

Corporate Governance

Restructuring the corporate governance framework

The JAT Group is responsible for a business used by the general public. From this standpoint, the Company recognizes the importance of corporate governance in its management and has worked to ensure transparency in management and strengthen corporate governance, including through the appointment of outside directors, since its founding.

However, it was found that in selecting business partners for a subsidiary, top management had taken extremely inappropriate actions that violated the Company's Basic Compliance Guidelines. The Special Investigation Committee concluded that the supervisory functions within the Company and the JAT Group had not worked effectively. As a result, the matter was not reported to the Board of Directors, and the Board lost the opportunity to exercise its supervisory role. To regain the trust of shareholders, clients, and other stakeholders, and to ensure that such issues never occur again, the Company is fully committed to rebuilding its corporate governance structure.

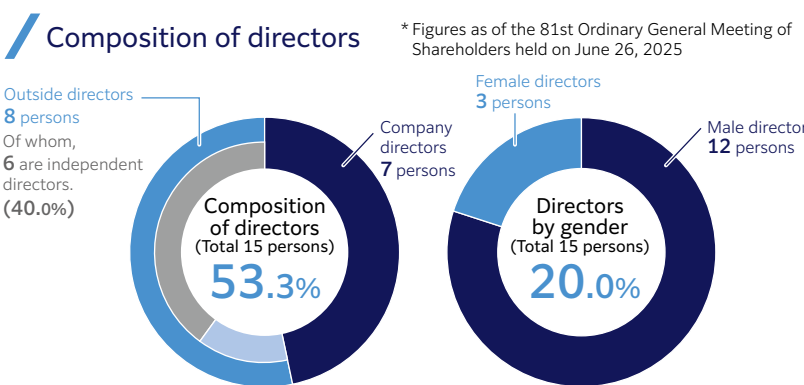
Strengthening and enhancing corporate governance

The recurrence prevention measures were disclosed in the June 12, 2025 release titled "Notice Regarding Formulation of Recurrence Prevention Measures and Reduction of Executive Compensation," based on the "Investigation Report" of the Special Investigation Committee published on May 9, 2025. The specific measures are as follows.

The Company will promptly review and implement each of these measures, working to strengthen and enhance corporate governance across the entire Group.

Recurrence prevention measures	
Excerpted from the "Notice Regarding Formulation of Recurrence Prevention Measures and Reduction of Executive Compensation" dated June 12, 2025	
Reorganization of Management Structure	- Replace top management and ensure that a majority of the Board of Directors are outside directors. - Abolish the system of senior advisers and directors with titles.
Formulation of a Succession Plan for the Top Executive, Transparency in the Nomination Process, and Review of the Role of the Nomination Advisory Committee	- Appoint the chair of the Nomination Advisory Committee and Remuneration Advisory Committee from among the independent outside directors. - Establish a framework in which outside directors lead discussions on succession planning for the top executive, the criteria for selecting internal directors, and the transparency of the nomination process.
Enhancement of Oversight Over Top Management	- Appoint a full-time Audit & Supervisory Committee member and strengthen collaboration with the Internal Audit Department. - Establish an Audit & Supervisory Committee's Office to ensure the effectiveness of audits conducted by the Audit & Supervisory Committee. - Require part-time Audit & Supervisory Board Members of Group companies to be affiliated with the Audit & Supervisory Committee's Office, enabling the sharing of relevant information and providing support for their duties. - Appoint officers responsible for the Internal Control and Internal Audit departments to reinforce the effectiveness of the Group's audit functions related to the internal control system.
Reform of Organizational Climate	- Establish a Legal Affairs & Compliance Office responsible for compliance across the Group. This office will coordinate with the Audit & Supervisory Committee and independent external law firms to maintain a highly independent structure. - Set up an internal compliance reporting desk within the Legal Affairs & Compliance Office. - Establish an external compliance reporting desk at an outside law firm to ensure psychological safety. - Build a framework that allows direct reporting of compliance issues involving directors and executive officers to outside directors serving as independent Audit & Supervisory Committee members.
Establishment of a Management Improvement Committee	Establish the Management Improvement Committee to ensure that recurrence prevention measures are not merely formal or temporary, but function effectively as internal checks and a driving force for regaining public trust.
Establishment of a Corporate Governance Committee	Establish the Corporate Governance Committee to deliberate on matters related to corporate governance, to build a sound and highly transparent governance structure.

History of strengthening corporate governance	
1953	Selection of outside directors
2003	Establishment of a voluntary Remuneration Advisory Committee
2009	Introduction of executive officer system
2015	Establishment of a voluntary Nomination Advisory Committee
2016	Start of self-evaluations and analyses of the effectiveness of the entire Board of Directors
2022	Transition to a company with an Audit & Supervisory Committee
2024	Introduction of a stock compensation plan



Message from an Outside Director

We will promote self-correction as a company and support growth under the new structure aimed at enhancing corporate value over the medium to long term.

Kenji Iwasaki
Outside Director,
Audit & Supervisory
Committee Member



Message from an Outside Director

Restoring trust through stronger governance

We deeply apologize to our shareholders and all other stakeholders for the considerable concern and inconvenience caused by the inappropriate conduct in the selection of counterparties by a Group subsidiary.

It was confirmed that extremely inappropriate actions in violation of our Basic Compliance Policy had been carried out by the Company's top management, for which we received a strict warning from the Ministry of Land, Infrastructure, Transport and Tourism. After the matter came to light, we established a Special Investigation Committee led by Audit & Supervisory Committee members, and as chair, I directed a thorough internal investigation with the cooperation of external experts. I concluded that the key to restoring trust lay in demonstrating our capacity for self-correction by resolving issues internally. Accordingly, we conducted an uncompromising investigation, without deference to the Company, fulfilling our role as Audit & Supervisory Committee members. We compiled an investigation report and made recommendations on identifying the root causes and implementing measures to prevent recurrence based on its findings. As a result, even without establishing a third-party committee, we believe our investigation fully demonstrated the Company's capacity for self-correction.

There were two essential issues in this case. First, the leadership of top management was so dominant that dissenting opinions could no longer be voiced within the Company. Second, because the inappropriate conduct appeared to follow internal rules in terms of procedures and approvals, detection of the problem proved difficult.

Preventing recurrence requires establishing a comprehensive framework for collecting high-quality information, detecting early warning signs, and addressing issues before they arise. This is why we will continue to work on reforming our corporate culture while strengthening our systems. We will appoint a full-time Audit & Supervisory Committee member and officers in charge of internal audit, as well as establish an Audit & Supervisory Committee's Office, to enhance our audit structure.

Based on the investigation report, the Company has already revamped its management structure. This is evidence that governance is functioning within the Company, and we believe it has demonstrated our capacity for self-correction to society.



From defense to offense: The perspective of outside directors in supporting sustainable growth

Our Audit & Supervisory Committee members also serve as directors, and they are responsible not only for assessing the legality of management's execution of duties but also for judging its appropriateness in terms of enhancing corporate value. Accordingly, they are actively involved in discussions of medium- to long-term management strategies at the Board of Directors. In FY2024, this included deliberations on topics such as the future of the airport food and beverage business and initiatives for Total Airport Management.

At Board meetings, lively discussions take place after ample prior explanation. Each outside director actively asks questions and shares opinions from an objective and neutral standpoint, drawing on their own experience.

In discussions on formulating the next medium-term business plan, I believe two perspectives are vital: defense and offense. On the defense side, it is essential to steadily implement recurrence prevention measures and rebuild the management foundation. On the offense side, as Haneda Airport's slot capacity approaches its limit, we must establish business pillars that do not depend on air passenger traffic. For example, we should strengthen platform businesses that can be deployed at other airports within the industry, and furthermore, consider expanding into sectors beyond airports. For sustainable growth, it will also be necessary to pursue businesses that can continue to operate even in the event of airport closures.

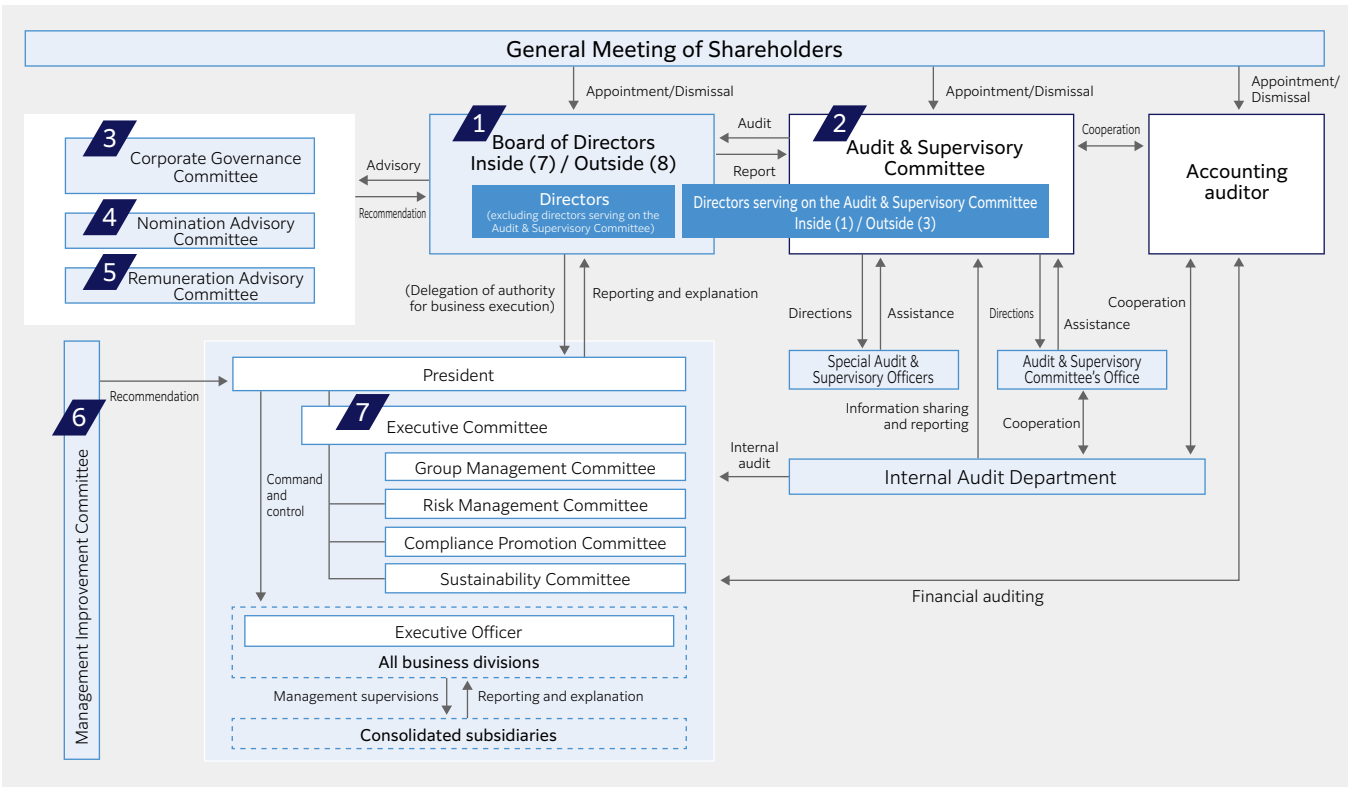
Supporting a new leap forward under the new structure

As a company that has long borne responsibility for the airport as public infrastructure on state-owned land, we are required to advance our business with a strong emphasis on public interest. We must remain ever mindful of our core philosophy of "Harmony between the Business and the Society" and also continue contributing to a sustainable society through the practice of sustainability management. From my position as well, I will firmly support steady progress toward achieving our long-term vision, "To Be a World Best Airport."

Upon taking office, President Tanaka delivered a message within the Company emphasizing "Trust and co-creation" as key themes, expressing his aim of creating a new corporate culture together with employees and managing the business with a focus on efficiency and added value. At this new starting point, I too intend to fulfill my responsibilities as an Audit & Supervisory Committee member and to support this significant leap forward. I remain firmly committed to contributing to the further enhancement of the Company's corporate value.

Organizational chart

The restructured corporate governance framework developed in response to the recent incident is shown in the diagram below.



Organizations involved in corporate governance

	Number and types of members*		Meetings held	Role and objectives
1 Board of Directors	15	Company director 7 Outside director 8	13 times FY2024	To supervise management execution and make decisions concerning basic management policies, matters subject to laws and regulations, and other important matters.
2 Audit & Supervisory Committee	4	Company director 1 Outside director 3	13 times FY2024	To monitor the legality and appropriateness of directors' execution of duties, as well as the transparency and soundness of management.
3 Corporate Governance Committee			Newly established	To deliberate on matters related to corporate governance and contribute to ensuring a sound and highly transparent governance framework.
4 Nomination Advisory Committee	7	Representative Director, Senior Managing Executive Officer 1 Independent outside directors (Chair selected from among the independent outside directors) 6	2 times FY2024	To deliberate on and make recommendations regarding the nomination of candidates for directors and executive officers, thereby ensuring transparency, appropriateness, and objectivity.
5 Remuneration Advisory Committee	7	Representative Director, Senior Managing Executive Officer 1 Independent outside directors (Chair selected from among the independent outside directors) 6	3 times FY2024	To deliberate on and make recommendations regarding the compensation structure for directors and executive officers, thereby ensuring transparency, appropriateness, and objectivity.
6 Management Improvement Committee			Newly established	To ensure the effectiveness of recurrence prevention measures and serve as a driving force for them, provide recommendations for continuous management improvement and coordinate opinions with the Board of Directors, and create opportunities for dialogue between management and employees to build trust.
7 Executive Committee	21	President (Chairman) 1 Officers and others 20	43 times FY2024	To monitor business operations as a whole and deliberate on basic policies and important matters related to business execution, based on management policies set by the Board of Directors.

Notes:
1. The comprising members are as of the 81st Ordinary General Meeting of Shareholders held on June 26, 2025.
2. Other important organizations are the Group Management Committee, the Risk Management Committee, the Compliance Promotion Committee, and the Sustainability Committee.
3. Special audit and supervisory officers attend meetings of both the Board of Directors and the Executive Committee.

Evaluating the Board's effectiveness

Since FY2016, the Company has been assessing the effectiveness of its Board of Directors through self-evaluations by its members with a view to enhancing the Board's performance and, ultimately, raising its enterprise value. A third-party organization conducted a questionnaire survey of all directors and interviews with some directors (including Audit & Supervisory Committee members). By outsourcing to a third-party organization, we strive to ensure anonymity and objectivity.

<Method of analysis and evaluation>

● Questionnaire survey	Subjects: 15 directors (including directors who are Audit & Supervisory Committee members) Evaluation method: Anonymous questionnaire (responses submitted to an external organization)	● Main survey items: • Structure of the Board of Directors • Composition of the Board of Directors • Operations of the Board of Directors • Discussions at the Board of Directors • Monitoring functions • Director performance • Director training • Support system for directors • Dialogue with shareholders
● Interview survey	Subjects: 4 directors (including directors who are Audit & Supervisory Committee members) Evaluation method: Individual interviews (conducted after the questionnaire survey)	

Effectiveness evaluation process



Issues and responses regarding effectiveness evaluation

Based on the results of the questionnaire conducted in FY2024, the Board of Directors' structure, composition, discussions, monitoring functions, and other items were generally evaluated positively, and we recognize that the effectiveness of the Board of Directors as a whole is ensured.

On the other hand, the need to create opportunities for dialogue among officers outside of Board meetings, and to increase opportunities for officer training in areas where it remains insufficient, continued to be recognized as issues. In addition, there was a heightened need to enhance opportunities for discussions that include matters related to Group companies.

Based on these results, we will continue to examine these issues and steadily pursue initiatives that contribute to improving the functions of the Board of Directors. Furthermore, as part of the recurrence prevention measures, the newly established Corporate Governance Committee will deliberate on how Board effectiveness evaluations should be conducted, analyze the results, and consider improvement measures, and then provide recommendations to the Board of Directors. Through the activities of this committee as well, we will work to further enhance the Board's functions and ensure its effectiveness.

	Issues identified	Initiatives and approaches
FY2023	● Opportunities for training to acquire the necessary knowledge required of directors ● Opportunities for exchange of views among outside directors outside of Board meetings	● Increase training opportunities for directors ● Create opportunities for dialogue between outside directors
FY2024	● Some areas remain insufficient, such as opportunities for directors to exchange views outside the boardroom and training programs for directors ● Need to enhance forums for discussion that address matters related to Group companies	● Increase training opportunities for directors ● Create opportunities for dialogue between outside directors ● Enhance opportunities for discussions that include matters related to Group companies

Board activities

In principle, the Board of Directors meets once a month. It is composed of 15 directors (7 full-time directors and 8 outside directors, including 6 independent outside directors). The Board makes decisions on basic management policies, matters stipulated by laws and regulations, and other important management issues. Specific items considered include:

- Progress of the medium-term business plan "To Be a World Best Airport 2025"
- Progress of sustainability initiatives
- Review of the officer compensation system
- Response to the Board effectiveness evaluation (questionnaire survey of all directors conducted by a third-party organization)
- Response to compliance issues related to the selection of counterparties by Group subsidiaries
- Other important matters related to business execution

Skills matrix for officers

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 & Supervisory Committee members must be no more than four. Our basic approach is to ensure diversity by composing our Board of Directors of appropriate individuals, taking into consideration the balance of knowledge, experience, and skills associated with each of our businesses. The skill requirements necessary for the Board of Directors are determined by the Board of Directors after discussion and recommendation by the Nomination Advisory Committee. The skill sets and skill matrix for the Directors are as follows:

Skills		Reasons for skill selection
Corporate management		The Company is a pioneer in private-sector terminal building management, and in the midst of a dramatically changing business environment, it needs directors with management experience and track records in a variety of industries to formulate a sustainable growth strategy.
Finance / accounting		Accurate financial reporting, as well as sustainable growth and medium- to long-term enhancement of corporate value, require directors with knowledge and experience in finance and accounting, including knowledge of capital efficiency and other financial matters and an understanding of relevant laws and regulations.
Legal affairs / compliance		We need to accurately understand and comply with the laws and regulations that apply to our business and manage risks appropriately so as to ensure sound and efficient corporate management.
Global experience		We need directors with global knowledge and experience to meet the higher standards of governance and engage in constructive dialogue with global investors as required of a company listed on the TSE Prime Market.
Safety & security		Because the Company is engaged in the highly public business of constructing, managing, and operating passenger terminals, ensuring absolute safety is fundamental, and we require directors with knowledge and experience in safety and security.
Real estate / facilities		Appropriate management and operation of passenger terminals, measures to improve their functionality, and the formulation and supervision of future plans require directors with knowledge and experience in real estate and facilities (leasing, management, construction, maintenance, environmental measures).
Marketing / sales		To create new value, maximize our response to customer needs, and improve the profitability of Haneda Airport, which is our business base, we need directors with knowledge and experience in sales and marketing.
Airports / aviation		In a business environment undergoing dramatic change, the formulation of a sustainable growth strategy requires directors with knowledge and experience of airport operations and aviation.

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

Criteria for determining the independence of outside directors

To ensure management transparency, of its 15 directors the Company has appointed 8 outside directors, 6 of whom are designated as independent outside officers. The criteria for determining the independence of outside directors are set out below. We determine that an individual lacks independence if any of the following criteria apply.

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

Details Corporate Governance Report <https://www.tokyo-airport-bldg.co.jp/en/ir/policy/governance.html>

Reasons for appointment of outside directors

Name	Designation as Independent Outside Director	Reasons for Appointment
Keiji Kimura	●	Mr. Keiji Kimura has served in the past as a representative director of a company engaged in the real estate business, etc., and has extensive experience and insight as a manager. By utilizing such experience and insight to supervise management based on an objective viewpoint independent of business operations, he is deemed capable of contributing to the improvement of the effectiveness of the Board of Directors and is therefore appointed as an outside director.
Ichiro Fukuzawa		Mr. Ichiro Fukuzawa has served as a representative director of a company engaged in air transportation and other businesses, and has extensive experience and insight as a manager. We elected him as an outside director because we believe that he can contribute to improving the effectiveness of the Board of Directors by supervising management from an objective perspective that is independent of the conduct of business operations.
Yukihiro Kawamata	●	Mr. Yukihiro Kawamata has served as a representative director of companies engaged in transportation, real estate, etc., and has extensive experience and insight as a manager. By utilizing such experience and insight to supervise management from an objective viewpoint independent of business operations, he is deemed capable of contributing to the improvement of the effectiveness of the Board of Directors and is therefore appointed as an outside director.
Yuji Saito		Mr. Yuji Saito was previously a representative director of a company engaged in air transportation and other businesses, and has extensive experience and insight as a manager. We elected him as an outside director because we believe that he can contribute to improving the effectiveness of the Board of Directors by utilizing this experience and insight to supervise management from an objective perspective that is independent of business operations.
Osamu Sudoh	●	Although Mr. Osamu Sudoh has never been involved in management in any manner other than as an outside officer, he has extensive experience and insight as a lawyer. By utilizing such experience and insight to supervise management based on an objective viewpoint independent of business operations, he is deemed capable of contributing to the improvement of the effectiveness of the Board of Directors and is therefore appointed as an outside director.
Tamaki Kakizaki	●	Although Ms. Tamaki Kakizaki has never been involved in management in any manner other than as an outside officer, she is appointed as an outside director as a member of the Audit & Supervisory Committee based on her extensive experience and deep insight as a specialist in internal control and corporate governance, and because she is expected to play an appropriate role in reviewing the conduct of the Company's business.
Ryoko Takeda	●	Although Ms. Ryoko Takeda has never been involved in management in any manner other than as an outside officer, she is appointed as an outside director as a member of the Audit & Supervisory Committee based on the Company's judgment that she can be expected to play an appropriate role in reviewing the Company's business operations due to her extensive experience and broad insight as a lawyer.
Kenji Iwasaki	●	Mr. Kenji Iwasaki was previously in charge of corporate planning and other departments of another company engaged in the property insurance business in the past, and through such duties he has extensive experience and insight. He is appointed as an outside director as a member of the Audit & Supervisory Committee based on the Company's judgment that he can be expected to play an appropriate role in reviewing the Company's business operations by applying his experience and insight.

Basic policy on officer compensation

The Company's basic policy regarding the determination of the amount of compensation for directors, or the method of its calculation, is to further enhance directors' motivation to contribute to sustained medium- to long-term performance improvement and corporate value enhancement, while ensuring objectivity and transparency in the decision-making process. This basic policy is deliberated by the Remuneration Advisory Committee, then reviewed and resolved by the Board of Directors. The Committee conducts sufficient deliberations on proposed remuneration and makes recommendations to the Board. The individual compensation amounts for Audit & Supervisory Committee members are determined through deliberations among the members of the Audit & Supervisory Committee.

Under the revised policy adopted on June 12, 2025, compensation for the Company's directors (excluding outside directors and Audit & Supervisory Committee members) consists of monthly fixed compensation, annual performance-linked compensation, and non-performance-linked non-monetary compensation. Performance-linked compensation comprises short-term and medium- to long-term performance-linked compensation. The ratio of fixed to performance-linked compensation for the

Company's directors (excluding outside directors and Audit & Supervisory Committee members) is set with reference to compensation levels at companies in related industries and business categories, and at companies of a similar scale to the Company. Outside directors and Audit & Supervisory Committee members receive only fixed monthly compensation.

The amount of short-term performance-linked compensation for the Company's directors (excluding outside directors and Audit & Supervisory Committee members) is calculated based on consolidated operating revenues, operating profit and loss, and net income attributable to owners of the parent, to ensure consistency with management strategies such as the medium-term business plan and alignment with shareholder interests, taking into account the status of budget achievement and other factors. Medium- to long-term performance-linked compensation is a non-monetary compensation plan introduced by resolution of the 80th Ordinary General Meeting of Shareholders held on June 26, 2024. Designed to enhance directors' motivation to contribute to the Group's medium- to long-term performance improvement and corporate value enhancement, it utilizes the Board Incentive Plan (BIP) trust scheme.

Type of compensation		Payment method	Directors*	Outside directors and Audit & Supervisory Committee members
Fixed salary		Paid on a monthly basis	Fixed salary	Fixed salary
Performance-linked compensation	Short-term	An amount is paid based on consolidated operating revenues, operating profit and loss, and net income attributable to owners of parent, taking into account the status of budget achievement and other factors. Note: For directors other than the Representative Director, individual targets are also set in line with their responsibilities based on important measures for the relevant fiscal year, and payment is determined taking into account the degree of achievement of those targets.	Performance-linked compensation	—
	Medium- to long-term (stocks)	Shares of the Company and cash equivalent to the disposal value of such shares are granted or delivered in proportion to the number of points calculated based on position, length of service, and the degree of achievement of targets for key financial and non-financial indicators, as well as other indicators determined by the directors, under the medium-term business plan.	Performance-linked compensation	—

* Excluding outside directors and Audit & Supervisory Committee members

FY2024 compensation-linked performance indicators

Indicator	Item		Result (FY2024)	Indicator
Short-term	Operating revenues (hundreds of millions of yen)		2,699	Annual budget Achievement rate, etc.
	Operating income and loss (hundreds of millions of yen)		385	
Short-term / Medium- to long-term	Net income attributable to owners of parent (hundreds of millions of yen)		274	FY2025 target values
				200
Medium- to long-term	ROA (EBITDA)		14.3%	At least 12%
	Equity ratio		39.9%	Recovery to 40% range
	SKYTRAX 5-Star Airport		Awarded (11 consecutive years)	Ongoing award winning
	SKYTRAX World's Best Airports: Overall evaluation of global airports		TOP 3	TOP 3
	SKYTRAX World's Cleanest Airports: Cleanliness category		No. 1 (10 consecutive years)	Maintain No. 1 position
	SKYTRAX World's Best PRM/Accessible Facilities Category for facilities that are considerate of the elderly, disabled and injured		No. 1 (7 consecutive years)	Maintain No. 1 position

Compensation by category of officer

Total amount of compensation by type and number of eligible officers (FY2024)

Officer category	Total amount of compensation (millions of yen)	Breakdown of total compensation (millions of yen)				Number of officers
		Fixed salary	Bonus	Performance-linked compensation	Non-performance-linked stock compensation	
Directors (excluding outside directors and directors serving on the Audit & Supervisory Committee)	434	273	94	33	33	8
Audit & Supervisory Committee members (excluding outside directors)	-	-	-	-	-	-
Outside officer	73	73	-	-	-	8

Notes: 1. The maximum compensation for directors, as resolved at the 81st Ordinary General Meeting of Shareholders held on June 26, 2025, is ¥450 million per year (of which ¥60 million yen is for outside directors). As of the conclusion of the 81st Ordinary General Meeting of Shareholders, the number of directors (excluding directors who are Audit & Supervisory Committee members) was 11, including 5 outside directors.
2. The maximum compensation for directors who are Audit & Supervisory Committee members, as resolved at the General Meeting of Shareholders (78th Ordinary General Meeting of Shareholders held on June 24, 2022), is ¥80 million per year for the four directors who are Audit & Supervisory Committee members. As of the conclusion of the 78th Ordinary General Meeting of Shareholders, there were three directors serving as Audit & Supervisory Committee Members, all of whom were outside directors.
3. At the 80th Ordinary General Meeting of Shareholders held on June 26, 2024, a resolution was passed to introduce a performance-linked stock compensation plan for JAT directors (excluding directors who are Audit & Supervisory Committee members, outside directors, and non-residents in Japan), under which the upper limit of the amount of money to be contributed by the Company is an amount calculated by multiplying ¥350 million by the number of fiscal years of the applicable period (in principle, the fiscal years covered by our medium-term business plans) (¥350 million per fiscal year), the upper limit of the number of JAT shares, etc. that can be granted, etc. to directors, etc. is an amount calculated by multiplying 78,000 shares by the number of fiscal years of the applicable period (78,000 shares per fiscal year). As of the conclusion of the 80th Ordinary General Meeting of Shareholders, the number of directors related to the resolution is eight.
This stock compensation includes the provision for directors' share-based compensation recorded in the relevant fiscal year.
4. The Board of Directors resolved not to pay bonuses or retirement benefits to two directors (not Audit & Supervisory Committee members) who resigned on May 9, 2025. In addition, pursuant to the provisions of the Share Delivery Regulations, they are not eligible for stock compensation.
5. The above amount of performance-linked compensation includes executive bonuses and the provision for directors' share-based compensation paid to eight directors, which were recorded as expenses during the fiscal year under review.

Cross-shareholdings

Policy concerning cross-shareholdings

As a matter of policy, the Company holds shares issued by other companies for purposes other than investment. This is done specifically to maintain medium- and long-term business partnerships that can expand business and generate synergies, if it is deemed that such ownership will raise the Company's enterprise value and benefit shareholders.

Assessing relevance of cross-shareholdings

Every year, the Board of Directors reviews the relevance of the Company's cross-shareholdings by examining quantitative results, such as transaction amounts, dividends received, as well as qualitative factors, including the purpose of holding shares of its business partners.

Voting rights granted through cross-shareholdings

When deciding on whether to exercise voting rights granted through cross-shareholdings, the Company considers the impact of such actions on its financial performance, and whether they might contribute to its sustainable growth and medium- to long-term enterprise value.

Number of shares and amount recorded on the balance sheet

	Number of companies	Amount recorded on balance sheet (millions of yen)
Unlisted stocks	15	5,008
Stocks other than unlisted stock	10	7,185

Executive Team



President

Kazuhito Tanaka

Attendance at Board of Directors' meetings 13/13

[Past experience, positions]

April 1987 Joined the Company
June 2011 Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department
June 2013 Managing Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department
July 2014 Managing Executive Officer; Deputy Senior Vice President, Corporate Planning Department; and Deputy Senior Vice President, Administration Department
June 2015 Managing Director and Executive Officer; Senior Vice President, Corporate Planning Department
June 2020 Senior Managing Director and Executive Officer
June 2023 Member of the Board of Directors, Executive Vice President and Executive Officer
May 2025 President (current position)

[Responsibilities]

Chairman of the Board of Directors
Chairman of the Executive Committee
Chairman of the Business Management Committee
Chairman of the Group Management Committee
Chairman of the Compliance Promotion Committee
Chairman of the Sustainability Committee
Chairman of the Risk Management Committee



Representative Director,
Senior Managing Executive Officer

Yoko Koyama

Attendance at Board of Directors' meetings 13/13

[Past experience, positions]

April 1992 Joined the Company
June 2016 Managing Executive Officer and Deputy Senior Vice President, Corporate Planning Department
July 2017 Managing Executive Officer and Deputy Senior Vice President, Business Development Department
August 2017 Outside Director, Haneda Mirai Kaihatsu Co., Ltd. (current position)
April 2019 Outside Director, Kyushu Kumamoto International Airport Co., Ltd.
July 2019 Managing Executive Officer; Deputy Senior Vice President, Business Development Department; and Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office)
June 2020 Managing Director and Executive Officer
June 2023 Senior Managing Director and Executive Officer
June 2025 Representative Director, Senior Managing Executive Officer (current position)

[Responsibilities]

Management of Planning & Administration Department
Management of Business Development Department
Passenger Terminal Operation Management (in charge of Facility Management)

[Significant concurrent positions]

Outside Director, Haneda Mirai Kaihatsu Co., Ltd.



Director, Senior Managing
Executive Officer

Takeshi Fujino

Attendance at Board of Directors' meetings 13/13

[Past experience, positions]

April 1991 Joined the Company
June 2013 Executive Officer and Vice President, International Terminal Business Department
June 2016 Managing Executive Officer, Deputy Senior Vice President, Operation Department
June 2020 Chief Managing Executive Officer; Deputy Senior Vice President, Passenger Terminal Operation Department
June 2021 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department; Deputy Senior Vice President, Passenger Terminal Operation Department
June 2022 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department (in charge of New Business); Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Retail Sales)
June 2023 Senior Managing Director and Executive Officer
June 2025 Director, Senior Managing Executive Officer (current position)

[Responsibilities]

Chairman of the JAT Group CS Promotion Committee
Passenger Terminal Operation Management (in charge of Retail Sales), Head of China Business



Outside Independent

Outside Director

Keiji Kimura

Attendance at Board of Directors' meetings 12/13

[Past experience, positions]

May 1970 Joined Mitsubishi Estate Co., Ltd.
June 2005 President & Representative Director, Mitsubishi Estate Co., Ltd.
April 2011 Chairman & Representative Director, Mitsubishi Estate Co., Ltd.
June 2016 Chairman of the Board, Mitsubishi Estate Co., Ltd.
April 2017 Director, Mitsubishi Estate Co., Ltd.
June 2017 Senior Advisor, Mitsubishi Estate Co., Ltd. (current position)
June 2018 Outside Director, Matsumotokiyo Holdings Co., Ltd. (currently MatsukiyoCocokara & Co.) (current position)
June 2019 Chairperson, Japan Building Owners & Managers Association (current position)
June 2019 Outside Director, the Company (current position)

[Significant concurrent positions]

Senior Advisor, Mitsubishi Estate Co., Ltd.
Outside Director, MatsukiyoCocokara & Co.
Chairperson, Japan Building Owners & Managers Association



Outside

Outside Director

Ichiro Fukuzawa

Attendance at Board of Directors' meetings 12/13

[Past experience, positions]

October 1989 Joined ALL NIPPON AIRWAYS CO., LTD.
June 2019 Member of the Board of Directors and Deputy Executive Officer, ANA HOLDINGS INC.
April 2020 Member of the Board of Directors and Executive Officer, ANA HOLDINGS INC.
April 2021 Member of the Board of Directors and Senior Executive Officer, ANA HOLDINGS INC.
April 2022 Representative Director and Executive Vice President, ANA HOLDINGS INC.
April 2022 Representative Director and Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.
June 2022 Outside Director, the Company (current position)
April 2024 Senior Advisor, ANA HOLDINGS INC.
June 2024 Full-time Audit & Supervisory Board Member, ANA HOLDINGS INC. (current position)
June 2024 Full-time Audit & Supervisory Board Member, ALL NIPPON AIRWAYS CO., LTD. (current position)

[Significant concurrent positions]

Audit & Supervisory Board Member, ANA HOLDINGS INC.
Audit & Supervisory Board Member, ALL NIPPON AIRWAYS CO., LTD.



Outside Independent

Outside Director

Yukihiro Kawamata

Attendance at Board of Directors' meetings 12/13

[Past experience, positions]

April 1986 Joined Keiiku Corporation
June 2016 Director, Keiiku Corporation
June 2019 Director, Managing Executive Officer, Keiiku Corporation
April 2022 Representative Director, President and Executive Officer, Keiiku Corporation (current position)
June 2023 Outside Director, the Company (current position)

[Significant concurrent positions]

Representative Director, President and Executive Officer, Keiiku Corporation



New appointment

Director, Senior Managing
Executive Officer

Shigeyuki Taguchi

[Past experience, positions]

April 1978 Joined Japan Airlines Co., Ltd.
April 2008 Fukuoka Airport Branch Manager, Japan Airlines Co., Ltd., and Representative Director and President, JAL Sky Kyushu Co., Ltd.
June 2010 Director, Tokyo International Air Terminal Corporation
August 2010 Managing Director, Tokyo International Air Terminal Corporation
June 2016 Managing Executive Officer, the Company
June 2017 Senior Managing Executive Officer
June 2018 Chief Senior Managing Executive Officer
June 2025 Director, Senior Managing Executive Officer (current position)

[Responsibilities]

In charge of Business Reform Office, and in charge of Digital Business Office



New appointment

Director, Senior Managing
Executive Officer

Isamu Jinguji

[Past experience, positions]

April 1979 Joined Japan Airlines Co., Ltd.
February 2010 Paris Branch Manager, European Regional Manager's Office and Paris Sales Office Manager, Japan Airlines Co., Ltd.
July 2016 Full-time Adviser, the Company
June 2017 Managing Executive Officer
June 2020 Chief Managing Executive Officer
June 2023 Senior Managing Executive Officer
June 2025 Director, Senior Managing Executive Officer (current position)

[Responsibilities]

General Manager of Planning & Administration Department (in charge of Corporate Planning Group), Chief Financial Officer



Director, Managing Executive
Officer

Keishi Matsuda

Attendance at Board of Directors' meetings 13/13

[Past experience, positions]

April 1994 Joined the Company
June 2019 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Business Reform Office; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office, Facility Management Group, Passenger Terminal Operation Department
June 2020 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; General Manager, Facility Management Group, Passenger Terminal Operation Department; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office
June 2022 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Facility Planning Office; General Manager, Business Development Department
June 2023 Managing Director and Executive Officer
June 2025 Director, Managing Executive Officer (current position)

[Responsibilities]

Senior Vice President, Business Development Department
Deputy Senior Vice President, Planning & Administration Department



Outside

Outside Director

Yuji Saito

Attendance at Board of Directors' meetings 9/9*

[Past experience, positions]

April 1988 Joined Japan Airlines Co., Ltd.
April 2019 Executive Officer and Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd.
April 2021 Managing Executive Officer; Senior Vice President, Corporate Planning Division; Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd.
April 2023 Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd. Chief Financial Officer of the JAL Group
June 2023 Director, Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd.
April 2024 Chief Financial Officer of the JAL Group
June 2024 Representative Director, Executive Vice President, Japan Airlines Co., Ltd. (current position)
June 2024 Chief Financial Officer of the JAL Group (current position)
June 2024 Outside Director, the Company (current position)

[Significant concurrent positions]

Representative Director, Executive Vice President, Chief Financial Officer, Japan Airlines Co., Ltd.

* Attendance since taking office June 26, 2024



New appointment Outside Independent

Outside Director

Osamu Sudoh

[Past experience, positions]

April 1980 Registered as a lawyer
April 1983 Partner, Tokyo Yaesu Law Offices
April 1993 Founder and Partner, Asahi Law Offices
June 1999 Founder and Partner, Sudoh-Takai Law Offices
May 2016 Founder and Partner, SUDOH & PARTNERS (current position)
June 2016 Outside Audit & Supervisory Board Member, Pronexus Inc. (current position)
June 2016 Outside Audit & Supervisory Board Member, Keiiku Corporation
June 2025 Outside Director, the Company (current position)
June 2025 Outside Director (Audit & Supervisory Committee Member), Keiiku Corporation (Current position)

[Significant concurrent positions]

Founding Partner, SUDOH & PARTNERS
Outside Audit & Supervisory Board Member, Pronexus Inc.
Outside Director (Audit & Supervisory Committee Member), Keiiku Corporation

Audit & Supervisory Committee Member



New appointment

Director, Audit & Supervisory
Committee Member

Kenta Nakajo

[Past experience, positions]

April 1994 Joined the Company
July 2016 Vice President, Corporate Planning Division, Corporate Planning Department
November 2016 Vice President, Business Development and Airline Sales, Business Development Department, and Vice President, Corporate Planning Division, Corporate Planning Department
July 2017 Vice President, Airport Business, Business Development Department, Acting Manager, Domestic Airport Business Section, and Vice President, Business Development Department
June 2020 Executive Officer, General Manager, Business Development Department, and General Manager, Passenger Terminal Operation Department and Retail Sales Group
June 2022 Executive Officer and General Manager, Passenger Terminal Operation Department and Retail Sales Group
June 2023 Managing Executive Officer General Manager, Passenger Terminal Operation Department and Retail Sales Group
June 2025 Director (Audit & Supervisory Board Member), the Company (current position)

Audit & Supervisory Committee Member



Outside Independent

Outside Director, Audit &
Supervisory Committee Member

Tamaki Kakizaki

Attendance at Board of Directors' meetings 13/13
Attendance at Audit & Supervisory Committee 13/13

[Past experience, positions]

April 2009 Professor, Graduate School of Law (Professional Graduate School), Toyo University
April 2012 Professor, Graduate School of International Social Sciences, YOKOHAMA National University
April 2014 Professor, School of Law, Meiji University (current position)
June 2016 Outside Director, Mitsubishi Shokuhin Co., Ltd. (current position)
June 2017 Outside Auditor, the Company
June 2020 (Independent) Outside Director, Keiiku Corporation (current position)
June 2021 Outside Director, The Akita Bank, Ltd. (current position)
June 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position)

[Significant concurrent positions]

Professor, School of Law, Meiji University
Outside Director, Mitsubishi Shokuhin Co., Ltd.
(Independent) Outside Director, Keiiku Corporation
Outside Director, The Akita Bank, Ltd.



Outside Independent

Outside Director, Audit &
Supervisory Committee Member

Ryoko Takeda

Attendance at Board of Directors' meetings 13/13
Attendance at Audit & Supervisory Committee 13/13

[Past experience, positions]

April 1998 Registered as a lawyer and joined Nishimura Sogo law firm (now Nishimura & Asahi (Gaikokuho Kyodo Jigyoo))
December 2014 Special Counsel, City-Yuwa Partners
February 2016 Certified as a certified Fraud Examiner (CFE)
June 2017 Councilor, International Civil and Commercial Law Center (current position)
June 2020 External Audit & Supervisory Board Member (part-time) ALCONIX CORPORATION (current position)
June 2021 Outside Director, DKK Co., Ltd. (current position)
November 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position)
January 2023 Partner lawyer, City-Yuwa Partners (current position)
March 2023 External Director, Komazawa University of Educational Corporation (current position)

[Significant concurrent positions]

Partner lawyer, City-Yuwa Partners
Councilor, International Civil and Commercial Law Center
External Audit & Supervisory Board Member (part-time), ALCONIX CORPORATION
Extramural Director, Komazawa University of Educational Corporation



Outside Independent

Outside Director, Audit &
Supervisory Committee Member

Kenji Iwasaki

Attendance at Board of Directors' meetings 13/13
Attendance at Audit & Supervisory Committee 13/13

[Past experience, positions]

April 1978 Joined Tokio Marine & Fire Insurance Co., Ltd.
June 2010 Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
April 2014 Senior Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
April 2017 Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd.
June 2017 Executive Vice President, Tokio Marine Holdings, Inc.
June 2018 Executive Vice President, Tokio Marine Holdings, Inc.
June 2018 Executive Director, The General Insurance Association of Japan
June 2022 Outside Director, SOHGO SECURITY SERVICES CO., LTD. (current position)
June 2023 Outside Director (Audit & Supervisory Committee Member), the Company (current position)

[Significant concurrent positions]

Outside Director, SOHGO SECURITY SERVICES CO., LTD.