/en/ir/">https://www.tokyo-airport-bldg.co.jp/en/ir/</a> Information on the website: Financial statements (including English translation), Presentation materials for analysts and institutional investors, video streaming, Q&A	
Establishment of Department and/or Placement of a Manager in Charge of IR	The department in charge: Planning & Administration Division Person in charge of IR: General Manager, Corporate Planning Dept. Person in charge of IR affairs: IR Section Chief	

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

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company has established the Basic Compliance Guidelines as an internal regulation, which stipulates respect for the position of stakeholders, including efforts to maximize shareholder profits.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	Sustainability initiatives are posted on our website. <a href="https://www.tokyo-airport-bldg.co.jp/en/sustainability/">https://www.tokyo-airport-bldg.co.jp/en/sustainability/</a>
Formulation of Policies, etc. on Provision of Information to Stakeholders	We have established a website to provide various information.

## IV. Matters Concerning the Internal Control System

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

#### [Basic Policy]

The Company has established a company-wide internal control system, including Group companies, to enhance the effectiveness and efficiency of business management, ensure the reliability of the Company's financial reporting, and promote compliance with laws and regulations governing business management.

#### [Status of maintenance]

(1) Systems to ensure that the execution of duties by directors, executive officers, and employees comply with laws, regulations, and the Articles of Incorporation

(i) The Company issues the Compliance Declaration to express its determination to make group-wide efforts to improve compliance, establishes a code of conduct for directors and employees by the Basic Compliance Guidelines, and has established a system to promote compliance, including the establishment of a Compliance Promotion Committee chaired by the President and Representative Director and composed of the presidents of each subsidiary company by the Compliance Promotion Committee Regulations.

(ii) Establish a compliance information desk (reporting system) to prevent the occurrence of illegal acts, etc., and minimize the impact on the Company if such acts should occur.

(iii) The Compliance Control Division shall take the lead in holding training sessions and explanatory meetings to ensure thorough compliance.

(iv) The Company shall establish regulations for the Board of Directors and the Executive Committee and establish a system to report the status of execution of duties by each director at these meeting bodies.

(v) The Company shall establish various internal rules based on laws and regulations and the Articles of Incorporation, such as organization rules and employment rules, and establish a system to ensure the execution of duties by such internal rules and regulations.

(vi) Establish a system to audit the status of execution of duties in each department by the internal audit department.

(2) System for storage and management of information related to the execution of duties by Directors

Information related to the execution of duties by Directors shall be appropriately stored and managed by the internal rules for document management.

(3) Rules and other systems for managing the risk of loss

(i) To develop a system for risk management, the Company shall establish basic rules related to the management of the risk of loss and other systems for the entire Group.

(ii) The Risk Management Committee shall regularly collect risk information from each department, identify risks that should be prioritized based on such information, and update such information on a regular basis.

(iii) The Risk Management Committee shall compile countermeasures for risks that are assessed to be of high importance, periodically check the progress of such countermeasures, and report them to the Executive Committee and the Board of Directors as appropriate.

- (iv) The Internal Audit Department shall audit the adequacy and appropriateness of processes related to the risk management system, make recommendations for improvement to each department as necessary, and report to the Audit & Supervisory Committee as appropriate.
- (4) System to ensure the efficient execution of duties by directors
- (i) The Board of Directors shall meet once a month in principle by the Board of Directors Regulations, and once every 3 months in principle at subsidiaries, to make decisions on basic management policies, matters required by law, and other important management matters, and to supervise the execution of business operations.
- (ii) The "Executive Committee," attended by full-time directors and executive officers, etc., shall meet once a week in principle based on the Executive Committee Regulations, and twice a month at subsidiaries, to deliberate basic policies and important matters related to business execution based on management policies decided by the Board of Directors, and supervise overall business operations.
- (iii) The Company shall establish organizational rules to ensure the reliable and efficient operation of the duties of the Directors.
- (iv) The Company shall establish the Rules of Administrative Authority to clarify the responsibilities and authority of each position concerning the execution of the Company's business and ensuring the efficient and organized management of the Company's business.
- (v) After April 1, 2009, the Company shall introduce an Executive Officer System and reorganize the "Managing Directors' Meeting" into the "Executive Committee" to separate supervision and execution and accelerate decision-making, as well as to improve the executive function, and Executive Officers shall be able to attend such meetings.
- (5) System to ensure the appropriateness of operations of the corporate group consisting of the Company and its subsidiaries
- (i) The Company shall establish the Affiliated Companies Management Regulations, which stipulate basic policies regarding the management of subsidiaries by the parent company and the appropriateness of operations between the parent company and subsidiaries, and establish a system to ensure the appropriateness of the execution of business by group companies.
- (ii) By the Affiliated Companies Management Regulations, the Company shall establish a Group Executive Committee to advance comprehensive business as a group and strengthen the development of subsidiaries, and shall receive regular reports on the status of business execution, etc.
- (iii) The "Basic Compliance Guidelines" stipulate that the Company and its subsidiaries shall not have any relationship with antisocial forces that threaten social order and safety and shall not respond to any unreasonable or illegal demands, provided that the Company and its subsidiaries shall act appropriately by social rules and ethical standards.
- (iv) The Company and its subsidiaries shall conduct the necessary documentation, testing, and other activities, and evaluate the effectiveness of these activities in response to the internal control reporting system for financial reporting based on the Financial Instruments and Exchange Law. In addition, the Company shall establish an Internal Control Office to promote these activities and enhance internal control over financial reporting.
- (v) The Internal Audit Department shall establish a system to audit the status of business execution of subsidiaries.
- (6) System for reporting to the Audit & Supervisory Committee by directors (who are excluding Audit & Supervisory

Committee members), executive officers, and employees, and system for reporting to the Company's Audit & Supervisory Committee by directors, statutory auditors, and employees of subsidiaries or persons who receive reports from them

- (i) Directors, executive officers, and employees shall report to the Audit & Supervisory Committee on internal control matters regularly and whenever important matters arise, and the Audit & Supervisory Committee may request reports from directors, executive officers, and employees (including those of subsidiaries) as necessary.
- (ii) The Audit & Supervisory Committee shall always have access to important minutes and approved documents.
- (iii) Directors, statutory auditors, and employees of subsidiaries, or directors, corporate officers, and employees of the Company who receive reports from them on matters concerning internal controls or important matters, etc., shall report to the Audit & Supervisory Committee.

- (7) System to ensure that a person who reports to the Audit & Supervisory Committee as described in (6) above will not receive any disadvantageous treatment because of such a report

The contents of reports shall be treated confidentially, and no disadvantageous treatment shall be accorded to those who make such reports by the Basic Compliance Guidelines.

- (8) Matters Concerning Directors and Employees Assisting the Audit & Supervisory Committee

The Company shall assign employees to assist the Audit & Supervisory Committee in its duties. In addition, Special Audit & Supervisory Officers shall be selected to assist the Audit & Supervisory Committee in its duties.

- (9) Matters concerning the independence of the directors and employees mentioned in (8) above from the Company's directors and matters concerning the effectiveness of instructions given by the Audit & Supervisory Committee to such directors and employees

If full-time employees assigned to assist the duties of the Audit & Supervisory Committee are assigned to positions independent from Directors, the Company shall ensure their independence from Directors and the effectiveness of the Audit & Supervisory Committee's instructions by, for example, holding prior discussions with the Audit & Supervisory Committee regarding personnel transfers, etc.

- (10) Matters concerning procedures for advance payment or reimbursement of expenses incurred in connection with the execution of duties by Audit & Supervisory Committee members (limited to those related to the execution of duties by the Audit & Supervisory Committee) and matters concerning the policy for the treatment of expenses or liabilities incurred in connection with the execution of duties by Audit & Supervisory Committee members (limited to those related to the execution of duties by the Audit & Supervisory Committee)

If an Audit & Supervisory Committee member requests the Company to pay expenses or settle debts incurred in the execution of the duties of Audit & Supervisory Committee members (limited to those related to the execution of the duties of the Audit & Supervisory Committee), the Company shall pay such expenses or debts to the Audit & Supervisory Committee members except when it is deemed that the request is not necessary for the execution of duties of Audit & Supervisory Committee members (limited to the execution of duties of the Audit & Supervisory Committee).



- (11) Other systems to ensure the effective execution of audits by the Audit & Supervisory Committee
- (i) The Audit & Supervisory Committee shall maintain close cooperation with the Internal Audit Department and establish a system to utilize the results of internal audits.
- (ii) Audit & Supervisory Committee members shall be able to attend important meetings to understand important decision-making processes and the status of business execution.

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

### **[Basic Policy]**

The Group shall resolutely confront anti-social forces that pose a threat to civil society.

### **[Status of maintenance]**

In the action guidelines of the “Basic Compliance Guidelines” established on October 26, 2005, we have established a policy of resolutely confronting anti-social forces that pose a threat to civil society and have put in place a system for refusing to provide benefits, sharing information on anti-social forces within the Group, and reporting and responding to such forces. Furthermore, we cooperate in the industry and local communities and work closely with the police and other relevant government agencies to eliminate anti-social forces.

## V. Other

### 1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Adopted
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Supplementary Explanation for Applicable Items
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[Basic Policy Concerning Company Control]

The following is a summary of each of the Company's Basic Policy Concerning Company Control, special efforts to contribute to the realization of the Basic Policy Concerning Company Control, and efforts to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate considering the Basic Policy Concerning Company Control.

(1) Basic Policy Concerning Company Control

The Company believes that in the event of a large-scale acquisition of the Company's shares, the final decision as to whether to accept such acquisition should be left to the Company's shareholders at that time.

At Haneda Airport, the company constructs, manages and operates the domestic terminal as an aviation-related business. It made the Tokyo International Air Terminal Corporation a consolidated subsidiary in April 2018 to run the domestic and international terminals in an integrated manner, thereby operating the terminal more efficiently. On the other hand, as a non-aeronautical business, we operate merchandise sales and other businesses at Haneda Airport, Narita International Airport, Kansai International Airport, and Chubu Centrair International Airport, and we are using the earnings from these businesses to expand and improve terminal buildings in response to the rapid development of the aviation industry. In addition, we have been developing our business outside of airports by utilizing our accumulated knowledge. Therefore, those who control decisions on the Company's financial and business policies must have an appropriate awareness of the high level of safety and public interest of the passenger terminal business, as well as a deep understanding of the critical management resources that are the source of the Company's corporate value (highly original technology and know-how, knowledge, and information in specific market fields, deep trust relationships with business partners cultivated over a long period, high-quality human resources with expertise in specialized fields, etc.).

In addition, we will implement measures to capture domestic consumption by foreign visitors to Japan, which is expected to increase in the medium to long term, and advance the medium-term business plan while reorganizing and strengthening our organization and governance to support these measures, create an environment for new value creation, expand opportunities for dialogue with shareholders and investors, and enhance the certainty of each measure.

Although the Company endeavors in its investor relations activities to ensure that its shareholders and investors understand the Company's business activities and policies, etc. if a person who intends to conduct a Large-Scale Purchase (hereinafter referred to as "Large-Scale Purchaser") suddenly appears, For our shareholders to make an appropriate judgment within a short period regarding the impact of such Large-scale Purchase on our corporate value and, in turn, the common interests of our shareholders, we believe it is essential that both the Large-scale Purchaser and our Board of Directors provide appropriate and sufficient information regarding the impact of the Large-scale Purchase on our company and the management policy and business plan that the Large-scale Purchaser plans to adopt if it participates in our management. Furthermore, we believe that the presentation of the results of the Board of Directors examination, etc. of such a Large-scale Purchase will contribute to the decision-making

process of the Company's shareholders.

Considering the above, the Company believes that in the event of a Large-scale Purchase, the Large-scale Purchaser must provide the Board of Directors of the Company with necessary and sufficient information regarding the Large-scale Purchase in advance by certain rules to be established and disclosed in advance by the Company for the benefit of shareholders' decision-making. In addition, to prevent a malicious Large-Scale Purchase of the Company's shares that would damage the corporate value of the Company and, in turn, the common interests of its shareholders, the Company will ensure that the Large-Scale Purchaser is allowed to ask reasonable questions and demand improvements in the details of the proposal of the Large-Scale Purchaser or present a reasonable alternative proposal that will benefit the shareholders. The Company believes that it is necessary to take reasonable measures against a Large-Scale Purchase that does not comply with the Large-Scale Purchase Rules from the perspective of maintaining and enhancing corporate value and, in turn, the common interests of shareholders.

## (2) Special Efforts to Contribute to the Realization of the Basic Policy Concerning Company Control

In special efforts to contribute to the realization of the Basic Policy Concerning Company Control, the Company strives to maintain and enhance corporate value and, in turn, the common interests of its shareholders by taking the following measures in addition to those described in (3) below.

### • Efforts based on the medium-term business plan

To establish absolute safety in our passenger terminal buildings, we are committed to further strengthening safety measures, while aiming to operate passenger terminal buildings in a customer-oriented manner, and to ensure that our Group's CS philosophy is "Peace to those who enter in, good health to those who leave again" is applied to our operations. In addition, the entire company is striving to further improve services and earnings by thoroughly implementing the customer-first principle and actively developing human resources under the Group's CS philosophy.

### • Efforts to Strengthen and Enhance Corporate Governance

Based on the recognition that corporate governance is an important management issue, the Company has appointed outside directors to ensure management transparency since its establishment. The Company previously had a Board of Statutory Auditors system. Still, upon critical approval of an amendment to the Articles of Incorporation at the 78th Ordinary General Meeting of Shareholders held on June 24, 2022, the Company transitioned to a company with an Audit & Supervisory Committee system. The Board of Directors, which meets once a month in principle, consists of fifteen directors (of which, eight full-time directors and seven part-time outside directors, including five independent outside directors) and makes decisions on basic management policies, matters stipulated by laws and regulations, and other important management matters, as well as supervising the execution of business operations. The Audit & Supervisory Committee consists of three independent outside directors. Directors who are Audit & Supervisory Committee members attend Board of Directors meetings and other important meetings to monitor the legality and appropriateness of the directors' business execution of duties, as well as the transparency and soundness of management.

## (3) Efforts to Prevent Inappropriate Persons from Controlling Decisions on Financial and Business Policies of the Company considering the Basic Policy Concerning Company Control

Considering the Basic Policy Concerning Company Control described in (1) above, to prevent decisions on the Company's financial and business policies from being controlled by inappropriate persons, the Company has established the "Policy Concerning Large-Scale Purchases of the Company's Shares (Takeover Defense Measures)" (hereinafter referred to as the "Policy"). The Policy sets forth the Large-Scale Purchase Rules in the event of a Large-Scale Purchase and the procedures for triggering countermeasures if a Large-Scale Purchaser fails to comply with the Rules.

- Establishment of the Independent Committee

The Independent Committee shall be established as an organ to examine and deliberate whether or not the Large-Scale Purchase is detrimental to the corporate value of the Company and, in turn, the common interests of its shareholders, and to ensure the fairness of the Board of Directors' decision and response concerning the Large-Scale Purchase. The Independent Committee shall have at least three members, who shall be appointed from among the Company's outside directors and outside knowledgeable persons who are independent of the Company's management in charge of business execution to enable fair and neutral judgments.

The Board of Directors of the Company shall consult with the Independent Committee on the propriety of a resolution for non-implementation of countermeasures if a Large-Scale Purchase is commenced, and the Board of Directors of the Company shall respect such recommendation to the maximum extent possible.

- Large-Scale Purchase Rules

As the Large-Scale Purchase Rules, the Large-Scale Purchaser shall submit information, etc. by the prescribed procedures, and shall not conduct the Large-Scale Purchase until the Board of Directors passes a resolution not to trigger the countermeasure after the information submission procedures, etc. have been completed.

(a) Prior Submission of a Statement of Intention for a Large-scale Purchase to the Company

The Large-Scale Purchaser shall submit to the Company in advance a Large-Scale Purchase Statement of Intention (in the form prescribed by the Company) to the effect that the Large-Scale Purchaser will conduct the Large-Scale Purchase by the Large-Scale Purchase Rules.

(b) Submission of information regarding the Large-scale Purchase

Upon receipt of the Large-Scale Purchaser's Statement of Intention, the Company will deliver to the Large-Scale Purchaser an information list containing the items of information to be submitted again within 10 business days (not counting the first day).

Based on the information list, the Large-scale Acquirer will be requested to submit to the Company necessary and sufficient information regarding the Large-scale Acquisition for the shareholders' judgment and the Independent Committee's consideration.

(c) Notice of Commencement of Consideration by the Independent Committee

If the Company determines that it is appropriate for the Independent Committee to commence its consideration of the Large-scale Acquisition, such as when the submission of information regarding such Large-scale Acquisition is deemed to be complete, the Company will notify and disclose such fact to the Large-scale Acquirer and request that the Independent Committee commence its consideration.

(d) Consideration by the Independent Committee and resolution recommending non-activation

Within the period set as the Independent Committee Consideration Period, the Independent Committee will consider the terms of the Large-scale Acquisition and alternative plans provided by the Board of Directors, etc.

If the Independent Committee requests the Large-scale Acquirer to provide materials for consideration or other information or to discuss or negotiate with the Independent Committee, the Large-scale Acquirer must promptly respond to such request. If the Independent Committee finds, by unanimous resolution, as a result of the examination of information, etc. concerning such Large-scale Acquisition, that such Large-scale Acquisition is not likely to damage the Company's corporate value and harm the interests of the Company and, in turn, the common interests of shareholders, it shall pass a resolution recommending non-activation to the Board of Directors of the Company.

(e) Confirmation of Shareholders' Intentions at the General Meeting of Shareholders

If the Independent Committee does not reach a resolution recommending non-implementation within the Independent Committee Consideration Period, the Independent Committee shall recommend that the General Shareholders' Meeting for Confirmation of Shareholders' Intentions regarding countermeasures against the relevant Large-scale Purchase be held, and in response to such recommendation, the Board of Directors shall promptly decide to convene the General Shareholders' Meeting for Confirmation of Shareholders' Intentions.

Resolutions of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions shall be adopted by a majority of the voting rights of the shareholders present at the meeting.

(f) Resolution of the Board of Directors not to act

If the Independent Committee recommends that the Board of Directors should pass a resolution not to trigger the Large-Scale Purchase, the Board of Directors shall promptly pass a resolution not to trigger the Large-Scale Purchase unless there are exceptional circumstances that violate its duty of care as a director.

In addition, the Board of Directors shall promptly pass a resolution of non-implementation if the General Shareholders' Meeting for Confirmation of Shareholders' Intentions provided in (3) (e) above indicates shareholders' intentions to the effect that the countermeasures should not be implemented.

(g) Triggering of Countermeasures against a Large-scale Purchase that does not comply with the Large-scale Purchase Rules

Until the Company's Board of Directors passes a resolution of non-implementation, the Large-scale Acquirer shall not conduct the Large-scale Acquisition. If a Large-Scale Purchase that does not comply with the Large-Scale Purchase Rules is conducted and it is reasonable to trigger countermeasures, the Board of Directors of the Company shall take countermeasures based on the Policy to ensure and enhance the corporate value of the Company and the common interests of its shareholders. Countermeasures under the Policy include the gratis allotment of stock acquisition rights and other measures permitted under laws and regulations and the Company's Articles of Incorporation.

• Impact on Shareholders and Investors

The purpose of the Policy is to provide information necessary for the Company's shareholders to decide whether to accept the Large-scale Purchase and to ensure that the Company's shareholders have a reasonable amount of time to consider and negotiate

a better proposal for the Large-scale Purchase and an opportunity to receive an alternative proposal from the Company's Board of Directors, etc. The Policy is also intended to ensure that the Company's shareholders will be provided with the information necessary for them to make an informed decision on the Large-scale Purchase. The purpose is to ensure that the Company's shareholders will have a reasonable amount of time to consider and negotiate a better proposal for the Large-Scale Purchase and an opportunity to receive an alternative proposal from the Board of Directors. We believe that this will enable our shareholders to make an appropriate decision on acceptance of the Large-scale Purchase and other options based on sufficient information, which will lead to the protection of the interests of our shareholders. Therefore, we believe that the establishment of the Policy is a prerequisite for our shareholders and investors to make appropriate investment decisions and contributes to the interests of our shareholders and investors.

#### (4) Judgment of the Board of Directors and Reasons for the Judgment

The Company's medium-term business plan, reinforcement and enhancement of corporate governance, and other measures are exactly in line with the Company's basic policy and were formulated as specific measures to enhance the Company's corporate value and the common interests of shareholders continuously and sustainably.

The Policy is in line with the above basic policy, and since the following special efforts have been made to enhance the rationality of the Policy, the Policy is not detrimental to the corporate value of the Company or the common interests of its shareholders, nor is it intended to maintain the status of the Company's officers.

- The basic contents of this policy were approved in advance by shareholders at the 79th Annual General Meeting of Shareholders held on June 28, 2023. The approval of such shareholders' meeting shall be effective for 3 years from such annual shareholders' meeting. At the end of the three years, the Company's Board of Directors plans to confirm the shareholders' intentions regarding the Policy again and ask the shareholders to decide. During the effective period of the approval by the shareholders meeting, the Board of Directors of the Company will make decisions and amendments to the details of the Policy and other necessary matters within the scope of the purpose of the approval by the shareholders meeting, taking into consideration trends in related legal systems and various other circumstances surrounding the Company.

- If the General Shareholders' Meeting for Confirmation of Shareholders' Intentions indicates the shareholders' intent that the countermeasures should not be triggered, the Board of Directors shall promptly pass a resolution for non-implementation of the countermeasures. In addition, the Independent Committee, which consists of members appointed from among the Company's outside directors and outside knowledgeable persons who are independent of the Company's management team that executes the Company's business, shall, within the Independent Committee Review Period before the convocation of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, decide on the Large-scale Purchase if it is considered that such Large-scale Purchase will damage the Company's corporate value, harm the interests of the Company, and ultimately, the common interests of shareholders. If the Independent Committee, which is composed of members from among the members of the Board of Directors, finds that the Large-scale Purchase is not likely to damage the Company's corporate value and harm the interests of the Company and, in turn, the common interests of its shareholders, the Board of Directors of the Company shall promptly pass a resolution of non-activation by the said recommended resolution unless there are special circumstances that violate the duty of care of a good manager as a director. In this way, the Policy ensures a mechanism to prevent arbitrary triggering of the resolution

to maintain the status of directors, etc.

- The Company does not add any weight to the requirements for the resolution of dismissal of directors from the ordinary resolution. The Policy can be abolished by the Large-scale Acquirer appointing directors nominated by the Large-scale Acquirer by ordinary resolution at a general meeting of shareholders of the Company, and by the Board of Directors consisting of such directors. Accordingly, the Policy is not a dead-hand takeover defense measure (a takeover defense measure that cannot be stopped even if a majority of the members of the Board of Directors are replaced). In addition, since the Company has not adopted a staggered term system, the Policy is not a slow-hand takeover defense measure (i.e., a takeover defense measure that requires time to prevent its triggering because members of the Board of Directors cannot be replaced at once).

- The Policy satisfies all the requirements of legality (requirements to be met in order not to be subject to an injunction against the issuance of stock acquisition rights, etc.) and rationality (Requirements to be met to obtain the understanding of shareholders, investors, and other stakeholders) required by the "Guidelines Regarding Takeover Defense Measures to Ensure or Enhance Corporate Value and Common Interests of Shareholders" established by the Ministry of Economy, Trade, and Industry and the Ministry of Justice on May 27, 2005. In addition, the Company's proposal also conforms to the content of the June 30, 2008, report "Takeover Defense Measures in Light of Recent Environmental Changes" issued by the Corporate Value Study Group of the Ministry of Economy, Trade, and Industry of Japan.

#### (5) Others

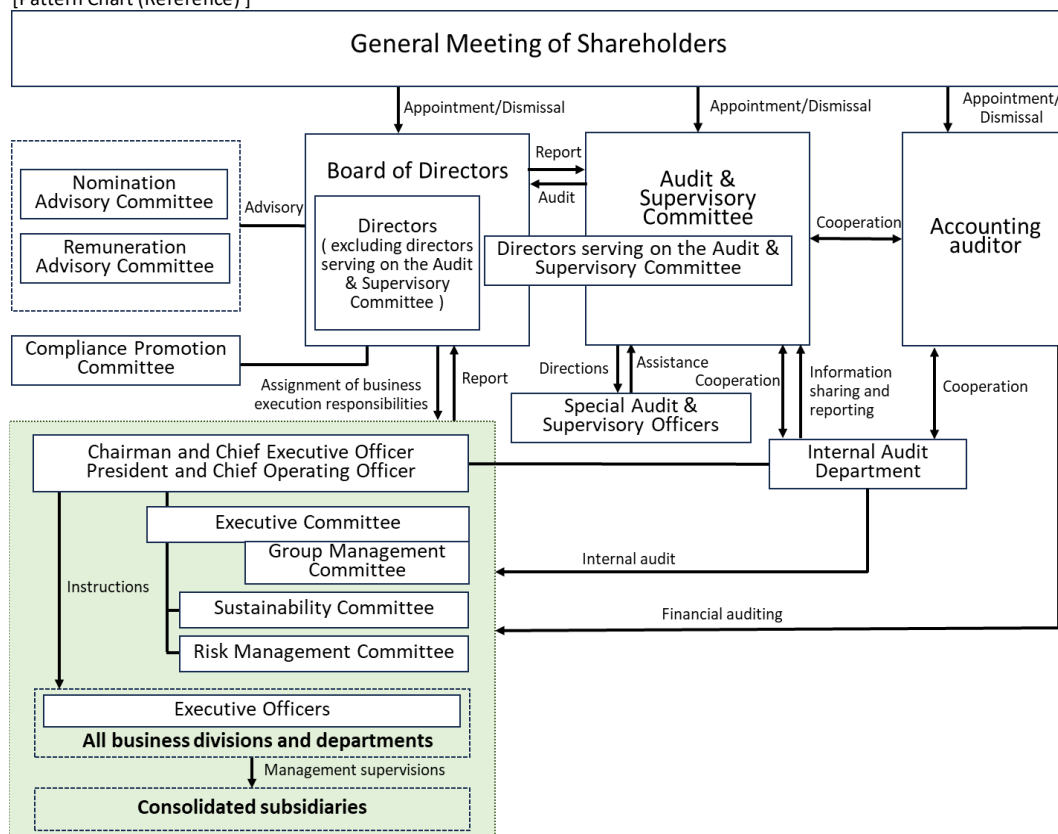
For details of the Policy, please refer to the text "Continuation of the Policy Against Large-Scale Purchases of the Company's Shares (Takeover Defense Measures)" posted on the Company's website.

[Reference URL: <https://www.tokyo-airport-bldg.co.jp/files/en/ir/000013351.pdf>]

## 2. Other Matters Concerning the Corporate Governance System

N/A

[Pattern Chart (Reference) ]



[Internal System for Information Disclosure]

