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(Stock Exchange Code 9706)
June 3, 2026

To Shareholders with Voting Rights:

Kazuhito Tanaka
Representative Director and
President
Japan Airport Terminal Co., Ltd.
3-3-2 Haneda Airport, Ota-ku, Tokyo, Japan

**NOTICE OF
THE 82ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 82nd Ordinary General Meeting of Shareholders of Japan Airport Terminal Co., Ltd. (the “Company”) will be held according to the details described below.

In convening this General Meeting of Shareholders, the Company has taken measures for the electronic provision of materials for the General Meeting of Shareholders and posted the matters to be provided electronically as “Notice of the 82nd Ordinary General Meeting of Shareholders” on the website indicated below.

[The Company’s website]

https://www.tokyo-airport-bldg.co.jp/en/ir/stock_information/meeting.html

In addition to the above, the materials are also posted on the website indicated below.

[Website of Tokyo Stock Exchange, Inc.]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange website indicated below, enter “Japan Airport Terminal” in the “Issue name (company name)” field or the Company’s securities code “9706” in the “Code” field and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and click “Click here for access” below [Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting] to review the materials.

If you are not attending the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders included in the materials provided electronically or attached to the Notice (this document) sent to shareholders and exercise your voting rights accordingly.

1. Date and Time: Thursday, June 25, 2026 at 10:00 a.m. Japan time (Doors open at 8:45 a.m.)

2. Place: Galaxy Hall, 6F, Terminal 1
3-3-2 Haneda Airport, Ota-ku, Tokyo, Japan
(Please refer to the venue map at the end of this document.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 82nd Fiscal Year (April 1, 2025 - March 31, 2026), and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 82nd Fiscal Year (April 1, 2025 - March 31, 2026)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eleven (11) Directors (Excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3:** Election of Two (2) Directors who are Audit & Supervisory Committee Members
- Proposal 4:** Continuation of the Policy Concerning Large-Scale Purchases of the Company's Shares (Takeover Response Policy)



- Any amendments to the matters provided electronically will be posted on the websites on which such matters are posted.
- The documents sent to shareholders who requested the paper copy do not include the matters listed below in accordance with laws and regulations and the Articles of Incorporation of the Company. The Audit & Supervisory Committee and the Accounting Auditor audited the documents subject to audit including the following:
 - System to Ensure the Appropriateness of Operations and Overview of the Implementation Status of the System
 - Basic Policy Regarding Control of the Company
 - Consolidated Statements of Changes in Shareholders' Equity
 - Notes to the Consolidated Financial Statements
 - Non-consolidated Statements of Changes in Shareholders' Equity
 - Notes to the Non-consolidated Financial Statements
- If you intend to exercise your voting rights by proxy, you may do so by appointing one person as your proxy who also holds voting rights for the Company, in accordance with the provisions of Article 18 of the Company's Articles of Incorporation. A document evidencing the proxy's power of representation will need to be submitted at the reception desk along with the Voting Rights Exercise Form.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy is to pay continuous and stable dividends while taking into consideration future business development and strengthening of the management structure. Based on comprehensive consideration of the Company's financial condition and full-year operating results, the Company proposes the payment of year-end dividends as follows.

Matters concerning year-end dividends

Type of dividend property	Cash
Allotment of dividend property to shareholders and the total amount	50 yen per share of common stock of the Company Total amount: 4,656,788,450 yen The annual dividend for the fiscal year ended March 31, 2026 will be 95 yen per share, as an interim dividend of 45 yen was paid.
Effective date of dividend of surplus	June 26, 2026

Proposal 2: Election of Eleven (11) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all eleven (11) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of eleven (11) Members of the Board of Directors (excluding Directors who are Audit & Supervisory Committee Members). The Audit & Supervisory Committee reviewed this proposal and raised no objection.

The candidates for Members of the Board of Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows.

No.	Name	
1	Kazuhito Tanaka	[Reappointment]
2	Yoko Koyama	[Reappointment]
3	Takeshi Fujino	[Reappointment]
4	Isamu Jinguji	[Reappointment]
5	Keishi Matsuda	[Reappointment]
6	Yukihiro Kawamata	[Reappointment] [Outside] [Independent]

No.	Name	
7	Yuji Saito	[Reappointment] [Outside]
8	Osamu Sudoh	[Reappointment] [Outside] [Independent]
9	Keiji Takano	[New appointment] [Outside] [Independent]
10	Yoshiharu Naoki	[New appointment] [Outside]
11	Ichiro Takahashi	[New appointment]

[Reappointment]: Candidate for reappointment as Member of the Board of Directors

[New appointment]: Candidate for appointment as Member of the Board of Directors

[Outside]: Candidate for Outside Director

[Independent]: Candidate for Independent Director as stipulated by the Tokyo Stock Exchange

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	Kazuhito Tanaka (March 8, 1965) [Reappointment]	April 1987 Joined the Company June 2011 Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department June 2013 Managing Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department July 2014 Managing Executive Officer; Deputy Senior Vice President, Corporate Planning Department; and Deputy Senior Vice President, Administration Department June 2015 Managing Director and Executive Officer; Senior Vice President, Corporate Planning Department June 2020 Senior Managing Director and Executive Officer June 2023 Member of the Board of Directors, Executive Vice President and Executive Officer May 2025 Representative Director and President (current position) [Responsibilities] Chairman of the Board of Directors Chairman of the Executive Committee Chairman of the Business Management Committee Chairman of the Group Executive Committee Chairman of the Compliance Promotion Committee Chairman of the Sustainability Committee Chairman of the Risk Management Committee	16,100
<p>[Reason for nomination as candidate for Member of the Board of Directors]</p> <p>Mr. Kazuhito Tanaka has been responsible for accounting, corporate planning and other departments to date, through which he has gained abundant experience and broad insight. Since assuming the position of Representative Director and President, he has overseen the management of the Group from a company-wide perspective, including restructuring of corporate governance and formulation of a new medium-term management plan.</p> <p>The Company nominates him as a candidate for a Member of the Board of Directors, as it expects him to play an important role in making decisions on important management matters and supervising the execution of duties, among other responsibilities.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
2	<p>Yoko Koyama (January 12, 1968)</p> <p>[Reappointment]</p>	<p>April 1992 Joined the Company</p> <p>June 2016 Managing Executive Officer and Deputy Senior Vice President, Corporate Planning Department</p> <p>July 2017 Managing Executive Officer and Deputy Senior Vice President, Business Development Department</p> <p>August 2017 Outside Director, Haneda Mirai Kaihatsu Co., Ltd. (current position)</p> <p>July 2019 Managing Executive Officer; Deputy Senior Vice President, Business Development Department; and Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office)</p> <p>June 2020 Managing Director and Executive Officer</p> <p>June 2023 Senior Managing Director and Executive Officer</p> <p>June 2025 Representative Director, Senior Managing Executive Officer (current position)</p> <p>[Responsibilities] Management of General Affairs Department Management of Finance Department Management of Corporate Planning Department Management of Project Planning Department</p> <p>[Significant concurrent positions] Outside Director, Haneda Mirai Kaihatsu Co., Ltd.</p>	8,900
<p>[Reason for nomination as candidate for Member of the Board of Directors]</p> <p>Ms. Yoko Koyama has been responsible for corporate planning, facility planning, business development and other departments to date, through which she has gained abundant experience and broad insight. The Company nominates her as a candidate for a Member of the Board of Directors as it expects her to play an important role in making decisions on important management matters and supervising the execution of duties, among other responsibilities.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
3	<p>Takeshi Fujino (January 3, 1968)</p> <p>[Reappointment]</p>	<p>April 1991 Joined the Company</p> <p>June 2013 Executive Officer and Vice President, International Terminal Business Department</p> <p>June 2016 Managing Executive Officer, Deputy Senior Vice President, Operation Department</p> <p>June 2020 Chief Managing Executive Officer; Deputy Senior Vice President, Passenger Terminal Operation Department; Deputy Senior Vice President, Business Development Department</p> <p>June 2021 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department; Deputy Senior Vice President, Passenger Terminal Operation Department</p> <p>June 2022 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department (in charge of New Business); Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Retail Sales)</p> <p>June 2023 Senior Managing Director and Executive Officer</p> <p>June 2025 Director, Senior Managing Executive Officer (current position)</p> <p>[Responsibilities] Chairman of the JAT Group CS Promotion Committee Management of Passenger Terminal Operation Department Management of Retail Operation Department</p> <p>[Significant concurrent positions] Outside Director, JALUX Inc. (If approved at JALUX Inc.'s Ordinary General Meeting of Shareholders to be held in June 2026, he is scheduled to assume office as Outside Director.)</p>	7,300
<p>[Reason for nomination as candidate for Member of the Board of Directors] Mr. Takeshi Fujino has been responsible for sales, business development and other departments to date, through which he has gained abundant experience and broad insight. The Company nominates him as a candidate for a Member of the Board of Directors as it expects him to play an important role in making decisions on important management matters and supervising the execution of duties, among other responsibilities.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
4	<p>Isamu Jinguji (May 18, 1956)</p> <p>[Reappointment]</p>	<p>April 1979 Joined Japan Airlines Co., Ltd.</p> <p>February 2010 Paris Branch Manager, European Regional Manager's Office and Paris Sales Office Manager, Japan Airlines Co., Ltd.</p> <p>July 2016 Full-time Adviser, the Company</p> <p>June 2017 Managing Executive Officer</p> <p>June 2020 Chief Managing Executive Officer</p> <p>June 2023 Senior Managing Executive Officer</p> <p>June 2025 Director, Senior Managing Executive Officer (current position)</p> <p>[Responsibilities] Senior Vice President, Finance Department Chief Financial Officer</p>	3,200
<p>[Reason for nomination as candidate for Member of the Board of Directors]</p> <p>Mr. Isamu Jinguji has been responsible for accounting, corporate planning, and other departments to date, through which he has gained abundant experience and broad insight. The Company nominates him as a candidate for a Member of the Board of Directors as it expects him to play an important role in making decisions on important management matters and supervising the execution of duties, among other responsibilities.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
5	<p>Keishi Matsuda (March 19, 1972)</p> <p>[Reappointment]</p>	<p>April 1994 Joined the Company</p> <p>June 2019 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Business Reform Office; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office, Facility Management Group, Passenger Terminal Operation Department</p> <p>June 2020 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; General Manager, Facility Management Group, Passenger Terminal Operation Department; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office</p> <p>June 2022 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Facility Planning Office; General Manager, Business Development Department</p> <p>June 2023 Managing Director and Executive Officer</p> <p>June 2025 Director, Managing Executive Officer</p> <p>April 2026 Director, Chief Managing Executive Officer (current position)</p> <p>[Responsibilities] Senior Vice President, Corporate Planning Department Deputy Senior Vice President, Finance Department</p>	4,500
<p>[Reason for nomination as candidate for Member of the Board of Directors]</p> <p>Mr. Keishi Matsuda has been responsible for corporate planning, facility planning and development, business development and other departments to date, through which he has gained abundant experience and broad insight. The Company nominates him as a candidate for a Member of the Board of Directors as it expects him to play an important role in making decisions on important management matters and supervising the execution of duties, among other responsibilities.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
6	Yukihiro Kawamata (February 10, 1964) [Reappointment] [Outside] [Independent]	<p>April 1986 Joined Keikyu Corporation</p> <p>June 2016 Director, Keikyu Corporation</p> <p>June 2019 Director, Managing Executive Officer, Keikyu Corporation</p> <p>April 2022 Representative Director, President and Executive Officer, Keikyu Corporation (current position)</p> <p>June 2023 Outside Director, the Company (current position)</p> <p>[Significant concurrent positions] Representative Director, President and Executive Officer, Keikyu Corporation</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Yukihiro Kawamata serves as a representative director of a company engaged in transportation business, real estate business, etc., and has abundant experience and broad insight as a manager. The Company nominates him as a candidate for an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.</p>			
7	Yuji Saito (September 26, 1964) [Reappointment] [Outside]	<p>April 1988 Joined Japan Airlines Co., Ltd.</p> <p>April 2019 Executive Officer and Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd.</p> <p>April 2021 Managing Executive Officer; Senior Vice President, Corporate Planning Division; Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd.</p> <p>April 2023 Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd.</p> <p>June 2023 Chief Financial Officer of the JAL Group Director, Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd.</p> <p>April 2024 Chief Financial Officer of the JAL Group Representative Director, Executive Vice President, Japan Airlines Co., Ltd. (current position) Chief Financial Officer of the JAL Group (current position)</p> <p>June 2024 Outside Director, the Company (current position)</p> <p>[Significant concurrent positions] Representative Director, Executive Vice President, Chief Financial Officer, Japan Airlines Co., Ltd.</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Yuji Saito serves as a representative director of a company engaged in air transportation business, etc., through which he has gained abundant experience and broad insight as a manager. The Company nominates him as a candidate for an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
8	<p>Osamu Sudoh (January 24, 1952)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 1980 Registered as a lawyer</p> <p>April 1983 Partner, Tokyo Yaesu Law Offices</p> <p>April 1993 Founder and Partner, Asahi Law Offices</p> <p>June 1999 Founder and Partner, Sudoh-Takai Law Offices</p> <p>May 2016 Founder and Partner, SUDOH & PARTNERS (current position)</p> <p>June 2016 Audit & Supervisory Board Member, Pronexus Inc. (current position)</p> <p>June 2016 Outside Audit & Supervisory Board Member, Keikyu Corporation</p> <p>June 2025 Outside Director, the Company (current position)</p> <p>June 2025 Outside Director (Audit and Supervisory Committee Member), Keikyu Corporation (current position)</p> <p>[Significant concurrent positions] Partner, SUDOH & PARTNERS Audit & Supervisory Board Member, Pronexus Inc. Outside Director (Audit and Supervisory Committee Member), Keikyu Corporation</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>While Mr. Osamu Sudoh has no experience of being involved in corporate management other than as an outside officer, he has abundant experience and broad insight as a lawyer. The Company nominates him as a candidate for an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
9	<p style="text-align: center;">Keiji Takano (April 22, 1962)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>April 1985 Joined MITSUBISHI ESTATE CO., LTD.</p> <p>April 2014 Executive Officer; General Manager, General Affairs Department</p> <p>April 2015 Executive Officer; General Manager, International Business Planning Department</p> <p>April 2017 Executive Officer; General Manager, Investment Management Business Department</p> <p>April 2018 Senior Executive Officer; Responsible for Investment Management Business Department</p> <p>April 2020 Senior Executive Officer; Supervising Investment Management Group, Responsible for Investment Management Business Department</p> <p>April 2023 Senior Executive Officer; Responsible for Business Creation Department, DX Promotion Department, Information System, and Information System Security</p> <p>April 2025 Advisor, MITSUBISHI ESTATE CO., LTD. (current position) Statutory Auditor, Mitsubishi Estate Hotels & Resorts Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Advisor, MITSUBISHI ESTATE CO., LTD. Statutory Auditor, Mitsubishi Estate Hotels & Resorts Co., Ltd.</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Keiji Takano served as an executive officer of a company engaged in real estate business, etc. in the past through which he has gained abundant experience and broad insight as a manager. The Company nominates him as a candidate for an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
10	<p>Yoshiharu Naoki (December 16, 1963)</p> <p>[New appointment] [Outside]</p>	<p>April 1987 Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2019 Executive Officer, ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2021 Senior Executive Officer, ANA HOLDINGS INC. Director and Executive Officer, ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2023 Director, Managing Executive Officer, ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2024 Representative Director and Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.</p> <p>June 2024 Representative Director and Executive Vice President, ANA HOLDINGS INC.</p> <p>April 2025 Representative Director, Senior Executive Vice President, ANA HOLDINGS INC. (current position) Representative Director, Senior Executive Vice President, ALL NIPPON AIRWAYS CO., LTD. (current position)</p> <p>[Significant concurrent positions] Representative Director, Senior Executive Vice President, ANA HOLDINGS INC. Representative Director, Senior Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Yoshiharu Naoki serves as a representative director of a company engaged in air transportation business, etc. through which he has gained abundant experience and broad insight as a manager. The Company nominates him as a candidate for an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
11	Ichiro Takahashi (July 7, 1964) [New appointment]	<p>April 1988 Joined Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 2017 Seconded to Cabinet Secretariat; Councillor, Secretariat of the Integrated Resort Promotion Headquarters</p> <p>July 2018 Seconded to Cabinet Secretariat; Director-General for Planning and Promotion, Secretariat of the Tokyo Olympic and Paralympic Games Promotion Headquarters</p> <p>July 2019 Deputy Commissioner, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2021 Director-General, Maritime Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2023 Commissioner, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2024 Advisor, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>December 2024 Advisor, the Company</p> <p>April 2025 Senior Managing Executive Officer; Deputy Senior Vice President, Business Development Department</p> <p>April 2026 Senior Managing Executive Officer; Senior Vice President, Project Planning Department (current position)</p> <p>[Responsibilities] Senior Vice President, Project Planning Department</p>	0
<p>[Reason for nomination as candidate for Member of the Board of Directors]</p> <p>Mr. Ichiro Takahashi held various government posts, through which he has gained abundant experience and broad insight. The Company nominates him as a candidate for a Member of the Board of Directors as it expects him to play an important role in making decisions on important management matters and supervising the execution of duties, among other responsibilities.</p>			

- Notes: 1. Special interests between the respective candidates and the Company:
- (1) The Company has a facility management contract agreement with Keikyu Corporation, of which Mr. Yukihiro Kawamata is the Representative Director, President and Executive Officer.
 - (2) The Company has a lease agreement, etc. with Japan Airlines Co., Ltd., of which Mr. Yuji Saito is the Representative Director and Executive Vice President, for the Haneda Airport Passenger Terminal Building, etc.
 - (3) The Company has a lease agreement, etc. with ALL NIPPON AIRWAYS CO., LTD., of which Mr. Yoshiharu Naoki is the Representative Director, Senior Executive Vice President, for the Haneda Airport Passenger Terminal Building, etc.
 - (4) There are no special interests between the Company and the other candidates.
2. The five candidates, Mr. Yukihiro Kawamata, Mr. Yuji Saito, Mr. Osamu Sudoh, Mr. Keiji Takano, and Mr. Yoshiharu Naoki are candidates for Outside Directors.
3. The number of years since the candidates for Outside Directors assumed office as Outside Directors is as follows:
- 1) Mr. Yukihiro Kawamata will have held office as an Outside Director for three years at the conclusion of this General Meeting of Shareholders.
 - 2) Mr. Yuji Saito will have held office as an Outside Director for two years at the conclusion of this General Meeting of Shareholders.
 - 3) Mr. Osamu Sudoh will have held office as an Outside Director for one year at the conclusion of this General Meeting of Shareholders.

4. The Company has designated Mr. Yukihiro Kawamata and Mr. Osamu Sudoh as Independent Directors as stipulated by the Tokyo Stock Exchange and has notified the Exchange of such designation. If their reappointment is approved, they will continue to be Independent Directors. If the election of Mr. Keiji Takano is approved, the Company plans to designate him as an Independent Director.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Yukihiro Kawamata, Mr. Yuji Saito, and Mr. Osamu Sudoh to limit their liability for damages stipulated in Article 423, Paragraph 1 of the said Act to the amount stipulated in Article 425, Paragraph 1 of the same Act. If the reappointment of the said candidates is approved, the Company plans to continue the said agreements. If the election of Mr. Keiji Takano and Mr. Yoshiharu Naoki is approved, the Company plans to enter into similar agreements with them to limit their liability for damages.
6. The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers legal damages and litigation expenses to be borne by the insured, in the event that a claim for damages is made against the insured due to an act committed by the insured in his/her capacity as an officer, etc. of the Company (including failure to act as such). Each of the candidates will be included as the insured under the said insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during their terms of office.

Proposal 3: Election of Two (2) Directors who are Audit & Supervisory Committee Members

The terms of office of Directors who are Audit & Supervisory Committee Members Ms. Tamaki Kakizaki and Ms. Ryoko Takeda will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has given its consent to this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	Tamaki Kakizaki (January 16, 1961) [Reappointment] [Outside] [Independent]	April 2009 Professor, Graduate School of Law (Professional Graduate School), Toyo University April 2012 Professor, Graduate School of International Social Sciences, YOKOHAMA National University April 2014 Professor, School of Law, Meiji University (current position) June 2017 Outside Auditor, the Company June 2020 Outside Director, Keikyu Corporation (current position) June 2021 Outside Director, The Akita Bank, Ltd. (current position) June 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position) [Significant concurrent positions] Professor, School of Law, Meiji University Outside Director, Keikyu Corporation Outside Director, The Akita Bank, Ltd.	0
[Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member] While Ms. Tamaki Kakizaki does not have experience of being involved in corporate management other than as an outside officer, she has abundant experience and broad insight as a specialist in internal control and corporate governance. The Company therefore nominates her as a candidate for Outside Director who is an Audit & Supervisory Committee Member as it expects her to appropriately audit and supervise the Company's execution of business.			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
2	Ryoko Takeda (July 5, 1970) [Reappointment] [Outside] [Independent]	April 1998 Registered as a lawyer and joined Nishimura Sogo law firm (now Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) December 2014 Special Counsel, City-Yuwa Partners February 2016 Certified as a certified Fraud Examiner (CFE) June 2017 Councilor, International Civil and Commercial Law Center (current position) June 2020 External Audit & Supervisory Board Member (part-time) ALCONIX CORPORATION (current position) November 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position) January 2023 Partner, City-Yuwa Partners (current position) March 2023 External Director, Komazawa University of Educational Corporation (current position) [Significant concurrent positions] Partner, City-Yuwa Partners Councilor, International Civil and Commercial Law Center External Audit & Supervisory Board Member (part-time) ALCONIX CORPORATION (If approved at ALCONIX CORPORATION's Ordinary General Meeting of Shareholders to be held in June 2026, she is scheduled to assume office as Outside Director, Audit and Supervisory Committee Member.) External Director, Komazawa University of Educational Corporation (If approved at DOWA HOLDINGS CO., LTD.'s Annual General Meeting of Shareholders to be held in June 2026, she is scheduled to assume office as Outside Director of DOWA HOLDINGS CO., LTD.)	0
<p>[Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member] While Ms. Ryoko Takeda does not have experience of being involved in corporate management other than as an outside officer, she has abundant experience and broad insight as a lawyer. The Company therefore nominates her as a candidate for Outside Director who is an Audit & Supervisory Committee Member as it expects her to appropriately audit and supervise the Company's execution of business.</p>			

- Notes:
1. There are no special interests between the Company and the candidates.
 2. Ms. Tamaki Kakizaki and Ms. Ryoko Takeda are candidates for Outside Directors who are Audit & Supervisory Committee Members.
 3. The number of years since the candidates for Outside Audit & Supervisory Committee Members assumed office as Outside Audit & Supervisory Committee Members is as follows:
 - 1) Ms. Tamaki Kakizaki will have held office as an Outside Audit & Supervisory Committee Member for four years at the conclusion of this General Meeting of Shareholders.
 - 2) Ms. Ryoko Takeda will have held office as an Outside Audit & Supervisory Committee Member for three years and seven months at the conclusion of this General Meeting of Shareholders.
 4. The Company has designated Ms. Tamaki Kakizaki and Ms. Ryoko Takeda as Independent Directors as stipulated by the Tokyo Stock Exchange and has notified the Exchange of such designation. If their reappointment is approved, they will continue to be Independent Directors.
 5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Ms. Tamaki Kakizaki and Ms. Ryoko Takeda to limit their liability for damages stipulated in Article 423, Paragraph 1 of the said Act to the amount stipulated in Article 425, Paragraph 1 of the same Act. If the reappointment of the said candidates is approved, the Company plans to continue the said agreements.

6. The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers legal damages and litigation expenses to be borne by the insured, in the event that a claim for damages is made against the insured due to an act committed by the insured in his/her capacity as an officer, etc. of the Company (including failure to act as such). Each of the candidates will be included as the insured under the said insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during their terms of office.
7. In cases where candidates for Outside Director have served as a director or auditor of another stock company in the past five years, records of inappropriate business conduct that occurred during the candidates' terms of office therein:

DKK Co., Ltd., where Ms. Ryoko Takeda served as an outside director until June 2025, received a recommendation from the Japan Fair Trade Commission on December 5, 2024, during her tenure. DKK Co., Ltd. had lent molds, etc. used to manufacture certain parts of its products to a subcontractor and had the subcontractor store the said molds, etc. free of charge for a long period despite not placing orders for parts using the said molds, etc. The Japan Fair Trade Commission stated that this practice constituted a violation of the provisions of Article 4, Paragraph 2, Item 3 of the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors. Although Ms. Ryoko Takeda was unaware of this violation from the time she assumed office as outside director until the violation was discovered, she regularly made suggestions from the perspective of legal compliance, utilizing her experience and expertise as a lawyer. Furthermore, after the violation came to light, she appropriately fulfilled her duties to enhance governance by making recommendations aimed at preventing recurrence through the further strengthening of compliance and internal controls, as well as by monitoring and advising management regarding the status of implementation of such measures.

If Proposals 2 and 3 are approved, the skills matrix for the Members of the Board of Directors will be as described in the below table.

Name	Position in the Company	Independent Officer	Professional expertise and experience							
			Corporate management	Finance/ accounting	Legal affairs / compliance	Global experience	Safety & security	Real estate / facilities	Marketing/ sales	Airports/aviation
Kazuhito Tanaka	Representative Director and President		○	○	○	○				○
Yoko Koyama	Representative Director, Senior Managing Executive Officer		○	○		○	○	○	○	○
Takeshi Fujino	Director, Senior Managing Executive Officer					○		○	○	○
Isamu Jinguji	Director, Senior Managing Executive Officer			○		○				○
Ichiro Takahashi	Director, Senior Managing Executive Officer				○	○	○			○
Keishi Matsuda	Director, Chief Managing Executive Officer			○		○	○	○		○
Yukihiro Kawamata	Outside Director	○	○				○	○	○	
Yuji Saito	Outside Director		○	○			○		○	○
Osamu Sudoh	Outside Director	○			○					
Keiji Takano	Outside Director	○	○	○		○		○		
Yoshiharu Naoki	Outside Director		○			○	○		○	○
Kenta Nakajo	Director, Audit & Supervisory Committee Member			○					○	○
Tamaki Kakizaki	Outside Director, Audit & Supervisory Committee Member	○			○					
Ryoko Takeda	Outside Director, Audit & Supervisory Committee Member	○		○	○	○				
Kenji Iwasaki	Outside Director, Audit & Supervisory Committee Member	○	○	○					○	

Proposal 4: Continuation of the Policy Concerning Large-Scale Purchases of the Company's Shares (Takeover Response Policy)

At a Board of Directors meeting held on May 11, 2023, the Company resolved to continue the policy concerning large-scale purchases of the Company's shares (takeover defense measures) (hereinafter referred to as the "Former Policy"). At the 79th Ordinary General Meeting of Shareholders held on June 28, 2023, the Company obtained shareholders' approval for the Former Policy. The Former Policy is effective until the conclusion of the 82nd Ordinary General Meeting of Shareholders of the Company scheduled for June 25, 2026 (hereinafter referred to as "this Ordinary General Meeting of Shareholders").

Prior to the expiration of the Former Policy, at a Board of Directors meeting held on May 15, 2026, the Company resolved to partially revise the contents of the Former Policy in light of the "basic policies regarding the way a person is to control the determination of financial and business policies of the stock company" (hereinafter referred to as the "Basic Policy Concerning Company Control") stipulated in Article 118, Item 3 of the Regulations for Enforcement of the Companies Act and to continue the revised Former Policy (hereinafter, the policy concerning large-scale purchases of the Company's shares after the revision is referred to as the "Policy"). Although the revision of the Policy became effective as of the date of the said Board of Directors meeting, the Company requests shareholders' approval of the basic contents of the Policy set forth below, which requires affirmative votes of a majority of the voting rights of the shareholders present. If shareholders' approval is not obtained at this Ordinary General Meeting of Shareholders, the Policy will expire at the conclusion of this Ordinary General Meeting of Shareholders.

For your understanding of the Policy, please see the "Continuation of the Policy Concerning Large-Scale Purchases of the Company's Shares (Takeover Response Policy)" attached at the end of this document.

In the event of any amendment to the Financial Instruments and Exchange Act (Act No. 25 of April 13, 1948; including subsequent amendments), terms defined in accordance with the provisions of the Act shall be deemed to be replaced with the corresponding terms in the provisions after the amendment.

1. To ensure and enhance corporate value and the common interests of shareholders, the Company shall establish, as part of the Policy, Large-Scale Purchase Rules (see 3. below) for cases where large-scale purchases of the Company's shares and other securities (see Note below) are to be conducted, and shall also establish procedures, etc. concerning countermeasures in the event that a person who intends to conduct a large-scale purchase does not comply with such rules. "Countermeasures" means any countermeasure by means of gratis allotment of share acquisition rights with restrictions on exercise by a specific shareholder group (see Note below) (hereinafter referred to as the "Share Acquisition Rights") or other means. The Board of Directors may stipulate matters concerning the gratis allotment of the Share Acquisition Rights and other countermeasures, details of the procedures of the Policy, and other matters and measures necessary for smooth implementation of the Policy.

(Note) A "large-scale purchase" means an action falling under either 1) or 2) below. However, this excludes actions approved in advance by the Board of Directors.

- 1) A "purchase, etc." (referring to a purchase of share certificates, etc. (Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) or other paid acquisition or similar act as defined under Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act) of share certificates, etc. (Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act; the same applies hereinafter unless otherwise stipulated) of the Company that would result in the ownership ratio of share certificates (Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act; the same applies hereinafter) of a holder (as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, including holders based on Paragraph 3 of the same Article) (*1) being 20% or more, or any other similar actions as determined by the Board of Directors (*2)

*1 A specially related party as defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act shall be regarded as a joint holder of the holder in 1) (the same applies in the calculation of the ownership ratio of share certificates, etc.).

*2 Acquisition of share certificates, etc. of the Company by the Company by means of issuance of share certificates, etc. (Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act; the same applies hereinafter unless otherwise stipulated), or disposal of share certificates, etc. held by the Company (including those in connection with a merger, share exchange, share transfer, company split, or share issuance conducted by the Company) is not included. On the other hand, if a person's ownership ratio of share certificates, etc. has increased to 20% or more solely as a result of the cancellation of treasury shares by the Company or other actions specified by the Company's Board of Directors, this includes actions that result in the ownership ratio of share certificates, etc. of such person subsequently increasing by 1% or more as a result of any other means than such actions.

2) A "purchase, etc." as defined in the main clause of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act (a purchase or other acquisition for consideration of share certificates, etc. (Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) as defined in Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act) that would result in the ownership ratio of share certificates, etc. (Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act; the total of the ownership ratios of the specially related parties (Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act) of the Tender Offeror (Article 27-3, Paragraph 2 of the Financial Instruments and Exchange Act) being 20% or more after "any purchase, etc." defined in the main clause of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act (a purchase or other acquisition for consideration of share certificates, etc. (Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) and any other actions similar thereto, defined in Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act.)). (The ownership ratio of share certificates, etc., after the purchase, etc., is generally determined based on the description in the tender offer statement for the applicable tender offer, and the relevant large-scale purchase shall be deemed to have been conducted on the next business day after the public announcement of the commencement of the tender offer.)

A "specific shareholder group" means (a) a holder who carried out a large-scale purchase on which a resolution on non-triggering of countermeasures has not been passed by the time of the large-scale purchase (the earlier of 1) or 2) above) (however, persons in (i) or (ii) below are excluded); (b) joint holders (Article 27-23, Paragraphs 5 and 6 of the Financial Instruments and Exchange Act) of a holder who carried out a large-scale purchase as defined in 1) above (limited to those defined in (a)); (c) specially related parties of a holder who carried out a large-scale purchase as defined in 2) above (limited to those defined in (a)); and (d) a person specified by the Board of Directors to be equivalent to (a), (b) or (c).

(i) The Company, its subsidiaries, employee shareholding associations, and persons specified by the Board of Directors to be equivalent thereto

(ii) A person whose ownership ratio of share certificates, etc. has increased to 20% or more solely as a result of the cancellation of treasury shares by the Company or other actions specified by the Board of Directors (excluding cases where the ownership ratio of share certificates, etc. of such person subsequently increases by 1% or more as a result of any other means than such actions)

2. The Board of Directors shall, by resolution, establish an Independent Committee. The Independent Committee shall consist of at least three (3) members, and to enable fair and neutral judgments, the members shall be appointed from among the Company's Outside Directors and outside knowledgeable persons who are independent of the management team that executes the Company's business.

The Independent Committee may deliberate and make decisions on a resolution recommending non-triggering of countermeasures set forth in 3.(2) below, recommendations regarding the convocation of a general meeting of shareholders to confirm their intentions set forth in 3.(3) below, and other matters related to the Policy for which the Company's Board of Directors requests advice. In principle, a resolution of the Independent Committee shall be adopted at a meeting attended by all the members of the Independent Committee by a majority vote of the members. However, in the event of unavoidable circumstances, a resolution of the Independent Committee may be adopted at a meeting

attended by a majority of the members of the Independent Committee by a majority vote of the members. (However, a resolution recommending non-triggering of countermeasures shall be adopted by a unanimous vote of all the members of the Independent Committee.)

3. The Large-Scale Purchase Rules require any person who intends to conduct a large-scale purchase (hereinafter referred to as a “Large-Scale Purchaser”) to submit information, etc. in accordance with the procedures set forth in 3.(1) below, and not conduct a large-scale purchase until the Board of Directors passes a resolution on non-triggering of countermeasures in accordance with 3.(4) below, after completion of the information submission procedures, etc. A “Resolution on Non-triggering of Countermeasures” means a resolution of the Board of Directors not to trigger countermeasures for a proposed large-scale purchase in the event that such large-scale purchase has commenced.

(1) The Large-Scale Purchaser shall submit to the Company in advance a statement of intention in the form prescribed by the Company (hereinafter referred to as a “Statement of Intention for a Large-Scale Purchase”) to the effect that the Large-Scale Purchaser will conduct a large-scale purchase in accordance with the Large-Scale Purchase Rules. A Statement of Intention for a Large-Scale Purchase shall include the information stipulated by the Board of Directors.

If the Board of Directors judges that the submitted information on the large-scale purchase is insufficient, the Board of Directors may request the Large-Scale Purchaser to submit additional information on the large-scale purchase, setting an appropriate deadline for response. In such a case, the Large-Scale Purchaser is required to submit such additional information by the said deadline.

If it is reasonably determined that it is appropriate to commence consideration by the Independent Committee, such as when the submission of the information on the large-scale purchase is deemed to be complete, the Company’s Board of Directors will notify the Large-Scale Purchaser of the commencement of consideration by the Independent Committee and disclose such fact. The Company shall also submit the information on the large-scale purchase to the Independent Committee and request that the Independent Committee commence its consideration.

The Independent Committee shall assess the terms of the large-scale purchase, collect information on the Large-Scale Purchaser, and assess any alternative proposal presented by the Board of Directors, etc., in principle, within a maximum of 60 days (not including the first day) or within a maximum of 90 days (not including the first day) for cases other than a large-scale purchase of all of the Company’s share certificates, etc. in yen cash only as consideration (hereinafter referred to as the “Independent Committee Assessment Period”) from the provision of a notification to the Large-Scale Purchaser that the Independent Committee will commence its assessment. If the Independent Committee, directly or through delegation to the Company’s Board of Directors, requests the Large-Scale Purchaser to provide materials for assessment and other information, or to discuss or negotiate with the Independent Committee, the Large-Scale Purchaser must promptly respond to such request.

If the Independent Committee deems it reasonably necessary, it may pass a resolution to extend the Independent Committee Assessment Period up to 30 days (not including the first day) to the extent reasonably necessary for the collection and assessment of information on the terms of the large-scale purchase.

(2) If the Independent Committee, as a result of its assessment of the information on the large-scale purchase, deems by unanimous resolution that the proposed large-scale purchase is unlikely to damage the Company’s medium- to long-term corporate value and harm the interests of the Company and the common interests of shareholders, the Independent Committee may, regardless of whether the Independent Committee Assessment Period has ended or not, resolve that the Independent Committee recommend the Board of Directors to pass a Resolution on Non-triggering of Countermeasures (hereinafter referred to as “Resolution Recommending Non-triggering of Countermeasures”). The case in which “the large-scale purchase is deemed unlikely to damage the Company’s medium- to long-term corporate value and harm the interests of the Company and the common interests of its shareholders” means a case in which it is shown on reasonable grounds that the large-scale purchase is unlikely to fall under any of the following cases 1) through 10) below and that the large-scale purchase benefits maintaining and enhancing the Company’s medium- to long-term corporate value and the common interests of its shareholders.

1) A person is acquiring or attempting to acquire the Company’s share certificates, etc., without serious intention to participate in the management of the Company, for the purpose of having the Company’s share certificates, etc. repurchased by the Company or the Company’s related parties after having intentionally inflated the share price (so-

called “greenmailing”) or if the purpose of acquiring the Company’s share certificates, etc. is mainly to earn short-term profit margins.

- 2) The purpose of the large-scale purchase is primarily to transfer the Company’s assets, such as intellectual property rights, know-how, confidential company information, major business partners and/or customers that are vital to the business management of the Company or the Company’s group companies, to the Large-Scale Purchaser or its group companies, etc.
 - 3) The large-scale purchase is carried out with a plan to appropriate all or a material part of the assets of the Company or the Company’s group companies as collateral or funds for repayment of debts of the Large- Scale Purchaser or its group companies, etc. after implementation of the large-scale purchase.
 - 4) The purpose of the large-scale purchase is mainly to gain temporary control over the management of the Company or the Company’s group companies and cause them to dispose of high-value assets, including real estate, (plants and other) facilities, intellectual property rights, and marketable securities by sale, etc. and pay temporarily high dividends based on the proceeds from such disposal, or to enable the Large- Scale Purchaser to sell the Company’s share certificates, etc. at a high price, by taking advantage of the opportunity of the elevated share price of the Company resulting from such temporarily high dividends.
 - 5) The terms and conditions of the acquisition of the Company’s share certificates, etc. proposed by the Large-Scale Purchaser (including, but not limited to, the type and amount of consideration, basis of calculation of the purchase price, details, timing, method, existence or non-existence of illegality, and feasibility) is insufficient or inappropriate in light of the Company’s corporate value.
 - 6) The method of acquisition proposed by the Large-Scale Purchaser is a structurally coercive acquisition that restricts the opportunity or freedom of shareholders to make decisions, as typified by a two-step acquisition or partial tender offer.
 - 7) The acquisition of control by the Large-Scale Purchaser is an act in a manner that benefits the Large-Scale Purchaser or its group companies or other related parties by unreasonably harming important management resources that constitute the source of the Company’s medium- to long-term corporate value and the common interests of its shareholders (highly original technology and know-how, knowledge and information in a specific market field, a deep relationship of trust with business partners fostered over a long period of time, high-quality human resources who are well versed in a specialized field, etc.).
 - 8) The corporate value of the Company in the event that the large-scale purchase is implemented is inferior to the corporate value of the Company in the event that the large-scale purchase is not implemented in comparison with the future corporate value in the medium to long term.
 - 9) The Large-Scale Purchaser is inappropriate as a major shareholder of the Company from the viewpoint of public order and morals, such as where the Large-Scale Purchaser’s management or major shareholders include persons having relationships with antisocial forces.
 - 10) Information that is necessary for considering the large-scale purchase and is not false is being provided promptly in response to the Company’s requests, etc.
- (3) If the Independent Committee does not reach a Resolution Recommending Non-triggering of Countermeasures within the Independent Committee Assessment Period, the Independent Committee shall recommend the holding of a general meeting of shareholders to confirm the intentions of the shareholders regarding the countermeasures for the proposed large-scale purchase (hereinafter referred to as the “General Shareholders’ Meeting for Confirmation of Shareholders’ Intentions”), and upon receipt of such recommendation, the Board of Directors shall promptly decide to convene a General Shareholders’ Meeting for Confirmation of Shareholders’ Intentions. In such cases, the Company shall disclose the outline of the Information on the Large-Scale Purchase submitted, any alternative proposal by the Company’s Board of Directors, the results of the Company’s Board of Directors’ assessment of the proposed large-scale purchase, and any other information that contributes to the shareholders’ decision- making process and the Company’s Board of Directors deems appropriate, as well as the scope of shareholders eligible to exercise voting rights and details such as the date and time of the General Shareholders’ Meeting for Confirmation of Shareholders’ Intentions.
- In order to hold a General Shareholders’ Meeting for Confirmation of Shareholders’ Intentions, the Board of Directors shall set a record date for determining the shareholders who are entitled to exercise their voting rights at such general meeting of shareholders (the “Voting Record Date”) and a public notice shall be given at least two weeks prior

to such record date. Notwithstanding the establishment of such Voting Record Date, in cases where, as of the lapse of the Independent Committee Assessment Period, a record date regarding the determination of shareholders who are entitled to exercise their voting rights at the Company's ordinary general meeting of shareholders or other general meeting of shareholders is predetermined, and if the Board of Directors judges that it is reasonably possible and appropriate to seek confirmation of the intent of shareholders regarding countermeasures for the proposed large-scale purchase at such general meeting of shareholders, such general meeting of shareholders may be treated as a 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 with voting rights present at the meeting.

- (4) If the Independent Committee recommends that the Board of Directors should pass a Resolution on Non-triggering of Countermeasures for a proposed large-scale purchase, the Company's Board of Directors shall respect the recommendation of the Independent Committee to the maximum extent possible and promptly pass a Resolution on Non-triggering of Countermeasures unless there are special circumstances in which passing a Resolution on Non-triggering of Countermeasures would clearly violate the Directors' duty of care.

In addition, the Board of Directors shall promptly pass a Resolution on Non-triggering of Countermeasures, if, at the General Shareholders' Meeting for Confirmation of Shareholders' Intentions set forth in 3.(3) above, shareholders' intentions to the effect that the countermeasures should not be triggered are indicated.

- (5) The Large-Scale Purchaser shall not conduct a large-scale purchase until the Board of Directors passes a Resolution on Non-triggering of Countermeasures. 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 shall implement gratis allotment of the Share Acquisition Rights and other measures for the purpose of ensuring and enhancing the corporate value of the Company and the common interests of its shareholders. If it becomes clear that the ownership ratio of share certificates, etc. of the Large-Scale Purchaser has fallen below 20% by the date determined by the Board of Directors, which is a day before the record date for the gratis allotment of the Share Acquisition Rights (including cases where the Company's Board of Directors recognizes that special circumstances equivalent to the above have arisen), the Company's Board of Directors may cancel such gratis allotment and render it ineffective.

4. The approval secured at this General Meeting of Shareholders (hereinafter referred to as the "General Meeting of Shareholders' Approval") shall be effective until the conclusion of the 85th Ordinary General Meeting of Shareholders of the Company to be held by June 30, 2029. (However, if a Large-Scale Purchaser has appeared at that time, the effect of these measures against the Large-Scale Purchaser shall continue.) During the effective period of the General Meeting of Shareholders' Approval, the Company's Board of Directors may determine or make amendments to the details of the Policy and other necessary matters within the scope of the purpose of the General Meeting of Shareholders' Approval, taking into consideration trends in relevant legal systems and various other circumstances relevant to the Company. The General Meeting of Shareholders' Approval shall be effective for each Board of Directors' resolution regarding the gratis allotment of the Share Acquisition Rights and other matters to be dealt with within the said effective period.

End

(Reference) Press release issued on May 15, 2026

Continuation of the Policy Concerning Large-Scale Purchases of the Company's Shares (Takeover Response Policy)

At a Board of Directors meeting held on May 11, 2023, the Company resolved to continue the policy concerning large-scale purchases of the Company's shares (takeover defense measures) (hereinafter referred to as the "Former Policy"). At the 79th Ordinary General Meeting of Shareholders held on June 28, 2023, the Company obtained shareholders' approval for the Former Policy. The Former Policy is effective until the conclusion of the 82nd Ordinary General Meeting of Shareholders of the Company scheduled for June 25, 2026 (hereinafter referred to as "this Ordinary General Meeting of Shareholders").

The Company hereby announces the following. Prior to the expiration of the Former Policy, at a Board of Directors meeting held on May 15, 2026, the Company resolved to partially revise the contents of the Former Policy in light of the "basic policies regarding the way a person is to control the determination of financial and business policies of the stock company" (hereinafter referred to as the "Basic Policy Concerning Company Control") stipulated in Article 118, Item 3 of the Regulations for Enforcement of the Companies Act and to continue the revised Former Policy (hereinafter, the policy concerning large-scale purchases of the Company's shares after the revision is referred to as the "Policy"). Although the revision of the Policy will become effective as of today, the Policy will be subject to approval of shareholders at this Ordinary General Meeting of Shareholders (by a resolution adopted by a majority of the voting rights of attending shareholders (limited to shareholders with voting rights, including those who exercise their voting rights by submitting the Voting Rights Exercise Form or electronically; The same shall apply hereinafter.) The approval at this Ordinary General Meeting of Shareholders shall hereinafter be referred to as the "General Meeting of Shareholders' Approval"). If the General Meeting of Shareholders' Approval is not obtained, the Policy will expire at the conclusion of this Ordinary General Meeting of Shareholders.

The main revisions from the Former Policy are as follows.

- Revisions to organize and clarify the definitions of terms such as "large-scale purchase" and "specific shareholder group"
- The necessary corrections, including clarifying the information to be submitted regarding large-scale purchases, pursuant to the enforcement of the Act to Partially Amend the Financial Instruments and Exchange Act and the Act on Investment Trusts and Investment Corporations (Act No. 32 of 2024) on May 1, 2026

At this point in time, the Company has not received any proposal to conduct a large-scale purchase of the Company's shares.

(1) Basic Policy Concerning Company Control

The Company believes that in the event of a large-scale purchase of the Company's shares, the final decision as to whether or not to accept the proposed purchase should be left to the Company's shareholders at that time. At Haneda Airport, the Company is engaged in the construction, management, and operation of the domestic terminal in the aviation-related business. The Company made Tokyo International Air Terminal Corporation a consolidated subsidiary in April 2018 and is doing business as an even more efficient terminal operator, running the domestic and international terminals in an integrated manner. On the other hand, as a non-aviation business, the Company is engaged in merchandise sales and other businesses at Haneda Airport, Narita International Airport, Kansai International Airport, and Chubu International Airport. The Company is striving to expand and improve terminal buildings in response to the rapid development of the aviation industry, based on the earnings from these businesses. The Company has also been developing business outside of airports by utilizing the accumulated know-how. Therefore, the Company believes that those who control decisions on the Company's financial and business policies must have appropriate recognition of the high level of safety and public nature of the passenger terminal business, as well as an 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 relationships of trust with business partners cultivated over a long period of time, high-quality human resources with expertise in specialized fields, etc.).

The Company aims to maximize the value provided to all stakeholders by revitalizing the movement of people across Japan through the airport-wide optimization initiatives at Haneda Airport, which serves as Japan's gateway to the skies and a key hub for domestic and international connections, thereby contributing to the maximization of air passenger traffic in Japan. Recognizing the important role that Haneda Airport plays in Japan's economic growth and regional revitalization, the Company will steadily implement its Medium-Term Business Plan with the aim of enhancing medium- to long-term corporate value and achieving sustainable growth.

Under these circumstances, the Company is promoting investor relations activities to facilitate shareholders' and investors' understanding of the Company's business activities, policies, etc. In the event that a person who intends to conduct a large-scale purchase (hereinafter referred to as a "Large-Scale Purchaser") suddenly appears, in order for the Company's shareholders to make an appropriate judgment within a short period of time as to the impact of the proposed large-scale purchase on the Company's corporate value and the common interests of its shareholders, the Company believes it is essential that both the Large-Scale Purchaser and the Company's Board of Directors provide appropriate and sufficient information on the impact of the proposed large-scale purchase on the Company and on the management policy, business plan, etc. intended by the Large-Scale Purchaser if the Large-Scale Purchaser participates in the Company's management. Furthermore, the Company believes that the presentation of the results, etc., of the assessment by the Company's Board of Directors of the proposed large-scale purchase will contribute to the shareholders' decision-making.

As a result of considering the above, the Company believes that, in the event of a large-scale purchase, it is necessary for the Large-Scale Purchaser to provide the Company's Board of Directors with necessary and sufficient information on the proposed large-scale purchase in advance in accordance with certain rules established by the Company and disclosed in advance (hereinafter referred to as the "Large-Scale Purchase Rules." For details, see (3)) for the benefit of shareholders' decision-making. Moreover, in order to prevent a malicious large-scale purchase of the Company's shares that would damage the Company's corporate value and the common interests of its shareholders, the Company believes that it is necessary for the Company to ask the Large-Scale Purchaser reasonable questions and demand that the Large-Scale Purchaser's proposal be improved, or to ensure that shareholders have an opportunity to be presented with a reasonable alternative proposal that is beneficial to them. Furthermore, the Company believes that reasonable measures need to be implemented 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 the common interests of shareholders.

(2) Special Initiatives that Contribute to Realization of the Basic Policy Concerning Company Control

As special initiatives that contribute to realization of the Basic Policy Concerning Company Control, the Company is implementing the following initiatives in addition to those described in (3) below to maintain and enhance corporate value and the common interests of shareholders.

1) Initiatives based on the Medium-Term Business Plan

The Company is fully committed to further strengthening safety measures in order to ensure absolute safety at its passenger terminal facilities. At the same time, with the aim of operating passenger terminal buildings from the customer's perspective, the Group, under its Customer Service philosophy of "PAX INTRANTIBVS SALVS EXEVNTIBVS (Peace to those who enter, hail to those who leave)," remains firmly committed to a customer-first approach, proactive human resource development, and company-wide efforts to further enhance service quality and improve profitability.

In formulating the Group's new Medium-Term Business Plan commencing in fiscal 2026, the Group revisited its Long-Term Vision. Returning to its founding principles of contributing to Japan's national interests through the construction, management, and operation of passenger terminal facilities with private-sector capital in place of the government during the financially constrained postwar period, the Group established a new vision for the future: to become "an airport that contributes to maximizing the number of air passengers in Japan" by revitalizing mobility and passenger flows throughout Japan through airport-wide optimization at Haneda Airport, Japan's gateway to the skies and a hub for connections.

To realize this vision, the Group has identified three strategic directions: “maximizing metropolitan airports utilization,” “capturing Asia’s economic growth,” and “creating domestic travel demand.” Based on these directions, the Group has redefined its new Long-Term Vision as evolving “from a ‘demand-driven’ passenger terminal operator to a ‘demand-creating’ anchor at the airport (“Anchor Role”), realizing co-creation and expanding the results nationwide.”

By fulfilling its role as the “Anchor Role” and pursuing value creation through co-creation and airport-wide optimization, the Group will enhance value for all stakeholders by contributing to the growth of air passenger traffic in Japan.

The five-year period of the new Medium-Term Business Plan (FY2026–FY2030) is positioned as a “transformation phase toward our vision.” Through quality growth under stable demand, the Group aims to strengthen its cash flow generation capabilities in preparation for future large-scale investments and transform itself into an “Anchor Role” that proactively contributes to the creation of air travel demand across Japan, while pursuing sustainable growth over the long term.

Under the new Medium-Term Business Plan, the Group first defines its targeted vision for 2030 as becoming “the Anchor at Haneda Airport,” trusted by all stakeholders. Based on a stakeholder-oriented approach, the Group has revised its materiality and established “stronger cash flow generation” and “expanding our contribution and strengthening stakeholder leadership capabilities” as the key strategic directions to be realized through three core strategies: “Efficiency,” “Value,” and “Co-creation.”

Under “Efficiency,” the Group will promote cost of capital management and allocate management resources intensively toward growth areas. By clarifying investment profitability discipline, streamlining unprofitable businesses, restructuring Group functions, and reducing non-operating assets, the Group will improve asset efficiency and establish a lean and resilient management structure capable of promoting new value creation.

Under “Value,” the Group will strengthen the earning power of its terminal operations by flexibly responding to passenger traffic flows, dwell time, and increasingly diverse customer needs. At Terminal 2, the Group will advance the reconfiguration of commercial functions through the integration of domestic and international operations in order to capture transfer demand. In addition, through strengthening CRM initiatives, expanding e-commerce services, reducing waiting times through the introduction of duty-free vending machines, and enhancing the attractiveness of terminal stay experiences, the Group will create “valuable time” for passengers, thereby increasing both customer satisfaction and spending per customer.

Under “Co-creation,” the Group will work toward building a platform for Total Airport Management (TAM), which integrates and visualizes airport-related data currently dispersed among individual companies and enables coordinated responses and collaboration based on sophisticated forecasting. In addition, recognizing decarbonization as an essential requirement for an airport that continues to be chosen by airlines around the world, the Group will strongly promote decarbonization initiatives not only within its own operations but also beyond terminal facilities, working together with stakeholders to realize “Airport GX (Green Transformation).”

Furthermore, by deepening collaboration with the areas surrounding Haneda Airport as well as regions across Japan and expanding the scope of its business activities, the Group aims to expand revenue opportunities beyond the Haneda Airport terminals themselves.

As the foundation for steadily executing these core strategies and achieving corporate transformation, the Group will strengthen its human capital management by increasing investment in personnel and developing a team of talent actively shaping its own future. Evolving into a group of professionals who possess airport operation expertise and experience, pursue airport-wide optimization, and create demand through flexible and innovative mindset will serve as the driving force behind the execution of the Group’s strategies. Improvements in workforce productivity will form the foundation of a virtuous cycle that delivers both high-quality customer service and strong financial returns.

With regard to the Group’s capital allocation policy aimed at balancing growth investments and shareholder returns, the Group will seek to optimally combine cash generation from business activities with debt financing in order to execute large-scale investments while achieving both sustainable growth and a high level of shareholder returns.

Recognizing the important role that Haneda Airport plays in Japan's economic growth and regional revitalization, the Group will steadily implement this Plan with the aim of enhancing medium- to long-term corporate value and achieving sustainable growth.

2) Initiatives to Strengthen and Enhance Corporate Governance

(A) Basic Policy on 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 Corporate Auditors system. However, upon 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 and Supervisory Committee structure. The Board of Directors, which meets once a month in principle, consists of 15 Directors (comprising 7 full-time Directors and 8 part-time Outside Directors, including 6 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 1 full-time Director and 3 Independent Outside Directors who are Audit & Supervisory Committee Members. The 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' execution of business, as well as the transparency and soundness of management.

(B) Details of the Company's Organization

The Company's Board of Directors consists of 15 Directors, including 8 part-time Outside Directors. The Board of Directors meets once a month in principle to make decisions on basic management policies, matters required by laws and regulations, and other important management matters, and to supervise business execution. The Executive Committee, consisting of full-time Directors and Executive Officers, meets once a week in principle to discuss basic policies and important matters related to business execution based on management policies decided by the Board of Directors, and supervises overall business operations.

Furthermore, the term of office of Directors, excluding Directors who are Audit & Supervisory Committee Members and executive officers, is set at one year in order to respond quickly to changes in the business environment.

The Company is a company with an Audit and Supervisory Committee, and the Audit & Supervisory Committee consists of four Directors, including 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' execution of business, as well as the transparency and soundness of management.

In addition to the above, the Remuneration Advisory Committee consists of Independent Outside Directors and a full-time Director and meets several times each year. It was established as an advisory body to the Board of Directors to ensure transparency, appropriateness, and objectivity of the remuneration system, etc. for Directors, and to discuss and report on the remuneration system, etc. for Directors. The Committee is chaired by an Independent Outside Director.

Moreover, the Nomination Advisory Committee consists of Independent Outside Directors and a full-time Director and meets several times each year. It was established as an advisory body to the Board of Directors to discuss and make recommendations on the nomination of candidates for Directors and Executive Officers, based on the policy of selecting candidates for Directors and Executive Officers who have a wealth of experience, a prominent level of insight, and a prominent level of expertise. The Committee is chaired by an Independent Outside Director.

Further, with the aim of establishing a sound and highly transparent governance framework, the Company established the Corporate Governance Committee on July 1, 2025, as a voluntary advisory committee composed primarily of Independent Outside Directors. The Committee discusses and evaluates the appropriateness of the Corporate Governance Basic Policy, reviews and improves the effectiveness of the Board of Directors, and provides recommendations to the Board of Directors.

Although there are transactions between the companies with which the Outside Directors are associated and the Company, such as leasing of the passenger terminal building and facilities management on consignment, these are all general transactions between companies, and there are no transactions in which the Outside Directors personally have a direct interest.

With regard to the status of accounting audits, the Company has engaged EY Ernst & Young ShinNihon LLC to perform the statutory audits required under the Companies Act and the Financial Instruments and Exchange Act, and there are no special interests between the said auditing firm and the Company and the managing partners of the said firm engaged in auditing the Company.

With regard to risk management, the Company has established the Risk Management Committee, chaired by the Representative Director and President, to enhance risk management systems across the entire Group. The committee identifies key risks (high-priority risks), decides on corresponding measures, establishes systems to repeatedly review the status of these measures and verify their effectiveness, and reports to the Board of Directors as appropriate, creating a structure for the oversight of risk management.

(C) Status of Maintenance of the Internal Control System

The following is a summary of the Board of Directors' resolutions regarding the maintenance of a system to ensure the appropriateness of the Company's operations.

I. Systems to ensure that the execution of duties by Directors and employees complies with laws, regulations, and the Articles of Incorporation

- A) To establish a compliance system for the Group, the Company shall establish a code of conduct for Directors and employees in accordance with the Japan Airport Terminal Group Basic Compliance Guidelines (hereinafter referred to as the "Basic Compliance Guidelines") and develop a system to promote compliance that includes the establishment of the Compliance Promotion Committee based on the Compliance Promotion Committee Regulations.
- B) The Company shall establish a compliance reporting hotline (reporting system) to prevent the occurrence of illegal acts, etc., and minimize the impact on the Company if such actions should occur.
- C) The Compliance Control Division shall take the lead in holding training sessions and explanatory meetings to ensure thorough compliance.
- D) 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.
- E) 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.
- F) The Company shall establish a system under which the internal audit department audits the status of execution of duties of each department.

II. 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 in accordance with the internal rules for document management, etc.

III. Rules and other systems for managing the risk of loss

- A) 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.
- B) The Risk Management Committee, based on the Risk Management Committee Regulations, shall periodically gather information on risks from each department, identify risks that need to be addressed on a priority basis based on this information, and periodically update the risks.
- C) For risks deemed to be of high importance, the Risk Management Committee shall compile response measures, periodically confirm their progress, and report as appropriate to the Executive Committee and the Board of Directors.

- D) The internal audit division shall audit the adequacy and appropriateness of the processes related to the risk management system, make recommendations for improvement to each department as necessary, and report as appropriate to the Audit & Supervisory Committee.

IV. System to ensure efficient execution of duties by the Directors

- A) The Board of Directors shall, in principle, meet once a month in accordance with the Board of Directors Regulations to make decisions on basic management policies, matters required by laws and regulations, and other important management matters, and to supervise the execution of business operations.
- B) The Company shall introduce an Executive Officer System to separate supervision and execution, and accelerate decision-making. It shall also establish the Executive Committee to improve the executive function. The Executive Committee shall be attended by full-time Directors, Executive Officers, etc. and meet once a week in principle in accordance with the Executive Committee Regulations. Based on management policies decided by the Board of Directors, the Executive Committee shall deliberate on basic policies and important matters related to business execution and supervise overall business operations.
- C) The Company shall establish organizational rules to ensure the reliable and efficient operation of the duties of the Directors.
- D) 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. System to ensure the appropriateness of operations of the corporate group consisting of the Company and its subsidiaries

- A) The Company shall establish the Group Company Management Regulations, which stipulate basic policies regarding the management of Group companies by the Company and the appropriateness of operations between the Company and Group companies, and shall establish a system to ensure the appropriateness of the execution of business by Group companies.
- B) The Company shall establish the Group Management Committee to advance comprehensive business as a Group and strengthen the development of Group companies, and shall receive regular reports on the status of business execution, etc.
- C) The Company shall establish systems to ensure compliance (including the prohibition of bribery and the prevention of relationships with antisocial forces) by developing the Basic Compliance Guidelines and establishing the Compliance Promotion Committee so that the Company and Group companies act appropriately in accordance with social rules and ethical standards.
- D) To comply with the internal control reporting system for financial reporting under the Financial Instruments and Exchange Act, the Company shall establish the Internal Control Promotion Office to promote activities to ensure the reliability of the Group's financial reporting, and shall work to enhance internal controls related to financial reporting.
- E) The Company shall establish a system under which the internal audit department audits the status of business execution of Group companies.

VI. System for reporting to the Audit & Supervisory Committee by Directors (excluding Audit & Supervisory Committee Members), Executive Officers, and employees, and system for reporting to the Company's Audit & Supervisory Committee by Directors, Corporate Auditors, and employees of subsidiaries or persons who receive reports from them

- A) 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.
- B) Directors, corporate auditors, executive officers, and employees of Group companies, or Directors, Executive 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.

VII. System to ensure that a person who reports to the Audit & Supervisory Committee as described in VI., above, will not receive any disadvantageous treatment because of such a report

Regarding reports to the Audit & Supervisory Committee, employees, etc., who make compliance-related reports, etc., or cooperate in investigations shall be protected, and any disadvantageous treatment on the grounds of such reporting shall be prohibited, in accordance with the Basic Compliance Guidelines and the Japan Airport Terminal Group Compliance Reporting Hotline Operating Regulations.

VIII. Matters concerning Directors and employees assisting the Audit & Supervisory Committee

The Company shall establish the Audit & Supervisory Committee's Office and 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.

IX. Matters concerning the independence of the Directors and employees mentioned in VIII., 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.

X. 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).

XI. Other systems to ensure the effective execution of audits by the Audit & Supervisory Committee

- A) The independence of the Audit & Supervisory Committee shall be ensured, and the Audit & Supervisory Committee shall hold regular meetings with the Representative Director, exchange opinions on important matters related to audits, etc., and make requests that are deemed necessary.
- B) The internal audit department shall maintain close cooperation with the Audit & Supervisory Committee and shall report internal audit plans and results to the Audit & Supervisory Committee.
- C) Audit & Supervisory Committee Members shall be able to attend important meetings to understand important decision-making processes and the status of business execution.
- D) The Audit & Supervisory Committee Members shall be able to view important minutes and approval documents, etc., at all times.
- E) Directors, executive officers, and employees shall cooperate with any investigation or interview requested by the Audit and Supervisory Committee or any Audit and Supervisory Committee Members thereof.

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

In light of the Basic Policy Concerning Company Control described in (1) above, the Company shall establish the following Large-Scale Purchase Rules to ensure readiness in the event of a large-scale purchase, as well as the procedures for triggering countermeasures if a Large-Scale Purchaser fails to comply with such rules. This is our approach to prevent decisions on the Company's financial and business policies from being controlled by persons deemed inappropriate in light of the Basic Policy Concerning Company Control.

1) Resolution of the Board of Directors regarding the Policy

At the Board of Directors meeting held today, the Company resolved to continue the Policy after the conclusion of this Ordinary General Meeting of Shareholders.

As stated in **(1)** above, the Company believes that in the event of a large-scale purchase, it is important that necessary and sufficient information on the large-scale purchase be provided in advance in accordance with the Large-Scale Purchase Rules for the shareholders to make a decision, and that a reasonable amount of time for assessment and negotiation be secured. If deemed necessary, the Company's Board of Directors will demand that the Large-Scale Purchaser improve the terms and conditions of the purchase, will point out issues of the Large-Scale Purchaser's proposal, and will present an alternative proposal of the Company's Board of Directors to the shareholders. This process will enable the Company's shareholders to consider the proposal of the Large-Scale Purchaser and an alternative proposal, if any, based on necessary and sufficient information, and to have an opportunity to confirm the intentions of the shareholders at the General Shareholders' Meeting for Confirmation of Shareholders' Intentions as set forth in **3) (E)** below, thereby ensuring that they will have an appropriate opportunity to make a final decision on the large-scale purchase.

The outline of gratis allotment of share acquisition rights (hereinafter referred to as the "Share Acquisition Rights") with restrictions on the exercise by a specific shareholder group (see Note 2 at the end of this document), which is expected as a countermeasure under the Policy, is as described in **Appendix 1**. The Company believes that disclosing the details of gratis allotment of the Share Acquisition Rights in advance to the extent possible will contribute to the interests of shareholders and investors in terms of predictability. Gratis allotment of the Share Acquisition Rights will become effective only when a large-scale purchase regarding which a resolution on non-triggering of countermeasures was not passed is actually conducted, as described in **3) (G)** below, and therefore, the Share Acquisition Rights will not actually be issued at this point in time.

Moreover, the Company will promptly disclose information on matters that the Board of Directors deems appropriate with respect to the Policy.

2) 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 with respect to the large-scale purchase. The Independent Committee shall consist of at least three (3) members, and to enable fair and neutral judgments, the members shall be appointed from among the Company's Outside Directors and outside knowledgeable persons who are independent of the management team that executes the Company's business. An outline of the Independent Committee Rules and the names and biographies of its members are shown in **Appendix 2** and **Appendix 3**.

In the event that a large-scale purchase is commenced, the Company's Board of Directors shall, as set forth in **3)** below, consult with the Independent Committee whether or not to pass a resolution on non-triggering of countermeasures in relation to the large-scale purchase (hereinafter referred to as a "Resolution on Non-triggering of Countermeasures"). The Board of Directors shall respect the recommendation of the Independent Committee to the maximum extent possible.

3) Large-Scale Purchase Rules

The Large-Scale Purchase Rules require the Large-Scale Purchaser to submit information, etc. in accordance with the procedures set forth below, and not to conduct the Large-Scale Purchase until the Board of Directors passes a Resolution on Non-triggering of Countermeasures in accordance with **3) (F)** below, after completion of the information submission procedures, etc.

(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 statement of intention in the form prescribed by the Company (hereinafter referred to as a "Statement of Intention for a Large-Scale Purchase") to the effect that the Large-Scale Purchaser will conduct a Large-Scale Purchase in accordance with the Large-Scale Purchase Rules. The Large-Scale Purchaser shall submit the Statement of Intention for a Large-Scale Purchase

and related documents, such as information concerning the large-scale purchase, set forth in 3) (B), below, in Japanese.

A Statement of Intention for a Large-Scale Purchase shall include the information stipulated in **Appendix 4**. When submitting a Statement of Intention for a Large-Scale Purchase, a Large-Scale Purchaser is required to attach a certified copy of the commercial register, a copy of the articles of incorporation, and other documents, etc., that certify the existence of the Large-Scale Purchaser.

If a Statement of Intention for a Large-Scale Purchase is submitted, the Company intends to make appropriate disclosure in accordance with applicable laws and regulations and listing rules.

(B) Submission of Information on the Large-Scale Purchase

If the Company's Board of Directors judges that the submitted Information on the Large-Scale Purchase is insufficient, the Board of Directors may request the Large-Scale Purchaser to submit additional information on the large-scale purchase, setting an appropriate deadline for response. In such a case, the Large-Scale Purchaser is required to submit such additional information by the said deadline.

The Company shall disclose some or all of the submitted information to its shareholders, as necessary.

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

If it is reasonably determined that it is appropriate to commence consideration by the Independent Committee in view of the submission of information by the Large-Scale Purchaser based on the Information List and other specific circumstances, such as when the submission of the Information on the Large-Scale Purchase is deemed to be complete, the Company will notify the Large-Scale Purchaser of the commencement of consideration by the Independent Committee and disclose such fact. The Company shall also submit the Information on the Large-Scale Purchase to the Independent Committee and request that the Independent Committee commence its consideration.

(D) Consideration by the Independent Committee and Resolution Recommending Non-triggering of Countermeasures

The Independent Committee shall assess the terms of the large-scale purchase, collect information on the Large-Scale Purchaser, and assess any alternative proposal presented by the Company's Board of Directors, etc., in principle, within a maximum of 60 days (not including the first day) or within a maximum of 90 days (not including the first day) for cases other than a large-scale purchase of all of the Company's share certificates, etc. in yen cash only as consideration (hereinafter referred to as the "Independent Committee Assessment Period") from the provision of a notification to the Large-Scale Purchaser that the Independent Committee will commence its assessment set forth in 3) (C) above.

Moreover, the Independent Committee may, at its discretion, directly or through delegation to the Company's Board of Directors, discuss and negotiate with the Large-Scale Purchaser, etc. on the terms of the large-scale purchase.

If the Independent Committee deems it reasonably necessary, it may pass a resolution to extend the Independent Committee Assessment Period up to 30 days (not including the first day) to the extent reasonably necessary for the collection and assessment of information on the terms of the large-scale purchase (however, the period and reasons for such extension shall be disclosed).

The Independent Committee may, at the Company's expense, obtain advice from independent third parties (including financial advisors, certified public accountants, lawyers, consultants and other experts).

If the Independent Committee, directly or through delegation to the Company's Board of Directors, requests the Large-Scale Purchaser to provide materials for assessment and other information, or to discuss or negotiate with the Independent Committee, the Large-Scale Purchaser must promptly respond to such request. If the Independent Committee, as a result of its assessment of the Information on the Large-Scale Purchase, deems by unanimous resolution that the proposed large-scale purchase is unlikely to damage the Company's medium- to long-term corporate value and harm the interests of the Company and the common interests of shareholders (see **Appendix 5**), the Independent Committee may, regardless of whether the Independent Committee Assessment Period has

ended or not, resolve that the Independent Committee recommend the Company's Board of Directors to pass a Resolution on Non-triggering of Countermeasures (hereinafter referred to as "Resolution Recommending Non-triggering of Countermeasures"). The Independent Committee, through the Company's Board of Directors, shall disclose the outline of the Resolution Recommending Non-triggering of Countermeasures and other matters that the Independent Committee deems appropriate promptly after the passing of the resolution.

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

If the Independent Committee does not reach a Resolution Recommending Non-triggering of Countermeasures within the Independent Committee Assessment Period, the Independent Committee shall recommend the holding of a general meeting of shareholders to confirm the intentions of the shareholders regarding the countermeasures for the proposed large-scale purchase (hereinafter referred to as the "General Shareholders' Meeting for Confirmation of Shareholders' Intentions"), and upon receipt of such recommendation, the Company's Board of Directors shall promptly decide to convene a General Shareholders' Meeting for Confirmation of Shareholders' Intentions. In such cases, the Company shall disclose the outline of the Information on the Large-Scale Purchase submitted, any alternative proposal by the Company's Board of Directors, the results of the Company's Board of Directors' assessment of the proposed large-scale purchase, and any other information that contributes to the shareholders' decision-making process and the Company's Board of Directors deems appropriate, as well as the scope of shareholders eligible to exercise voting rights and details such as the date and time of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions.

In order to hold a General Shareholders' Meeting for Confirmation of Shareholders' Intentions, the Company's Board of Directors shall set a record date for determining the shareholders who are entitled to exercise their voting rights at such general meeting of shareholders (the "Voting Record Date") and a public notice shall be given at least two weeks prior to such record date.

Notwithstanding the establishment of such Voting Record Date, in cases where, as of the lapse of the Independent Committee Assessment Period, a record date regarding the determination of shareholders who are entitled to exercise their voting rights at the Company's ordinary general meeting of shareholders or other general meeting of shareholders is predetermined, and if the Company's Board of Directors judges that it is reasonably possible and appropriate to seek confirmation of the intent of shareholders regarding countermeasures for the proposed large-scale purchase at such general meeting of shareholders, such general meeting of shareholders may be treated as a 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 with voting rights present at the meeting.

(F) The Board of Directors' Resolution on Non-triggering of Countermeasures

If the Independent Committee recommends that the Company's Board of Directors should pass a Resolution on Non-triggering of Countermeasures for a proposed large-scale purchase, the Company's Board of Directors shall respect the recommendation of the Independent Committee to the maximum extent possible and promptly pass a Resolution on Non-triggering of Countermeasures unless there are special circumstances in which passing a Resolution on Non-triggering of Countermeasures would clearly violate the Directors' duty of care.

In addition, the Company's Board of Directors shall promptly pass a Resolution on Non-triggering of Countermeasures, if, at the General Shareholders' Meeting for Confirmation of Shareholders' Intentions set forth in 3) (E) above, shareholders' intentions to the effect that the countermeasures should not be triggered are indicated.

(G) Triggering of Countermeasures for a Large-Scale Purchase That Does not Comply with the Large-Scale Purchase Rules

The Large-Scale Purchaser shall not conduct a large-scale purchase until the Company's Board of Directors passes a Resolution on Non-triggering of Countermeasures. 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 Company's Board of Directors shall implement countermeasures based on the Policy for the purpose of ensuring and enhancing the corporate value of the Company and the common interests of its shareholders. The countermeasures under the

Policy are expected to include gratis allotment of the Share Acquisition Rights and other measures permitted under laws and regulations and the Company's Articles of Incorporation.

Even in the event of a large-scale purchase that does not comply with the Large-Scale Purchase Rules, if it becomes clear that the ownership ratio of share certificates, etc. of the Large-Scale Purchaser has fallen below 20% by the date determined by the Board of Directors, which is a day before the record date for the gratis allotment of the Share Acquisition Rights (hereinafter referred to as the "Record Date for Gratis Allotment") (including cases where the Company's Board of Directors recognizes that special circumstances equivalent to the above have arisen), the Company's Board of Directors may cancel such gratis allotment and render it ineffective. In this case, investors who traded on the premise of dilution before the cancellation of such gratis allotment may suffer damages due to fluctuations in the share price, but in consideration of the impact on investors, the Company does not plan cancellation of gratis allotment of the Share Acquisition Rights or acquisition without consideration of the allotted Share Acquisition Rights on and after the date three business days prior to the Record Date for Gratis Allotment.

4) Impact on Shareholders and Investors

The purpose of the Policy is to provide information necessary for the Company's shareholders to decide whether or not to accept the large-scale purchase and to secure a reasonable amount of time for assessment and negotiation to ensure that the Company's shareholders have opportunities to receive a better proposal for the large-scale purchase and any alternative proposal to be presented by the Board of Directors, etc. The Company believes that this will enable the Company's 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 the Company's shareholders as a whole. Therefore, the Company believes that the establishment of the Policy is a prerequisite for the Company's shareholders and investors to make appropriate investment decisions and contributes to the interest of the Company's shareholders and investors.

If a Statement of Intention for a Large-Scale Purchase is submitted or any event that may affect the Company's shareholders and investors occurs in the future, the Company intends to make timely and appropriate disclosure of such information in accordance with applicable laws and regulations and the listing rules.

In the event that the countermeasure by means of gratis allotment of the Share Acquisition Rights is triggered, the Share Acquisition Rights will be automatically allotted to all shareholders, and therefore, there will be no forfeiture of rights by the shareholders in applying for the allotment of Share Acquisition Rights. As described in **Appendix 1**, it is also possible for the Company to compulsorily acquire the Share Acquisition Rights all at once and issue the Company's shares for the Share Acquisition Rights that fulfill the conditions for exercise. The Company will not plan cancellation of gratis allotment of the Share Acquisition Rights or acquisition without consideration of the allotted Share Acquisition Rights on and after the date three business days prior to the Record Date for Gratis Allotment.

There are no procedures, etc., that are required for shareholders and investors to take at this point in time of adoption of a resolution on the Policy. In the event that a large-scale purchase that does not comply with the Large-Scale Purchase Rules is actually conducted, shareholders will be required to follow the prescribed procedures in accordance with the provisions of the Companies Act, etc., and will also be required to pay an amount equivalent to the exercise price within a prescribed period to exercise the Share Acquisition Rights. In these cases, the Company plans to implement appropriate measures, such as making timely and appropriate disclosure in accordance with applicable laws and regulations and the listing rules to prevent any unforeseen damage to the Company's shareholders, investors, and other related parties. However, in the event of compulsory acquisition of the Share Acquisition Rights as described above, there is no need for shareholders to implement procedures to exercise the Share Acquisition Rights because the Company's shares will be automatically issued for the Share Acquisition Rights that fulfill the exercise conditions. The Company plans to establish reasonable procedures to confirm that a shareholder does not fall under the specific shareholder group.

5) Others

The approval of the Policy secured at this General Meeting of Shareholders shall be effective for a period of three (3) years from this Ordinary General Meeting of Shareholders (i.e., until the conclusion of the 85th Ordinary

General Meeting of Shareholders of the Company to be held by June 30, 2029). (However, if a Large-Scale Purchaser has appeared at that time, the effect of these measures against the Large-Scale Purchaser shall continue.) At the end of the three-year period, 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 secured at this General Meeting of Shareholders, the Company's Board of Directors shall determine or make amendments to the details of the Policy and other necessary matters within the scope of the purpose of the approval secured at this General Meeting of Shareholders, taking into consideration trends in relevant legal systems and various other circumstances relevant to the Company.

The Policy stipulates that the Company's Board of Directors shall promptly pass a Resolution on Non-triggering of Countermeasures, if, at the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, shareholders' intentions to the effect that the countermeasures should not be triggered are indicated. Moreover, if the Independent Committee, which consists of members appointed from among the Company's Outside Directors and outside knowledgeable persons who are independent from the management team that executes the Company's business, deems that the large-scale purchase is unlikely to damage the Company's medium- to long-term corporate value and harm the interests of the Company and the common interests of shareholders and passes a Resolution Recommending Non-triggering of Countermeasures during the Independent Committee Assessment Period prior to the convocation of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions, the Company's Board of Directors shall follow the Resolution Recommending Non-triggering of Countermeasures and promptly pass a Resolution on Non-triggering of Countermeasures unless there are special circumstances in which passing a Resolution on Non-triggering of Countermeasures would clearly violate the Directors' duty of care. In this way, the Policy ensures a mechanism to prevent arbitrary triggering of countermeasures for the purpose of maintaining the status of Directors, etc.

Furthermore, the Company does not add any weight to the requirements for a resolution of dismissal of Directors from the ordinary resolution. The Policy may be abolished by the Large-Scale Purchaser by appointing Directors nominated by the Large-Scale Purchaser by an ordinary resolution at a general meeting of shareholders of the Company and by the Board of Directors consisting of such Directors. Therefore, 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 (a takeover defense measure that requires time to prevent its triggering because the members of the Board of Directors cannot be replaced all at once).

The Policy fully satisfies the legality and reasonableness requirements stipulated in the guidelines regarding takeover defense measures for the purposes of ensuring or enhancing corporate value and common interests of shareholders announced by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. The Policy also conforms to the content of the recommendations of the report "Takeover Defense Measures in Light of Recent Environmental Changes" dated June 30, 2008, issued by the Corporate Value Study Group of the Ministry of Economy, Trade and Industry. It is also in accordance with the principles presented in "Guidelines for Corporate Takeovers—Enhancing Corporate Value and Securing Shareholders' Interests," a report dated August 31, 2023, by the Ministry of Economy, Trade and Industry's Study Group on Fair Acquisitions, regarding the principles of shared corporate and shareholder interests, the principle of shareholder intent, and the principle of transparency.

The Policy was decided at the Company's Board of Directors meeting held on May 15, 2026, with the approval of all Directors, including the Directors who are Audit & Supervisory Committee Members.

Terms defined with reference to the provisions of the Financial Instruments and Exchange Act (Act No. 25 of April 13, 1948, including subsequent amendments) shall, in the event of amendments to the Act, be interpreted as the corresponding terms under the amended provisions. Furthermore, the provisions of the laws and regulations cited in the Policy are based on the provisions effective as of May 15, 2026. If, after that date, it becomes necessary to amend the wording or terms presented in the preceding sections due to the enactment, revision, or repeal of laws or regulations, such provisions may be interpreted reasonably and appropriately by the Board of Directors of the Company, taking into account the intent of such enactment, revision, or repeal.

(Note 1) In this Policy, a “large-scale purchase” means an action falling under either 1) or 2) below. However, this excludes actions approved in advance by the Company’s Board of Directors. In calculating the ownership ratio of share certificates, etc., below, reference may be made to the most recently submitted annual securities report, semi-annual securities report, and report on the status of share repurchases, regarding the total voting rights (Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act) and the total number of issued shares (Article 27-23, Paragraph 4 of the same Act), etc.

1) A “purchase, etc.” (referring to a purchase of share certificates, etc. (Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) or other paid acquisition or similar act as defined under Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act) of share certificates, etc. (Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act; the same applies hereinafter unless otherwise stipulated) of the Company that would result in the ownership ratio of share certificates (Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act; the same applies hereinafter) of a holder (as defined in Article 27-3, Paragraph 1 of the Financial Instruments and Exchange Act, including holders based on Paragraph 3 of the same Act) being 20% or more, or any other similar actions as determined by the Board of Directors (*)

* The details of the purchase, etc. “or any other similar actions as determined by the Board of Directors,” resolved by the Company’s Board of Directors today, are as described below.

Any of the following actions falling under (i) or (ii) below. Notwithstanding (i) and (ii) below, acquisition of share certificates, etc. of the Company by the Company by means of issuance of share certificates, etc., or disposal of share certificates, etc. held by the Company (including those in connection with a merger, share exchange, share transfer, company split, or share issuance conducted by the Company) is not included. On the other hand, if a person’s ownership ratio of share certificates, etc. has increased to 20% or more solely as a result of the cancellation of treasury shares by the Company or other actions specified by the Company’s Board of Directors, this includes actions that result in the ownership ratio of share certificates, etc. of such person subsequently increasing by 1% or more as a result of any other means than such actions.

- (i) Any acquisition, etc., other than a purchase, etc. (including actions that would make a person a “holder” as defined in Article 27-23, Paragraph 1 or Paragraph 3 of the Financial Instruments and Exchange Act)
- (ii) Any formation of a relationship in which a third party corresponds to a joint of their own (meaning a joint holder as defined in Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act, and including persons deemed to be joint holders based on Paragraph 6 of the same article. A specially related party as defined in Article 27-2, Paragraph 7 of the same Act shall be regarded as a joint holder of the relevant holder in the actions listed in this item (the same applies in the calculation of the ownership ratio of share certificates, etc.; the same shall apply hereinafter). This also includes relationships corresponding to specially related parties as defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act)

2) A “purchase, etc.” as defined in the main clause of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act (a purchase or other acquisition for consideration of share certificates, etc. (Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) as defined in Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act) that would result in the ownership ratio of share certificates, etc. (Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act; the total of the ownership ratios of the specially related parties (Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act) of the Tender Offeror (Article 27-3, Paragraph 2 of the Financial Instruments and Exchange Act) being 20% or more after “any purchase, etc.” defined in the main clause of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act (a purchase or other acquisition for consideration of share certificates, etc. (Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) and any other actions similar thereto, defined in Article 6, Paragraph 3 of the Order for Enforcement of the Financial Instruments and Exchange Act). (The ownership ratio of share certificates, etc., after the purchase, etc., is generally determined based on the description in the tender offer statement for the applicable tender offer, and the relevant large-scale purchase shall be deemed to have been conducted on the next business day after the public announcement of the commencement of the tender offer.)

(Note 2) In the Policy, a “specific shareholder group” means (a) a holder of the Company’s share certificates, etc. who, due to the large-scale purchase described in Note 1 1) on which a resolution on non-triggering of countermeasures has not been passed, has an ownership ratio of share certificates, etc., of 20% or more (hereinafter referred to as a “Specified Large-Scale Purchaser (1)”) and a holder who carried out a large-scale purchase as described in Note 1 2) on which a resolution on non-triggering of countermeasures has not been passed by the time of the large-scale purchase (hereinafter referred to as a “Specified Large-Scale Purchaser (2);” Specified Large-Scale Purchasers (1) and (2) are collectively referred to as “Specified Large-Scale Purchasers” below); (b) joint holders of Specified Large-Scale Purchaser (1) (including specially related parties of Specified Large-Scale Purchaser (1)); (c) specially related parties of Specified Large-Scale Purchaser (2); and (d) a person specified by the Company’s Board of Directors to be equivalent to (a), (b) or (c) (**). However, the Company, its subsidiaries, employee shareholding associations, and persons specified by the Company’s Board of Directors to be equivalent thereto shall not be considered to be a Specified Large-Scale Purchaser (1), Specified Large-Scale Purchaser (2), or Specified Large-Scale Purchasers.

** The details of (d) “Persons specified by the Company’s Board of Directors to be equivalent thereto” above, resolved by the Company’s Board of Directors today, are as described below.

A person who is reasonably considered by the Company’s Board of Directors, upon the recommendation of the Independent Committee, to fall under any of the following:

- (i) Persons who have received or succeeded to the Share Acquisition Rights from a person falling under Note 2 (a) through (c) above without the Company’s approval
- (ii) A “related party” of a person falling under Note 2 (a) through (c) above or (i). above. A “related party” is defined as (A) a person who substantially controls, is controlled by a person falling under Note 2 (a) through (c) above, or (i). above, or (B) a person who has entered into any special agreement with a person falling under Note 2 (a) through (c) above, or (i). above, to evade the restrictions of the Large-Scale Purchase Rules imposed on a Specified Large-Scale Purchaser, including by lending their name concerning the Company’s share certificates, etc., lending shares, through the exercise or acquisition of the Share Acquisition Rights or the transfer of the Company’s share certificates, etc., to be issued in the future, or other means. In determining a “related party” for partnerships and other funds, the substantial identity of the fund manager and various other factors are also taken into account.

Outline of Gratis Allotment of the Share Acquisition Rights

I. Principal details of the Share Acquisition Rights

1 Class of shares to be issued upon exercise of the Share Acquisition Rights

Shares of the Company's common stock

2 Number of shares to be issued upon exercise of the Share Acquisition Rights

The number of shares to be issued per Share Acquisition Right shall be two (2) shares or fewer and shall be separately determined by the Company's Board of Directors.

3 Value of property to be contributed upon exercise of the Share Acquisition Rights

The amount shall be 1 yen multiplied by the number of shares to be issued upon exercise of each Share Acquisition Right.

4 Period during which the Share Acquisition Rights may be exercised

A certain period separately determined by the Company's Board of Directors, commencing on or after the effective date of the gratis allotment

5 Conditions on the exercise

- (1) The Share Acquisition Rights held by the specific shareholder group (including those substantially held by the specific shareholder group) may not be exercised.
- (2) In order to ensure the effectiveness of (1) above, the Company may establish reasonable procedures to confirm that a shareholder does not fall under the specific shareholder group (including that the Share Acquisition Rights are not exercised on behalf of the specific shareholder group).
- (3) If applicable foreign securities laws or other laws and regulations require performance of prescribed procedures or satisfaction of prescribed conditions for the exercise of the Share Acquisition Rights by a person located in the jurisdiction of such laws and regulations, a person located in the jurisdiction in question may exercise the Share Acquisition Rights only if the Company recognizes that all such procedures have been performed or the conditions have been satisfied. Even if a person located in the jurisdiction in question is able to exercise the Share Acquisition Rights if the Company performs the procedures or satisfies the conditions above, the Company is not obligated to perform the procedures or satisfy the conditions.

6 Approval of transfer

Acquisition of the Share Acquisition Rights by transfer requires approval of the Company's Board of Directors (or any other organization determined by the Company's Board of Directors in accordance with the proviso of Article 265, Paragraph 1 of the Companies Act).

7 Acquisition cause

- (1) On a date, which is on or after the effective date of the gratis allotment and is determined by the Company's Board of Directors, the Company may acquire unexercised Share Acquisition Rights that are exercisable in accordance with the provisions of 5 (1) and (2) above (i.e. those held by persons who do not fall under the specific shareholder group; including the Share Acquisition Rights held by persons who fall under 5 (3) above; Such Share Acquisition Rights shall be referred to as "Exercisable Share Acquisition Rights" in 7 (2) below.) by issuing the number of shares of the Company's common stock equal to the integral portion of the number obtained by multiplying the number of Share Acquisition Rights to be acquired by the number of shares to be issued per Share Acquisition Right.
- (2) On a date, which is on or after the effective date of the gratis allotment and is determined by the Company's Board of Directors, the Company may acquire unexercised Share Acquisition Rights other than Exercisable Share Acquisition Rights by issuing the number of share acquisition rights with restrictions on the exercise by the specific shareholder group (The details shall be as determined by the Company's Board of Directors, including the requirement of approval for transfer.) equal to the number of the Share Acquisition Rights. No cash shall be paid as consideration for such acquisition.

8 Fractional shares

Any fractional shares less than one share in the number of shares to be issued to those who exercise the Share Acquisition Rights shall be rounded down. However, if a Share Acquisition Right holder exercises multiple Share Acquisition Rights at the same time, the number of shares to be issued to the Share Acquisition Right holder may be calculated by adding up the number of shares to be issued upon exercise of each Share Acquisition Right.

9 Issuance of certificates for share acquisition rights

No certificates shall be issued for the Share Acquisition Rights.

II. Main details concerning gratis allotment of the Share Acquisition Rights

1 Number of the Share Acquisition Rights to be allotted to shareholders

One (1) Share Acquisition Right shall be allotted per one (1) share of the Company's common stock (excluding shares of the Company's common stock held by the Company). The total number of the Share Acquisition Rights to be allotted shall be equal to the final total number of shares issued of the Company as of the Record Date for Gratis Allotment (excluding, however, the number of shares of the Company's common stock held by the Company).

2 Shareholders eligible for gratis allotment of the Share Acquisition Rights

All common shareholders stated or recorded in the Company's final shareholder register as of the Record Date for Gratis Allotment (however, the Company is excluded).

3 Effective date for gratis allotment of the Share Acquisition Rights

The effective date for gratis allotment of the Share Acquisition Rights shall be a date which is on or after the Record Date for Gratis Allotment and is separately determined by the Company's Board of Directors.

Summary of the Independent Committee Rules

- The Independent Committee shall be established by resolution of the Company's Board of Directors.
- The members of the Independent Committee shall be appointed by resolution of the Company's Board of Directors from among (i) the Company's Outside Directors and (ii) outside knowledgeable persons who are independent of the management team that executes the Company's business.
- The Independent Committee shall consist of at least three (3) members.
- The term of office of the members of the Independent Committee shall expire at the conclusion of the ordinary general meeting of shareholders relating to the most recent fiscal year ending within one year after their election. However, this shall not apply if otherwise determined by resolution of the Company's Board of Directors.
- The Independent Committee shall make a Resolution Recommending Non-triggering of Countermeasures and make a recommendation concerning convocation of the General Shareholders' Meeting for Confirmation of Shareholders' Intentions. In addition to the above, the Independent Committee may make decisions on matters related to the Policy for which the Company's Board of Directors has sought consultation, and may make recommendations to the Company's Board of Directors on the details of such decisions, together with the reasons thereof. Each member of the Independent Committee shall make decisions from the perspective of whether or not they contribute to the corporate value of the Company and the common interests of its shareholders, and shall not exclusively pursue his/her own personal benefit or that of the Company's management team.
- If the Independent Committee judges that the contents of the Information on the Large-Scale Purchase are insufficient, the Independent Committee shall request the Large-Scale Purchaser to submit additional information. In addition, if the Independent Committee receives from the Large-Scale Purchaser Information on the Large-scale Purchase and any additional information requested by the Independent Committee, the Independent Committee may also request the Company's Board of Directors to present, within the prescribed period, its opinion on the terms of the purchase by the Large-Scale Purchaser and materials supporting such opinion, an alternative proposal, and any other information and materials that the Independent Committee may consider necessary from time to time.
- The Independent Committee may, at its discretion, directly or through delegation to the Company's Board of Directors, discuss and negotiate with the Large-Scale Purchaser in order to improve the terms of the proposed large-scale purchase, from the perspective of securing and enhancing the corporate value of the Company and the common interests of its shareholders.
- The Independent Committee may, at the Company's expense, obtain advice from independent outside experts (including financial advisors, certified public accountants, lawyers, consultants and other experts).
- In principle, resolution of the Independent Committee shall be adopted at a meeting attended by all the members of the Independent Committee by a majority vote of the members. However, in the event of unavoidable circumstances, a resolution of the Independent Committee may be adopted at a meeting attended by a majority of the members of the Independent Committee by a majority vote of the members. However, a Resolution Recommending Non-triggering of Countermeasures shall be adopted by a unanimous vote of all the members of the Independent Committee.

End

Names and Biography of Members of the Independent Committee

Ms. Tamaki Kakizaki

Born in 1961

- April 2009 Professor, Graduate School of Law (Professional Graduate School), Toyo University
- April 2012 Professor, Graduate School of International Social Sciences, YOKOHAMA National University
- April 2014 Professor, School of Law, Meiji University (current position)
- June 2017 Outside Auditor, the Company
- June 2020 (Independent) Outside Director, Keikyu Corporation (current position)
- June 2021 Outside Director, The Akita Bank, Ltd. (current position)
- June 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position)

Mr. Kenji Iwasaki

Born in 1955

- June 2010 Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
- April 2014 Senior Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
- April 2017 Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd.
Vice President Executive Officer, Tokio Marine Holdings, Inc.
- June 2017 Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd.
Executive Vice President, Tokio Marine Holdings, Inc.
- June 2018 Executive Director, The General Insurance Association of Japan
- June 2022 Outside Director, SOHGO SECURITY SERVICES CO., LTD. (currently ALSOK CO.,LTD.) (current position)
- June 2023 Outside Director (Audit & Supervisory Committee Member), the Company (current position)

Mr. Keiji Kimura

Born in 1947

- June 2005 President & Representative Director, Mitsubishi Estate Co., Ltd.
- April 2011 Chairman & Representative Director, Mitsubishi Estate Co., Ltd.
- June 2016 Chairman of the Board, Mitsubishi Estate Co., Ltd.
- April 2017 Director, Mitsubishi Estate Co., Ltd.
- June 2017 Senior Advisor, Mitsubishi Estate Co., Ltd. (current position)
- June 2018 Outside Director, Matsumotokiyoshi Holdings Co., Ltd. (currently MatsukiyoCocokara & Co.) (current position)
- June 2019 Chairperson, Japan Building Owners & Managers Association (current position)
- June 2019 Outside Director, the Company (current position)

* If Mr. Osamu Sudoh is elected as Director at this Ordinary General Meeting of Shareholders, he is scheduled to assume office as a member of the Independent Committee, replacing Mr. Keiji Kimura. The biography of Mr. Osamu Sudoh is as follows.

Mr. Osamu Sudoh

Born in 1952

- April 1983 Partner, Tokyo Yaesu Law Offices
- April 1993 Founder and Partner, Asahi Law Offices
- June 1999 Founder and Partner, Sudoh-Takai Law Offices
- May 2016 Founder and Partner, SUDOH & PARTNERS (current position)
- June 2016 Audit & Supervisory Board Member, Pronexus Inc. (current position)
- June 2016 Outside Audit & Supervisory Board Member, Keikyu Corporation
- June 2025 Outside Director, the Company (current position)
- June 2025 Outside Director (Audit and Supervisory Committee Member), Keikyu Corporation (current position)

Information List

1. Summary of the Large-Scale Purchaser group¹
 - (1) Name and address or location
 - (2) Background
 - (3) Capital structure, including the amount of capital or contribution, and the total number of issued shares, etc.
 - (4) Titles and names of representatives and officers (including those recognized as having equivalent or greater control than these officers; in the case of a cooperative or other fund, members equivalent to officers and other constituents), their career history (including concurrent positions), and the number of shares or other securities they own
 - (5) Purpose and business details of the company or other entity (including information regarding experience in businesses similar to the Company's business)
 - (6) Financial condition, business performance, and other accounting information for the most recent two fiscal years
 - (7) Contact information in Japan
 - (8) Governing law of incorporation
 - (9) Overview of major shareholders or investors (top 10 owners of share certificates, etc., or equity interests)
 - (10) If an entity effectively controls the Large-Scale Purchaser, an overview of this controlling entity
 - (11) Information regarding relationships with antisocial forces and terrorist-related organizations, as well as policies for dealing with these relationships
 - (12) Any violations of laws or regulations, or guidance from supervisory authorities regarding compliance with laws and regulations, within the past 10 years (and a summary thereof)
 - (13) Information regarding whether the group qualifies as a "foreign investor" as defined in Article 26, Paragraph 1 of the Foreign Exchange and Foreign Trade Act (hereinafter referred to as the "FEFTA") and information that forms the basis for this determination
 - (14) Details of investees and the group's investment ratio in each investee, details of investment policies, and details of investment and financing activities within the past 10 years
 - (15) The specific contents of internal control systems (including the group's internal control system), whether the systems are effective, and their status
 - (16) Summary of the relationship with the Large-Scale Purchaser and joint holders, etc. (capital relationships, transaction relationships, concurrent positions held by officers and employees, other personal relationships, contractual relationships, and the history of these relationships; this also includes any agreements to jointly acquire or transfer the relevant share certificates, etc., or to exercise voting rights or other rights as a shareholder of the Company)
2. Information on the share certificates, etc., of the Company
 - (1) The number of the share certificates, etc., of the Company currently held by each entity in the Large-Scale Purchaser group (in the case of shares with acquisition rights or acquisition clauses, the number of share certificates, etc., of the Company before and after conversion) and the ownership ratio of share certificates, etc. (including the holdings of any holders who fall under the definition of specially related parties)
 - (2) Status of transactions in the share certificates, etc., of the Company for the 60 days leading up to the submission of the Statement of Intention for a Large-Scale Purchase

¹ Includes the group companies, joint holders, and specially related parties of Large-Scale Purchasers, persons who substantially control Large-Scale Purchasers, and their affiliates (these persons are collectively referred to as "joint holders, etc.").

- (3) The specific details of any important contract or arrangement concerning loans, security agreements, option-related contracts, repurchase agreements, buyback agreements, sales reservations, or other future transfers of the share certificates, etc., of the Company, concerning share certificates, etc., held by the Large-Scale Purchaser group. These details include the type of contract (and the type of loan in the case of a loan agreement), the contractual counterparty, and the number of share certificates, etc., subject to the agreement, etc.
 - (4) The content of any derivative transactions related to the share certificates, etc., of the Company undertaken by the Large-Scale Purchaser group, including the type of derivative transaction, counterparty, the settlement date, exercise period or transaction period, etc., whether there is an intention to acquire share certificates, etc. from the derivative transaction counterparty, whether there is an intention to engage in a material proposal against the Company, and whether there is an intention to influence the exercise of voting rights held by the derivative transaction counterparty
3. Pledge to comply with the procedures stipulated in the Large-Scale Purchase Rules when executing the Large-Scale Purchase
4. Summary of the planned Large-Scale Purchase
 - (1) Class and number of share certificates, etc., of the Company planned for acquisition through the Large-Scale Purchase
 - (2) Identification of the person(s) who will execute the Large-Scale Purchase or whose ownership ratio of share certificates, etc., will be 20% or more (all persons if there is more than one)
 - (3) The type and amount of consideration for the purchase, and the basis used to calculate this consideration, including the facts and assumptions underlying the calculation, the expected value of synergies and the basis for their estimation, etc., and, if a valuation report, opinion, or similar document (hereinafter referred to as the “Estimation Report”) has been obtained concerning the value of the share certificates, etc., of the Company from a third party (hereinafter referred to as the “Estimating Institution”), the name of the Estimating Institution, information on the independence of the Estimating Institution, and the content of the Estimation Report
 - (4) Evidence of the source of funding for the purchase, including financing methods and terms, the structure of related transactions, the names and capital structure of the entities that will finance the purchase (including the actual providers of funds), and, if the source of funding is an entity other than a financial institution, confirmation that the source has or can procure the funds and the method by which such confirmation was obtained
 - (5) Legality of the purchase method
 - (6) Timing and certainty of the Large-Scale Purchase
 - (7) If the Large-Scale Purchase takes a form other than a purchase, etc., details of the content of these actions
 - (8) Purposes of the Large-Scale Purchase, such as acquisition of control or management participation, pure investment or strategic investment, transfer of the share certificates, etc., of the Company to a third party after the Large-Scale Purchase, and, if the purposes include engaging in a material proposal (Article 27-26, Paragraph 1 of the Financial Instruments and Exchange Act) or other action, the content and details (including the specific details, timing, conditions, and purpose) of this action
 - (9) The background, purpose, and decision-making process that led to the intention to undertake the Large-Scale Purchase (for example, the specific details of any consideration undertaken by the corporate group of the purchaser, etc., of the Large-Scale Purchase from the perspective of improving the business details, financial condition, management performance, or cash flow situation of said group or of the Company)
5. Management policy after the completion of the Large-Scale Purchase
 - (1) The intended management policy and business plans (financial plans, investment plans, capital policy, dividend policy, asset utilization, etc.) of the Company and Group after the completion of the Large-Scale Purchase
 - (2) The details and justification for any intended organizational restructuring, corporate group restructuring, dissolution, disposal or acquisition of significant assets, large-scale borrowings,

appointment or dismissal of representative directors, changes in the composition of corporate officers, significant changes in dividend or capital policies, or other acts that make significant changes to, or have a material impact on, the Company's management policy; or, if the Large-Scale Purchase is undertaken for purely investment purposes, the policy on holding, trading, and exercising voting rights of the share certificates, etc., of the Company after the purchase, along with the associated reasons

- (3) Whether there is a plan to acquire additional share certificates, etc., of the Company after the completion of the Large-Scale Purchase, along with the associated reasons and details
 - (4) A statement of the fact, if applicable, that the Large-Scale Purchase may potentially result in the delisting of the share certificates, etc., of the Company, and the reasons that could lead to this delisting, along with the details of any measures planned to avoid the delisting
6. Measures to secure and enhance the medium- to long-term corporate value of the Company and the Group, as well as the common interests of shareholders, after the completion of the Large-Scale Purchase, and the rationale for how these measures will secure and enhance the medium- to long-term corporate value of the Company and the Group, as well as the common interests of shareholders
 7. Whether there has been any communication of intentions with a third party in connection with the Large-Scale Purchase (including financing for the purchase, requests to acquire share certificates, etc., of the Company, requests for material proposals; if there has been communication of intentions, the purpose and content thereof, as well as an overview of the relevant third party), and whether there are any agreements or planned agreements with a third party regarding the transfer, the establishment of security interests, the exercise of rights as a shareholder, or other matters in relation to share certificates, etc., of the Company that have been or are planned to be purchased; if such agreements exist, the type of the agreement, the counterparty to the agreement, the relationship with the counterparty, the purpose of the agreement, the number of shares subject to the agreement, the terms and conditions of the transaction, and the specific details of the agreement
 8. The anticipated (1) details of any business expansion, downsizing, sale, etc.; (2) policies on growth investments such as research and development, human capital, intellectual property, and intangible assets; (3) the impact of the business plan on the Group's stakeholders (including customers, shareholders and investors, employees, local communities, partners, etc.) and policies to protect the interests of these stakeholders, in the context of implementing the business plan by the Large-Scale Acquirer
 9. Regulatory matters under Japanese and foreign laws, regulations, or other rules that may apply to the Large-Scale Purchase, and the likelihood of obtaining approvals or permits based on antitrust laws, foreign exchange and foreign trade laws, and other laws, regulations, or other rules from domestic and foreign governments or third parties
 10. The possibility of maintaining the Japanese and foreign permits and licenses necessary for the Group's business operations after the completion of the Large-Scale Purchase, and the possibility of complying with various Japanese and foreign laws, regulations, and other rules
 11. Specific measures to avoid conflicts of interest with the Company's other shareholders
 12. Specific measures to ensure absolute safety at passenger terminals, customer-oriented passenger terminal operations, and stable and efficient passenger terminal operations
 13. Other information that our Board of Directors or the Independent Committee reasonably deems necessary

End

Large-Scale Purchases, the Company's Medium- to Long-Term Corporate Value and the Common Interests of Shareholders

The case in which “the large-scale purchase is deemed unlikely to damage the Company’s medium- to long-term corporate value and harm the interests of the Company and the common interests of its shareholders” set forth in **(3) 3 (D)** means a case in which it is shown on reasonable grounds that the large-scale purchase is unlikely to fall under any of the following cases 1) through 10) below and that the large-scale purchase benefits maintaining and enhancing the Company’s medium- to long-term corporate value and the common interests of its shareholders.

- (1) A person is acquiring or attempting to acquire the Company’s share certificates, etc., without serious intention to participate in the management of the Company, for the purpose of having the Company’s share certificates, etc. repurchased by the Company or the Company’s related parties after having intentionally inflated the share price (so-called “greenmailing”) or if the purpose of acquiring the Company’s share certificates, etc. is mainly to earn short-term profit margins.
- (2) The purpose of the large-scale purchase is primarily to transfer the Company’s assets, such as intellectual property rights, know-how, confidential company information, major business partners and/or customers that are vital to the business management of the Company or the Company’s group companies, to the Large-Scale Purchaser or its group companies, etc.
- (3) The large-scale purchase is carried out with a plan to appropriate all or a material part of the assets of the Company or the Company’s group companies as collateral or funds for repayment of debts of the Large-Scale Purchaser or its group companies, etc. after implementation of the large-scale purchase.
- (4) The purpose of the large-scale purchase is mainly to gain temporary control over the management of the Company or the Company’s group companies and cause them to dispose of high-value assets, including real estate, (plants and other) facilities, intellectual property rights, and marketable securities by sale, etc. and pay temporarily high dividends based on the proceeds from such disposal, or to enable the Large-Scale Purchaser to sell the Company’s share certificates, etc. at a high price, by taking advantage of the opportunity of the elevated share price of the Company resulting from such temporarily high dividends.
- (5) The terms and conditions of the acquisition of the Company’s share certificates, etc. proposed by the Large-Scale Purchaser (including, but not limited to, the type and amount of consideration, basis of calculation of the purchase price, details, timing, method, existence or non-existence of illegality, and feasibility) is insufficient or inappropriate in light of the Company’s corporate value.
- (6) The method of acquisition proposed by the Large-Scale Purchaser is a structurally coercive acquisition that restricts the opportunity or freedom of shareholders to make decisions, as typified by a two-step acquisition or partial tender offer.
- (7) The acquisition of control by the Large-Scale Purchaser is an act in a manner that benefits the Large-Scale Purchaser or its group companies or other related parties by unreasonably harming important management resources that constitute the source of the Company’s medium- to long-term corporate value and the common interests of its shareholders (highly original technology and know-how, knowledge and information in a specific market field, a deep relationship of trust with business partners fostered over a long period of time, high-quality human resources who are well versed in a specialized field, etc.).
- (8) The corporate value of the Company in the event that the large-scale purchase is implemented is inferior to the corporate value of the Company in the event that the large-scale purchase is not implemented in comparison with the future corporate value in the medium to long term.
- (9) The Large-Scale Purchaser is inappropriate as a major shareholder of the Company from the viewpoint of public order and morals, such as where the Large-Scale Purchaser’s management or major shareholders include persons having relationships with antisocial forces.
- (10) Information that is necessary for considering the Large-Scale Purchase and is not false is being provided promptly in response to the Company’s requests, etc.

Reference

Major Shareholders

As of March 31, 2026

Name	Number of shares held	Shareholding ratio to the total number of shares issued
	Thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	8,695	9.33
Japan Airlines Co., Ltd.	4,398	4.72
ANA HOLDINGS, INC.	4,398	4.72
ISHARES GLOBAL INFRASTRUCTURE ETF	3,606	3.87
Custody Bank of Japan, Ltd. (Reinvested portion of the Keikyu Corporation pension benefits trust fund managed by The Sumitomo Trust and Banking Co., Ltd.)	3,484	3.74
Mizuho Bank, Ltd.	3,300	3.54
Mitsubishi Estate Co., Ltd.	3,111	3.34
MUFG Bank, Ltd.	3,068	3.29
Taisei Corporation	2,731	2.93
Custody Bank of Japan, Ltd. (Trust Account)	2,391	2.56

(Note) The shareholding ratios are calculated by deducting 9,631 shares of treasury stock.