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Securities Code: 9204

Date of sending by postal mail: June 10, 2024

Start date of measures for electronic provision: June 4, 2024

To our shareholders:

Chairman and Director Reijiro Yamamoto
Skymark Airlines Inc.
3-5-10 Haneda Airport, Ota-ku, Tokyo

Notice of the 28th Annual General Meeting of Shareholders

We are pleased to announce the 28th Annual General Meeting of Shareholders of Skymark Airlines Inc. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website:

(From the above website, select “Investor Relations,” “Stock Information” and then “Annual Shareholders’ Meeting.”)

In addition to posting matters subject to measures for electronic provision on the Company’s website, the Company also posts this information on the website shown below.

Website on which informational materials for the general meeting of shareholders are posted:

<https://d.sokai.jp/9204/teiji/> (in Japanese)

Tokyo Stock Exchange website (Listed Company Search):

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

(Access the Tokyo Stock Exchange website by using the internet address shown above; enter the Company’s name or the Company’s securities code; and click “Search.” Then, click “Basic information,” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights by one of the following methods. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

[Exercise of voting rights via the internet, etc.]

Please access the Company’s designated website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) (in Japanese), and enter your approval or disapproval for each proposal to exercise your voting rights by no later than 6:30 p.m. on Tuesday, June 25, 2024 (JST).

[Exercise of voting rights in writing (via postal mail)]

Please indicate your approval or disapproval on the voting form, and send it by mail to arrive at the Company by no later than 6:30 p.m. on Tuesday, June 25, 2024 (JST).

- 1. Date and time** Wednesday, June 26, 2024, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
- 2. Venue** InterContinental Tokyo Bay (5F Willard)
1-16-2 Kaigan, Minato-ku, Tokyo
(Please note that the venue has changed from the last meeting. Please refer to the access information provided at the end of this notice.)

3. Purpose of the meeting

Matters to be reported

The Business Report and the Financial Statements for the 28th fiscal year (from April 1, 2023, to March 31, 2024)

Matters to be resolved

- Proposal No. 1** Election of Eleven Directors
Proposal No. 2 Election of One Audit & Supervisory Board Member
Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member
Proposal No. 4 Determination of Remuneration for Granting Restricted Stock to Directors

4. Information on exercise of voting rights

- If you exercise your voting rights via the internet, etc. multiple times, the vote exercised last will be recorded as the effective vote.
 - If you exercise your voting rights both via the internet, etc. and in writing (via postal mail), only the vote cast via the internet, etc. will be deemed valid, regardless of the date and time of arrival.
 - If neither approval nor disapproval of each proposal is indicated on the voting form when exercising voting rights in writing (via postal mail), the Company will deem that you indicated your approval of the proposal.
 - If you are to delegate a proxy to attend the meeting, the proxy must be another shareholder of the Company entitled to vote. Please note that in this case, submission of a document certifying the proxy's authority of representation will be required.
 - Please also refer to the following "Information on exercise of voting rights."
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- When attending the meeting in person, please hand in the voting form at the reception desk at the meeting venue.
 - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
 - To shareholders who have requested delivery of paper-based documents, the Company will send documents including the matters subject to measures for electronic provision. However, such documents will exclude the following matters in accordance with laws and regulations. The Audit & Supervisory Board Members and the Corporate Auditor have audited the documents subject to audit, including the following matters:
 1. "Matters Concerning the Corporate Auditor," "Matters Concerning Dividends of Surplus," and "Overview of the Systems to Ensure Propriety of Business Operations and the Operations of the System" of the Business Report
 2. "Statement of Changes in Net Assets" and "Notes to Financial Statements" of the financial statements
 - Shareholders who have not requested delivery of paper-based documents will receive this Notice and Reference Documents for the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Eleven Directors

At the conclusion of this meeting, the terms of office of all eleven (11) Directors will expire.

The Company proposes the election of eleven Directors.

The candidates for Director are as follows:

Candidate No.	Name	Position in the Company	
1	Hayao Hora	Representative Director, President and Executive Officer	Reelection
2	Manabu Motohashi	Senior Managing Director and Executive Officer	Reelection
3	Yoshinobu Sato	Director (External)	Reelection
4	Hidetomo Aramaki	Senior Managing Director and Executive Officer	Reelection
5	Noriyuki Masukawa	Managing Director and Executive Officer	Reelection
6	Keisuke Takaki	-	New election
7	Takeshi Kiriya	-	New election
8	Masatake Yone	Director (External)	Reelection External Independent
9	Katsuichiro Toyoshima	-	New election External Independent
10	Yoshihiro Miwa	-	New election External
11	Nobukazu Asai	-	New election External

Reelection: candidate for Director to be reelected

New election: candidate for Director to be newly elected

External: candidate for External Director

Independent: independent officer as defined by the securities exchange

Candidate No.	Name Date of birth	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p style="text-align: center;">Hayao Hora (November 1, 1947) Reelection</p> <p>Number of years in office 4 years 4 months</p> <p>Attendance at Board of Directors meetings 16/16</p>	<p>July 1971 Joined Ministry of Transport</p> <p>July 2001 Director-General, Road Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)</p> <p>Aug. 2002 Director-General of Civil Aviation Bureau</p> <p>July 2003 Vice-Minister for International Affairs</p> <p>Oct. 2007 Standing Advisor, All Nippon Airways Co., Ltd.</p> <p>June 2011 Representative Director, Senior Executive Vice President</p> <p>Apr. 2014 Standing Advisor, ANA HOLDINGS INC.</p> <p>July 2018 Adviser, the Company</p> <p>Dec. 2018 Outside Corporate Auditor, Paraca Inc. (present)</p> <p>Feb. 2020 Representative Director, President and Executive Officer, the Company (present)</p> <p>(Positions and responsibilities) Representative Director, President and Executive Officer Chairman, Corporate Strategy Meeting; Chairman, Safety Promotion Meeting; Chairman, Risk Management Committee; Chairman, Sustainability Committee; General Manager, Business Execution</p> <p>Significant concurrent positions outside the Company Outside Corporate Auditor, Paraca Inc.</p>	0 shares
<p>Reasons for nomination as candidate for Director</p> <p>Hayao Hora has a wealth of experience and broad insight gained through his many years of service with the Ministry of Land, Infrastructure, Transport and Tourism, which he has since retired from to serve as an airline executive. Since February 2020, he has exerted leadership in the Company's management as Representative Director, President and Executive Officer and chaired the management strategy meeting and other important meetings to further drive the Company's growth. Based on the above, the Company has determined that he has the appropriate capabilities to ensure the sustainable enhancement of the Company's corporate value and continues to nominate him as a candidate for Director.</p>			

Candidate No.	Name Date of birth	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Manabu Motohashi (November 25, 1975) Reelection</p> <p>Number of years in office 8 years 9 months Attendance at Board of Directors meetings 16/16</p>	<p>Apr. 1999 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2005 Joined the Company</p> <p>Apr. 2011 Section Chief, Corporate Planning</p> <p>June 2012 Head, Corporate Planning</p> <p>June 2014 General Manager, Accounting Department</p> <p>Sept. 2014 Retired from the Company</p> <p>Oct. 2014 Joined Sumitomo Mitsui Finance and Leasing Company, Limited</p> <p>Mar. 2015 Executive Officer, the Company</p> <p>Sept. 2015 Executive Director and Executive Officer</p> <p>Nov. 2019 Senior Managing Director and Executive Officer (present)</p> <p>(Positions and responsibilities) Senior Managing Director and Executive Officer In charge of Corporate Planning and Digital Transformation</p> <p>Significant concurrent positions outside the Company -</p>	0 shares
<p>Reasons for nomination as candidate for Director Manabu Motohashi has been involved in the Company's Corporate Planning department for many years, where he was responsible for planning and executing management strategies. Since September 2015, as Senior Managing Director and Executive Officer, he has been participating in the Company's management, leading the development of the medium-term management plan and the selection of next-generation aircraft in accordance with that plan. The Company continues to nominate him as a candidate for Director in order to leverage his abundant experience and accomplishments to continuously improve the Company's corporate value.</p>			

Candidate No.	Name Date of birth	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p data-bbox="336 434 536 521">Yoshinobu Sato (February 22, 1960) Reelection</p> <p data-bbox="309 562 563 712">Number of years in office 1 year 0 months Attendance at Board of Directors meetings 11/11</p>	<p data-bbox="611 264 1230 719">Apr. 1982 Joined Ministry of Transport Aug. 2010 Director-General, Airports Division, Civil Aviation Bureau, Ministry of Land, Infrastructure, Transport and Tourism (MLIT) July 2011 Director-General, Aviation Network Department, Civil Aviation Bureau Oct. 2011 Senior Deputy Director-General, Civil Aviation Bureau June 2013 Senior Vice Commissioner, Japan Tourism Agency July 2014 Vice Commandant, Japan Coast Guard Sept. 2015 Director-General, Civil Aviation Bureau Aug. 2019 President, Japan Transport and Tourism Research Institute (present)</p> <p data-bbox="611 725 1214 875">June 2023 External Director, the Company (present) (Positions and responsibilities) Director (External) Significant concurrent positions outside the Company President, Japan Transport and Tourism Research Institute</p>	0 shares
<p data-bbox="276 891 788 920">Reasons for nomination as candidate for Director</p> <p data-bbox="276 925 1394 1043">Yoshinobu Sato has extensive knowledge of transportation administration, having worked for the Ministry of Land, Infrastructure, Transport and Tourism for many years. The Company continues to nominate him as a candidate for Director in the expectation that he will utilize such knowledge to supervise and provide advice on the execution of duties as a Director from a professional viewpoint regarding the Company's air transportation business.</p>			

Candidate No.	Name Date of birth	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p style="text-align: center;">Hidetomo Aramaki (September 2, 1963) Reelection</p> <p>Number of years in office 1 year 0 months Attendance at Board of Directors meetings 11/11</p>	<p>Apr. 1988 Joined All Nippon Airways Co., Ltd.</p> <p>Apr. 2011 Deputy General Manager, Global Revenue Management Division, Sales Promotion Headquarters</p> <p>Apr. 2012 General Manager, Innovation Promotion Division, Business Process Innovation Office</p> <p>Apr. 2017 Seconded to ANA HOLDINGS INC. General Manager to Global Business Development Division, Group Management Strategy Office</p> <p>Oct. 2018 General Manager, Planning and Promotion Division, Business Process Innovation Office, All Nippon Airways Co., Ltd.</p> <p>Apr. 2019 Seconded to ANA Systems Co., Ltd. as Representative Director and President</p> <p>Apr. 2021 Executive Vice President, Digital Transformation, All Nippon Airways Co., Ltd. Executive Officer, Director of Group IT, ANA HOLDINGS INC.</p> <p>Apr. 2022 Executive Vice President, Digital Transformation, All Nippon Airways Co., Ltd. Executive Officer, Group CIO, Director of Group IT, ANA HOLDINGS INC.</p> <p>Apr. 2023 Adviser, ANA HOLDINGS INC.</p> <p>June 2023 Senior Managing Director and Executive Officer, the Company (present)</p> <p>(Positions and responsibilities) Senior Managing Director and Executive Officer In charge of Marketing & Inflight Services Chairman of On-time Performance Committee</p> <p>Significant concurrent positions outside the Company -</p>	0 shares
<p>Reasons for nomination as candidate for Director</p> <p>In addition to many years of experience in the marketing, systems, and business process improvement divisions of All Nippon Airways Co., Ltd., Hidetomo Aramaki has a wealth of experience and broad insight in business management serving as representative director of its group company as well as executive officer of All Nippon Airways Co., Ltd. and ANA HOLDINGS INC. Since June 2023 as Senior Managing Director and Executive Officer, he has chaired the On-time Performance Committee and contributed to the Company achieving No.1 in on-time performance for six consecutive years. He has also led collaborative projects with other companies, such as “Pokémon Air Adventures,” to enhance the Company’s corporate image. The Company continues to nominate him as a candidate for Director in order to leverage his abundant experience and accomplishments to continuously improve the Company’s corporate value.</p>			

Candidate No.	Name Date of birth	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p data-bbox="336 712 539 801">Noriyuki Masukawa (June 18, 1952) Reelection</p> <p data-bbox="312 837 563 987">Number of years in office 8 years 9 months Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="612 264 1241 1240"> Apr. 1971 Joined All Nippon Airways Co., Ltd. June 1991 Senior Employee, Administration Section, Line Maintenance Department, Tokyo Line Maintenance Works, Maintenance Headquarters Mar. 1994 Senior Employee, Maintenance Control Office, Haneda Maintenance Center, Maintenance Headquarters June 1997 Leader, Production Management Section, Production Operations Department, Line Maintenance Center, Maintenance Headquarters June 1999 Senior Employee, Administration Department, OCC Promotion Office Feb. 2001 General Manager, Operational Airframe Maintenance Department, Narita Maintenance Center, Maintenance Headquarters Apr. 2003 General Manager, MOC Office, Line Maintenance Center, Maintenance Headquarters Apr. 2006 Seconded to New Tokyo Airport Service Co., Ltd. Apr. 2008 General Manager, Equipment Center, Maintenance Headquarters Apr. 2010 General Manager, Quality Promotion Office, Maintenance Headquarters Apr. 2012 Senior Employee Assistant to Deputy General Manager, Maintenance Headquarters Nov. 2012 Senior Employee Assistant to Deputy General Manager, Maintenance Center Sept. 2015 Director, the Company Nov. 2019 Managing Director and Executive Officer (present) </p> <p data-bbox="612 1249 1198 1429"> (Positions and responsibilities) Managing Director and Executive Officer In charge of Safety Promotion, Engineering & Maintenance, Flight Operation, Airport; Safety General Manager Significant concurrent positions outside the Company -</p>	0 shares
<p data-bbox="276 1444 788 1473">Reasons for nomination as candidate for Director</p> <p data-bbox="276 1476 1449 1628">Noriyuki Masukawa has been involved in the maintenance department of All Nippon Airways Co., Ltd. for many years, and as a Director of the Company since September 2015, he oversees the departments for maintenance, flight operations, and airports, as well as working to maintain the Company's flight safety as Safety General Manager. The Company continues to nominate him as a candidate for Director in order to leverage his abundant experience and accomplishments to continuously improve the Company's corporate value.</p>			

Candidate No.	Name Date of birth	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Keisuke Takaki (January 26, 1978) New election	<p>Apr. 1996 Joined Japan Air Self-Defense Force</p> <p>Apr. 2000 Joined JAL Narita Aircraft Maintenance Co., Ltd (currently JAL Engineering Co., Ltd.)</p> <p>Nov. 2003 Joined the Company</p> <p>Oct. 2013 Deputy Manager, Flight Operation Section</p> <p>Feb. 2015 General Manager, Engineering Department</p> <p>Sept. 2015 General Manager, Airport Operations Department</p> <p>Apr. 2018 General Manager of Tokyo Airport Branch</p> <p>Apr. 2020 Executive Officer</p> <p>Dec. 2023 Executive Officer; Head, Organization/Human Development Promotion Office (present)</p> <p>Significant concurrent positions outside the Company -</p>	0 shares
<p>Reasons for nomination as candidate for Director With his many years of experience in the Company's airport, maintenance, and general affairs and human resources divisions, Keisuke Takaki has abundant knowledge and expertise in both production and management. He has exerted leadership as Executive Officer since April 2020, focusing on human development and enhancing the engagement of employees. The Company has newly nominated him as a candidate for Director in order to leverage his experience and accomplishments for the sustainable enhancement of the Company's corporate value.</p>			
7	Takeshi Kiriyaama (August 26, 1962) New election	<p>Apr. 1986 Joined the Japan Development Bank (currently Development Bank of Japan Inc.)</p> <p>June 2008 Chief Representative in London, Development Bank of Japan (currently Development Bank of Japan Inc.)</p> <p>Apr. 2010 CEO, DBJ Europe Limited, U.K.</p> <p>Sept. 2013 General Manager, Economic & Industrial Research Department, Development Bank of Japan Inc.</p> <p>June 2015 Executive Officer, Growth & Cross Border Investment Department</p> <p>June 2018 Chairman, DBJ Asset Management, Co., Ltd.</p> <p>June 2020 President, Value Management Institute, Inc. (present)</p> <p>June 2020 Director (Outside), Topy Industries, Limited (present) Representative Senior Managing Director, Japan Economic Research Institute Inc.</p> <p>June 2022 Director, Japan Economic Research Institute Inc. (present)</p> <p>Significant concurrent positions outside the Company President, Value Management Institute, Inc. Director (Outside), Topy Industries, Limited Director, Japan Economic Research Institute Inc.</p>	0 shares
<p>Reasons for nomination as candidate for Director Takeshi Kiriyaama has a wealth of knowledge and expertise in business management gained from his experience in global operations and investments at a financial institution, including building a new business model to establish an overseas affiliate and turnaround management. He has also engaged in business management as an officer of a publicly listed company. The Company has newly nominated him as a candidate for Director to leverage his abundant experience and accomplishments for the sustainable enhancement of the Company's corporate value.</p>			

Candidate No.	Name Date of birth	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	<p data-bbox="363 622 512 779">Masatake Yone (July 8, 1954) Reelection External Independent</p> <p data-bbox="312 815 564 972">Number of years in office 4 years 6 months Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="612 264 1225 1106"> Apr. 1981 Registered as an Attorney Mar. 1987 Registered as a New York State Attorney July 1987 Joined Mori Sogo (currently Mori Hamada & Matsumoto) Jan. 1989 Partner Attorney Apr. 2000 Lecturer, Graduate School of International Corporate Strategy, Hitotsubashi University Mar. 2008 Independent Director of GCA Savvian Group Corporation (currently Houlihan Lokey, Inc.) Apr. 2011 Vice President, Dai-Ni Tokyo Bar Association June 2011 Corporate Auditor (External), BANDAI NAMCO Games Inc. (currently BANDAI NAMCO Entertainment Inc.) (present) June 2013 External Corporate Auditor, Terumo Corporation June 2015 Independent Director (Audit and Supervisory Committee Member) Mar. 2016 Outside Director (Audit & Supervisory Board Member), GCA Corporation (currently Houlihan Lokey, Inc.) Mar. 2019 Corporate Auditor (External), Yamaha Motor Co., Ltd. (present) Dec. 2019 External Director, the Company (present) Jan. 2020 Senior Counsel, Mori Hamada & Matsumoto Jan. 2024 Attorney, Yone & Yamagishi (present) </p> <p data-bbox="612 1111 1241 1330"> (Positions and responsibilities) Director (External) Significant concurrent positions outside the Company Attorney, Yone & Yamagishi Corporate Auditor (External), BANDAI NAMCO Entertainment Inc. Corporate Auditor (External), Yamaha Motor Co., Ltd. </p>	0 shares
<p data-bbox="276 1339 1206 1361">Reasons for nomination as candidate for External Director and overview of expected roles</p> <p data-bbox="276 1368 1445 1581">As an attorney, Masatake Yone has abundant experience and deep insights in M&A, corporate governance, and international operations. He has also served as an outside officer at other publicly listed companies and has abundant experience in corporate management. The Company continues to nominate him as External Director based on the expectation that he will continue to provide supervision and advice on management based on his experience and insight. Although he has never been involved in the management of a company, except as an outside director or outside audit & supervisory board member, the Company judges he will be able to appropriately fulfill his duties as an External Director based on the reasons above.</p>			

Candidate No.	Name Date of birth	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Katsuichiro Toyoshima (July 6, 1957) New election External Independent	<p>Apr. 1981 Joined the Shimizu Bank, Ltd. June 1996 General Manager of Secretariat Office Apr. 2001 Senior General Manager of Corporate Administration Division June 2003 Director, General Manager of Fuji Branch June 2005 Managing Director June 2007 Senior Managing Director Apr. 2011 Deputy President Apr. 2012 President June 2017 Chairman, Shimizu Houjinkai (present) Apr. 2020 Chairman, the Shimizu Bank, Ltd. (present) May 2020 Vice Chairman, S-PULSE Supporters' Association (present) June 2020 Audit & Supervisory Board Member, Shizuoka Telecasting Co., Ltd. (present)</p> <p>Significant concurrent positions outside the Company Chairman, the Shimizu Bank, Ltd. Chairman, Shimizu Houjinkai Vice Chairman, S-PULSE Supporters' Association Audit & Supervisory Board Member, Shizuoka Telecasting Co., Ltd.</p>	0 shares
<p>Reasons for nomination as candidate for External Director and overview of expected roles Katsuichiro Toyoshima has a wealth of knowledge and experience cultivated through banking operations including business strategy, sales, market operation, personnel and labor affairs, risk management, corporate screening, and system administration. He also has management experience as President of Shimizu Bank, Ltd. since April 2012 and Chairman of that bank since April 2020. The Company has newly nominated him as a candidate for External Director in the expectation that he will provide supervision and advice on management based on his experience and insight.</p>			
10	Yoshihiro Miwa (September 17, 1946) New election External	<p>Apr. 1969 Joined the Kanematsu-Gosho, Ltd. (currently Kanematsu Corporation) Apr. 1994 General Manager, Aircraft Department Apr. 1999 General Manager, Industrial Electronics & Semiconductor Division June 1999 Director June 2001 Managing Director June 2003 Director and Executive Vice President June 2004 Representative Director and President June 2010 Advisor, Kanematsu Electronics Corporation Mar. 2012 Joined Suzuyo & Co., Ltd. June 2012 President, Shizuoka Air Commuter Corporation June 2016 President, Fuji Dream Airlines Co., Ltd. June 2020 Chairman June 2023 Corporate Advisor, Suzuyo & Co., Ltd. (present) Special Advisor, Fuji Dream Airlines Co., Ltd. (present)</p> <p>Significant concurrent positions outside the Company Corporate Advisor, Suzuyo & Co., Ltd. Special Advisor, Fuji Dream Airlines Co., Ltd.</p>	0 shares
<p>Reasons for nomination as candidate for External Director and overview of expected roles Yoshihiro Miwa has abundant experience and deep expertise in management in the airline business. After working in the aircraft business of a major trading company, he led the same company as Representative Director and President and later served as President and Chairman of Fuji Dream Airlines Co., Ltd. The Company has newly nominated him as a candidate for External Director in the expectation that he will provide supervision and advice on management based on his wide-ranging knowledge and experience.</p>			

Candidate No.	Name Date of birth	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
11	Nobukazu Asai (August 30, 1956) New election External	<p>June 1979 Joined Suzuyo & Co., Ltd. Dec. 2000 General Manager, President Office Aug. 2003 General Manager, Human Resources Dept. Nov. 2005 Executive Officer May 2008 Chairman, Shizuoka Prefecture Federation of Labor Standards Associations (present) June 2008 Director, Fuji Dream Airlines Co., Ltd. (present) Nov. 2010 Director, Suzuyo & Co., Ltd. Nov. 2011 Managing Director June 2016 Director, Miho Shipyard Co., Ltd. (present) Nov. 2016 Senior Managing Director, Suzuyo & Co., Ltd. Aug. 2020 President, Suzuyo Holdings Co., Ltd. (present) Nov. 2022 Director and Executive Vice President, Suzuyo & Co., Ltd. (present)</p> <p>Significant concurrent positions outside the Company Chairman, Shizuoka Prefecture Federation of Labor Standards Associations Director, Fuji Dream Airlines Co., Ltd. Director, Miho Shipyard Co., Ltd. President, Suzuyo Holdings Co., Ltd. Director and Executive Vice President, Suzuyo & Co., Ltd.</p>	0 shares
<p>Reasons for nomination as candidate for External Director and overview of expected roles Nobukazu Asai has a wealth of knowledge and experience in corporate operations gained from managing the administrative division of Suzuyo & Co., Ltd. over many years and has a proven record in business management from serving as director of multiple companies including airlines. The Company has newly nominated him as a candidate for External Director in the expectation that he will provide supervision and advice to management based on his wide-ranging knowledge and experience.</p>			

- Notes:
1. Yoshihiro Miwa, a candidate for Director, is a Corporate Advisor of Suzuyo Co., Ltd., which is a general partner of Suzuyo Sky Partners Investment Limited Partnership, a major shareholder of the Company. He is also the Special Advisor of Fuji Dream Airlines Co., Ltd., which is a competitor of the Company. Nobukazu Asai, a candidate for Director, is the Director and Executive Vice President of Suzuyo & Co., Ltd. and a Director of Fuji Dream Airlines Co., Ltd., and the relationships of the said companies with the Company are as described above. There is no special interest between the Company and any of the other candidates.
 2. In order to enable Directors (excluding those who are Executive Directors) to fully perform their expected roles, the Company's Articles of Incorporation stipulate that the Company may enter into agreements with Directors (excluding those who are Executive Directors) to limit their liability for damages due to negligence of their duties, with the maximum amount of liability being the minimum amount stipulated by laws and regulations. The Company has entered into such an agreement with Masatake Yone, and if his reelection is approved, the Company plans to continue the agreement with him. If the elections of Katsuichiro Toyoshima, Yoshihiro Miwa, and Nobukazu Asai are approved, the Company plans to enter into similar limited liability agreements with them as well.
 3. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, in which Directors, Audit & Supervisory Board Members and Executive Officers of the Company are insured. The said insurance policy shall cover the legally mandated amount of indemnification and litigation expenses that the insured would otherwise be liable for. Each candidate will be insured in the said insurance policy. The Company plans to renew this insurance policy with the same contents at the next renewal.
 4. The Company has designated Masatake Yone as an independent director as stipulated by the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange to that effect. If his reelection is approved, the Company will continue to designate him as an independent director. Katsuichiro Toyoshima meets the requirements for an independent director as stipulated by the Tokyo Stock Exchange, and if his election is approved, the Company plans to designate him as an independent director as well.
 5. The attendance at Board of Directors meetings of Yoshinobu Sato and Hidetomo Aramaki is for the period after they assumed their positions on June 27, 2023.
 6. It is planned that Yoshinobu Sato will resign as President of Japan Transport and Tourism Research Institute before the start of this Annual General Meeting of Shareholders. It is planned that Takeshi Kiriya will resign as President of Value

Management Institute, Inc., Director (Outside) of Topy Industries, Limited, and Director of Japan Economic Research Institute Inc.

Proposal No. 2 Election of One Audit & Supervisory Board Member

At the conclusion of this Annual General Meeting of Shareholders, the term of office of one of the three Audit & Supervisory Board Members, Sumio Ishiguro, will expire. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

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

The candidate for Audit & Supervisory Board Member is as follows.

Name Date of birth	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p style="text-align: center;">Sumio Ishiguro (March 21, 1953) Reelection</p> <p style="text-align: center;">Number of years in office 4 years 0 months</p> <p style="text-align: center;">Attendance at Board of Directors meetings 16/16</p> <p style="text-align: center;">Attendance at Audit & Supervisory Board meetings 14/14</p>	<p>Apr. 1977 Joined TORII & Co., LTD.</p> <p>May 1980 Joined Gakunan Construction Co., Ltd.</p> <p>Apr. 1999 Joined the Company</p> <p>Mar. 2013 Retired from the Company</p> <p>Dec. 2013 Joined Symphony Marketing Co., Ltd.</p> <p>June 2016 Statutory Auditor</p> <p>Nov. 2017 Joined The Seniors, Inc.</p> <p>Jan. 2019 Joined the Company</p> <p>Apr. 2020 General Manager, Finance & Accounting Department</p> <p>June 2020 Standing Statutory Auditor (present)</p> <p>(Positions) Standing Statutory Auditor</p> <p>Significant concurrent positions outside the Company —</p>	0 shares
<p>Reasons for nomination as candidate for Audit & Supervisory Board Member</p> <p>Sumio Ishiguro has a wealth of operational experience and deep knowledge of finance and accounting from many years of experience at the Company's accounting department and various positions, including statutory auditor, at other companies. The Company continues to nominate him as candidate for Audit & Supervisory Board Member in order to leverage his expertise in auditing the Company.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. In order to ensure that the Audit & Supervisory Board Members can fully fulfill their expected roles, the Company's Articles of Incorporation stipulate that the Company may enter into agreements with Audit & Supervisory Board Members to limit their liability for damages due to negligence of their duties, with the limitation of the liability for damages being the minimum liability amount stipulated by laws and regulations. The Company has entered into such an agreement with Sumio Ishiguro, and if his reelection is approved, the Company plans to continue the agreement with him.
 3. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, in which Directors, Audit & Supervisory Board Members and Executive Officers of the Company are insured. The said insurance policy shall cover the legally mandated amount of indemnification and litigation expenses that the insured would otherwise be liable for. Each candidate will be insured in the said insurance policy. The Company plans to renew this insurance policy with the same contents at the next renewal.

Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member

The Company proposes to elect one substitute Audit & Supervisory Board Member in order to prepare for cases where the number of Audit & Supervisory Board Members is not sufficient for the legal and regulatory requirements. The Audit & Supervisory Board has given its consent to this proposal.

With respect to the validity of the appointment, the Company stipulates that the appointment may be revoked by a resolution of the Board of Directors with the consent of the Audit & Supervisory Board only prior to the candidate's assumption of office.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name Date of birth	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p style="text-align: center;">Aiichiro Matsuo (December 23, 1965)</p>	<p>Apr. 1990 Joined NIPPI Corporation Dec. 2004 Joined the Company Oct. 2009 Deputy General Manager, Maintenance Department, Engineering & Maintenance Division Sept. 2011 Deputy Executive Manager, General Affairs & Personnel Division June 2012 General Manager, Maintenance Department June 2014 Director and Executive Officer Sept. 2015 Executive Officer (present)</p> <p>Significant concurrent positions outside the Company -</p>	<p>0 shares</p>
<p>Reasons for nomination as candidate for Substitute Audit & Supervisory Board Member Aiichiro Matsuo is deeply familiar with the Company's operations based on his experience working in the Engineering & Maintenance and General Affairs & Personnel departments as well as serving as a Director of the Company. The Company has nominated him as a candidate for substitute Audit & Supervisory Board Member in order to leverage his expertise in auditing the Company.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. In order to ensure that the Audit & Supervisory Board Members can fully fulfill their expected roles, the Company's Articles of Incorporation stipulate that the Company may enter into agreements with Audit & Supervisory Board Members to limit their liability for damages due to negligence of their duties, with the limitation of the liability for damages being the minimum liability amount stipulated by laws and regulations. If Aiichiro Matsuo assumes the office as Audit & Supervisory Board Member, the Company plans to enter into a similar agreement with him as well.
 3. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, in which Directors, Audit & Supervisory Board Members and Executive Officers of the Company are insured. The said insurance policy shall cover the legally mandated amount of indemnification and litigation expenses that the insured would otherwise be liable for. Each candidate will be insured in the said insurance policy. If the candidate assumes the office as Audit & Supervisory Board Member, the Company plans to renew this insurance policy with the same contents at the next renewal.

<Reference> **Skill Matrix of the Board of Directors (Provided Proposal No. 1 and Proposal No. 2 Are Approved and Adopted)**

Name	Status	Fields that are especially needed				
		Corporate Strategy	Airline Safety	Finance & Accounting	Legal & Risk Management	
Director	Hayao Hora	Reelection	●	●		●
	Manabu Motohashi	Reelection	●	●	●	
	Yoshinobu Sato	Reelection	●	●		●
	Hidetomo Aramaki	Reelection	●	●		
	Noriyuki Masukawa	Reelection	●	●		
	Keisuke Takaki	New election	●	●		●
	Takeshi Kiriyama	New election	●		●	●
	Masatake Yone	Reelection External Independent	●		●	●
	Katsuichiro Toyoshima	New election External Independent	●		●	●
	Yoshihiro Miwa	New election External	●	●	●	●
	Nobukazu Asai	New election External	●	●	●	●
Audit & Supervisory Board Member	Sumio Ishiguro	Reelection		●	●	
	Hirotaaka Yamauchi	Reelection External Independent		●		
	Yoshiko Sunakawa	Reelection External Independent			●	●

(Note) The list above does not represent all the knowledge and expertise of each Director and Audit & Supervisory Board Member

Proposal No. 4

Determination of Remuneration for Granting Restricted Stock to Directors

At the 15th Annual General Meeting of Shareholders held on June 22, 2011, it was approved that the amount of remuneration, etc. for Directors of the Company shall be no more than 500 million yen per year (not including employee salaries for Directors who concurrently serve as employees). The Company hereby requests your approval to newly grant restricted stock as compensation to the Company's Directors (excluding External Directors, hereinafter the "Eligible Directors") in addition to the above remuneration in order to provide incentives to the Eligible Directors to continue enhancing the Company's corporate value and to increase the extent to which the Eligible Directors and external shareholders share value.

The total number of shares of the Company's common stock to be issued or disposed of to the Eligible Directors pursuant to this proposal shall not exceed 100,000 shares per year and 100 million yen per year, the level of amount deemed as reasonable in light of the aforementioned purpose. However, if the total number of shares issued by the Company changes due to a stock split or reverse stock split (including gratis allotment of shares), the above maximum number of shares shall be adjusted accordingly.

The specific allocation to each Director will be determined by the Board of Directors.

At its meeting held on November 2, 2022, the Company's Board of Directors established a policy for determining the remuneration of individual Directors. If this proposal is approved, the Company intends to revise the policy to one of granting restricted stock in accordance with this proposal. Furthermore, the total number of shares issued or disposed of to Directors during a year based on this proposal as a percentage of the total number of shares outstanding (as of March 31, 2024) is less than 0.17%, so the dilution rate is negligible. Therefore, the Company deems the contents of this proposal to be appropriate.

The current number of the Eligible Directors is six, and if Proposal No. 1 is approved as proposed, the number of the Eligible Directors will be seven.

The issuance or disposal of restricted stock to Directors under the plan shall be done in one of the following ways. The amount to be paid per share in the case of 2. below shall be determined by the Board of Directors, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors resolution (or the closing price of the immediately preceding trading day if no trading is conducted on that date), to the extent that is not particularly favorable to the Eligible Directors.

1. The issuing or disposing of shares of common stock of the Company as remuneration to Directors without requiring payment of money or delivery of assets contributed in kind
2. Granting monetary compensation claims as remuneration to Directors who in turn provide all of the said claims as assets contributed in kind to receive issuance or disposal of shares of common stock of the Company

Upon the issuance or disposal of shares of common stock of the Company in this manner, the Company and the Eligible Director shall enter into a restricted stock allotment agreement (the "Allotment Agreement") that includes, in summary, the following details:

- (1) The Eligible Director may not transfer, grant a security interest in, or otherwise dispose of the shares of common stock of the Company allotted under the Allotment Agreement (the "Allotted Shares") for a period of minimum one year and maximum ten years specified by the Board of Directors of the Company (the "Restriction Period").
- (2) In the event that the Eligible Director loses the position of Director of the Company or other position determined by the Board of Directors during the service period of minimum one year and maximum ten years determined by the Board of Directors (the "Service Period"), the Company shall naturally acquire the Allotted Shares without consideration unless there is a reason that the Board of Directors deems justifiable.
- (3) The Company shall lift the restriction on the transfer of all of the Allotted Shares upon the expiration of the Restriction Period, provided that the Eligible Director has continuously held the position specified in (2) above during the Service Period. However, if the Eligible Director loses the position specified in (2) above before the expiration of the Service Period for reasons deemed justifiable by the Board of Directors of the Company, the number of the Allotted Shares to be released from the restriction on transfers and the time of such a release shall be reasonably adjusted as necessary.
- (4) The Company will naturally acquire without consideration the Allotted Shares for which the restriction on transfers has not been lifted in accordance with the provisions of (3) above at the time when the Restriction Period expires.
- (5) During the Restriction Period, if an Eligible Director violates laws or regulations, internal rules, or the Allotment Agreement, or falls under some other reason that the Board of Directors determines to be an appropriate reason for acquisition of the Allotted Shares without consideration, the Company will naturally acquire his or her Allotted Shares without consideration.
- (6) Notwithstanding (1) above, if during the Restriction Period a merger agreement under which the Company becomes a defunct company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other matter related to organizational restructuring, etc. is approved at the Company's general meeting of shareholders (in that case, approval by the Company's shareholders is not required at the Board of Directors meeting), the Company's Board of Directors shall by a resolution lift the restrictions on the transfer of the Allotted Shares in a number reasonably determined, etc. prior to the effective date of such an organizational restructuring.
- (7) In the case stipulated in (6) above, the Company shall naturally acquire without consideration the portion of Allotted Shares for which the restriction on transfers has not yet been lifted as of the time immediately after the restriction on transfers is lifted in accordance with the provisions of (6) above.