Last Update : July 1, 2026

Japan Airport Terminal Co., Ltd.

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Securities code : 9706
https://www.tokyo-airport-bldg.co.jp/

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

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

1. Basic Views

Recognizing that corporate governance is an important management issue, the Company has appointed outside directors to ensure management transparency since its establishment. The Company used to operate as a company with board of company auditors but transitioned to a company with audit and supervisory committee upon approval of the amended Articles of Incorporation by the 78th Annual General Meeting of Shareholders on June 24, 2022. The Board of Directors, which generally meets once a month, consists of fifteen directors (including 7 full-time directors and 8 part-time outside directors, including 6 independent outside directors) and makes decisions on basic management policies, matters prescribed by laws and regulations, and other essential management matters, and supervises the conduct of business. The Audit & Supervisory Committee consists of one full-time director and three independent outside directors. All members of the Audit & Supervisory Committee, attend the meetings of the Board of Directors and other important meetings to monitor the legality and appropriateness of the directors' performance of their duties, as well as the transparency and soundness of management.

With regard to the case in which inappropriate actions, in violation of the Company's Basic Compliance Guidelines, related to supplier selection and other processes at one of the Company's subsidiaries, etc. were found, we will consider and act quickly on the measures specified in our news release dated June 12, 2025, "Notice Regarding Formulation of Recurrence Prevention Measures and Reduction of Executive Compensation".

Regarding the matter in which it was discovered that inappropriate actions had been taken in relation to the selection of business partners by our subsidiary, contrary to the Compliance Guidelines established by the Company, we have been promoting various measures based on the recurrence prevention measures formulated and announced in the "Notice Regarding Formulation of Recurrence Prevention Measures and Reduction of Executive Compensation" dated June 12, 2025.

Going forward, the Audit and Supervisory Committee and the Board of Directors will monitor the systems and frameworks that have been established, and through their continuous operation and improvement, we will strive to build an effective corporate governance structure and further strengthen our internal controls and compliance framework.

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

The Company implements all of the principles of the Corporate Governance Code.

Disclosure Based on the Principles of the Corporate Governance Code

[Principle 1-4] Cross-Shareholdings

(i) Policy on Cross-Shareholdings

In principle, we consider holding shares in our business partners for purposes other than purely for investment gains only when the shareholding is expected to help us maintain the medium- to long-term relationship, expand transactions, and create synergies with each issuer company, and we hold shares only when it is deemed that doing so will help enhance our corporate value and serve the interests of our shareholders.

(ii) Details of Verification of Cross-Shareholdings

The Board of Directors reviews cross-shareholdings annually by assessing both qualitative factors, such as the purpose of each cross-shareholding, and quantitative factors, such as the amounts of transactions with and dividends received from each investee company.

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

We exercise our voting rights as deemed appropriate based on our comprehensive consideration of various factors, such as whether the proposal will contribute to the sustainable growth of the Company and the mid-and-long term enhancement of its corporate value, and what impact it will have on the Company's financial standing.

[Principle 1-7] Related Party Transactions

When intending to engage in a transaction with a related party, such as its officer or major shareholder, the Company refers the matter to and obtain approval from the Board of Directors, except when the terms and conditions of the transaction are obviously no different from those of ordinary transactions, in order to ensure that the planned transaction will not harm the interests of the Company or the common interests of its shareholders.

[Supplementary Principle 2-4 (i)] Ensuring Diversity, Including Active Participation of Women

We recognize that diversity in human resources is the very source of various business ideas and growth and what leads to greater resilience to contingencies, i.e., ability to survive by adapting to various environments and situations. Accordingly, we have various measures in place to ensure diversity. Also, as part of our efforts to create a corporate culture respectful of diversity, we launched the meeting of team leaders to promote work style reform in October 2019 as a forum mainly of non-managerial employees to consider and promote concrete measures, in a bottom-up manner, toward ensuring compliance with workstyle reform related laws, rectifying the practice of working long hours, and enabling diverse and flexible workstyles. We have also been working to create an environment where employees with diverse backgrounds feel comfortable working, by revising existing rules and systems, such as for personnel performance evaluation, treatment of elderly employees, and working from home, as well as by introducing new ones, such as a specialist career track and a system that allows employees to engage in sideline business or have a second job. As of the end of March 2026, 34.1% of managerial positions at the Company were held by women, whereas 34.1% of managerial positions were held by mid-career hires and foreign nationals accounted for 2.8% of total employees. We will continue to train and develop our existing human resources to serve as the foundation of our workforce. At the same time, we will strive to secure necessary human resources through mid-career hiring and promote greater diversity.

[Principle 2-6] Roles of Corporate Pension Funds as Asset Owners

We have an asset management committee responsible for examining and making plans for our corporate pension fund asset management. A pension asset management plan developed by the committee is proposed to and deliberated on by multiple meeting bodies such as the board of trustees and the board of representatives before it is executed by the Japan Airport Terminal Pension Fund.

We have personnel with accounting and finance expertise assigned to the board of trustees and its secretariat, so as ensure that the board is able to fulfill its expected role as an executive body in managing pension fund assets.

Composed of personnel sent from the Human Resources, Accounting, and Finance Divisions and thus equipped with expertise in their respective functions, as well as of representatives of employees, the asset management committee promotes sound management of pension assets, working in collaboration with the asset management company equipped with pension actuaries. The composition of the committee enables it to properly check the management of pension assets both from the perspective of professional expertise and from the perspective of protecting beneficiaries.

[Principle 3-1] Full Disclosure

(i) The Company is committed to further strengthening safety measures in order to establish absolute safety in passenger terminals. In addition, with the aim of operating passenger terminal buildings from a customer-oriented perspective, the Company, under its group Customer Satisfaction philosophy, “Peace to those who enter, hail to those who leave,” thoroughly practices a customer-first approach, actively promotes human resource development, and is making company-wide efforts to further improve service quality and enhance profitability.

In developing its new Medium-term Management Plan commencing in fiscal 2026, the Company Group conducted a renewed review of its long-term vision. Returning to our founding principle of contributing to the national interests of Japan through the construction, management, and operation of passenger terminal facilities using private capital in place of the government during the period of severe financial constraints following World War, the Company Group has established its desired future vision: “An airport that contributes to maximizing the number of air passengers in Japan” by optimizing the entire Haneda Airport, Japan’s gateway to the skies and a major hub for connecting flights, thereby revitalizing mobility and the flow of people throughout Japan. As the strategic directions for realizing this vision, the Company Group has identified three key initiatives: “Maximizing metropolitan airports utilization,” “Capturing Asia’s economic growth,” and “Creating domestic travel demand.” Based on these initiatives, the Company Group has redefined its new long-term vision as a transition from a “demand-driven” passenger terminal operator” to an “demand-creating” anchor at the airport (“Anchor Role”), that creates new demand, realizes co-creation with various stakeholders, and expands the resulting value throughout Japan. By serving as an “Anchor Role,” we will create value through co-creation and airport-wide optimization, contribute to maximizing air passenger traffic in Japan, and thereby maximize the value delivered to all stakeholders.

Basic Philosophy, Management Philosophy, and Basic Sustainability Policy:

https://www.tokyo-airport-bldg.co.jp/en/corporate_profile/policy.html

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

Medium-Term Business Plan:https://www.tokyo-airport-bldg.co.jp/en/ir/policy/management_plan.html

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

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

(iii) Directors’ remuneration is determined, within the aggregate limit set by resolution at the annual general meeting of shareholders, through the following process. Remuneration packages are drafted (i) for directors (excluding outside directors and Audit & Supervisory Committee members) consisting of fixed salary, short-term performance-linked compensation, and medium- to long-term performance-linked compensation (non-monetary compensation) and (ii) for outside directors (excluding Audit & Supervisory Committee members) consisting solely of fixed salary, and both packages are then presented individually to the Remuneration Advisory Committee, which in turn puts forward its recommendations to the Board of Directors. These packages are finalized by resolution of the Board of Directors after ensuring their reasonableness and objectivity based on the recommendations received from the Remuneration Advisory Committee. Remuneration for directors serving as an Audit & Supervisory Committee member is determined through consultation among them.

(iv) We select candidates for director and executive officer positions based on the following policy. Director candidates (excluding Audit & Supervisory Committee members) should be equipped with extensive experience and broad knowledge, which is necessary to be able to properly monitor overall business management and supervise business execution in line with the Company’s philosophy. Candidates for Audit & Supervisory Committee members should be equipped with extensive experience, broad knowledge, a high level of expertise, and other qualities necessary to be able to properly monitor overall business management and audit business execution. Executive officers should be those equipped with extensive experience and broad knowledge necessary to be able to execute business in accordance with the management policy determined by the Board of Directors. Nomination of candidates for director positions, and appointment and dismissal of executive officers are determined based on recommendations by the Nomination Advisory Committee, a voluntary body composed of independent outside directors and a full-time inside director. Candidates for Audit & Supervisory Committee members are determined by the Board of Directors, subject to consent of the Audit & Supervisory Committee.

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

[Supplemental Principle 3-1 (iii)] Initiatives on sustainability

The Group promotes sustainability under the following organizational structure. The Sustainability Committee and the Sustainability Management Office, chaired by and placed directly under the President and Representative Director, respectively, review and update key issues (materiality) and key performance indicators (KPIs), and monitor progress biannually, working in collaboration with relevant departments and divisions. Deliberations made at the Sustainability Committee are examined by the Executive Committee for their relevance to and consistency with the Company's management strategy and then reported to and examined by the Board of Directors. As such, the Sustainability Committee is subject to supervision by the Board of Directors. We will continue our efforts to further strengthen the foundation for sustainability-oriented management and enhance our information disclosure. Also recognizing addressing issues related to climate change and natural capital as one of our priority management issues, we are promoting information disclosure in accordance with an internationally recognized framework and working to upgrade our initiatives. For instance, based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), for which we declared our support in 2022, we conduct scenario analysis to assess risks and opportunities that climate change poses to our business. We aim to reduce our CO2 emissions by 46% by 2030, versus the level in 2013, to achieve our long-term goal of net-zero emissions by 2050. To this end, we are promoting efforts to introduce energy-saving and renewable energy equipment and facilities and expand the utilization of hydrogen as an energy source. Meanwhile, based on the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), for which we pledged support in 2024, we began evaluating and analyzing our dependencies and impacts on natural capital using the LEAP (locate, evaluate, assess, and prepare) approach and we have disclosed findings—i.e., risks and opportunities identified with respect to water resources and biodiversity—along with our strategic direction. We disseminate sustainability-related information through various media, including our website and integrated reports, in a bid to facilitate better understanding among stakeholders of all those initiatives undertaken by the JAT Group. We will continue efforts to further enhance information disclosure.

As for investment in human capital, the Company Group is advancing the development of a human resource portfolio necessary to realize its management strategy by enhancing its recruitment strategy and renewing its talent development system in order to attract and develop professionals with specialized knowledge and experience unique to airport operations, talent capable of creating new demand through flexible thinking, and talent capable of considering overall optimization and leading various stakeholders.

By expanding investments in employees who will drive corporate transformation (input) and enhancing human productivity through fostering empathy with and commitment to the Company's vision (output), the Company Group aims to create a virtuous cycle in which the growth of individuals and the organization are aligned to generate high-quality customer services and financial returns (outcome). Through correlation analysis based on employee engagement surveys and the reinvestment of human capital, we will evolve into a "Evolving into a team of exceptional talent actively shape its own future" and strengthen the corporate foundation that supports sustainable growth.

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

In June 2022, the Company made a transition to a company with audit and supervisory committee with the aim of enhancing our governance structure. Matters that should be resolved by the Board of Directors are defined in the Board of Directors Regulations and the Rules of Administrative Authority. In addition to decision-making on management policy, matters prescribed by law or ordinance, and other important management matters, the Board of Directors is responsible for supervising business execution. Meanwhile, it delegates some of its decision-making authorities over important business execution to individual directors, pursuant to the Board of Directors Regulations. In order to improve management efficiency, such as by expediting decision-making, clarifying the division of roles, and strengthening the function of the Board of Directors, the Company has introduced an executive officer system. The Executive Committee, which is attended by full-time directors and executive officers, meets once every week in principle, pursuant to the Executive Committee Regulations. In addition to deliberating on basic policies to guide business execution and other important matters in line with the management policy determined by the

Board of Directors, the committee is responsible for supervising overall business operations.

【Principle 4-1(iii)】Succession planning

The Company is enhancing its CEO succession planning process based on the belief that it is important to establish a framework that enables the selection of the most suitable successor in response to changes in the Company's business environment and management challenges.

Specifically, the Nominating Advisory Committee will take the lead,

・Clarification of the requirements for a CEO, based on our company's management philosophy and medium- to long-term management challenges.

・Formation of a talent pool of multiple candidates based on the aforementioned personnel requirements.

・Building a talent pool of multiple candidates based on the defined leadership requirements.

・The Company is proceeding with a phased review of measures including the establishment of objective evaluation and development mechanisms to assess candidates' qualities, capabilities, experiences, and other attributes from multiple perspectives.

Furthermore, in considering successor candidates, the Company's basic policy is to adopt a person-centered approach by broadly considering individuals with diverse experiences and perspectives both inside and outside the Company, and to conduct deliberations not only with regarding the President individually but also with a view toward the future management structure.

Going forward, the Nomination Advisory Committee will deepen its discussions under the leadership of Outside Directors while receiving information related to talent and will further enhance the transparency and objectivity of the successor selection process.

[Principle 4-9] Independence Standards and Qualification for Independent Directors

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

[Supplementary Principle 4-10 (i)] Use of Optional Approach

The Company has six independent outside directors. Leveraging their expertise and extensive experience acquired as a corporate manager, specialist in corporate governance and internal control, or lawyer, they offer their opinions—and advice when necessary—to the Board of Directors and individual directors, with due consideration given to gender and other diversity aspects. The Company also has two voluntary committees composed of independent outside directors and full-time directors, namely, the Nomination Advisory Committee and the Remuneration Advisory Committee. These two committees serve as a mechanism for the Board of Directors to hear opinions of independent outside directors and thereby obtain their appropriate involvement and advice. We will continue our efforts to ensure transparency.

<Authority and responsibilities of the Nomination Advisory Committee>

Upon request from the Board of Directors, the Nomination Advisory Committee deliberates, gives its opinion, and reports to the Board of Directors on personnel affairs, including the appointment and dismissal of representative and non-representative directors as well as of executive officers, the kinds of skills required to serve on the Board of Directors, and other relevant matters.

<Authority and responsibilities of the Remuneration Advisory Committee>

Upon request from the Board of Directors, the Remuneration Advisory Committee deliberates, gives its opinion, and reports to the Board of Directors on policy concerning the remuneration of directors and executive officers, specific remuneration plans for individual directors and executive officers including performance-linked compensation, and other relevant matters.

＜Composition of the Nominating and Remuneration Advisory Committees＞

Chairperson: Kenji Iwasaki (Independent outside director)

Members: Yoko Koyama (in-house director)

Yukihiro Kawamata (Independent outside director)

Osamu Sudoh (Independent outside director)

Tamaki Kakizaki (Independent outside director)

Ryoko Takeda (Independent outside director)

Keiji Takano (Independent outside director)

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

JAT's Board of Directors is limited to 15 directors as stipulated in the Company's Articles of Incorporation, of which the number of directors who are Audit and Supervisory Committee members must be no more than four. Our basic approach is to ensure diversity by composing our Board of Directors of individuals with diverse experiences and perspectives both inside and outside the Company , taking into consideration the balance of knowledge, experience, and skills associated with each of our businesses. Director candidates are selected in line with the Company's philosophy and management strategy and based on a comprehensive judgment taking into consideration their experience and professional expertise. For outside director positions, we select candidates who have extensive experience as a corporate manager or broad insight, while satisfying the independence criteria for outside directors under the Companies Act. The Board of Directors' skills matrix can be found on our website and in the notice of the annual general meeting of shareholders.

Board Skills Matrix: https://www.tokyo-airport-bldg.co.jp/000015945.pdf (only in Japanese)

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

Major concurrent positions held by directors are disclosed in the Company's business report and annual securities report. All directors have been devoting the time and effort needed to properly perform their roles and responsibilities, and we believe that the current state of concurrent positions held by directors is within the reasonable range.

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

The Board of Directors conducts a self-assessment and analysis to evaluate its effectiveness, with the aim of improving its function and thereby increasing corporate value. The latest round of evaluation, which marked the tenth since this practice began in FY2016, was performed while seeking advice and help from an external agency in the following way.

Between February and March 2026, a questionnaire survey was conducted on all directors (including Audit & Supervisory Committee members), ensuring anonymity by having the external agency collect responses directly from each director.

Positive evaluations were received with respect to the structure and operation of the Board of Directors, the Nomination and Compensation Advisory Committee, and the Audit and Supervisory Committee. Based on the results of the evaluation, including other assessment items, the Company recognizes that the overall effectiveness of the Board of Directors has been secured. At the same time, however the Company recognizes that there remain areas requiring further enhancement, including discussions on management strategies and management plans, supervision of the establishment and operation of the internal control system, development of a framework for cooperation with the internal audit division, discussions reflecting the content of dialogue with shareholders and investors, and opportunities for training required for directors and officers.

Based on the results of this effectiveness evaluation, the Company will examine the identified issues and implement initiatives aimed at further enhancing the functions of the Board of Directors, thereby establishing an environment that promotes discussions on the Company's value creation story.

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

Directors are periodically provided with opportunities to participate in seminars and other training programs to acquire knowledge necessary for their roles, with the Company bearing the costs incurred in accordance with the relevant internal regulations. Outside directors are provided with information as needed to help them deepen their understanding of the JAT Group, including its philosophy, management policy, business activities, and organizational structure.

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

In order to realize constructive dialogue with shareholders and investors, the Company makes a point of holding dialogue through various opportunities by appointing a director responsible for supervising investor relations (IR) operations. Under the leadership and supervision of the officer in charge of IR, the IR unit undertakes IR operations and facilitates day-to-day cross-boundary collaboration in IR activities of other functional units such as Corporate Planning, Finance, Retail, and Passenger terminal. As for our engagement with shareholders and investors, an IR meeting is held quarterly to brief on financial results with the attendance of the top management. We also organize facility tours and small meetings as needed. The results of these activities are reported to the top management team and the Board of Directors. The Company also discloses its systems and initiatives for promoting dialogue with shareholders in its Integrated Report. When engaging in dialogue with shareholders, we ensure proper information control in compliance with internal rules on internal information management and insider trading restrictions to prevent insider trading.

[Status of dialogue with shareholders, etc.]

In fiscal 2025, the Company held approximately 200 meetings with domestic and overseas institutional investors, sell-side analysts, and other stakeholders, including small meetings, conferences, and one-on-one meetings.

Opinions obtained through dialogue are reported to the Board of Directors and the Executive Committee as appropriate and are utilized in the formulation of management strategies and guidelines. We will continue to engage in communication with shareholders and investors as much as possible and disclose details of such activities.

Basic Philosophy, Management Philosophy, and Basic Sustainability Policy:

https://www.tokyo-airport-bldg.co.jp/en/corporate_profile/policy.html

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

Medium-Term Business Plan (FY2026-2030): https://www.tokyo-airport-bldg.co.jp/en/ir/policy/management_plan.html

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

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

Disclosure based on TCFD recommendations: https://www.tokyo-airport-bldg.co.jp/files/en/ir/000014843.pdf

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

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

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

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	5 / 18 / 2026

Explanation of Actions

The Company has presented its policies on cost of capital management and capital allocation in its Medium-term Management Plan (FY2026–FY2030).

Details of the initiatives are disclosed in the IR Library section of our website.

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

2. Capital Structure

Foreign Shareholding Ratio	20% or more and less than 30%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	8,695,036	9.33
Japan Airlines Co., Ltd.	4,398,240	4.72
ANA Holdings, Inc.	4,398,000	4.72
ISHARES GLOBAL INFRASTRUCTURE ETF	3,606,900	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.)	3,484,000	3.74
Mizuho Bank, Ltd.	3,300,000	3.54
MITSUBISHI ESTATE CO., LTD.	3,111,400	3.34
MUFG Bank, Ltd.	3,068,000	3.29
TAISEI CORPORATION	2,731,000	2.93
Custody Bank of Japan, Ltd. (Trust Account)	2,391,100 2,489,400	2.562.67

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

Supplementary Explanation

Percentage is calculated by deducting 9,631 treasury shares and rounding down to the nearest hundredth.

(Note)

1. In the Large Shareholding Report (Amendment Report) made available for public inspection on October 7, 2025, it is stated that Mizuho Bank, Ltd. and its joint holders, Mizuho Securities Co., Ltd., Mizuho Trust & Banking Co., Ltd., and Asset Management One Co., Ltd., respectively held the following numbers of shares as of September 30, 2025. However, except for Mizuho Bank, Ltd. listed in the table above, the Company has been unable to confirm the actual number of shares beneficially owned as of March 31, 2026, and therefore such holdings are not included in the status of major shareholders above. The details of the Large Shareholding Report are as follows:
   - Number of shares held: 4,837 thousand shares
   - Holding ratio of share certificates and other securities: 5.19%

2. In the large shareholding report made available for public inspection on February 19, 2025, BlackRock Japan Co., Ltd. and its joint holders, BlackRock Advisers, LLC, BlackRock Investment Management LLC, BlackRock (Netherlands) BV, BlackRock Fund

Managers Limited, BlackRock (Luxembourg) S.A., BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Fund Advisors, and BlackRock Institutional Trust Company, N.A. are listed as holding the following shares as of February 14, 2025, the Company is unable to confirm the number of shares actually held as of March 31, 2026, and therefore they are not included in the above major shareholder situation. The details of the report on major shareholdings are as follows.

・Number of shares held: 6,849 thousand shares

・Holding ratio of share certificates and other securities: 7.35%

3. In the large shareholding report made available for public inspection on January 10, 2025, The Bank of Mitsubishi UFJ, Ltd. and its joint holders, Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ International Asset Management Co. Ltd. and Mitsubishi UFJ International Asset Management Co., Ltd. are listed as holding the following shares as of December 30, 2024, the Company is unable to confirm the number of shares actually held as of March 31, 2026, except for Mitsubishi UFJ Bank, Ltd. listed in the table above, and therefore they are not included in the above major shareholder situation. The details of the report on major shareholdings are as follows.

・Number of shares held: 7,039 thousand shares

・Holding ratio of share certificates and other securities: 7.56%

4. In the large shareholding report made available for public inspection on June 22, 2023, Capital Research and Management Company and its joint holders, Capital International K.K. are listed as holding the following shares as of June 15, 2023, the Company is unable to confirm the number of shares actually held as of March 31, 2026, and therefore they are not included in the above major shareholder situation. The details of the report on major shareholdings are as follows.

・Number of shares held: 4,314 thousand shares

・Holding ratio of share certificates and other securities: 4.63%

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market
Fiscal Year-End	March
Business Sector	Real Estate
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) as of the End of the Previous Fiscal Year	¥100 billion or more and less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more and fewer than 50

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

N/A

5. Other Special Circumstances Which May have Material Impact on Corporate Governance

N/A

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

1. Organizational Composition and Operation

Corporate Governance System	Company with Audit & Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	15 persons
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	15 persons
Election of Outside Directors	Elected
Number of Outside Directors	8 persons
Number of Independent Outside Directors	6 persons

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Yukihiro Kawamata	From another company	-	-	-	-	-	-	-	-	-	-	-
Yuji Saito	From another company	-	-	-	-	-	-	-	-	-	-	-
Osamu Sudoh	Lawyer											
Keiji Takano	From another company											
Yoshiharu Naoki	From another company											
Tamaki Kakizaki	Academic	-	-	-	-	-	-	-	-	-	-	-
Ryoko Takeda	Lawyer	-	-	-	-	-	-	-	-	-	-	-
Kenji Iwasaki	From another company	-	-	-	-	-	-	-	-	-	-	-

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

a. Person who executes business of the Company or a subsidiary
b. Person who executes business or a non-executive director of a parent company
c. Person who executes business of a fellow subsidiary
d. Person/entity for which the Company is a significant client or a person who executes business for such person/entity
e. Major client of the Company or a person who executes business for such client
f. Consultant, accounting expert, or legal expert who receives substantial amounts of cash or other assets in addition to director/Audit and Supervisory Committee Member compensation from the Company
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to self only)
i. Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
j. Person who executes business for an entity receiving contributions from the Company (applies to self only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership in Audit & Supervisory Committee	Designation as Independent Outside Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
Yukihiro Kawamata	-	○	President and Representative Director of Keihin Electric Express Railway Co. Keihin Electric Express Railway Co., Ltd. has a business relationship with the Company, including a facility management contract, but the amount of such transactions is less than 0.1% of the annual consolidated net sales of both companies.	Mr. Yukihiro Kawamata is representative director of companies engaged in transportation and real estate businesses, and has broad knowledge and extensive experience as a corporate manager. Accordingly, we believe that he can contribute to improving the effectiveness of the Board of Directors and duly perform the duties of an outside director, by supervising management from an objective standpoint independent of business execution and based on his knowledge and experience. We have determined that he presents no risk of conflict of interest with general shareholders since he is not holding an executive position in any of our affiliates or major business partners, nor receiving compensation from the Company as a consultant or specialist, nor a major shareholder of the Company, and therefore designated him as an independent officer,.
Yuji Saito	-	-	-	Mr. Yuji Saito, a representative director of a company engaged in the air transportation business, has broad knowledge and extensive experience as a corporate manager. Accordingly, we have determined that he can contribute to improving the effectiveness of the Board of Directors, by supervising management from an objective standpoint independent from business execution and based on his knowledge and experience.
Osamu Sudoh		○	-	Mr. Osamu Sudoh has broad knowledge and extensive experience as a lawyer. Accordingly, we believe that he can contribute to improving the effectiveness of the Board of Directors and duly perform the duties of an outside director, by supervising management from an objective standpoint independent of business execution and based on his knowledge and experience. We have determined that he presents no risk of conflict of interest with general shareholders since he is not holding an executive position in any of our affiliates or major business partners, nor receiving compensation from the Company as a consultant or specialist, nor a major shareholder of the Company, and therefore designated him as an independent officer.
Keiji Takano		○		Mr. Keiji Takano used to serve as a director of a company engaged in the real estate business, has broad knowledge and extensive experience as a corporate manager. Accordingly, we believe that he can contribute to improving the effectiveness of the Board of Directors and duly perform the duties of an outside director, by supervising management from an objective standpoint independent of business execution and based on his knowledge and experience. We have determined that he presents no risk of conflict of interest with general shareholders since he is not holding an executive position in any of our affiliates or major business partners, nor receiving compensation from the Company as a consultant or specialist, nor a major shareholder of the Company, and therefore designated him as an independent officer.
Yoshiharu Naoki				Mr. Naoki Yoshiharu used to serve as a representative director of a company engaged in the air transportation business, and is equipped with broad knowledge and extensive experience as a corporate manager. Accordingly,

				we have determined that he can contribute to improving the effectiveness of the Board of Directors, by supervising management from an objective viewpoint independent from business execution and based on his knowledge and experience.
Tamaki Kakizaki	○	○	-	Ms. Tamaki Kakizaki has in-depth knowledge and extensive experience as an internal control and corporate governance expert. She was appointed as an outside director serving as a member of the Audit & Supervisory Committee, as we believe that she is well-qualified to audit the Company's business execution. We have determined that she presents no risk of conflict of interest since she is not holding an executive position in any of our affiliates or major business partners, nor receiving compensation from the Company as a consultant or specialist, nor a major shareholder of the Company, and therefore designated her as an independent officer.
Ryoko Takeda	○	○	-	Ms. Ryoko Takeda has broad knowledge and extensive experience as a lawyer. She was appointed as an outside director serving as a member of the Audit & Supervisory Committee, as we believe that she is well-qualified to audit the Company's business execution. We have determined that she presents no risk of conflict of interest since she is not holding an executive position in any of our affiliates or major business partners, nor receiving compensation from the Company as a consultant or specialist, nor a major shareholder of the Company, and therefore designated her as an independent officer.
Kenji Iwasaki	○	○	-	Mr. Kenji Iwasaki used to be in charge of corporate planning and other departments of a company engaged in the non-life insurance business, and is equipped with extensive experience and broad knowledge from such duties. He was appointed as an outside director serving as a member of the Audit & Supervisory Committee, as we have determined believe that he is well-qualified to audit the Company's business execution and able to duly perform the duties of an outside director. We have determined that he presents no risk of conflict of interest since he is not holding an executive position in any of our affiliates or major business partners, nor receiving compensation from the Company as a consultant or specialist, nor a major shareholder of the Company, and therefore designated him as an independent officer.

Audit & Supervisory Committee

Composition of Audit & Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Audit & Supervisory Committee	4	1	1	3	Outside Director

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

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

Two Special Audit & Supervisory Officers have been appointed to assist the Audit & Supervisory Committee with the execution of their duties, and the Audit & Supervisory Committee's Office has been established to serve as the secretariat of the committee and as a unit dedicated to assisting the committee. Special Audit & Supervisory Officers and Audit & Supervisory Committee's Office follow directions from the Audit & Supervisory Committee in assisting the committee, and any personnel decisions concerning these officers are subject to prior consultation with the committee, ensuring independence from the business execution side.

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

Directors serving as Audit & Supervisory Committee members and Special Audit & Supervisory Officers received an audit results report from the accounting auditor at the Audit & Supervisory Committee meeting exchange opinions on audits at the audit report meeting held at the end of each quarterly accounting period and also engaged in cooperation through discussions, as necessary.

At each quarterly accounting period, Director (Audit and Supervisory Committee) and Special Audit & Supervisory Officer assigned to audit-related duties receive audit result reports from the Independent Auditor at meetings of the Audit & Supervisory Committee and exchange views regarding audit matters.

In addition, the Audit Office has been established at the Company's head office as an internal audit department. It strives for information sharing and cooperation by exchanging opinions with directors serving as Audit & Supervisory Committee members and Special Audit & Supervisory Officers on formulating audit plans and audit results as appropriate.

Voluntary Established Committee(s)

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

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee, and the Committee Chair (Chairperson)

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nominating Committee	Nominating Advisory Committee	7	0	1	6	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Remuneration Advisory Committee	7	0	1	6	0	0	Outside Director

Supplementary Explanation

The Nomination Advisory Committee, which consists of independent outside directors and full-time directors, generally meets once a year. It has been established as a voluntary 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 basic policy of selecting candidates who have a wealth of experience, a high level of insight, and a high level of expertise.

The Remuneration Advisory Committee consists of independent outside directors and an executive officer and generally meets once a year. It has been established as an advisory body to the Board of Directors to discuss and make recommendations regarding the compensation system for directors and executive officers and to ensure its transparency, appropriateness, and objectivity.

Matters Concerning Independent Outside Directors

Number of Independent Outside Directors	6 persons

Other Matters Concerning Independent outside directors

All outside directors who meet the qualifications for independent outside directors are designated as independent outside directors.

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

＜Criteria for Determining the Independence of Outside Directors＞

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

1. A person currently or has been in the past 10 years an executive officer of the Company or its group companies.
2. A person who is a major shareholder of the Company or an executive officer of a company that is a major shareholder of the Company.
3. A person who is a major lender to the Company or an executive officer of a company that is a major lender to the Company.
4. A person who is a material counterparty to the Company or an executive officer of a company that is a material counterparty to the Company.
5. A material business associate of the Company or an executive officer of a company that is a material business associate of the Company.
6. A person who has received a donation or grant over a specified amount from the Company or a director and officer of a corporation, association, or other organization that receives a donation or grant over a specified amount from the Company.
7. An attorney, certified public accountant, tax accountant, consultant, etc., who has received money or other financial benefits over a specified amount from the Company, other than compensation for services as a director (if the person receiving such financial benefits is a corporation, partnership, bureau or other organization, the person who is a member of such organization is included).
8. The spouse or a relative within the second degree of a person (excluding insignificant persons) covered by criteria 1 through 7.
9. A person who falls under any of criteria 2 to 7 in the past year.

(Note)

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

flexibly.

(Minor criteria for description)

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

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Compensation Scheme

Supplementary Explanation for Applicable Items

See the “Director Compensation” section.

Persons Eligible for Stock Options	N/A

Supplementary Explanation for Applicable Items

N/A

Director Compensation

Status of Disclosure of Individual Directors’ Compensation	No Disclosure for any Directors

Supplementary Explanation for Applicable Items

Total amount of compensation, etc., for directors, etc., as reported in the annual securities report filed on June 22, 2026, is followings.

・Directors (excluding Audit & Supervisory Committee members and Outside Directors) 10 persons - 307 million yen

・Directors who are the members of the Audit & Supervisory Committee (excluding outside directors) 1 persons 26 million yen

・Outside Directors 8 persons 94 million yen

(Note)

The above includes 2 Directors (excluding Audit &Supervisory Committee Members) who resigned on May 9,2025, and 2 Directors (excluding Audit & Supervisory Committee Members) who retired at the conclusion of the 81th Ordinary General Meeting of Shareholders held on June 26, 2025.

Policy on Determining Compensation Amounts and the Calculation Methods Thereof	Established

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

The basic policy of the Company in determining the amount of compensation for directors or the method of calculation thereof is to motivate directors further to contribute to the continuous improvement of the Company’s business performance and value over the medium to long term and to ensure objectivity and transparency in the decision-making process.

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

The compensation of the Company’s Directors (excluding members of the Audit and Supervisory Committee) (excluding outside directors) comprises fixed compensation, performance-linked compensation, and non-monetary compensation not linked to performance. Performance-linked compensation is comprised of short-term and medium- to long-term components. The ratio of fixed compensation to performance-linked compensation is based on compensation levels benchmarked to companies in industries and business categories with which the Company is in direct competition, as well as companies of a similar size to the Company. Outside directors receive only a monthly fixed compensation.

The fixed compensation amount for each director of the Company is determined by their position, based on careful consideration of compensation levels set by companies in related industries and business categories and companies of a similar scale to the Company. The Board of Directors deliberates on this after receiving a report from the Remuneration Advisory Committee.

The short-term performance-linked compensation for directors (excluding outside directors) is calculated based on several key indicators, including consolidated operating revenue, operating profit, ordinary profit, and net profit attributable to the parent's owners. These indicators ensure consistency with the medium-term management plan, other management strategies, and compensation with shareholder profits. Furthermore, for senior managing directors and executive officers and below, compensation is based on achieving individual targets set in line with their responsibilities based on essentials for the relevant fiscal year.

The medium- to long-term performance-linked compensation is a non-monetary compensation that leverages the Board Incentive Plan (BIP) trust for directors’ remuneration. This structure is designed to motivate directors to contribute to the enhancement of the Group’s medium- to long-term performance and corporate value. The BIP Trust is a system under which eligible directors (excluding outside directors and non-residents of Japan) are compensated for their services through a BIP plan approved by the Board of Directors. The Company will grant eligible directors (excluding outside directors and non-residents of Japan) several shares of the Company’s stock and a cash payment equivalent to the conversion value of the Company’s stock (hereinafter referred to as the “Company’s stock, etc.”) by the stock issuance rules approved by the Board of Directors. The number of shares and cash payments will be calculated in proportion to the number of points based on the director’s position, term in office, and degree of achievement of significant financial and non-financial indicators for performance targets in the medium-term management plan and other indicators set by the Board of Directors. The Company’s shares and the cash proceeds from their conversion (hereinafter referred to as “company shares, etc.”) are delivered and paid.

Non-monetary compensation that is not performance-linked also uses the BIP trust system to compensate directors and corporate auditors. Under the stock issuance rules approved by the Board of Directors, the Company’s shares are delivered and paid in proportion to the number of points granted based on position and tenure of office. Suppose a director is found to have committed serious misconduct, etc. In that case, the Company may forfeit all or part of the medium- to long-term performance-linked compensation and non-monetary compensation not linked to business performance granted to such director (malus) or demand that such director return an amount of money equivalent to the Company shares, etc. issued to him (claw-back).

Fixed compensation is paid monthly, short-term performance-linked compensation is paid annually, and medium- to long-term performance-linked and non-monetary compensation not linked to performance is paid upon retirement.

Support System for Outside Directors

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

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

(1) Board of Directors

The Company's Board of Directors comprises 15 members, 8 of whom are non-executive outside directors. The Board of Directors generally meets monthly to make decisions on basic management policies, matters required by law, and other essential management matters and supervise business conduct.

(2) Executive Committee

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

(3) Audit & Supervisory Committee

The Audit & Supervisory Committee is composed of four members, namely one full-time director and three outside directors. In principle, the committee meets 10 times a year. The members of the committee attend meetings of the Board of Directors and other important meetings based on the annual audit plan to supervise the legality and adequacy of directors' execution of duties, and the transparency and soundness of business management. In addition, two Special Audit & Supervisory Officers and Audit & Supervisory Committee's Office, independent from the business execution function and responsible for assisting the duties of the Audit & Supervisory Committee, support in performing their duties by Special Audit & Supervisory Officer attending important meetings including those of the Board of Directors and the Executive Committee.

(4) Accounting Auditor

Ernst & Young ShinNihon LLC has been appointed to conduct a statutory audit under the Companies Act and the Financial Instruments and Exchange Act. The Company has no special interest relationship with the accounting firm or any of its engagement partners in charge of the Company's audit. The names of the certified public accountants (CPAs) who conducted the audit of the Company's financial statements for the fiscal year ended in March 2026 are Kazuya Kitazume and Masahiro Fujimori, whose years of continuous auditing for the Company's financial reporting are 2 fiscal year and 3 fiscal years respectively. They were assisted by 5 CPAs and 20 other staff members.

(5) Limitation of liability agreement

Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with each of the outside directors not serving as a member of the Audit & Supervisory Committee and directors serving as a member of the committee to limit their liability for damages under Article 423, paragraph 1 of the same act. The maximum amount of liability under this agreement is set at the amount defined in Article 425, paragraph 1 of the Companies Act.

(6) Independent Outside Directors

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

(7) Internal Audit

The Audit Office conducts various audits—including those of business operations, risk management practices, and subsidiaries—in accordance with the annual audit plan. The audit process includes the following five steps: 1) development and approval of an annual audit plan, 2) implementation of an audit in accordance with the plan, 3) internal reporting of audit results, 4) receiving of reports on corrective actions from audited units and 5) implementation of a follow-up audit. With respect to the internal control reporting system for financial reporting pursuant to the Financial Instruments and Exchange Act, the Company evaluates the development and operation of internal controls at the Company and its subsidiaries. Furthermore, the Company has established an Internal Control Promotion Office to advance such activities and enhance internal controls related to financial reporting.

In order to steadily advance the development and operation of a system for ensuring the legality of our business, the Company established the Corporate Governance Committee, the Management Improvement Committee, and the Legal & Compliance Office on July 1, 2025, and the Audit & Supervisory Committee's Office on September 1, 2025.

- Corporate Governance Committee: Adding to the existing two voluntary committees, respectively devoted to addressing matters related to nomination and remuneration, the Corporate Governance Committee is also a voluntary committee composed mainly of independent outside directors, to discuss the evaluation of conformity with the Basic Policy on Corporate Governance as well as the evaluation and improvement of the effectiveness of the Board of Directors, with the aims of building a sound and highly transparent governance system, and make recommendations to the Board of Directors.

- Management Improvement Committee: Composed of outside and inside directors, executive officers and employees, the Management Improvement Committee submits its opinions, either voluntarily or upon request, to the President and Representative Director concerning such matters as continuing improvement of business conditions. Its other activities include creating opportunities for dialogue and building trusting relationship between employees and the management.
- Legal & Compliance Office: Independent from our organization, the Legal & Compliance Office is responsible for ensuring compliance across the JAT Group. In collaboration with the Audit & Supervisory Committee and an independent law firm (not our retained law firm), the Legal & Compliance Office will work on appropriate responses and resolutions through a system that is independent from the management.
- Audit & Supervisory Committee Office: Upon establishment, the Audit & Supervisory Committee Office will take over secretariat functions for the committee from the Audit Office to ensure the committee's independence from those in charge of executing business and directors other than Audit & Supervisory Committee members to ensure the effectiveness of audits conducted by the committee.

3. Reasons for Adoption of Current Corporate Governance System

The Company believes that corporate governance is a critical management issue. Based on this recognition, the Company has, since its foundation, consistently appointed outside officers. In 2004, we appointed a new outside auditor as an addition to the existing two such auditors to enhance the supervisory and advisory functions over management. In 2009, the Company introduced an executive officer system to implement an appropriate segregation of duties between the supervisory and business execution functions, and decreased the maximum number of directors from 25 to 15 to enhance its governance and management efficiency. Meanwhile, following the transition to a company with audit and supervisory committee in 2022, five of the outside directors were designated as independent officers. The number of those designated as independent officers increased to six following the 81st Annual General Meeting of Shareholders held on June 26, 2025. We will continue to maintain an optimal governance structure.

By resolution at the 78th Annual General Meeting of Shareholders held on June 24, 2022, the Company transitioned from a company with board of company auditors to a company with audit and supervisory committee. By establishing the Audit & Supervisory Committee, on which outside directors constitute a majority, and having them as voting members, we aim to achieve greater transparency in management and enhance the supervisory function of the Board of Directors. At the same time, by delegating some of the Board of Directors' decision-making authority to individual directors, we aim to further expedite decision-making and execution.

III. Implementation of Measures for Shareholders and Other Stakeholders

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

	Supplementary Explanation
Early Posting of Notice of the General Shareholders Meeting	We make every effort to send the materials at least 3 weeks before the date of the General Meeting of Shareholders.
Scheduling of the General Shareholders Meeting During Non-Peak Days	We will strive to hold the meeting on a date that avoids the highest concentration of General Meetings of Shareholders of other companies.
Electronic Exercise of Voting Rights	Enables the exercise of voting rights via the Internet.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	We participate in the platform for exercising voting rights for institutional investors operated by ICJ Inc.

Provision of Notice (or Summary of Notice) of the General Meetings of Shareholders in English	The English translation of the notice of convocation (in the narrow sense and reference documents) is available on the Company's website.
Other	Supplementary materials for the general meeting of shareholders using tables and figures are distributed at the venue of the general meeting of shareholders.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	A Disclosure Policy has been prepared and posted on the Company's website. https://www.tokyo-airport-bldg.co.jp/en/ir/policy/disclosure_policy.html	
Regular Investor Briefings held for Analysts and Institutional Investors	Implementation period: 4 times a year after the announcement of quarterly financial results Content: Explanation of financial results, future management strategies, etc., by the Representative Director and President, followed by a question-and-answer session	Held
Online Disclosure of IR Information	https://www.tokyo-airport-bldg.co.jp/en/ir/ Information on the website: Financial statements, Presentation materials for analysts and institutional investors, video streaming, Q&A	
Establishment of Department and/or Placement of a Manager in Charge of IR	The department in charge: Investor Relations Division Person in charge of IR: Director, Chief Managing Executive Officer, Keishi Matsuda Person in charge of IR affairs: IR Section Chief	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company has established the Basic Compliance Guidelines as an internal regulation, which stipulates respect for the position of stakeholders, including efforts to maximize shareholder profits. ・Basic Compliance Guidelines https://www.tokyo-airport-bldg.co.jp/files/en/ir/compliance.pdf ・Sustainability Basic Policy・Code of Conduct https://www.tokyo-airport-bldg.co.jp/en/sustainability/themes/ ・JAT Group Human Rights Policy https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupHumanRightsPolicy.pdf
Implementation of Environmental Preservation Activities and CSR Activities, etc.	Sustainability initiatives are posted on our website. https://www.tokyo-airport-bldg.co.jp/en/sustainability/
Formulation of Policies, etc. on Provision of Information to Stakeholders	We have established a website to provide various information.

IV. Matters Concerning the Internal Control System

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

[Basic Policy]

Japan Airport Terminal Group (the "Group"), as an enterprise engaged in business of highly public nature, has established a Group-wide internal control system-encompassing all Group companies-based on the fundamental principle of "Harmony between the Business and the Society". This system aims to enhance operation effectiveness and efficiency, ensure the reliability of reporting and promote compliance across all business activities.

We also strive to strengthen our internal control systems through continuous improvement.

[Status of maintenance]

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

1) In order to establish a compliance system within the Group, we define code of conduct for officers and employees in accordance with Japan Airport Terminal Group Basic Compliance Guidelines ("Basic Compliance Guidelines") and put in place a structure to promote compliance, such as by establishing a Compliance Promotion Committee based on the Compliance Promotion Committee Regulations.

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

3) The Compliance Control Division shall lead training sessions and explanatory meetings to ensure thorough compliance.

4) The Company shall establish regulations for the Board of Directors and the Executive Committee and develop a system for reporting the status of each director's execution of duties at these meeting bodies.

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

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

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

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

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

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

2) The Risk Management Committee based on the Risk Management Committee regulations, shall regularly collect risk information from each department, identify risks that should be prioritized based on such information, and update such information regularly.

3) The Risk Management Committee shall compile critical countermeasures, periodically check their progress, and report them to the Executive Committee and the Board of Directors as appropriate.

4) The Internal Audit Department shall audit the adequacy and appropriateness of processes related to the risk management system, make each department's improvement recommendations as necessary, and report to the Audit & Supervisory Committee as appropriate.

(d) System to ensure the efficient execution of duties by directors

1) The Board of Directors shall meet once a month in principle, as required by the Board of Directors Regulations, to make decisions on

basic management policies, matters required by law, and other essential management matters and to supervise the execution of business operations.

2) We will introduce an executive officer system to separate supervisory and executive functions and accelerate decision-making, while also establishing a "Executive Committee" to enhance executive capabilities.

The Executive Committee, attended by full-time directors and executive officers, etc., shall meet once a week in principle based on the Executive Committee Regulations to deliberate basic policies and essential matters related to business execution based on management policies decided by the Board of Directors and supervise overall business operations.

3) The Company shall establish organizational rules to ensure the reliable and efficient operation of the directors' duties.

4) The Company shall establish the Rules of Administrative Authority to clarify the responsibilities and authority of each position about the execution of the Company's business and ensure the efficient and organized management of the Company's business.

(e) System to ensure the appropriateness of operations of the corporate group consisting of the Company and its subsidiaries

1) The Company shall establish Japan Airport Terminal Group management regulations , which stipulate basic policies regarding our company's management of group subsidiaries s and the appropriateness of operations between the parent company and subsidiaries. The company shall also establish a system to ensure the appropriateness of business execution by group companies.

2) The Company shall establish a Group Executive Committee to advance comprehensive business and strengthen the development of group subsidiaries . The committee shall also receive regular reports on the status of business execution, etc.

3) The Company and its Group companies have established the Basic Compliance Guidelines and a Compliance Promotion Committee in order to ensure appropriate conduct in accordance with social rules and ethical standards, and have developed a compliance framework, including the prohibition of bribery and the elimination of relationships with anti-social forces.

4) In response to the internal control reporting system for financial reporting under the Financial Instruments and Exchange Act, the Company shall establish an Internal Control Promotion Office to promote activities aimed at ensuring the reliability of the Group's financial reporting and to enhance internal controls over financial reporting.

5) The Internal Audit Department shall establish a system to audit the status of business execution of each group subsidiary.

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

1) Directors, executive officers, and employees shall report regularly to the Audit & Supervisory Committee on internal control matters and whenever essential issues arise. The Audit and Supervisory Committee may request reports from directors, executive officers, and employees (including those of subsidiaries) as necessary.

2) Directors of group subsidiaries, statutory auditors, executive officers and employees of subsidiaries, or directors, corporate officers, and employees of the Company who receive reports from them on matters concerning internal controls or essential issues, etc., shall report to the Audit & Supervisory Committee.

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

Regarding reports to the Audit and Supervisory Committee, and in accordance with the Basic Compliance Guidelines and the Operational Rules for the Group compliance whistleblower hotlines, employees and others who submit compliance-related reports or cooperate with investigations shall be protected, and any disadvantageous treatment based on such reporting is prohibited.

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

The Company shall establish an Audit & Supervisory Committee's Office and assign employees to assist in the duties of the Audit & Supervisory Committee.

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

Suppose full-time employees assigned to assist with the duties of the Audit & Supervisory Committee are assigned to positions independent from Directors. In that case, the Company shall ensure its 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.

(j) 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)

Suppose 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 responsibilities of the Audit & Supervisory Committee). In that case, 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).

(k) Other systems to ensure the effective execution of audits by the Audit & Supervisory Committee

1) To ensure the independence of the Audit & Supervisory Committee, the Audit & Supervisory Committee shall hold regular meetings with the Representative Director to exchange views on important audit-related matters and, where deemed necessary, make appropriate requests.

2) Internal audit division shall cooperate closely with the Internal Audit Department andreport its internal audit plans and audit results to the Audit & Supervisory Committee.

3) Audit & Supervisory Committee members shall be able to attend important meetings to understand essential decision-making processes and the status of business execution.

4) Members of the Audit & Supervisory Committee shall always have access to important meeting minutes, approval documents, and other relevant records.

5) Directors, Executive Officers, and employees shall cooperate with any investigation or interview requested by the Audit & Supervisory Committee or its members.

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

[Basic Policy]

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

[Status of maintenance]

In the action guidelines of the "Japan Airport Terminal Group Basic Compliance Guidelines" established on October 26, 2005, and revised November 1,2025, we have established a policy of take a resolutely block anti-social forces that pose a threat to civil society and have put in place a system for refusing to provide benefits, sharing information on anti-social forces within the Group, and reporting and responding to such forces. Furthermore, we cooperate in the industry insiders and local communities and work closely with the police and other relevant government agencies to eliminate anti-social forces.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Adopted

Supplementary Explanation for Applicable Items

[Basic Policy Concerning Company Control]

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

(1) Basic Policy Concerning Company Control

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

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

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

Large-scale Purchase will contribute to the decision-making process of the Company's shareholders.

Considering the above, the Company believes that in the event of a Large-scale Purchase, the Large-scale Purchaser must provide the Board of Directors of the Company with necessary and sufficient information regarding the Large-scale Purchase in advance by specific rules to be established and disclosed in advance (hereinafter referred to as the "Large-Scale Purchase Rules." For details, see (3).) for the benefit of shareholders' decision-making. In addition, to prevent a malicious Large-Scale Purchase of the Company's shares that would damage the corporate value of the Company and, in turn, the common interests of its shareholders, the Company will ensure that the Large-Scale Purchaser is allowed to ask reasonable questions and demand improvements in the details of the proposal of the Large-Scale Purchaser or present a reasonable alternative proposal that will benefit the shareholders. The Company believes that it is necessary to take reasonable measures against a Large-Scale Purchase that does not comply with the Large-Scale Purchase Rules from the perspective of maintaining and enhancing corporate value and, in turn, the common interests of shareholders.

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

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

(i) Efforts based on the medium-term business plan

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

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.

(ii) Efforts to Strengthen and Enhance Corporate Governance

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

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

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.

・Establishment of the Independent Committee

The Independent Committee shall be established as an organ to examine and deliberate whether or not the Large-Scale Purchase is detrimental to the corporate value of the Company and, in turn, the common interests of its shareholders and to ensure the fairness of the

Board of Directors' decision and response concerning the Large-Scale Purchase. The Independent Committee shall have at least three members appointed from among the Company's outside directors and outside knowledgeable persons who are independent of the Company's management and in charge of business execution to enable fair and neutral judgments.

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

・Large-Scale Purchase Rules

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

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

The Large-Scale Purchaser shall submit to the Company in advance a Large-Scale Purchase Statement of Intention (in the form prescribed by the Company) to the effect that the Large-Scale Purchaser will conduct the Large-Scale Purchase by the Large-Scale Purchase Rules. A Large-Scale Purchaser shall submit the relevant documents—including the statement of intent regarding the large-scale purchase and the information concerning the large-scale purchase activity specified in (b) below—in Japanese. The written statement of intent regarding a large-scale purchase must include the information specified in the information list. Furthermore, upon submission of the statement of intent, documents proving the existence of the large-scale purchaser—such as a certified copy of the commercial register and a copy of the articles of incorporation—must be attached. 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 regarding 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-activation

Within the period set as the Independent Committee Consideration Period, the Independent Committee will consider the terms of the Large-scale Acquisition, alternative plans provided by the Board of Directors, etc. 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, 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) Resolution of the Board of Directors not to act

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

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

Until the Company's Board of Directors passes a resolution of non-implementation, the Large-scale Acquirer shall not conduct the Large-scale Acquisition. Suppose a Large-Scale Purchase that does not comply with the Large-Scale Purchase Rules is undertaken, and it is reasonable to trigger countermeasures. In that case, the Company's Board of Directors shall take countermeasures based on the Policy to ensure and enhance the company's corporate value and its shareholders' common interests. 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.

・Impact on Shareholders and Investors

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

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

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

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

(a) 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.) Our Board of Directors plans to reconfirm the shareholders' intentions regarding this response policy after three years have elapsed and to seek a decision from the shareholders.

(b) 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

(c) The Company does not add any weight to the requirements for the resolution of dismissal of directors from the ordinary resolution. The large-scale acquirer can abolish the Policy by nominating directors appointed by ordinary resolution at a general meeting of the company's shareholders, who can then resolve to terminate the policy. Accordingly, the Policy is not a dead-hand takeover defense measure (a takeover defense measure that cannot be stopped even if most of the Board of Directors members are replaced). In addition, since the Company has not adopted a staggered term system, the Policy is not a slow-hand takeover defense measure (i.e., a takeover defense measure that requires time to prevent its triggering because members of the Board of Directors cannot be replaced at once).

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

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.

(5) Others

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

[Reference URL: https://www.tokyo-airport-bldg.co.jp/files/en/ir/000017282.pdf]

2. Other Matters Concerning the Corporate Governance System

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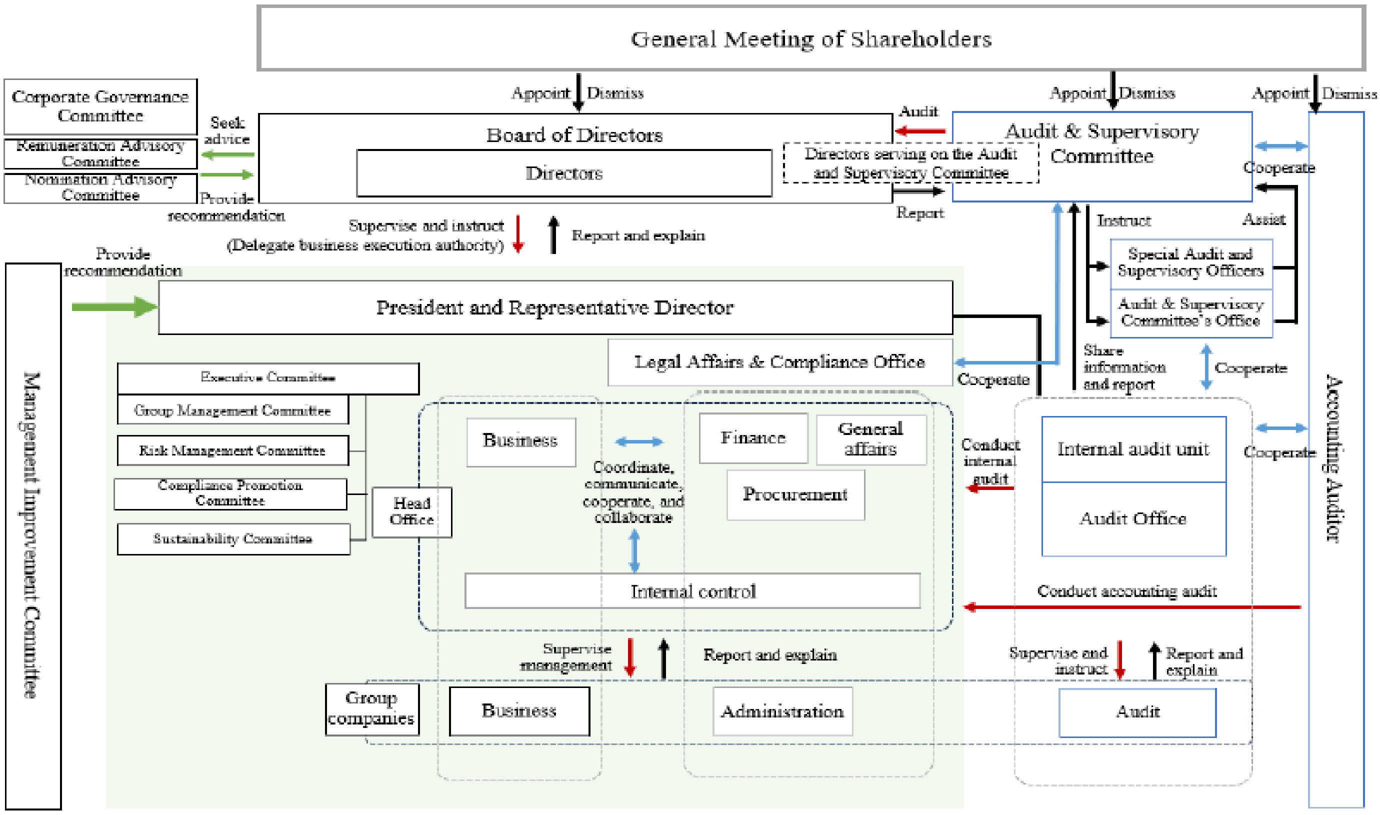
【Schetmatic diagram(Reference materials)】



【Internal controls over information disclosure】