

[REFERENCE TRANSLATION]

Please note that this translation is to be used solely as reference.

In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.



April 25, 2025

To whom it may concern:

Company name Japan Airlines Co., Ltd.
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Notice of Shareholder Proposal with Respect to AGP Corporation for a Share Consolidation, Abolition of Provisions on Share Units and Other Partial Amendments of the Articles of Incorporation, and Appointment of Directors

Japan Airlines Co., Ltd. (“JAL” or the “Company”) hereby gives notice as follows that today it submitted a document to AGP Corporation (Securities Code: 9377; “AGP”) to make a shareholder proposal with the details set forth in the Exhibit (the “Shareholder Proposal”) concerning AGP’s 60th Ordinary General Meeting of Shareholders scheduled to be held in June 2025 (the “Ordinary General Meeting of Shareholders”).

The Shareholder Proposal makes the following three proposals: (i) the consolidation of shares to be carried out in order to make JAL, Japan Airport Terminal Co.,Ltd. (“JAT”), and ANA Holdings Inc. (“ANAHD”; JAL, JAT, and ANAHD are hereinafter collectively referred to as the “Three Shareholder Companies”) the only shareholders of AGP and to take the shares of AGP private (the “Share Consolidation”), (ii) the partial amendment of the articles of incorporation to make amendments that are required in conjunction with the Share Consolidation, and (iii) the election of three directors of AGP. As of today, AGP’s shares are listed on the Standard Market of the Tokyo Stock Exchange, Inc. (“TSE”), but if the proposal pertaining to the Share Consolidation out of the Shareholder Proposal is approved at the Ordinary General Meeting of Shareholders, AGP’s shares are planned to be delisted through the prescribed procedures in accordance with the Delisting Criteria of the TSE. Please note that, after delisting, AGP’s shares will not be able to be traded on the Standard Market of the TSE. In that case, AGP’s shares held by AGP’s shareholders other than the Three Shareholder Companies will become fractions of less than one share upon the Share Consolidation taking effect, and it is planned that money will be delivered, with the permission of the court and upon the completion of other prescribed procedures, in proportion to the number of AGP’s shares that have become such fractions.

The Company hereby also gives notice that JAT and ANAHD approve of the implementation of the Share Consolidation and have agreed to exercise voting rights at the Ordinary General Meeting of Shareholders in order to implement the Share Consolidation.

The number of AGP’s shares held by the Three Shareholder Companies as of December 31, 2024 is as set forth below.

Shareholder	Number of shares held	Ownership Ratio (Note)
JAL	4,115,400 shares	30.47%
JAT	3,309,300 shares	24.50%
ANAHD	2,471,400 shares	18.30%
Total of the Three Shareholder Companies	9,896,100 shares	73.26%

(Note) “Ownership Ratio” means the ratio with respect to the number of shares (13,507,865 shares) obtained by deducting the number of treasury shares owned by AGP (2,135 shares) (the number of AGP’s shares (439,200 shares) owned by the stock benefit trust for officers and the stock benefit trust for employees (J-ESOP) is not included in the treasury shares owned by AGP; the same applies hereinafter) as of December 31, 2024 as stated in the “Q3 Financial Results Summary for the Fiscal Year Ending March 31, 2025 (JGAAP) (Consolidated)”

(the “AGP Financial Results Summary”) submitted by AGP on January 30, 2025 from the total number of issued shares of AGP (13,510,000 shares) as of that date stated in the AGP Financial Results Summary (decimals are rounded off to the second decimal place). The same applies hereinafter. On March 24, 2025, AGP revised the stock benefit trust for employees (J-ESOP) to add a stock benefit trust (J-ESOP-RS) and issued 400,000 new shares to that trust through a third-party allotment. However, the calculation of the Ownership Ratio does not take into account the dilution from the issuance of those new shares.

Details

I. Proposal for the Share Consolidation

1. Purpose and Reasons for the Share Consolidation

(1) Outline of the Share Consolidation

The proposal for the Share Consolidation proposes the implementation of a share consolidation of AGP’s shares as a procedure to make the Three Shareholder Companies the only shareholders of AGP (total number of voting rights held: 98,961; total ratio of voting rights held (Note): 73.26%) and to take AGP’s shares private.

If the proposal for the Share Consolidation is approved at the Ordinary General Meeting of Shareholders, the number of AGP’s shares held by shareholders of AGP other than the Three Shareholder Companies is planned to become a fraction of less than one share due to the Share Consolidation. Pursuant to the provisions of Article 234(2) and Article 234(4) of the Companies Act (Act No. 86 of 2005; as amended; the same applies hereinafter) as applied mutatis mutandis in the provisions of Article 235(2) of the Companies Act, with the permission of the court, the fractions of less than one share that occur as a result of the Share Consolidation are planned to be purchased by AGP through the acquisition of treasury shares, and the price for that purchase is planned to be delivered to shareholders of AGP. In addition, when it purchases AGP’s shares equivalent to the total of the fractions (fractions of less than one share will be rounded down), AGP plans to secure funds through borrowings, contribution or other financing from JAL after the Share Consolidation takes effect. In that case, if the permission of the court is obtained as planned, the purchase price is planned to be set at a price that enables the delivery of money equivalent to the amount obtained by multiplying the number of AGP’s shares (the “Base Number of Shares”) owned by the shareholders of AGP in the final shareholder register as of September 30, 2025, which is the day before the effective date of the Share Consolidation, by 1,550 yen. For details, please see “(vii) Handling of Fractional Amounts of Less than One Share and Amount Expected to be Delivered to Shareholders Thereby” under “(2) Terms of Share Consolidation” in “2. Summary of Share Consolidation” below.

(Note) “Total ratio of voting rights held” is calculated using as the denominator the number of voting rights (135,078 voting rights) pertaining to the number of shares (13,507,865 shares) obtained by deducting the number of treasury shares owned by AGP (2,135 shares) (the number of AGP’s shares (439,200 shares) owned by the stock benefit trust for officers and the stock benefit trust for employees (J-ESOP) is not included in the treasury shares owned by AGP; the same applies hereinafter) as of December 31, 2024 as stated in the AGP Financial Results Summary from the total number of issued shares of AGP (13,510,000 shares) as of that date stated in the AGP Financial Results Summary. On March 24, 2025, AGP revised the stock benefit trust for employees (J-ESOP) to add a stock benefit trust (J-ESOP-RS) and issued 400,000 new shares to that trust through a third-party allotment. However, the calculation of the total ratio of voting rights held does not take into account the dilution from the issuance of those new shares.

(2) Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation, and Management Policy After the Share Consolidation

① Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation

AGP was founded in December 1965 as Nihon Kuko Doryoku Co., Ltd. Currently, it is engaged in the business of supplying power (electricity and air conditioning) to aircraft parked at major airports in Japan, and as a group it operates the engineering business of maintaining and managing airport facilities under a 24-hour system and product sales business, etc.

Meanwhile, JAL is the largest shareholder of AGP with 4,115,400 shares of AGP (Ownership Ratio: 30.47%) and is also AGP’s major business partner accounting for 26% of its sales in the fiscal year ended March 31, 2024.

AGP’s supply of power to aircraft is a basic function that is essential for conducting essentially all work at

airports, for example not only the operation of the airplanes themselves but also aircraft maintenance, ground handling, and cargo loading and unloading, and it is also a technical factor that is extremely important for safety in the aviation and airport business, such as the possibility of causing serious damage to aircraft systems if a fault were to occur in the supply of power to aircraft (which could lead to a fire in an aircraft or other serious accidents depending on the extent of that fault).

In this way, AGP, which engages in the safe and stable supply of power in aviation and airports and maintains and manages airport facilities, is important infrastructure that is of extremely great interest not only for JAL but also for all aviation and airport related business operators. Therefore, the Company believes that, in order for AGP to improve its corporate value and perform its social mission based on its stated corporate philosophy to “perfect technology, and contribute to the environment and society,” it is necessary for it to maintain stable management while closely exchanging information and working for strong collaboration and cooperation with all aviation and airport-related business operators.

However, the Company understands that, as an independent listed company, AGP has recently taken the position of refraining from engaging in individual dialogue with major shareholders, including the Company, because of its position of strictly ensuring the equality of the provision of information to all shareholders, including the Company. In addition, AGP has placed such excessive emphasis on a conflict of interest between the Company and minority shareholders in light of the Company's shareholding ratio in AGP that it has become difficult for the Company to engage in ordinary dialogue with AGP as a shareholder on matters such as AGP's management policy and business strategy. The worsening of this situation led to all of the proposals for AGP's executive compensation being rejected at AGP's General Meeting of Shareholders held in June 2024 as a result of insufficient consultation with shareholders.

In a situation in which it is difficult for AGP and the Three Shareholder Companies to engage in constructive dialogue, it will not be possible for the industry to come together while appropriately working together with aviation and airport-related business operators to advance efforts to address the various issues surrounding the management of AGP. In addition, in an environment in which demand for air travel is expected to increase in the future and further growth of the power supply business, engineering business, and other businesses inside airports can be expected, AGP has not invested sufficient management resources in its main business – namely, businesses inside airports – and the Company believes AGP also has issues with securing and enhancing human capital. The Company has grown increasingly concerned that AGP will not be able to improve its corporate value over the medium to long term unless this situation changes. In light of the above, the Company has come to believe that, in order to improve AGP's corporate value, it is necessary for AGP to resolve potential conflicts of interest by taking its shares private, and then newly build an efficient governance structure, closely coordinate with aviation and airport-related business operators, and achieve sustainable growth as a public institution that supports the social infrastructure of aviation and airport operations in Japan.

Based on the background discussed above, in early February 2025, the Company sounded out JAT and ANAHD about a series of transactions to take AGP's shares private (the "Take-Private Transaction") and commenced discussions with the aim of improving AGP's corporate value as well as working to resolve the social issues faced in the airport field and aviation industry.

On the other hand, the Company repeatedly requested the commencement of discussions about the Take-Private Transaction with AGP, but was not able to have them agree to concrete discussions. The Company is aware of the possibility of a “structural conflict of interest between AGP's major shareholders and minority shareholders” that was raised in the "Notice of the Establishment of a Special Committee" disclosed by AGP on August 29, 2024, and while respecting this point, the Company proposed the commencement of a constructive dialogue regarding the improvement of AGP's corporate value, but a certain amount of time has passed without any concrete progress.

Therefore, the Company, as a shareholder of AGP, has proceeded with an examination of taking AGP's shares private at its own initiative, indicated a plan to JAT and ANAHD to implement the Take-Private Transaction promptly through a share consolidation, and held careful discussions.

As a result, in light of the significance of the Take-Private Transaction described below, the Three Shareholder Companies have now reached an agreement on the policy that the best option for all stakeholders, including minority shareholders, is to take AGP private through the Take-Private Transaction, and that, in order to resolve as early as possible the current situation in which it is difficult to have a constructive dialogue with AGP and to

work on measures to improve AGP's corporate value as quickly as possible, a reasonable method for taking AGP private is to make proposals at AGP's General Meeting of Shareholders concerning a share consolidation for taking it private.

The Company's view of the significance of the Take-Private Transaction is specifically as follows.

First, in order to achieve a decarbonized society in 2050, Japan has targeted a 35% reduction in carbon dioxide emissions in fiscal year 2030 compared to fiscal year 2013 in transportation and logistics (the transportation sector), and in the aviation industry, the International Civil Aviation Organization has required as medium-term targets (i) to improve fuel efficiency by 2% every year and (ii) to not increase total carbon dioxide emissions in 2020 and thereafter, by introducing 10% SAF (an abbreviation for sustainable aviation fuel) in 2030 and utilizing CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) by 2035. In the air transportation field, given the industrial structure supported by the huge sites and large-scale facilities of airports, the Company believes that there is a strong need to promote decarbonization through collaboration with a wide range of related industries, and that this could invigorate the related industries and also lead to the creation of new businesses. For this reason, airport facility management companies, the Company and other airlines, and AGP and other related industries within airports should consider the possibilities of decarbonizing in various fields from many angles in close collaboration with each other, which is an urgent and important issue for the airport field and the airline industry. The Company also believes that related industries within airports, including the Company and AGP, providing aviation services that have achieved a high level of decarbonization and those services being used by our customers will create significant social value for both our customers and the Company. Thus, the Company believes that proceeding with efforts for decarbonization is necessary for AGP and the Company to achieve sustainable growth and improve corporate value over the medium to long term, as well as to fulfill their social responsibilities as companies and generate social value.

In its "AGP Group Medium-Term Management Plan (FY2022–2025)," (the "Medium-Term Management Plan") AGP has set out a policy of "reduction of CO₂ emissions beyond the 335,000 ton result in 2019 by the end of fiscal year 2025" for the decarbonization of the airport field and airline industry, and as part of its efforts to promote the decarbonization of airports, it has set out the promotion and further expansion of GPU usage, the shift of ground power units (GPU) to green energy, and the development of infrastructure in conjunction with the shift to EVs for aircraft ground support equipment (GSE). On the other hand, although AGP has set out investments in existing major businesses, etc. in the Medium-Term Management Plan, in light of AGP having an important role to perform in decarbonizing the airport field and airline industry, the Company does not think that AGP's execution and results of investments are sufficient, and specifically, does not think that the investment in planned replacement of aircraft power equipment, etc. is at a sufficient level at present, and the Company believes that this situation could have an impact on the business operations of AGP.

Furthermore, in addition to the initiatives to decarbonize airports, in the Medium-Term Management Plan AGP has set out a policy of expanding its business areas outside of airports, and while it aims to achieve a ratio of sales outside of airports of at least 30%, the Company's understanding is that they are not necessarily making steady progress, such as their being unable to achieve business income and expenditures for new businesses in accordance with the Medium-Term Management Plan and withdrawing from a business. While the recovery in air travel demand exceeds the expectations under the Medium-Term Management Plan and further growth of the power supply business, engineering business, and other businesses within airports can be expected, the Company believes that, in an environment in which it is difficult for AGP to secure human resources, concentrating management resources on businesses in airports, which is the main business of AGP, will enable AGP to improve its corporate value and to contribute to the environment and society surrounding the airport field and aviation industry.

The Company is also aware that although AGP's sales have risen every year from FY2022 to FY2024, the number of its employees has been decreasing steadily. As it becomes an urgent issue for the entire industry to collaborate on securing human resources in order to address the growing demand for air travel and the shortage of human resources in the airport field and aviation industry in the future, the Company believes it is extremely important to give benefit in return to AGP employees for their material and psychological well-being.

JAL, upon consultation with JAT and ANAHD, believes that corporate value improvement effects such as the following can be expected at AGP through the Take-Private Transaction.

- (i) Benefits from realizing value improving measures, including decarbonization, for the entire aviation industry

AGP's main source of earnings is the provision of services to JAL, All Nippon Airways Co., Ltd. ("ANA"), which is a subsidiary of ANAHD, and other airlines, and the improvement of the value of the airline industry as a whole results in the improvement of the corporate value of AGP.

Environmental measures in air transportation, including decarbonization, are an urgent issue that the entire aviation industry should come together to address. If addressing that issue were to be delayed, that would bring on decline in the international competitiveness of the airline business and airports in Japan as a whole, which could adversely affect the profitability of all airline-related businesses including AGP, and in turn harm the corporate value of AGP.

In addition, the Japanese airline industry is booming in conjunction with the flourishing of inbound tourism, and the utilization of airports is also expanding. However, labor shortages and rising personnel expenses in Japan, etc. are also serious, and it is necessary not only for airlines and airport operating companies, but also for aviation and airport-related business operators, including AGP, to come together to cooperate and collaborate on efforts to improve operational efficiency, etc. The Company wants to proceed actions that will allow the implementation of management strategy that is fast and more in line with the trends of the times, such as promoting environmentally-conscious business, etc. through digital technology and innovation, leveraging coordination and mutual cooperation among airlines and airport facility management companies.

Furthermore, in order to bring unsafe events in the day-to-day operations of AGP close to zero, the Company wants to closely cooperate with AGP regarding philosophies, policies, and fostering culture concerning "safety," which is of utmost importance for companies involved in an aviation-related business, and thus work to support the maintenance and improvement of the fundamental quality that is the basic premise of "safety," thereby increasing the corporate value of AGP, which operates airport-related businesses. Specifically, the Company will consider conducting joint safety education and training with airlines.

As described above, the Company believes that if concerns of a potential conflict of interest between the Three Shareholder Companies and AGP's minority shareholders are resolved through the Take-Private Transaction, and aviation and airport-related business operators are able to unify and deepen coordination, it will lead to an improvement in the value of the airport field and the aviation industry as a whole, which will allow efforts to improve AGP's corporate value.

- (ii) Realization of strategic investments from a medium- to long-term perspective through being taken private

In light also of the public benefit and public nature of the airport-related business it is responsible for, AGP needs to achieve sustainable development over the medium to long term.

If AGP makes a large-scale investment based on a medium- to long-term strategy, there is a risk that it could lead to deterioration in its financial condition and business results in the short term, and also the possibility that AGP's share price could decline in the short term due to not being well regarded by capital markets. Due to the characteristics of AGP's business, it is essential to make capital investments to maintain the basic quality and performance of airport equipment. However, there is a problem in that such investments are unlikely to lead to visible improvement in business results in the short term and it is hard for them to gain positive recognition by capital markets in any event.

In comparison with this, if AGP is taken private through the the Take-Private Transaction, the Company believes AGP will be possible to implement strategic investments and capital expenditure to promote the medium- to long-term growth of AGP without hesitation, without being having to worry about the potential impact of temporary upfront expenditures and short-term deterioration in business results on the share price or the expectations of capital markets for short-term improvements in business results.

For example, as explained above, AGP included a shift to green energy for GPU in the Medium-Term

Management Plan, but part of the power source for GPU is supplied from the passenger terminal buildings operated by JAT, and the Company believes that it will be possible to improve the corporate value of AGP by collaborating on the supply of power and heat to passenger terminals by utilizing hydrogen that is being considered by JAT, thereby making efforts for decarbonization while making progress on optimizing the energy usage of airports as a whole, and contributing to the realization of a sustainable society.

In addition, by successfully taking AGP private through the Take-Private Transaction, it will be possible to review the dividend policy at AGP, which will allow it to secure a source of funds for strategic investment and capital investment more flexibly. Furthermore, by being taken private, AGP is expected to be able to substantially reduce costs such as various fees premised on it being listed, costs for the preparation of disclosure documents, and service fees paid to a shareholder services agent, and that it will be possible to redirect a certain portion of these costs to investment in the core business of AGP. Specifically, the Company anticipates that it will be possible to invest in expanding the core business, including the promotion of further utilization of GPUs (not only the expansion of the scale of utilization, but also utilization outside of when aircraft are parked), the development of an EV power supply business linked to the introduction of EVs by airlines (new installation of charging facilities), deployment of aircraft power equipment outside of the airports where it currently provides ground handling, implementation of planned replacement investment in aircraft power equipment, etc., and new construction of power management for airports as a whole, including airport terminals.

As discussed above, the Company believes that, through the Take-Private Transaction, it will become possible for AGP to carry out strategic investments and capital expenditure from a medium- to long-term perspective more flexibly.

(iii) Securing and revitalizing human resources

AGP's annual securities report for the fiscal year ended on March 31, 2024 states the following in regard to human resources strategy: "the Company has viewed the issue of the decline in the working age population seriously since before the COVID-19 pandemic, and it has proceeded with the hiring of foreign and female technicians and the re-employment of persons who reached the mandatory retirement age, but with BtoB business as its mainstay it has low name recognition, and there are also issues in its working environment such as irregular shift work, so securing human resources continues to be difficult." The Company believes that, with air travel demand is expected to increase in the future, the human resources shortage is worsening at AGP. In addition, in the annual securities report, AGP states that it is implementing the following as measures for this issue: (i) securing human resources, (ii) effectively utilizing human resources, (iii) deployment, skill development, and training of human resources, (iv) revitalization of human resources/maintenance of an appropriate level of personnel costs, and (v) improvement of the working environment. However, the Company is aware that although AGP's sales have risen every year from FY2022 to FY2024, the number of its employees has been decreasing steadily. As it becomes an urgent issue for the entire industry to collaborate on securing human resources in order to address the shortage of human resources in the airport field and aviation industry in conjunction with the growing demand for air travel in the future, the Company believes it is extremely important to give benefit in return to AGP employees for their material and psychological well-being.

Once AGP is taken private through the Take-Private Transaction, the Company plans to provide support to AGP through the continued use of the Company's benefit programs, etc. in order to provide an environment in which AGP's employees can work enthusiastically, even after AGP is taken private. Furthermore, leveraging the name recognition and brands of JAL and ANA will allow the strengthening of AGP's recruitment activities, which the Company believes will lead to the securing and further enhancement of human resources.

In addition, the Company believes it is human resources that are the greatest capital for AGP, and the Company is considering redesigning the personnel system of AGP, including an optimal remuneration framework, and investing in the optimal human resources in accordance with the achievements and duties of AGP's employees so that AGP's employees can be given benefits in return, by successfully taking AGP private through the Take-Private Transaction. Regarding the stock benefit trust for employees (J-ESOP) that is currently in place at AGP, the Company plans to consider an appropriate treatment based

on the rules, etc. regarding the trust in the future. However, the Company plans to handle it so that AGP employees will not suffer any disadvantage due to the Share Consolidation.

As discussed above, the Company believes that the Take-Private Transaction will allow returns to be given to AGP's employees, which will lead to securing and revitalization of human resources at AGP.

In addition, in order to sufficiently consider AGP's shareholders and have a fair price in regard to the amount of money to be delivered in the procedure for the handling of fractions to AGP's shareholders whose shareholdings will become a fraction of less than one share due to the Share Consolidation (the amount per share of AGP's shares prior to the Share Consolidation coming into effect is hereinafter referred to as the "Expected Amount to be Delivered for Handling of Fractional Amounts"), JAL engaged Daiwa Securities Co., Ltd. ("Daiwa Securities"), which is a financial advisor independent from the Three Shareholder Companies and AGP, to calculate the share value of AGP.

Then, based on Daiwa Securities' calculation results for the share value of AGP, JAL conducted discussions and examinations with JAT and ANAHD, and took into account the following points in light of the intrinsic value of AGP and trends in market share prices, and then, on April 23, 2025, JAL reached the conclusion that setting the Expected Amount to be Delivered for Handling of Fractional Amounts at 1,550 yen would be appropriate as a price that secures the interests of AGP's minority shareholders to the maximum extent.

- (a) This price exceeds the calculation results using the market share price method and is an amount that is within the range near the median of the calculation results using the discounted cash flow method (the "DCF Method"), out of Daiwa Securities' calculation results for AGP's shares in the share valuation report set forth in "(ii) Outline of Calculation" in "(2) Matters Concerning Calculation" under "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders for Handling Fractional Amounts Pertaining to the Share Consolidation" below.
- (b) This price respectively represents a premium of 41.68% (rounded to the second decimal place; the same applies hereinafter for the premium percentage) over the closing price of 1,094 yen for AGP's shares on the TSE on April 22, 2025 (the "Reference Date"), which is the business day before April 23, 2025, which is when the Three Shareholder Companies reached the agreement regarding the price, a premium of 39.01% over the simple average closing price (rounded to the nearest whole yen amount; the same applies hereinafter in calculations of the simple average closing price) of 1,115 yen over the past one-month period until the Reference Date, a premium of 31.58% over the simple average closing price of 1,178 yen over the past three-month period until the Reference Date, and a premium of 43.12% over the simple average closing price of 1,083 yen over the past six-month period until the Reference Date, and it can be recognized as granting an appropriate premium level over AGP's average share price in the past as well. It can also be recognized as a reasonable premium level in comparison with the Premium Levels in Similar Examples (defined in "(ii) Amount of Money Expected to be Delivered to Shareholders for Handling Fractional Amounts and Matters Concerning the Appropriateness of Such Amount" in "(1) Basis and Reason for Amount of Money Expected to be Delivered to Shareholders for Handling Fractional Amounts" under "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders for Handling Fractional Amounts Pertaining to the Share Consolidation" below). It can also be recognized as an appropriate premium level because it is a level exceeding the highest value of AGP's shares since their listing (1,509 yen; during the continuous trading session on March 15, 2018).

Furthermore, the Expected Amount to be Delivered for Handling of Fractional Amounts represents a premium of 39.26% over the closing price of 1,113 yen for AGP's shares on the TSE on April 24, 2025, which is the business day before the announcement date of the Shareholder Proposal, a premium of 39.64% over the simple average closing price of 1,110 yen over the past one-month period until that date, a premium of 31.80% over the simple average closing price of 1,176 yen over the past three-month period until that date, and a premium of 42.73% over the simple average closing price of 1,086 yen over the past six-month period until that date, respectively.

In addition, the Three Shareholder Companies have come to share the understanding that, while the Share Consolidation will contribute to the improvement of the corporate value of AGP and the common benefit of the shareholders, considering the current state of dialogue and discussions by AGP's board of directors with the

shareholders, it is unclear whether it will be possible to obtain appropriate cooperation from AGP's board of directors regarding the implementation of the Share Consolidation, even if the proposal pertaining to the Share Consolidation is approved at the Ordinary General Meeting of Shareholders, and therefore, certain changes to the composition of AGP's board of directors will be necessary in order to proceed with the Share Consolidation and subsequent business operations of AGP quickly and smoothly.

Based on the background explained above, with the approval of JAT and ANAHD with respect to implementation of the Share Consolidation, JAL has decided to submit the Shareholder Proposal, including the proposal pertaining to the Share Consolidation.

② Management policy after taking AGP private

The Company fully understands that AGP has a public function that supports the social infrastructure of aviation and airport operations in Japan, and that it provides services to airlines, etc. other than JAL and ANA as well, and the Company believes that it is necessary to manage AGP while giving appropriate consideration to these points. Therefore, although the Three Shareholder Companies' final ownership ratio of AGP's shares after the completion of the Take-Private Transaction has not been determined as of today, in whatever case, neither JAL, JAT, nor ANAHD is planned to become the sole controlling shareholder of AGP even after AGP is taken private.

However, for JAL and ANA, which are airlines, and JAT, which is responsible for airport management functions, AGP's businesses, including the business of supplying power to aircraft, are essential. In order to promote the decarbonization of the airport field and aviation industry, have stable operation and growth of airlines and airports in Japan, and thereby improve the corporate value of AGP, the Company believes that it is necessary for the Three Shareholder Companies and AGP to unify and deepen coordination so that they can fully demonstrate the functions of each company.

Therefore, after completing taking AGP shares private through the Share Consolidation, the Three Shareholder Companies would like to conduct sincere discussions with AGP regarding the officer and management structures of AGP and construct optimal structure for the material and psychological happiness of AGP's employees, to further improve the corporate value of AGP, and to promote the decarbonization of the airport field and aviation industry. With regard to the officer and management structures after taking AGP private, the Three Shareholder Companies have executed a Shareholders' Agreement concerning the operation, etc. of AGP after the Share Consolidation, which stipulates (i) the design of corporate governance structure and the right to nominate officers (Note), (ii) observers, (iii) matters to be reported, (iv) financing, (v) prior consultation matters, (vi) prior approval matters, (vii) deadlocks, (viii) the handling of AGP's shares, and (ix) transactions with AGP, etc.

In addition, the Three Shareholder Companies believe it is important to concentrate corporate resources on the business within airports, which is AGP's main business, and to strengthen returns to employees in order to further improve AGP's corporate value and promote decarbonization in the airport field and aviation industry, and, by implementing these measures, the Three Shareholder Companies plan to support the sustainable growth of AGP.

The Company is always very grateful to AGP's employees, and it is not considering making any disadvantageous changes to the treatment of AGP's employees when AGP's shares are taken private. The Company will provide support to AGP's employees through the continuous use of the Company's benefit programs, etc. in order to provide an environment in which AGP's employees can continue to work enthusiastically after AGP is taken private. Furthermore, the Company believes that, by leveraging the name recognition and brands of JAL and ANA, AGP can strengthen its recruitment activities, which will lead to the securing and further enhancement of human resources.

In addition, the Company is considering redesigning the personnel system, including an optimal remuneration system in accordance with the achievements and duties of AGP's employees, and optimal investment in human resources, so that returns can be given to AGP's employees.

(Note) The Three Shareholder Companies have agreed to the effect that the numbers of directors and audit & supervisory board members (i) will be no more than 10 directors and no more than four audit & supervisory board members during the period from the conclusion of AGP's 60th Ordinary General Meeting of Shareholders until the ordinary general meeting of shareholders for the last business year finishing within one year (the "Next Ordinary General Meeting of Shareholders") and (ii) no more than six directors and no more than four audit & supervisory board members from the conclusion of the Next Ordinary General

Meeting of Shareholders, of which JAL may nominate three directors (one of whom will be nominated from among AGP’s officers and employees) and one audit & supervisory board member, JAT may nominate two directors and one audit & supervisory board member, and ANAHD may nominate one director and one audit & supervisory board member, respectively.

2. Summary of the Share Consolidation

(1) Schedule of the Share Consolidation

(i) Date of Submission of the Shareholder Proposal	April 25, 2025 (Friday)
(ii) Date of Holding of the Ordinary General Meeting of Shareholders	June 26, 2025 (Thursday) (planned)
(iii) Final Trading Date of AGP’s shares	September 26, 2025 (Friday) (planned)
(iv) Date of Delisting of AGP’s shares	September 29, 2025 (Monday) (planned)
(v) Effective Date of the Share Consolidation	October 1, 2025 (Wednesday) (planned)

(2) Details of the Share Consolidation

(i) Class of Shares to be Consolidated
Common shares

(ii) Consolidation Ratio
Consolidation of 1,235,700 shares of AGP into one share.

(iii) Total Number of Issued Shares to be Reduced
13,909,990 shares

(iv) Total Number of Issued Shares Prior to Taking Effect
13,910,000 shares

(v) Total Number of Issued Shares After Taking Effect
10 shares

(vi) Total Number of Authorized Shares as of the Effective Date
40 shares

(vii) Method of Handling Fractional Amounts of Less Than One Share and Amount of Money to be Delivered to Shareholders Through Such Handling

As described in “(1) Outline of the Share Consolidation” in “1. Purpose and Reasons for the Share Consolidation” above, due to the Share Consolidation, it is planned that the number of AGP’s shares held by shareholders of AGP other than the Three Shareholder Companies will be a fraction of less than one share. If shareholders other than the Three Shareholder Companies are to come to hold one or more of AGP’s shares, the Three Shareholder Companies plan to hold discussions with such shareholders to purchase such shares or to carry out another share consolidation, so that the Three Shareholder Companies will be the only shareholders of AGP.

With respect to the fractions of less than one share that occur as a result of the Share Consolidation, considering that a purchaser is unlikely to appear through an auction because AGP’s shares are planned to be delisted on September 29, 2025 and become shares with no market value, pursuant to the provisions of Article 234(2) and Article 234(4) of the Companies Act as applied mutatis mutandis in Article 235(2) of the Companies Act, with the permission of the court, those fractions of less than one share are planned to be purchased by AGP through the acquisition of treasury shares, and the price for that purchase is planned to be

delivered to shareholders of AGP who held those fractions. If the permission of the court is obtained as planned, the purchase price is planned to be set at a price that allows the delivery of money equivalent to the amount obtained by multiplying the Base Number of Shares by 1,550 yen, which is the Expected Amount to be Delivered for Handling of Fractional Amounts.

3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders for Handling Fractional Amounts Pertaining to the Share Consolidation

(1) Basis and Reason for Amount of Money Expected to be Delivered to Shareholders for Handling Fractional Amounts

(i) Matters Concerning the Method of Handling Fractional Amounts

(a) Whether Handling Will Follow Any Provisions of Article 234(2) of the Companies Act Applied Mutatis Mutandis in Article 235(1) or Article 235(2) of the Companies Act, and Reasons Therefor

Please see "(vii) Method of Handling Fractional Amounts of Less Than One Share and Amount of Money to be Delivered to Shareholders Through Such Handling" under "(2) Details of the Share Consolidation" in "2. Summary of the Share Consolidation" above.

(b) Names of Persons Expected to Purchase Shares in the Sale AGP (AGP Corporation)

(c) Method of Ensuring Funds for Persons Expected to Purchase Shares in the Sale to Pay the Price for the Sale and Appropriateness of Such Method

AGP's shares equivalent to the total number of fractional amounts of less than one share occurring as a result of the Share Consolidation are planned to be purchased by AGP by acquiring treasury shares.

It is planned that AGP will finance the funds required for the acquisition through loans, contributions or other financing from JAL after the Share Consolidation takes effect. Since JAL has cash and deposits in the amount equivalent to the funds for the payment of the purchase price for AGP's shares equivalent to the total number of fractional amounts of less than one share occurring as a result of the Share Consolidation, the Company believes that securing such funds will not be a problem.

As of today, it is expected that there will be not be a shortfall in the distributable amount at AGP at the time of the acquisition of treasury shares set forth above, but if a shortfall were to occur in the distributable amount of AGP, it is anticipated that AGP will respond through a capital reduction and capital increase, etc.

No other event has occurred at AGP or JAL that would impede the payment of the purchase price for AGP's shares in an amount equivalent to the total number of the fractional amounts of less than one share that occur as a result of the Share Consolidation, and the Company is not aware of a possibility of such an occurrence in the future. Therefore, the Company has determined that the method for ensuring funds for the payment of the purchase price for AGP's shares in an amount equivalent to the total number of fractional amounts of less than one share occurring as a result of the Share Consolidation is appropriate.

(d) Expected Time of Sale and Time of Delivery of Sale Proceeds to Shareholders

After the Share Consolidation takes effect and by around late October, 2025, JAL plans to cause AGP to make a petition to the court for permission for AGP to purchase AGP's shares in an amount equivalent to the total number of the fractional amounts of less than one share occurring due to the Share Consolidation, pursuant to the provisions of Article 234(2) of the Companies Act as applied mutatis mutandis in Article 235(2) of the Companies Act. The timing of obtaining this permission may vary depending upon the circumstances of the court and the like, but JAL expects to obtain the permission of the court and cause AGP to make the necessary preparations to deliver the purchase price for such purchase to the AGP's shareholders, and to deliver such purchase price to AGP's shareholders around late January, 2026.

Considering that time is required for the series of procedures between the effective date of the Share Consolidation and the purchase of AGP's shares, JAL has determined that AGP's purchase of AGP's shares equivalent to the total number of the fractional amounts of less than one share occurring as a result of the Share Consolidation and delivery of the purchase price for that purchase to AGP's shareholders will take place at the times respectively stated above. Furthermore, as stated below in "IV. Proposal for the Election of Directors," in the event the proposal pertaining to the Share Consolidation is approved at the Ordinary General

Meeting of Shareholders, the Company has proposed the election of three directors in the Shareholder Proposal in order to quickly and smoothly proceed with the Share Consolidation.

(ii) Amount of Money Expected to be Delivered to Shareholders for Handling Fractional Amounts and Matters Concerning the Appropriateness of Such Amount

As stated in "(vii) Method of Handling Fractional Amounts of Less Than One Share and Amount of Money to be Delivered to Shareholders Through Such Handling" under "(2) Details of the Share Consolidation" in "2. Summary of the Share Consolidation" above, the amount of money expected to be delivered to AGP's shareholders for handling fractional amounts is planned to be the amount obtained by multiplying the Base Number of Shares by 1,550 yen, which is the Expected Amount to be Delivered for Handling of Fractional Amounts.

The Three Shareholder Companies, including JAL, have determined that the Expected Amount to be Delivered for Handling of Fractional Amounts (1,550 yen) and the other terms and conditions pertaining to the Share Consolidation are appropriate for AGP's shareholders, and that the Share Consolidation provides AGP's shareholders with a reasonable opportunity to convert shares into cash, based on the fact that it is recognized as taking the interests of minority shareholders into consideration, for example in that (a) it is above the upper limit of the range of the calculation results based on the market share price method, and is a value that is within the range of the results of the calculation using the DCF Method out of Daiwa Securities' calculation results for the share value of AGP's shares set forth in "(ii) Outline of Calculation" in "(2) Matters Concerning Calculation" below, (b) it can be assessed as a price granting a reasonable premium taking into account facts such as that it represents a premium of 41.68% over the closing price of 1,094 yen for AGP's shares on the TSE Standard Market on the Reference Date, April 22, 2025, a premium of 39.01% over the simple average closing price of 1,115 yen over the past one-month period until the Reference Date, a premium of 31.58% over the simple average closing price of 1,178 yen over the past three-month period until the Reference Date, and a premium of 43.12% over the simple average closing price of 1,083 yen over the past six-month period until the Reference Date, and in comparison with the Premium Level in Similar Examples (Note), although the premium level of the simple average closing price over the past one-month period until the Reference Date and the past three-month period until the Reference Date is lower than the Premium Levels in the Similar Examples, the premium level of the closing price on the Reference Date and the simple average closing price over the past six-month period until the Reference Date is above the Premium Levels in the Similar Examples and can also be assessed to be a considerable premium from the fact that it exceeds the level of the highest value of AGP's shares since their listing (1,509 yen; intraday on March 15, 2018), and (c) measures to take the interests of AGP's shareholders into consideration have been taken as set forth in "(4) Matters Implemented to Take the Interests of AGP's Shareholders in Regard to the Share Consolidation into Consideration" under "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders for Handling Fractional Amounts Pertaining to the Share Consolidation" below.

(Note) In the 90 total examples of tender offers for the purpose of taking the target company private by shareholders who hold at least 50% of the voting rights of the target company (including those in which there are multiple shareholders of the target company remaining after it is taken private, and the total ratio of voting rights held by those multiple shareholders before the tender offer is at least 50%) that have been announced since June 28, 2019 when the Ministry of Economy, Trade, and Industry published the "Fair M&A Guidelines," the average values of the premiums over the closing price on the business day before the announcement date, and over the simple average closing prices for the past one-month period, three-month period, and six-month period were 41.15%, 42.94%, 43.44%, and 42.67%, respectively.

Furthermore, it represents a premium of 39.26% over the closing price of 1,113 yen for AGP's shares on the TSE on April 24, 2025, which is the business day before the announcement date of the Share Consolidation, a premium of 39.64% over the simple average closing price of 1,110 yen over the past one-month period, a premium of 31.80% over the simple average closing price of 1,176 yen over the past three-month period, and a premium of 42.73% over the simple average closing price of 1,086 yen over the past six-month period, respectively.

(iii) Disposition of Material Assets, Incurrence of Material Liabilities, and Other Events Having Material Effect

on the Status of Company Property After the End of the Last Fiscal Year at AGP

As of today, JAL is not aware of any event that would have a material adverse effect on the condition of the business, assets, liabilities, financial condition, business results, or cash flow, or the future revenue plans or the prospects thereof, of any AGP group company.

Please see AGP's financial statements and consolidated financial statements for the 60th (FY2024) that are planned to be provided to shareholders by AGP upon the convocation of the Ordinary General Meeting of Shareholders concerning the disposition of material assets, the incurrence of material liabilities, and other events that have a material effect on the status of company property that occurred after the end of the last fiscal year at AGP.

(2) Matters Concerning Calculation

(i) Name of Valuation Institution and Relationship with the Three Shareholder Companies, including JAL, and AGP

When determining the Expected Amount to be Delivered for Handling of Fractional Amounts, in order to ensure the fairness of the Expected Amount to be Delivered for Handling of Fractional Amounts, JAL engaged Daiwa Securities, which is JAL's financial advisor, to calculate the share value of AGP as a third-party valuation institution independent from the Three Shareholder Companies, including JAL, and AGP, and obtained a share valuation report dated April 23, 2025. Daiwa Securities is not a related party of the Three Shareholder Companies, including JAL, or AGP, and has no material interest in the Share Consolidation.

In addition, since JAL determined and decided the share value per share of AGP's shares by comprehensively taking into account the factors described in "(ii) Outline of Calculation" below, JAL has not obtained a written opinion on the fairness (fairness opinion) of the share value per share of AGP's shares from Daiwa Securities.

(ii) Outline of Calculation

As a result of considering the calculation method in the Share Consolidation, on the assumption that AGP is a going concern and based on its belief that it is appropriate to assess the share value of AGP's shares from multiple angles, Daiwa Securities calculated the share value per share of AGP's shares using the market share price method on the grounds that AGP's shares are listed on the TSE Standard Market and have a market share price, and the DCF Method in order to reflect the status of AGP's future business activities in the calculation. The share value ranges per share of AGP's shares calculated by Daiwa Securities based on the methods set forth above are as follows.

Market share price method: from 1,083 yen to 1,178 yen

DCF Method: from 1,288 yen to 2,280 yen

Under the market share price method, with the calculation reference date of April 22, 2025, the share value range per share of AGP's shares was calculated as 1,083 yen to 1,178 yen based on the closing price of AGP's shares on the TSE Standard Market on the reference date of 1,094 yen, the simple average closing price over the most recent one-month period of 1,115 yen, the simple average closing price over the most recent three-month period of 1,178 yen, and the simple average closing price over the most recent six-month period of 1,083 yen.

Under the DCF Method, based on the knowledge possessed by the Three Shareholder Companies, including JAL, regarding AGP's business while also taking into consideration the advice of a business advisor who is well-versed in the industry that AGP belongs to, the share value range per share of AGP's shares was calculated as 1,288 yen to 2,280 yen by discounting AGP's free cash flow that it is expected to generate in the future to the present value by using a discount rate in a fixed range to analyze and assess AGP's corporate value and share value, based on a draft business plan for AGP from the fiscal year ended March 31, 2025 until the fiscal year ending March 31, 2033 that was estimated in consideration of factors such as the most recent trends in business performance of AGP and generally available information. The draft business plan for AGP that was an assumption of the DCF Method does not include fiscal years in which a significant increase or decrease in earnings is expected, but it includes fiscal years in which a significant increase or decrease in free cash flow is

expected. Specifically, in the fiscal year ending March 31, 2027 through the fiscal year ending March 31, 2029 and in the fiscal year ending on March 31, 2033, the Company expects a significant increase or decrease in free cash flow compared with the previous fiscal year, primarily due to an increase or decrease in capital expenditures in the power supply business. In addition, the draft business plan is not premised on the implementation of the Take-Private Transaction, and given the difficulty at this point of concretely forecasting expected synergies from the implementation of the Take-Private Transaction, these have not been included in the draft business plan.

(iii) Reasons Leading to the Determination of the Expected Amount to be Delivered for Handling of Fractional Amounts Based on Such Calculation

Please see "(ii) Amount of Money Expected to be Delivered to Shareholders for Handling Fractional Amounts and Matters Concerning the Appropriateness of Such Amount" in "(1) Basis and Reason for Amount of Money Expected to be Delivered to Shareholders for Handling Fractional Amounts" above.

(3) Likelihood of Delisting

(i) Delisting

As described in "(1) Outline of the Share Consolidation" in "1. Purpose and Reasons for the Share Consolidation" above, if (the proposal pertaining to the Share Consolidation out of) the Shareholder Proposal is approved at the Ordinary General Meeting of Shareholders, AGP's shares are planned to be delisted through the prescribed procedures in accordance with the Delisting Criteria of the TSE.

With respect to the schedule, delisting is planned for September 29, 2025, after being designated as shares to be delisted from June 26, 2025 to September 28, 2025. After delisting, AGP's shares will not be able to be traded on the TSE Standard Market.

Currently the Company has not decided on the policy for the case in which the proposal pertaining to the Share Consolidation out of the Shareholder Proposal is rejected, but it plans to determine that policy depending on the situation in the event it is rejected.

(ii) Purpose and Reasons for Delisting

As stated in "① Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation" under "(2) Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation, and Management Policy After the Share Consolidation" in "1. Purpose and Reasons for the Share Consolidation" above, the Company has determined that taking AGP's shares private through the Share Consolidation would contribute to the improvement of the corporate value of the AGP group and that it would provide AGP's shareholders with a reasonable opportunity to convert shares into cash.

(4) Matters Implemented to Take the Interests of AGP's Shareholders in Regard to the Share Consolidation into Consideration

(i) Obtainment of a Share Valuation Report from an Independent Third-Party Valuation Institution

When assessing the Expected Amount to be Delivered for Handling of Fractional Amounts in the Share Consolidation, in order to sufficiently take the interests of AGP's shareholders into account and ensure its fairness, JAL engaged Daiwa Securities to calculate the share value of AGP as a third-party valuation institution independent from the Three Shareholder Companies, including JAL, and AGP, and obtained a share valuation report from Daiwa Securities concerning the results of that calculation dated April 23, 2025. Daiwa Securities is not a related party of the Three Shareholder Companies, including JAL, or AGP, and has no material interest that should be stated in regard to the Take-Private Transaction.

For an outline of this share valuation report, please see "(ii) Outline of Calculation" in "(2) Matters Concerning Calculation" above.

(ii) Submission to the Ordinary General Meeting of Shareholders After Disclosure of Appropriate Information and Ensuring Sufficient Time for Consideration

Despite being unable to obtain the cooperation of AGP in making proposals related to the Share Consolidation that constitutes the Shareholder Proposal at the Ordinary General Meeting of Shareholders, JAL

is making efforts to disclose information equivalent to the information disclosed in relation to cases of being taken private at an ordinary listed company, and through this press release, JAL is making efforts so that such information is provided to AGP's shareholders before the provision of reference documents for the General Meeting of Shareholders.

In addition, there are 62 days during the period after the announcement of this press release until the Ordinary General Meeting of Shareholders, and the Company believes that this has ensured sufficient time for shareholders to make decisions.

Based on such background, the Share Consolidation is planned to ultimately be submitted to the Ordinary General Meeting of Shareholders after appropriate information disclosure has been made in the reference documents for the General Meeting of Shareholders.

The Company believes that the method of confirming shareholder intentions at the General Meeting of Shareholders is also beneficial in that, due to its structure, it makes coercion less effective.

(iii) Ensured opportunity for the Minority Shareholders of AGP to Dispute the Fairness of the Consideration for the Share Consolidation through the Exercise of their Appraisal Rights.

AGP's shares held by AGP's shareholders other than the Three Shareholder Companies will become fractional amounts less than one share upon the Share Consolidation taking effect, but under the Companies Act, the holders of a fractional amount due to the Share Consolidation will be able to demand that AGP purchase the shares they hold at a fair price if they satisfy the prescribed conditions, and if discussions with AGP regarding the determination of such purchase price are not successful, they will be able to file a petition with the court seeking the determination of such purchase price.

4. Overview of Shareholders After the Share Consolidation

(1) JAL

(i) Name	Japan Airlines Co., Ltd.	
(ii) Location	2-4-11 Higashishinagawa, Shinagawa-ku, Tokyo	
(iii) Name and title of representative	Mitsuko Tottori, Representative Director and Executive President	
(iv) Nature of business	Scheduled air transport services, non-scheduled air transport services, aerial work services, and other related businesses	
(v) Stated capital	273,200 million yen (as of December 31, 2024)	
(vi) Date of incorporation	October 1, 1953	
(vii) Major shareholders and shareholding ratio (September 30, 2024)	The Master Trust Bank of Japan, Ltd. (Trust account)	17.73%
	Custody Bank of Japan, Ltd. (Trust account)	6.21%
	KYOCERA Corporation	1.74%
	Daiwa Securities Group Inc.	1.14%
	STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd. Settlement & Clearing Services Department)	1.11%
	STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd. Settlement & Clearing Services Department)	0.81%
	MAN INTERNATIONAL ICVC - MAN GLG JAPAN COREALPHA FUND 505234 (Standing proxy: Mizuho Bank, Ltd. Settlement & Clearing Services Department)	0.72%
	NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE ARCUS JAPAN FUND (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	0.72%
	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT (Standing proxy: MUFG Bank, Ltd.)	0.62%
	HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES (Standing proxy: The Hongkong and Shanghai Banking Corporation)	0.61%

	Limited, Tokyo Branch)
(viii) Relationship with AGP	
Capital relationship	JAL owns 4,115,400 shares (Ownership Ratio: 30.47%) of AGP's shares.
Personnel relationship	JAL has respectively dispatched one JAL employee as a director of AGP and one as an audit & supervisory board member.
Transactional relationship	AGP provides services to JAL pertaining to the supply of power for aircraft and maintenance and management services for facilities and equipment.
Status as related parties	JAL constitutes a related party of AGP since AGP is its equity method affiliate and, from AGP's perspective, it constitutes an "other associated company."

(2) JAT

(i) Name	Japan Airport Terminal Co., Ltd.																								
(ii) Location	Terminal 1, 3-3-2 Haneda Airport, Ota-ku, Tokyo																								
(iii) Name and title of representative	Nobuaki Yokota, President and Chief Operating Officer																								
(iv) Nature of business	Construction, management and operation of Haneda Airport domestic terminal buildings, etc., merchandise sales, and other service business																								
(v) Stated capital	38,126 million yen (as of September 30, 2024)																								
(vi) Date of incorporation	July 20, 1953																								
(vii) Major shareholders and shareholding ratio (September 30, 2024)	<table border="0"> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust account)</td> <td>9.84%</td> </tr> <tr> <td>Japan Airlines Co., Ltd.</td> <td>4.72%</td> </tr> <tr> <td>ANA HOLDINGS INC.</td> <td>4.72%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Reinvested portion of the Keikyū Corporation pension benefits trust fund managed by The Sumitomo Trust and Banking Co., Ltd.)</td> <td>3.74%</td> </tr> <tr> <td>Mizuho Bank, Ltd.</td> <td>3.54%</td> </tr> <tr> <td>Mitsubishi Estate Co., Ltd.</td> <td>3.34%</td> </tr> <tr> <td>MUFG Bank, Ltd.</td> <td>3.29%</td> </tr> <tr> <td>Taisei Corporation</td> <td>2.93%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td> <td>2.75%</td> </tr> <tr> <td>Mizuho Trust & Banking Co., Ltd. Retirement Benefit</td> <td>2.51%</td> </tr> <tr> <td>Trust Nippon Express account Re-trust Trustee</td> <td></td> </tr> <tr> <td>Custody Bank of Japan, Ltd.</td> <td></td> </tr> </table>	The Master Trust Bank of Japan, Ltd. (Trust account)	9.84%	Japan Airlines Co., Ltd.	4.72%	ANA HOLDINGS INC.	4.72%	Custody Bank of Japan, Ltd. (Reinvested portion of the Keikyū Corporation pension benefits trust fund managed by The Sumitomo Trust and Banking Co., Ltd.)	3.74%	Mizuho Bank, Ltd.	3.54%	Mitsubishi Estate Co., Ltd.	3.34%	MUFG Bank, Ltd.	3.29%	Taisei Corporation	2.93%	Custody Bank of Japan, Ltd. (Trust Account)	2.75%	Mizuho Trust & Banking Co., Ltd. Retirement Benefit	2.51%	Trust Nippon Express account Re-trust Trustee		Custody Bank of Japan, Ltd.	
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Custody Bank of Japan, Ltd.																									
(viii) Relationship with AGP																									
Capital relationship	JAT owns 3,309,300 shares (Ownership Ratio: 24.50%) of AGP's shares.																								
Personnel relationship	JAT has respectively dispatched one JAT employee as a director of AGP and one as an audit & supervisory board member.																								
Transactional relationship	JAT and AGP have a transactional relationship centered on power supply.																								
Status as related parties	JAT constitutes a related party of AGP since AGP is its equity method affiliate and, from AGP's perspective, it constitutes an "other associated company."																								

(3) ANAHD

(i) Name	ANA HOLDINGS INC.
(ii) Location	105-7140 Shiodome City Center, 1-5-2 Higashi-shinbashi, Minato-ku, Tokyo
(iii) Name and title of representative	Koji Shibata, Member of the Board of Directors, President & Chief Executive Officer
(iv) Nature of business	ANA Group corporate strategy development, business management, and

		related operations.																				
(v) Stated capital		467,601 million yen (as of December 31, 2024)																				
(vi) Date of incorporation		December 27, 1952 With the move to a holding company structure, All Nippon Airways Co., Ltd. changed its corporate name to ANA HOLDINGS INC. on April 1, 2013.																				
(vii) Major shareholders and shareholding ratio (September 30, 2024)		<table border="0"> <tr> <td>The Master Trust Bank of Japan, Ltd. (trust account)</td> <td>14.60%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (trust account)</td> <td>3.27%</td> </tr> <tr> <td>Nagoya Railroad Co., Ltd.</td> <td>1.55%</td> </tr> <tr> <td>ALL NIPPON AIRWAYS CO., LTD. Employee Stock Ownership Association</td> <td>1.39%</td> </tr> <tr> <td>ANA GROUP Employee Stock Ownership Association</td> <td>0.90%</td> </tr> <tr> <td>STATE STREET BANK WEST CLIENT – TREATY 505234 (Standing proxy: Mizuho Bank, Ltd.)</td> <td>0.89%</td> </tr> <tr> <td>Tokio Marine & Nichido Fire Insurance Co., Ltd.</td> <td>0.69%</td> </tr> <tr> <td>Nippon Life Insurance Company</td> <td>0.62%</td> </tr> <tr> <td>STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.)</td> <td>0.47%</td> </tr> <tr> <td>JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd.)</td> <td>0.47%</td> </tr> </table>	The Master Trust Bank of Japan, Ltd. (trust account)	14.60%	Custody Bank of Japan, Ltd. (trust account)	3.27%	Nagoya Railroad Co., Ltd.	1.55%	ALL NIPPON AIRWAYS CO., LTD. Employee Stock Ownership Association	1.39%	ANA GROUP Employee Stock Ownership Association	0.90%	STATE STREET BANK WEST CLIENT – TREATY 505234 (Standing proxy: Mizuho Bank, Ltd.)	0.89%	Tokio Marine & Nichido Fire Insurance Co., Ltd.	0.69%	Nippon Life Insurance Company	0.62%	STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.)	0.47%	JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd.)	0.47%
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JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd.)	0.47%																					
(viii) Relationship with AGP																						
	Capital relationship	ANAHD owns 2,471,400 shares (Ownership Ratio: 18.30%) of AGP's shares.																				
	Personnel relationship	ANAHD has respectively dispatched one ANAHD employee as a director of AGP and one as an audit & supervisory board member. In addition, it has seconded one ANA employee.																				
	Transactional relationship	AGP provides power for aircraft to ANA																				
	Status as related parties	ANAHD constitutes a related party of AGP since it is an associated company of AGP.																				

5. Future Outlook

Please see "(2) Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation, and Management Policy After the Share Consolidation" under "1. Purpose and Reasons for the Share Consolidation" and "(3) Likelihood of Delisting" under "3. Basis, etc. for Amount of Money Expected to be Delivered to Shareholders for Handling Fractional Amounts Pertaining to the Share Consolidation" above.

III. Proposal for Partial Amendment of the Articles of Incorporation

1. Purpose of Amendment of the Articles of Incorporation and Other Reasons for Proposal

(1) If the proposal for the Share Consolidation is approved as originally proposed and the Share Consolidation takes effect, the total number of authorized shares of AGP will be reduced to 40 shares in accordance with the provisions of Article 182(2) of the Companies Act. To clarify this point, AGP will amend Article 5 (Total Number of Authorized Shares) of the Articles of Incorporation, conditional upon the Share Consolidation coming into effect.

(2) If the proposal for the Share Consolidation is approved as originally proposed, AGP's shares are expected to be delisted, and it will no longer be possible to trade AGP's shares on the TSE after delisting, so AGP will delete the full text of Article 6 (Acquisition of Treasury Shares) of the Articles of Incorporation and re-number the other articles accordingly following that amendment.

(3) If the proposal for the Share Consolidation is approved as originally proposed and the Share Consolidation takes effect, the total number of issued shares of AGP will become 10 shares, and there will no longer be a need to stipulate the number of shares constituting one unit. Therefore, conditional upon the Share Consolidation coming into effect, AGP will delete the full text of Article 7 (Share Unit Number) and Article 8 (Rights of Shareholders with Less than One Share Unit) and partially revise Article 10 (Share Handling Regulations) of the Articles of Incorporation in order to abolish the provisions on the share unit number of AGP's shares which currently provide for 100 shares per unit, and re-number the

other articles accordingly following that amendment.

(4) If the proposal for the Share Consolidation is approved as originally proposed and the Share Consolidation takes effect, AGP’s shares will be delisted and the Three Shareholder Companies will become the only shareholders owning at least one share of the AGP’s shares. Therefore, the provisions concerning the record date for the Ordinary General Meeting of Shareholders and the provisions pertaining to the system for electronic provision of materials for the general meeting of shareholders will no longer be necessary. As a result, conditional upon the Share Consolidation coming into effect, AGP will delete the full text of Article 11 (Record Date), Article 15 (Electronic Provision Measures), and Article 1 (Interim Measures for Electronic Provision Measures, etc.) of the supplemental provisions of the Articles of Incorporation, and re-number the other articles accordingly following that amendment.

2. Details of the Amendments of the Articles of Incorporation

The details of the amendments are as follows.

(Underlining indicates amended portions.)

Current Articles of Incorporation	Amendment Proposal
<p>(Total Number of Authorized Shares) Article 5 The total number of authorized shares of the company is <u>52,000,000</u> shares.</p> <p>(Acquisition of Treasury Shares) Article 6 The company may acquire treasury shares by means such as market transactions pursuant to a resolution of the Board of Directors.</p> <p>(Share Unit Number) Article 7 The number of shares in a unit of shares of the company is 100 shares.</p> <p>(Rights of Shareholders with Less than One Share Unit) Article 8 A shareholder of the company may not exercise rights other than those listed below with respect to shares of less than one unit held by the shareholder.</p> <p>(1) Rights listed in the items of Article 189(2) of the Companies Act (2) Right to request acquisition of shares with a put option (3) Right to receive allocation of shares for subscription or share options for subscription.</p> <p>Article <u>9</u> (Text omitted)</p> <p>(Share Handling Regulations) Article <u>10</u> Entering or recording matters in the shareholder register and share option register, <u>the acquisition of shares of less than one unit</u>, any other handling and fees with respect to shares or share options, and procedures, etc. upon the exercise of shareholder rights shall be in accordance with laws and regulations or these Articles of Incorporation, as well as the share handling regulations set forth by the Board of Directors.</p> <p>(Record Date) Article 11 (i) The company recognizes shareholders that</p>	<p>(Total Number of Authorized Shares) Article 5 The total number of authorized shares of the company is <u>40</u> shares.</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>Article <u>6</u> (No change)</p> <p>(Share Handling Regulations) Article <u>7</u> Entering or recording matters in the shareholder register and share option register, any other handling and fees with respect to shares or share options, and procedures, etc. upon the exercise of shareholder rights shall be in accordance with laws and regulations or these Articles of Incorporation, as well as the share handling regulations set forth by the Board of Directors.</p> <p>(Deleted)</p>

are entered or recorded as shareholders with voting rights in the final shareholder register on March 31 each year as shareholders that are able to exercise rights of shareholders at the ordinary general meeting of shareholders for that fiscal year.

(ii) Notwithstanding the preceding paragraph, when necessary, the company will recognize, by a resolution of the Board of Directors and the provision of prior public notice, the shareholders or registered pledgees of shares entered or recorded in the final shareholder register as of a certain date as the shareholders or registered pledgees of shares able to exercise their rights.

Article 12 to Article 14 (Text omitted)

(Electronic Provision Measures)

Article 15 When a general meeting of shareholders is called, the company shall take measures to electronically provide information that is the content of reference documents, etc. for the general meeting of shareholders.

(ii) The company may omit all or part of matters for which electronic provision measures are taken that are prescribed by an Order of the Ministry of Justice from the documents that are delivered to shareholders who requested delivery of documents by the record date for voting rights.

Supplemental Provisions

Article 1 Interim Measures for Electronic Provision Measures, etc.

(i) The deletion of Article 15 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders and Deemed Provision) of the current Articles of Incorporation, and the new addition of Article 15 (Electronic Provision Measures, etc.) that is the proposed amendment shall be effective from the enforcement date for the amended provisions (the "Enforcement Date") set forth in the proviso in Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).

(ii) Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders and Deemed Provision) of the current Articles of Incorporation shall remain in force for a General Meeting of Shareholders held on a date no later than the last day of February 2023.

(iii) This article will be deleted on the date when March 1, 2023 or on the date when three months have lapsed after the date of the General Meeting of Shareholders under the previous paragraph, whichever occurs later.

Article 16 to Article 46 (Text omitted)

Article 8 to Article 10 (No change)

(Deleted)

(Deleted)

Article 11 to Article 41 (No change)

3. Schedule of the Amendment of the Articles of Incorporation

October 1, 2025 (planned)

4. Conditions for the Amendment of the Articles of Incorporation

The amendment of the Articles of Incorporation is conditional upon on the proposal pertaining to the share consolidation in the Shareholder Proposal being approved as originally proposed at the Ordinary General Meeting of Shareholders and the Share Consolidation taking effect.

IV. Proposal for the Election of Directors

1. Reason for the Proposal

As stated in “① Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation” in “(2) Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation, and Management Policy After the Share Consolidation” under “1. Purpose and Reasons for the Share Consolidation” in “I. Proposal for the Share Consolidation” above, the Company believes that it is necessary to promptly take AGP private in order to contribute significantly to the decarbonization of the airport field, aviation industry, and Japan as a whole by AGP and the Three Shareholder Companies collaborating closely, and in order to sustainably improve the corporate value of AGP by realizing the synergies. On the other hand, as described in “① Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation” in “(2) Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation, and Management Policy After the Share Consolidation” under “1. Purpose and Reasons for the Share Consolidation” in “I. Proposal for the Share Consolidation” above, the situation has devolved to one in which it is difficult for the Three Shareholding Companies, including the Company, to have a constructive dialogue with AGP’s board of directors regarding AGP’s management strategy on the grounds of a potential conflict of interest between the Three Shareholder Companies and minority shareholders. Therefore, if the proposal for the Share Consolidation is approved at the Ordinary General Meeting of Shareholders, the Company believes that it will be necessary to change the composition of AGP’s board of directors in order to proceed with the Share Consolidation and subsequent business operations of AGP quickly and smoothly.

In addition, as discussed in “① Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation” in “(2) Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation, and Management Policy After the Share Consolidation” under “1. Purpose and Reasons for the Share Consolidation” in “I. Proposal for the Share Consolidation” above, although AGP has set forth investments in each business, including its existing main businesses, in the Medium-Term Management Plan, the Company believes that the implementation and results of specific investments are not sufficient, and the situation could have an adverse impact on AGP’s business operations as well. The Company believe it is necessary to reform AGP’s board of directors in order to develop AGP’s medium- to long-term corporate value and fulfill the social mission facing the airport field and aviation industry by concentrating company resources in the businesses within airports that are the main businesses of AGP.

Therefore, the Company proposes the election of the candidates set forth in 2. below as directors.

2. Details of Proposal

The Company proposes the election of Shohei Harada, Takashi Aragane, and Toshio Yamaue as the “Election of Three Directors.” The career highlights, etc. of the candidates as set forth in the written shareholder proposal in the Exhibit.

End

Note : This press release is intended for information purpose only and is not a solicitation or offer to buy or sell securities or related financial instruments. Shares of our common stock and debt securities have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

April 25, 2025

144-0041

7-1 Haneda Airport 1-chome, Ota-ku, Tokyo

Airport Facilities No. 2 General Building

AGP Corporation

Takehisa Sugita, Representative Director

140-8637

4-11 Higashishinagawa 2-chome, Shinagawa-ku,

Tokyo

Nomura Real Estate Tennozu Building

Japan Airlines Co., Ltd.

Mitsuko Tottori, Representative Director [seal]

Written Shareholder Proposal

Japan Airlines Co., Ltd. (“JAL” or the “Company”), as a shareholder that has held at least one hundredth of the voting rights of all shareholders and at least 300 voting rights of AGP Corporation (“AGP”) consecutively for the preceding six months, demands to include the agenda items set forth in Part 1 below (the “Agenda Items”) in the purpose of AGP’s 60th Term Ordinary General Meeting of Shareholders planned to be held in June 2025 (the “Ordinary General Meeting of Shareholders”) pursuant to Article 303(2) of the Companies Act, and also, as JAL submits the proposals set forth in Part 2 below (the “Proposals”) regarding the Agenda Items, JAL demands that a summary of the Proposals and the reasons for their being proposed be stated in the convocation notice and the reference documents for the general meeting of shareholders pertaining to the Ordinary General Meeting of Shareholders, and also that electronic provision measures be taken, pursuant to Article 305(1) and Article 325-4(4) of the Companies Act and Article 93 of the Regulations for Enforcement of the Companies Act.

Details

Part 1 Matters to be Made the Purpose of the General Meeting of Shareholders

1. Share Consolidation
2. Partial Amendment of the Articles of Incorporation
3. Election of Three Directors

Part 2 Summary of the Proposals and Reasons for Their Being Proposed

1. Share Consolidation
 - (1) Summary of Proposal
 - A. Reasons to carry out share consolidation (Regulations for Enforcement of the Companies Act,

Article 93(1)(v)(b), Article 85-3(i))

(A) Outline of the Share Consolidation

JAL proposes the implementation of a share consolidation of AGP's shares (the "Share Consolidation") as a procedure to make JAL, Japan Airport Terminal Co., Ltd. ("JAT"), and ANA HOLDINGS INC. ("ANAHD"; JAL, JAT, and ANAHD are hereinafter collectively referred to as the "Three Shareholder Companies"; the total number of voting rights owned by the Three Shareholder Companies is 98,961, and their total ratio of voting rights held (Note) is 73.26%) the only shareholders of AGP and to take AGP's shares private.

If the proposal for the Share Consolidation is approved at the Ordinary General Meeting of Shareholders, the number of AGP's shares held by shareholders of AGP other than the Three Shareholder Companies is planned to become a fraction of less than one share due to the Share Consolidation. If shareholders other than the Three Shareholder Companies are to come to hold one or more of AGP's shares, the Three Shareholder Companies plan to hold discussions with such shareholders to purchase such shares or to carry out another share consolidation, so that the Three Shareholder Companies will be the only shareholders of AGP.

Pursuant to the provisions of Article 234(2) and Article 234(4) of the Companies Act (Act No. 86 of 2005; as amended; the same applies hereinafter) as applied mutatis mutandis in the provisions of Article 235(2) of the Companies Act, with the permission of the court, the fractions of less than one share that occur as a result of the Share Consolidation are planned to be purchased by AGP through the acquisition of treasury shares, and the price for that purchase is planned to be delivered to shareholders of AGP. In addition, when it purchases AGP's shares equivalent to the total of the fractions (fractions of less than one share will be rounded down), AGP plans to secure funds through borrowings, contribution or other financing from JAL after the Share Consolidation takes effect. In that case, if the permission of the court is obtained as planned, the purchase price is planned to be set at a price that enables the delivery of money equivalent to the amount obtained by multiplying the number of AGP's shares (the "Base Number of Shares") owned by the shareholders of AGP in the final shareholder register as of September 30, 2025, which is the day before the effective date of the Share Consolidation, by 1,550 yen.

(Note) "Total ratio of voting rights held" is calculated using as the denominator the number of voting rights (135,078 voting rights) pertaining to the number of shares (13,507,865 shares) obtained by deducting the number of treasury shares owned by AGP (2,135 shares) (the number of AGP's shares (439,200 shares) owned by the stock benefit trust for officers and the stock benefit trust for employees (J-ESOP) is not included in the treasury shares owned by AGP; the same applies hereinafter) as of December 31, 2024 as stated in the "Q3 Financial Results Summary for the Fiscal Year Ending March 31, 2025 (JGAAP) (Consolidated)" (the "AGP Financial Results Summary") from the total number of issued shares of AGP (13,510,000 shares) as of December 31, 2024 stated in the AGP Financial Results Summary. On March 24, 2025, AGP revised the stock benefit trust for employees (J-ESOP) to add a stock benefit trust (J-ESOP-RS) and issued 400,000 new shares to that trust through a third-party allotment. However, the calculation

of the total ratio of voting rights held does not take into account the dilution from the issuance of those new shares.

(B) Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation, and Management Policy After the Share Consolidation

i. Background, Purpose, and Decision-Making Process Leading to the Proposal of the Share Consolidation

AGP was founded in December 1965 as Nihon Kuko Doryoku Co., Ltd. Currently, it is engaged in the business of supplying power (electricity and air conditioning) to aircraft parked at major airports in Japan, and as a group it operates the engineering business of maintaining and managing airport facilities under a 24-hour system and product sales business, etc.

Meanwhile, JAL is the largest shareholder of AGP with 4,115,400 shares of AGP (as of December 31, 2024, the ratio to the total number of issued shares excluding treasury stock is 30.47%) and is also AGP's major business partner accounting for 26% of its sales in the fiscal year ended March 31, 2024.

AGP's supply of power to aircraft is a basic function that is essential for conducting essentially all work at airports, for example not only the operation of the airplanes themselves but also aircraft maintenance, ground handling, and cargo loading and unloading, and it is also a technical factor that is extremely important for safety in the aviation and airport business, such as the possibility of causing serious damage to aircraft systems if a fault were to occur in the supply of power to aircraft (which could lead to a fire in an aircraft or other serious accidents depending on the extent of that fault).

In this way, AGP, which engages in the safe and stable supply of power in aviation and airports and maintains and manages airport facilities, is important infrastructure that is of extremely great interest not only for JAL but also for all aviation and airport related business operators. Therefore, the Company believes that, in order for AGP to improve its corporate value and perform its social mission based on its stated corporate philosophy to "perfect technology, and contribute to the environment and society," it is necessary for it to maintain stable management while closely exchanging information and working for strong collaboration and cooperation with all aviation and airport-related business operators.

However, the Company understands that, as an independent listed company, AGP has recently taken the position of refraining from engaging in individual dialogue with major shareholders, including the Company, because of its position of strictly ensuring the equality of the provision of information to all shareholders, including the Company. In addition, AGP has placed such excessive emphasis on a conflict of interest between the Company and minority shareholders in light of the Company's shareholding ratio in AGP that it has become difficult for the Company to engage in ordinary dialogue with AGP as a shareholder on matters such as AGP's management policy and business strategy. The worsening of this situation led to all of the proposals for AGP's executive compensation being rejected at AGP's General Meeting of Shareholders held in June 2024 as a result of insufficient consultation with shareholders.

In a situation in which it is difficult for AGP and the Three Shareholder Companies to engage in constructive dialogue, it will not be possible for the industry to come together while appropriately working together with aviation and airport-related business operators to advance efforts to address the various issues surrounding the management of AGP. In addition, in an environment in which demand for air travel is expected to increase in the future and further growth of the power supply business, engineering business, and other businesses inside airports can be expected, AGP has not invested sufficient management resources in its main business – namely, businesses inside airports – and the Company believes AGP also has issues with securing and enhancing human capital. The Company has grown increasingly concerned that AGP will not be able to improve its corporate value over the medium to long term unless this situation changes. In light of the above, the Company has come to believe that, in order to improve AGP's corporate value, it is necessary for AGP to resolve potential conflicts of interest by taking its shares private, and then newly build an efficient governance structure, closely coordinate with aviation and airport-related business operators, and achieve sustainable growth as a public institution that supports the social infrastructure of aviation and airport operations in Japan.

Based on the background discussed above, in early February 2025, the Company sounded out JAT and ANAHD about a series of transactions to take AGP's shares private (the "Take-Private Transaction") and commenced discussions with the aim of improving AGP's corporate value as well as working to resolve the social issues faced in the airport field and aviation industry.

On the other hand, the Company repeatedly requested the commencement of discussions about the Take-Private Transaction with AGP, but was not able to have them agree to concrete discussions. The Company is aware of the possibility of a "structural conflict of interest between AGP's major shareholders and minority shareholders" that was raised in the "Notice of the Establishment of a Special Committee" disclosed by AGP on August 29, 2024, and while respecting this point, the Company proposed the commencement of a constructive dialogue regarding the improvement of AGP's corporate value, but a certain amount of time has passed without any concrete progress.

Therefore, the Company, as a shareholder of AGP, has proceeded with an examination of taking AGP's shares private at its own initiative, indicated a plan to JAT and ANAHD to implement the Take-Private Transaction promptly through a share consolidation, and held careful discussions.

As a result, in light of the significance of the Take-Private Transaction described below, the Three Shareholder Companies have now reached an agreement on the policy that the best option for all stakeholders, including minority shareholders, is to take AGP private through the Take-Private Transaction, and that, in order to resolve as early as possible the current situation in which it is difficult to have a constructive dialogue with AGP and to work on measures to improve AGP's corporate value as quickly as possible, a reasonable method for taking AGP private is to make proposals at AGP's General Meeting of Shareholders concerning a share consolidation for taking it private.

The Company's view of the significance of the Take-Private Transaction is specifically as follows.

First, in order to achieve a decarbonized society in 2050, Japan has targeted a 35% reduction in carbon dioxide emissions in fiscal year 2030 compared to fiscal year 2013 in transportation and logistics (the transportation sector), and in the aviation industry, the International Civil Aviation Organization has required as medium-term targets (i) to improve fuel efficiency by 2% every year and (ii) to not increase total carbon dioxide emissions in 2020 and thereafter, by introducing 10% SAF (an abbreviation for sustainable aviation fuel) in 2030 and utilizing CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) by 2035. In the air transportation field, given the industrial structure supported by the huge sites and large-scale facilities of airports, the Company believes that there is a strong need to promote decarbonization through collaboration with a wide range of related industries, and that this could invigorate the related industries and also lead to the creation of new businesses. For this reason, airport facility management companies, the Company and other airlines, and AGP and other related industries within airports should consider the possibilities of decarbonizing in various fields from many angles in close collaboration with each other, which is an urgent and important issue for the airport field and the airline industry. The Company also believes that related industries within airports, including the Company and AGP, providing aviation services that have achieved a high level of decarbonization and those services being used by our customers will create significant social value for both our customers and the Company. Thus, the Company believes that proceeding with efforts for decarbonization is necessary for AGP and the Company to achieve sustainable growth and improve corporate value over the medium to long term, as well as to fulfill their social responsibilities as companies and generate social value.

In its "AGP Group Medium-Term Management Plan (FY2022–2025)," (the "Medium-Term Management Plan") AGP has set out a policy of "reduction of CO2 emissions beyond the 335,000 ton result in 2019 by the end of fiscal year 2025" for the decarbonization of the airport field and airline industry, and as part of its efforts to promote the decarbonization of airports, it has set out the promotion and further expansion of GPU usage, the shift of ground power units (GPU) to green energy, and the development of infrastructure in conjunction with the shift to EVs for aircraft ground support equipment (GSE). On the other hand, although AGP has set out investments in existing major businesses, etc. in the Medium-Term Management Plan, in light of AGP having an important role to perform in decarbonizing the airport field and airline industry, the Company does not think that AGP's execution and results of investments are sufficient, and specifically, does not think that the investment in planned replacement of aircraft power equipment, etc. is at a sufficient level at present, and the Company believes that this situation could have an impact on the business operations of AGP.

Furthermore, in addition to the initiatives to decarbonize airports, in the Medium-Term Management Plan AGP has set out a policy of expanding its business areas outside of airports,

and while it aims to achieve a ratio of sales outside of airports of at least 30%, the Company's understanding is that they are not necessarily making steady progress, such as their being unable to achieve business income and expenditures for new businesses in accordance with the Medium-Term Management Plan and withdrawing from a business. While the recovery in air travel demand exceeds the expectations under the Medium-Term Management Plan and further growth of the power supply business, engineering business, and other businesses within airports can be expected, the Company believes that, in an environment in which it is difficult for AGP to secure human resources, concentrating management resources on businesses in airports, which is the main business of AGP, will enable AGP to improve its corporate value and to contribute to the environment and society surrounding the airport field and aviation industry.

The Company is also aware that although AGP's sales have risen every year from FY2022 to FY2024, the number of its employees has been decreasing steadily. As it becomes an urgent issue for the entire industry to collaborate on securing human resources in order to address the growing demand for air travel and the shortage of human resources in the airport field and aviation industry in the future, the Company believes it is extremely important to give benefit in return to AGP employees for their material and psychological well-being.

JAL, upon consultation with JAT and ANAHD, believes that corporate value improvement effects such as the following can be expected at AGP through the Take-Private Transaction.

(i) Benefits from Realizing Value Improving Measures, Including Decarbonization, for the Entire Aviation Industry

AGP's main source of earnings is the provision of services to JAL, All Nippon Airways Co., Ltd. ("ANA"), which is a subsidiary of ANAHD, and other airlines, and the improvement of the value of the airline industry as a whole results in the improvement of the corporate value of AGP.

Environmental measures in air transportation, including decarbonization, are an urgent issue that the entire aviation industry should come together to address. If addressing that issue were to be delayed, that would bring on decline in the international competitiveness of the airline business and airports in Japan as a whole, which could adversely affect the profitability of all airline-related businesses including AGP, and in turn harm the corporate value of AGP.

In addition, the Japanese airline industry is booming in conjunction with the flourishing of inbound tourism, and the utilization of airports is also expanding. However, labor shortages and rising personnel expenses in Japan, etc. are also serious, and it is necessary not only for airlines and airport operating companies, but also for aviation and airport-related business operators, including AGP, to come together to cooperate and collaborate on efforts to improve operational efficiency, etc. The Company wants to proceed actions that will allow the implementation of management strategy that is fast and more in line with

the trends of the times, such as promoting environmentally-conscious business, etc. through digital technology and innovation, leveraging coordination and mutual cooperation among airlines and airport facility management companies.

Furthermore, in order to bring unsafe events in the day-to-day operations of AGP close to zero, the Company wants to closely cooperate with AGP regarding philosophies, policies, and fostering culture concerning “safety,” which is of utmost importance for companies involved in an aviation-related business, and thus work to support the maintenance and improvement of the fundamental quality that is the basic premise of "safety," thereby increasing the corporate value of AGP, which operates airport-related businesses. Specifically, the Company will consider conducting joint safety education and training with airlines.

As described above, the Company believes that if concerns of a potential conflict of interest between the Three Shareholder Companies and AGP's minority shareholders are resolved through the Take-Private Transaction, and aviation and airport-related business operators are able to unify and deepen coordination, it will lead to an improvement in the value of the airport field and the aviation industry as a whole, which will allow efforts to improve AGP's corporate value.

(ii) Realization of Strategic Investments from a Medium- to Long-Term Perspective through being Taken Private

In light also of the public benefit and public nature of the airport-related business it is responsible for, AGP needs to achieve sustainable development over the medium to long term.

If AGP makes a large-scale investment based on a medium- to long-term strategy, there is a risk that it could lead to deterioration in its financial condition and business results in the short term, and also the possibility that AGP's share price could decline in the short term due to not being well regarded by capital markets. Due to the characteristics of AGP's business, it is essential to make capital investments to maintain the basic quality and performance of airport equipment. However, there is a problem in that such investments are unlikely to lead to visible improvement in business results in the short term and it is hard for them to gain positive recognition by capital markets in any event.

In comparison with this, if AGP is taken private through the the Take-Private Transaction, the Company believes AGP will be possible to implement strategic investments and capital expenditure to promote the medium- to long-term growth of AGP without hesitation, without being having to worry about the potential impact of temporary upfront expenditures and short-term deterioration in business results on the share price or the expectations of capital markets for short-term improvements in business results.

For example, as explained above, AGP included a shift to green energy for GPU in the Medium-Term Management Plan, but part of the power source for GPU is supplied from the passenger terminal buildings operated by JAT, and the Company believes that it will be

possible to improve the corporate value of AGP by collaborating on the supply of power and heat to passenger terminals by utilizing hydrogen that is being considered by JAT, thereby making efforts for decarbonization while making progress on optimizing the energy usage of airports as a whole, and contributing to the realization of a sustainable society.

In addition, by successfully taking AGP private through the Take-Private Transaction, it will be possible to review the dividend policy at AGP, which will allow it to secure a source of funds for strategic investment and capital investment more flexibly. Furthermore, by being taken private, AGP is expected to be able to substantially reduce costs such as various fees premised on it being listed, costs for the preparation of disclosure documents, and service fees paid to a shareholder services agent, and that it will be possible to redirect a certain portion of these costs to investment in the core business of AGP. Specifically, the Company anticipates that it will be possible to invest in expanding the core business, including the promotion of further utilization of GPUs (not only the expansion of the scale of utilization, but also utilization outside of when aircraft are parked), the development of an EV power supply business linked to the introduction of EVs by airlines (new installation of charging facilities), deployment of aircraft power equipment outside of the airports where it currently provides ground handling, implementation of planned replacement investment in aircraft power equipment, etc., and new construction of power management for airports as a whole, including airport terminals.

As discussed above, the Company believes that, through the Take-Private Transaction, it will become possible for AGP to carry out strategic investments and capital expenditure from a medium- to long-term perspective more flexibly.

(iii) Securing and Revitalizing Human Resources

AGP's annual securities report for the fiscal year ended on March 31, 2024 states the following in regard to human resources strategy: "the Company has viewed the issue of the decline in the working age population seriously since before the COVID-19 pandemic, and it has proceeded with the hiring of foreign and female technicians and the re-employment of persons who reached the mandatory retirement age, but with BtoB business as its mainstay it has low name recognition, and there are also issues in its working environment such as irregular shift work, so securing human resources continues to be difficult." The Company believes that, with air travel demand is expected to increase in the future, the human resources shortage is worsening at AGP. In addition, in the annual securities report, AGP states that it is implementing the following as measures for this issue: (i) securing human resources, (ii) effectively utilizing human resources, (iii) deployment, skill development, and training of human resources, (iv) revitalization of human resources/maintenance of an appropriate level of personnel costs, and (v) improvement of the working environment. However, the Company is aware that although AGP's sales have risen every year from FY2022 to FY2024, the number of its employees has been decreasing steadily. As it becomes an urgent issue for the entire industry to collaborate on securing

human resources in order to address the shortage of human resources in the airport field and aviation industry in conjunction with the growing demand for air travel in the future, the Company believes it is extremely important to give benefit in return to AGP employees for their material and psychological well-being.

Once AGP is taken private through the Take-Private Transaction, the Company plans to provide support to AGP through the continued use of the Company's benefit programs, etc. in order to provide an environment in which AGP's employees can work enthusiastically, even after AGP is taken private. Furthermore, leveraging the name recognition and brands of JAL and ANA will allow the strengthening of AGP's recruitment activities, which the Company believes will lead to the securing and further enhancement of human resources.

In addition, the Company believes it is human resources that are the greatest capital for AGP, and the Company is considering redesigning the personnel system of AGP, including an optimal remuneration framework, and investing in the optimal human resources in accordance with the achievements and duties of AGP's employees so that AGP's employees can be given benefits in return, by successfully taking AGP private through the Take-Private Transaction. Regarding the stock benefit trust for employees (J-ESOP) that is currently in place at AGP, the Company plans to consider an appropriate treatment based on the rules, etc. regarding the trust in the future. However, the Company plans to handle it so that AGP employees will not suffer any disadvantage due to the Share Consolidation.

As discussed above, the Company believes that the Take-Private Transaction will allow returns to be given to AGP's employees, which will lead to securing and revitalization of human resources at AGP.

In addition, in order to sufficiently consider AGP's shareholders and have a fair price in regard to the amount of money to be delivered in the procedure for the handling of fractions to AGP's shareholders whose shareholdings will become a fraction of less than one share due to the Share Consolidation (the amount per share of AGP's shares prior to the Share Consolidation coming into effect is hereinafter referred to as the "Expected Amount to be Delivered for Handling of Fractional Amounts"), JAL engaged Daiwa Securities Co., Ltd. ("Daiwa Securities"), which is a financial advisor independent from the Three Shareholder Companies and AGP, to calculate the share value of AGP.

Then, based on Daiwa Securities' calculation results for the share value of AGP, JAL conducted discussions and examinations with JAT and ANAHD, and took into account the following points in light of the intrinsic value of AGP and trends in market share prices, and then, on April 23, 2025, JAL reached the conclusion that setting the Expected Amount to be Delivered for Handling of Fractional Amounts at 1,550 yen would be appropriate as a price that secures the interests of AGP's minority shareholders to the maximum extent.

- (a) This price exceeds the calculation results using the market share price method and is an amount that is within the range near the median of the calculation results using the discounted cash flow method (the "DCF Method"), out of Daiwa Securities' calculation

results for AGP's shares in the share valuation report set forth in "ii. Outline of Calculation" in "(C) Matters concerning the appropriateness of the ratio of consolidation" below.

- (b) This price respectively represents a premium of 41.68% (rounded to the second decimal place; the same applies hereinafter for the premium percentage) over the closing price of 1,094 yen for AGP's shares on the TSE on April 22, 2025 (the "Reference Date"), which is the business day before April 23, 2025, which is when the Three Shareholder Companies reached the agreement regarding the price, a premium of 39.01% over the simple average closing price (rounded to the nearest whole yen amount; the same applies hereinafter in calculations of the simple average closing price) of 1,115 yen over the past one-month period until the Reference Date, a premium of 31.58% over the simple average closing price of 1,178 yen over the past three-month period until the Reference Date, and a premium of 43.12% over the simple average closing price of 1,083 yen over the past six-month period until the Reference Date, and it can be recognized as granting an appropriate premium level over AGP's average share price in the past as well. It can also be recognized as a reasonable level in comparison with the Premium Levels in Similar Examples (defined in "(B) If handling of fractional amounts of less than one share pursuant to the provisions of Article 235 of the Companies Act is expected, the amount of money expected to be delivered to shareholders pursuant to such handling and matters concerning the appropriateness of that amount " in "C. Matters concerning the appropriateness of provisions regarding the matters set forth in Article 180(2)(i) of the Companies Act" below). It can also be recognized as an appropriate premium level because it is a level exceeding the highest value of AGP's shares since their listing (1,509 yen; during the continuous trading session on March 15, 2018).

Furthermore, the Expected Amount to be Delivered for Handling of Fractional Amounts represents a premium of 39.26% over the closing price of 1,113 yen for AGP's shares on the TSE on April 24, 2025, which is the business day before the announcement date of the Shareholder Proposal, a premium of 39.64% over the simple average closing price of 1,110 yen over the past one-month period until that date, a premium of 31.80% over the simple average closing price of 1,176 yen over the past three-month period until that date, and a premium of 42.73% over the simple average closing price of 1,086 yen over the past six-month period until that date, respectively.

In addition, the Three Shareholder Companies have come to share the understanding that, while the Share Consolidation will contribute to the improvement of the corporate value of AGP and the common benefit of the shareholders, considering the current state of dialogue and discussions by AGP's board of directors with the shareholders, it is unclear whether it will be possible to obtain appropriate cooperation from AGP's board of directors regarding the implementation of the Share Consolidation, even if the proposal pertaining to the Share

Consolidation is approved at the Ordinary General Meeting of Shareholders, and therefore, certain changes to the composition of AGP's board of directors will be necessary in order to proceed with the Share Consolidation and subsequent business operations of AGP quickly and smoothly.

Based on the background explained above, with the approval of JAT and ANAHD with respect to implementation of the Share Consolidation, JAL has decided to submit the Shareholder Proposal, including the proposal pertaining to the Share Consolidation.

ii. Management Policy After Taking AGP Private

The Company fully understands that AGP has a public function that supports the social infrastructure of aviation and airport operations in Japan, and that it provides services to airlines, etc. other than JAL and ANA as well, and the Company believes that it is necessary to manage AGP while giving appropriate consideration to these points. Therefore, although the Three Shareholder Companies' final ownership ratio of AGP's shares after the completion of the Take-Private Transaction has not been determined as of today, in whatever case, neither JAL, JAT, nor ANAHD is planned to become the sole controlling shareholder of AGP even after AGP is taken private.

However, for JAL and ANA, which are airlines, and JAT, which is responsible for airport management functions, AGP's businesses, including the business of supplying power to aircraft, are essential. In order to promote the decarbonization of the airport field and aviation industry, have stable operation and growth of airlines and airports in Japan, and thereby improve the corporate value of AGP, the Company believes that it is necessary for the Three Shareholder Companies and AGP to unify and deepen coordination so that they can fully demonstrate the functions of each company.

Therefore, after completing taking AGP shares private through the Share Consolidation, the Three Shareholder Companies would like to conduct sincere discussions with AGP regarding the officer and management structures of AGP and construct optimal structure for the material and psychological happiness of AGP's employees, to further improve the corporate value of AGP, and to promote the decarbonization of the airport field and aviation industry. With regard to the officer and management structures after taking AGP private, the Three Shareholder Companies have executed a Shareholders' Agreement concerning the operation, etc. of AGP after the Share Consolidation, which stipulates (i) the design of corporate governance structure and the right to nominate officers (Note), (ii) observers, (iii) matters to be reported, (iv) financing, (v) prior consultation matters, (vi) prior approval matters, (vii) deadlocks, (viii) the handling of AGP's shares, and (ix) transactions with AGP, etc.

In addition, the Three Shareholder Companies believe it is important to concentrate corporate resources on the business within airports, which is AGP's main business, and to strengthen returns to employees in order to further improve AGP's corporate value and promote decarbonization in the airport field and aviation industry, and, by implementing these measures, the Three Shareholder Companies plan to support the sustainable growth of AGP.

The Company is always very grateful to AGP's employees, and it is not considering making any disadvantageous changes to the treatment of AGP's employees when AGP's shares are taken private. The Company will provide support to AGP's employees through the continuous use of the Company's benefit programs, etc. in order to provide an environment in which AGP's employees can continue to work enthusiastically after AGP is taken private. Furthermore, the Company believes that, by leveraging the name recognition and brands of JAL and ANA, AGP can strengthen its recruitment activities, which will lead to the securing and further enhancement of human resources.

In addition, the Company is considering redesigning the personnel system, including an optimal remuneration system in accordance with the achievements and duties of AGP's employees, and optimal investment in human resources, so that returns can be given to AGP's employees.

(Note) The Three Shareholder Companies have agreed to the effect that the numbers of directors and audit & supervisory board members (i) will be no more than 10 directors and no more than four audit & supervisory board members during the period from the conclusion of AGP's 60th Ordinary General Meeting of Shareholders until the ordinary general meeting of shareholders for the last business year finishing within one year (the "Next Ordinary General Meeting of Shareholders") and (ii) no more than six directors and no more than four audit & supervisory board members from the conclusion of the Next Ordinary General Meeting of Shareholders, of which JAL may nominate three directors (one of whom will be nominated from among AGP's officers and employees) and one audit & supervisory board member, JAT may nominate two directors and one audit & supervisory board member, and ANAHD may nominate one director and one audit & supervisory board member, respectively.

- B. Matters Set Forth in the Subparagraphs of Article 180(2) of the Companies Act (Regulations for Enforcement of the Companies Act, Article 93(1)(v)(b), Article 85-3(ii))
 - (A) Ratio of consolidation: consolidation of 1,235,700 shares of AGP into one share.
 - (B) Effective date: October 1, 2025 (Wednesday) (planned)
 - (C) Total number of authorized shares on the effective date: 40 shares

- C. Matters Concerning the Appropriateness of Provisions Regarding the Matters Set Forth in Article 180(2)(i) of the Companies Act (Regulations for Enforcement of the Companies Act, Article 93(1)(v)(b), Article 85-3(iii), Article 33-9(i))
 - (A) If handling of fractional amounts of less than one share pursuant to the provisions of Article 235 of the Companies Act is expected, matters concerning the method of that handling
 - i. Whether Handling is Planned Either Following the Provisions of Article 234(2) of the Companies Act Applied Mutatis Mutandis in Article 235(1) or Article 235(2) of the Companies Act, and the Reasons Therefor

With respect to the fractions of less than one share that occur as a result of the Share

Consolidation, considering that a purchaser is unlikely to appear through an auction because AGP's shares are planned to be delisted on September 29, 2025 and become shares with no market value, pursuant to the provisions of Article 234(2) and Article 234(4) of the Companies Act as applied mutatis mutandis in Article 235(2) of the Companies Act, with the permission of the court, those fractions of less than one share are planned to be purchased by AGP through the acquisition of treasury shares, and the price for that purchase is planned to be delivered to shareholders of AGP who held those fractions. If the permission of the court is obtained as planned, the purchase price is planned to be set at a price that allows the delivery of money equivalent to the amount obtained by multiplying the Base Number of Shares by 1,550 yen, which is the Expected Amount to be Delivered for Handling of Fractional Amounts.

ii. Names of Persons Expected to Purchase Shares in the Sale
AGP (AGP Corporation)

iii. Method of Ensuring Funds for Payment of the Price for the Sale by Persons Expected to Purchase Shares in the Sale, and the Appropriateness of Such Method

AGP's shares equivalent to the total number of fractional amounts of less than one share occurring as a result of the Share Consolidation are planned to be purchased by AGP by acquiring treasury shares.

It is planned that AGP will finance the funds required for the acquisition through loans, contributions or other financing from JAL after the Share Consolidation takes effect. Since JAL has cash and deposits in the amount equivalent to the funds for the payment of the purchase price for AGP's shares equivalent to the total number of fractional amounts of less than one share occurring as a result of the Share Consolidation, the Company believes that securing such funds will not be a problem.

As of today, it is expected that there will be not be a shortfall in the distributable amount at AGP at the time of the acquisition of treasury shares set forth above, but if a shortfall were to occur in the distributable amount of AGP, it is anticipated that AGP will respond through a capital reduction and capital increase, etc.

No other event has occurred at AGP or JAL that would impede the payment of the purchase price for AGP's shares in an amount equivalent to the total number of the fractional amounts of less than one share that occur as a result of the Share Consolidation, and the Company is not aware of a possibility of such an occurrence in the future. Therefore, the Company has determined that the method for ensuring funds for the payment of the purchase price for AGP's shares in an amount equivalent to the total number of fractional amounts of less than one share occurring as a result of the Share Consolidation is appropriate.

iv. Expected Time of Sale and Delivery of Sale Proceeds to Shareholders

After the Share Consolidation takes effect and by around late October, 2025, JAL plans to cause AGP to make a petition to the court for permission for AGP to purchase AGP's shares in

an amount equivalent to the total number of the fractional amounts of less than one share occurring due to the Share Consolidation, pursuant to the provisions of Article 234(2) of the Companies Act as applied mutatis mutandis in Article 235(2) of the Companies Act. The timing of obtaining this permission may vary depending upon the circumstances of the court and the like, but JAL expects to obtain the permission of the court and cause AGP to make the necessary preparations to deliver the purchase price for such purchase to the AGP's shareholders, and to deliver such purchase price to AGP's shareholders around late January, 2026.

Considering that time is required for the series of procedures between the effective date of the Share Consolidation and the purchase of AGP's shares, JAL has determined that AGP's purchase of AGP's shares equivalent to the total number of the fractional amounts of less than one share occurring as a result of the Share Consolidation and delivery of the purchase price for that purchase to AGP's shareholders will take place at the times respectively stated above. Furthermore, as stated below in "3. Election of Three Directors," in the event the proposal pertaining to the Share Consolidation is approved at the Ordinary General Meeting of Shareholders, the Company has proposed the election of three directors in the Shareholder Proposal in order to quickly and smoothly proceed with the Share Consolidation.

(B) If Handling of Fractional Amounts of Less than One Share Pursuant to the Provisions of Article 235 of the Companies Act is Expected, the Amount of Money Expected to be Delivered to Shareholders Pursuant to Such Handling and Matters Concerning the Appropriateness of that Amount

As stated in "i. Whether handling is planned either following the provisions of Article 234(2) of the Companies Act applied mutatis mutandis in Article 235(1) or Article 235(2) of the Companies Act, and the reasons therefor" in "(A) If handling of fractional amounts of less than one share pursuant to the provisions of Article 235 of the Companies Act is expected, matters concerning the method of that handling" above, the amount of money expected to be delivered to AGP's shareholders for handling fractional amounts is planned to be the amount obtained by multiplying the Base Number of Shares by 1,550 yen, which is the Expected Amount to be Delivered for Handling of Fractional Amounts.

The Three Shareholder Companies, including JAL, have determined that the Expected Amount to be Delivered for Handling of Fractional Amounts (1,550 yen) and the other terms and conditions pertaining to the Share Consolidation are appropriate for AGP's shareholders, and that the Share Consolidation provides AGP's shareholders with a reasonable opportunity to convert shares into cash, based on the fact that it is recognized as taking the interests of minority shareholders into consideration, for example in that (a) it is above the upper limit of the range of the calculation results based on the market share price method, and is a value that is within the range of the results of the calculation using the DCF Method out of Daiwa Securities' calculation results for the share value of AGP's shares set forth in "(b) Outline of Calculation" in "i. Matters Concerning Calculation" under "(C) Matters concerning the appropriateness of the ratio of consolidation" below, (b) it can be assessed as a price granting a reasonable premium taking into

account facts such as that it represents a premium of 41.68% over the closing price of 1,094 yen for AGP’s shares on the TSE Standard Market on the Reference Date, April 22, 2025, a premium of 39.01% over the simple average closing price of 1,115 yen over the past one-month period until the Reference Date, a premium of 31.58% over the simple average closing price of 1,178 yen over the past three-month period until the Reference Date, and a premium of 43.12% over the simple average closing price of 1,083 yen over the past six-month period until the Reference Date, and in comparison with the Premium Level in Similar Examples (Note), although the premium level of the simple average closing price over the past one-month period until the Reference Date and the past three-month period until the Reference Date is lower than the Premium Levels in the Similar Examples, the premium level of the closing price on the Reference Date and the simple average closing price over the past six-month period until the Reference Date is above the Premium Levels in the Similar Examples and can also be assessed to be a considerable premium from the fact that it exceeds the level of the highest value of AGP’s shares since their listing (1,509 yen; intraday on March 15, 2018), and (c) measures to take the interests of AGP’s shareholders into consideration have been taken as set forth in “ii. Matters Implemented to Take the Interests of AGP’s Shareholders in Regard to the Share Consolidation into Consideration” in “(C) Matters concerning the appropriateness of the ratio of consolidation” below.

(Note) In the 90 total examples of tender offers for the purpose of taking the target company private by shareholders who hold at least 50% of the voting rights of the target company (including those in which there are multiple shareholders of the target company remaining after it is taken private, and the total ratio of voting rights held by those multiple shareholders before the tender offer is at least 50%) that have been announced since June 28, 2019 when the Ministry of Economy, Trade, and Industry published the “Fair M&A Guidelines,” the average values of the premiums over the closing price on the business day before the announcement date, and over the simple average closing prices for the past one-month period, three-month period, and six-month period were 41.15%, 42.94%, 43.44%, and 42.67%, respectively.

Furthermore, it represents a premium of 39.26% over the closing price of 1,113 yen for AGP’s shares on the TSE on April 24, 2025, which is the business day before the announcement date of the Share Consolidation, a premium of 39.64% over the simple average closing price of 1,110 yen over the past one-month period, a premium of 31.80% over the simple average closing price of 1,176 yen over the past three-month period, and a premium of 42.73% over the simple average closing price of 1,086 yen over the past six-month period, respectively.

(C) Matters Concerning the Appropriateness of the Ratio of Consolidation

i. Matters Concerning Calculation

- (a) Name of Valuation Institution and Relationship with the Three Shareholder Companies, including JAL, and AGP

When determining the Expected Amount to be Delivered for Handling of Fractional Amounts,

in order to ensure the fairness of the Expected Amount to be Delivered for Handling of Fractional Amounts, JAL engaged Daiwa Securities, which is JAL's financial advisor, to calculate the share value of AGP as a third-party valuation institution independent from the Three Shareholder Companies, including JAL, and AGP, and obtained a share valuation report dated April 23, 2025. Daiwa Securities is not a related party of the Three Shareholder Companies, including JAL, or AGP, and has no material interest in the Share Consolidation.

In addition, since JAL determined and decided the share value per share of AGP's shares by comprehensively taking into account the factors described in "ii. Outline of Calculation" below, JAL has not obtained a written opinion on the fairness (fairness opinion) of the share value per share of AGP's shares from Daiwa Securities.

(b) Outline of Calculation

As a result of considering the calculation method in the Share Consolidation, on the assumption that AGP is a going concern and based on its belief that it is appropriate to assess the share value of AGP's shares from multiple angles, Daiwa Securities calculated the share value per share of AGP's shares using the market share price method on the grounds that AGP's shares are listed on the TSE Standard Market and have a market share price, and the DCF Method in order to reflect the status of AGP's future business activities in the calculation. The share value ranges per share of AGP's shares calculated by Daiwa Securities based on the methods set forth above are as follows.

Market share price method: from 1,083 yen to 1,178 yen

DCF Method: from 1,288 yen to 2,280 yen

Under the market share price method, with the calculation reference date of April 22, 2025, the share value range per share of AGP's shares was calculated as 1,083 yen to 1,178 yen based on the closing price of AGP's shares on the TSE Standard Market on the reference date of 1,094 yen, the simple average closing price over the most recent one-month period of 1,115 yen, the simple average closing price over the most recent three-month period of 1,178 yen, and the simple average closing price over the most recent six-month period of 1,083 yen.

Under the DCF Method, based on the knowledge possessed by the Three Shareholder Companies, including JAL, regarding AGP's business while also taking into consideration the advice of a business advisor who is well-versed in the industry that AGP belongs to, the share value range per share of AGP's shares was calculated as 1,288 yen to 2,280 yen by discounting AGP's free cash flow that it is expected to generate in the future to the present value by using a discount rate in a fixed range to analyze and assess AGP's corporate value and share value, based on a draft business plan for AGP from the fiscal year ended March 31, 2025 until the fiscal year ending March 31, 2033 that was estimated in consideration of factors such as the most recent trends in business performance of AGP and generally available information. The draft business plan for AGP that was an assumption of the DCF Method does not include fiscal years in which

a significant increase or decrease in earnings is expected, but it includes fiscal years in which a significant increase or decrease in free cash flow is expected. Specifically, in the fiscal year ending March 31, 2027 through the fiscal year ending March 31, 2029 and in the fiscal year ending on March 31, 2033, the Company expects a significant increase or decrease in free cash flow compared with the previous fiscal year, primarily due to an increase or decrease in capital expenditures in the power supply business. In addition, the draft business plan is not premised on the implementation of the Take-Private Transaction, and given the difficulty at this point of concretely forecasting expected synergies from the implementation of the Take-Private Transaction, these have not been included in the draft business plan.

(c) Reasons Leading to the Determination of the Expected Amount to be Delivered for Handling of Fractional Amounts Based on Such Calculation

Please see "(B) If handling of fractional amounts of less than one share pursuant to the provisions of Article 235 of the Companies Act is expected, the amount of money expected to be delivered to shareholders pursuant to such handling and matters concerning the appropriateness of that amount" above.

ii. Matters Implemented to Take the Interests of AGP's Shareholders in Regard to the Share Consolidation into Consideration

(a) Obtainment of a Share Valuation Report from an Independent Third-Party Valuation Institution

When assessing the Expected Amount to be Delivered for Handling of Fractional Amounts in the Share Consolidation, in order to sufficiently take the interests of AGP's shareholders into account and ensure its fairness, JAL engaged Daiwa Securities to calculate the share value of AGP as a third-party valuation institution independent from the Three Shareholder Companies, including JAL, and AGP, and obtained a share valuation report from Daiwa Securities concerning the results of that calculation dated April 23, 2025. Daiwa Securities is not a related party of the Three Shareholder Companies, including JAL, or AGP, and has no material interest that should be stated in regard to the Take-Private Transaction.

For an outline of this share valuation report, please see "(b) Outline of Calculation" in "i. Matters Concerning Calculation" above.

(b) Submission to the Ordinary General Meeting of Shareholders After Disclosure of Appropriate Information and Ensuring Sufficient Time for Consideration

Despite being unable to obtain the cooperation of AGP in making proposals related to the Share Consolidation that constitutes the Shareholder Proposal at the Ordinary General Meeting of Shareholders, JAL is making efforts to disclose information equivalent to the information disclosed in relation to cases of being taken private at an ordinary listed company, and through the press release "Notice of Shareholder Proposal with Respect to AGP Corporation for a Share Consolidation, Abolition of Provisions on Share Units and Other Partial Amendments of the

Articles of Incorporation, and Appointment of Directors” dated April 25, 2025 (“Press Release”), JAL is making efforts so that such information is provided to AGP’s shareholders before the provision of reference documents for the General Meeting of Shareholders.

In addition, there are 62 days during the period after the announcement of the Press Release until the Ordinary General Meeting of Shareholders, and the Company believes that this has ensured sufficient time for shareholders to make decisions.

Based on such background, the Share Consolidation is planned to ultimately be submitted to the Ordinary General Meeting of Shareholders after appropriate information disclosure has been made in the reference documents for the General Meeting of Shareholders.

The Company believes that the method of confirming shareholder intentions at the General Meeting of Shareholders is also beneficial in that, due to its structure, it makes coercion less effective.

(c) Ensured opportunity for the Minority Shareholders of AGP to Dispute the Fairness of the Consideration for the Share Consolidation through the Exercise of their Appraisal Rights

AGP’s shares held by AGP’s shareholders other than the Three Shareholder Companies will become fractional amounts less than one share upon the Share Consolidation taking effect, but under the Companies Act, the holders of a fractional amount due to the Share Consolidation will be able to demand that AGP purchase the shares they hold at a fair price if they satisfy the prescribed conditions, and if discussions with AGP regarding the determination of such purchase price are not successful, they will be able to file a petition with the court seeking the determination of such purchase price.

D. Disposition of Material Assets, Incurrence of Material Liabilities, and Other Events Having Material Effect on the Status of Company Property after the End of the Last Fiscal Year at AGP (Regulations for Enforcement of the Companies Act, Article 93(1)(v)(b), Article 85-3(iii), Article 33-9(ii)(a))

As of today, JAL is not aware of any event that would have a material adverse effect on the condition of the business, assets, liabilities, financial condition, business results, or cash flow, or the future revenue plans or the prospects thereof, of any AGP group company.

Please see AGP’s financial statements and consolidated financial statements for the 60th (FY2024) that are planned to be provided to shareholders by AGP upon the convocation of the Ordinary General Meeting of Shareholders concerning the disposition of material assets, the incurrence of material liabilities, and other events that have a material effect on the status of company property that occurred after the end of the last fiscal year at AGP.

(2) Reasons for Proposal

As set forth above, as the promotion of decarbonization becomes an urgent issue in the airport field and aviation industry, AGP needs to actively tackle decarbonization in order to realize improvements

in its medium-to-long-term corporate value. However, AGP has made insufficient investments in decarbonization, and its investments in new businesses have not produced adequate results. In addition, in a situation in which the human resources shortage is worsening while demand for air travel continues to increase, AGP needs to concentrate management resources in the businesses within airports, which are its main businesses, and to strengthen the returns to its employees.

Therefore, JAL determined that the best course for AGP is to achieve sustainable growth as a public institution that supports the social infrastructure of aviation and airport operations in Japan by resolving the structure with potential conflicts of interest by taking AGP private, and then newly building an efficient governance structure and promoting medium-to-long-term strategic investments, including decarbonization, while closely coordinating with related business operators. Thus, JAL proposes the Share Consolidation.

2. Partial Amendment of Articles of Incorporation

(1) Outline of Proposal

AGP's Articles of Incorporation will be amended as set forth below. However, the amendments of the Articles of Incorporation pertaining to this Proposal shall take effect on October 1, 2025, which is the effective date of the Share Consolidation, on the condition that the Proposal pertaining to the Share Consolidation is approved as originally proposed and the Share Consolidation takes effect.

(Underlining indicates amended portions.)

Current Articles of Incorporation	Amendment Proposal
(Total Number of Authorized Shares)	(Total Number of Authorized Shares)
Article 5 The total number of authorized shares of the company is <u>52,000,000</u> shares.	Article 5 The total number of authorized shares of the company is <u>40</u> shares.
(Acquisition of Treasury Shares)	(Deleted)
Article 6 The company may acquire treasury shares by means such as market transactions pursuant to a resolution of the Board of Directors.	(Deleted)
(Share Unit Number)	(Deleted)
Article 7 The number of shares in a unit of shares of the company is 100 shares.	(Deleted)
(Rights of Shareholders with Less than One Share Unit)	(Deleted)
Article 8 A shareholder of the company may not exercise rights other than those listed below with respect to shares of less than one unit held by the shareholder.	
(1) Rights listed in the items of Article 189(2) of the Companies Act	
(2) Right to request acquisition of shares with a put option	
(3) Right to receive allocation of shares for	

subscription or share options for subscription.

Article 9 (Text omitted)

(Share Handling Regulations)

Article 10 Entering or recording matters in the shareholder register and share option register, the acquisition of shares of less than one unit, any other handling and fees with respect to shares or share options, and procedures, etc. upon the exercise of shareholder rights shall be in accordance with laws and regulations or these Articles of Incorporation, as well as the share handling regulations set forth by the Board of Directors.

(Record Date)

Article 11 (i) The company recognizes shareholders that are entered or recorded as shareholders with voting rights in the final shareholder register on March 31 each year as shareholders that are able to exercise rights of shareholders at the ordinary general meeting of shareholders for that fiscal year.

(ii) Notwithstanding the preceding paragraph, when necessary, the company will recognize, by a resolution of the Board of Directors and the provision of prior public notice, the shareholders or registered pledgees of shares entered or recorded in the final shareholder register as of a certain date as the shareholders or registered pledgees of shares able to exercise their rights.

Article 12 to Article 14 (Text omitted)

(Electronic Provision Measures)

Article 15 When a general meeting of shareholders is called, the company shall take measures to electronically provide information that is the content of reference documents, etc. for the general meeting of shareholders.

(ii) The company may omit all or part of matters for which electronic provision measures are taken that are prescribed by an Order of the Ministry of Justice from the documents that are delivered to shareholders who requested delivery of documents by the record date for voting rights.

Supplemental Provisions

Article 1 Interim Measures for Electronic Provision Measures, etc.

(i) The deletion of Article 15 (Internet Disclosure of Reference Documents for the General Meeting of

Article 6 (No change)

(Share Handling Regulations)

Article 7 Entering or recording matters in the shareholder register and share option register, any other handling and fees with respect to shares or share options, and procedures, etc. upon the exercise of shareholder rights shall be in accordance with laws and regulations or these Articles of Incorporation, as well as the share handling regulations set forth by the Board of Directors.

(Deleted)

Article 8 to Article 10 (No change)

(Deleted)

(Deleted)

Shareholders and Deemed Provision) of the current Articles of Incorporation, and the new addition of Article 15 (Electronic Provision Measures, etc.) that is the proposed amendment shall be effective from the enforcement date for the amended provisions (the “Enforcement Date”) set forth in the proviso in Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).

(ii) Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure of Reference Documents for the General Meeting of Shareholders and Deemed Provision) of the current Articles of Incorporation shall remain in force for a General Meeting of Shareholders held on a date no later than the last day of February 2023.

(iii) This article will be deleted on the date when March 1, 2023 or on the date when three months have lapsed after the date of the General Meeting of Shareholders under the previous paragraph, whichever occurs later.

Article 16 to Article 46 (Text omitted)

Article 11 to Article 41 (No change)

(2) Reasons for Proposal

The Company respectively proposes that, if the Proposal pertaining to the Share Consolidation is approved as originally proposed and the Share Consolidation takes effect, (i) Article 5 of the Articles of Incorporation be amended because the number of authorized shares of AGP's shares will be reduced to 40 shares, (ii) the entire text of Article 6 of the Articles of Incorporation be deleted because AGP's shares will be delisted and will no longer be tradable on the Tokyo Stock Exchange, (iii) the entire text of Article 7 and Article 8 of the Articles of Incorporation be deleted and Article 10 of the Articles of Incorporation be amended because the total number of issued shares of AGP will become 10 shares and it will no longer be necessary to stipulate a share unit number, and (iv) the entire text of Article 11, Article 15, and Article 1 of the Supplementary Provisions of the Articles of Incorporation be deleted because the Three Shareholder Companies will become the only shareholders owning at least one share of AGP's shares and the provisions concerning the record date for the ordinary general meeting of shareholders and the provisions pertaining to the system for electronic provision of materials for the general meeting of shareholders will no longer be necessary. The Company also proposes that the articles be re-numbered accordingly following those amendments.

3. Election of Three Directors

(1) Outline of Proposal

The following three people will be elected as outside directors.

A. Shohei Harada

- B. Takashi Aragane
- C. Toshio Yamaue

(2) Reasons for Proposal

As set forth above, JAL believes that it is necessary to take AGP private at an early stage in order to contribute to decarbonization surrounding airports and in the aviation field and Japan as a whole, and to sustainably improve AGP's corporate value. However, the situation has devolved to one in which it is difficult to have a constructive dialogue with AGP's board of directors regarding AGP's management strategy. Based on this situation, if the proposal for the Share Consolidation is approved at the Ordinary General Meeting of Shareholders, it will be necessary to change the composition of AGP's board of directors in order to proceed with the Share Consolidation and subsequent business operations, etc. of AGP smoothly. JAL also believes it is necessary to reform AGP's board of directors in order to develop AGP's medium-to-long-term corporate value and fulfill the social mission facing the aviation industry by concentrating corporate resources in the businesses within airports, which are the main businesses of AGP. Therefore, JAL proposes the election of the three candidates set forth above.

(3) Name and Career Highlights, etc. of Candidates

Name (date of birth)	Career Highlights and Status of Material Concurrent Positions	Number of AGP's shares owned
Outside director candidate: Shohei Harada (Born September 19, 1957)	October 1984: Joined Tetsuzo Ota Audit Firm (currently Ernst & Young ShinNihon LLC) April 1988: Registered as a certified public accountant May 1999: Partner at the above May 2004: Senior Partner at the above September 2012: Assume the office of Executive Board Member (responsible for advisory) at the above July 2017: Founded Shohei Harada Certified Public Accountant Office (current position) July 2017: Auditor, National Federation of Agricultural Cooperative Associations April 2018: Independent Non-Executive Director, CITIC Limited April 2018: Audit & Supervisory Board Member, Kasumigaseki Capital Co., Ltd. December 2018: Supervisory Officer, MUL Private REIT, Inc. (currently Mitsubishi HC Capital Private Reit, Inc.) November 2019: Substitute Supervisory Officer, NTT Urban Development Private REIT, Inc. (current position) June 2021: Audit & Supervisory Board Member, Hibiya Engineering, Ltd. (current position) February 2022: Statutory Auditor, 100-Year Corporate Strategy Research Institute (current position) March 2025: Supervisory Officer, TODA Private	0 shares

	REIT, Inc. (current position)	
Outside director candidate: Takashi Aragane (Born December 5, 1960)	<p>April 1984: Joined The Nikko Securities Co., Ltd. (currently SMBC Nikko Securities Inc.)</p> <p>October 2000: Managing Director in charge of PR and Marketing, Tradeworx Japan Inc.</p> <p>June 2002: Director in charge of internal controls, AIP Securities Co., Ltd.</p> <p>October 2003: Principal in charge of investment, Nikko Principal Investments Japan Ltd.</p> <p>February 2007: Representative Director and Chairman at the above</p> <p>April 2010: Representative Director, Chairman, and President at the above</p> <p>October 2010: South East Region Consultant, Kuratabi Co., Ltd</p> <p>July 2016: Regional Director, Green Business Certification Institute, Japan</p> <p>January 2018: Representative Director, Forest Field Co., Ltd.</p> <p>April 2024: Internal Control Manager, Impact Capital Limited</p>	0 shares
Outside director candidate: Toshio Yamaue (Born February 14, 1966)	<p>April 1997: Registered as an attorney (registered with Dai-Ichi Tokyo Bar Association)</p> <p>March 2006: Outside Audit & Supervisory Board Member, OPT, Inc. (currently Digital Holdings, Inc.)</p> <p>April 2006: Founded Yamaue Law Office (current position)</p> <p>March 2016: Audit & Supervisory Board Member, SoldOut, Inc.</p> <p>March 2016: Outside Director, Audit & Supervisory Committee Member, OPT Holding, Inc. (currently Digital Holdings, Inc.)</p> <p>June 2021: Outside Director, TOHOKUSHINSHA FILM CORPORATION</p>	0 shares

(Notes)

- (i) All of the director candidates are candidates to be a newly-appointed director.
- (ii) All of the director candidates have consented to assuming the office.
- (iii) The current condition as of March 31, 2025 is stated for the number of AGP's shares owned by each director candidate.
- (iv) There are no special interests between any of the director candidates and AGP.
- (v) Each director candidate satisfies the requirements to be an independent officer who does not risk creating conflicts of interests with ordinary shareholders pursuant to the rules of the Tokyo Stock Exchange.
- (vi) Reason for election and expected role, etc. of outside director candidates

Mr. Shohei Harada is engaged in accounting audit services for listed companies, securitization services, risk management and compliance services, and consulting services, etc. as a certified public accountant, and he has also served as a member of the Accounting Standards Board of Japan and the Japanese Institute of Certified Public Accountants, etc. He has high degree of expert knowledge concerning finance and accounting, and he also has extensive

experience as an officer at other corporations, and the Company therefore requests that he be elected as an outside director. Although he has not been involved in the management of a company through a method other than being an outside director or outside audit & supervisory board member, he has a high degree of expert knowledge concerning finance and accounting as well as extensive experience as an officer at other corporations, so the Company believes that he can appropriately execute duties as an outside director.

Takashi Aragane has extensive experience concerning corporate management as well as deep knowledge of the M&A and governance fields as an investment professional, and the Company therefore requests that he be elected as an outside director.

Toshio Yamaue practices corporate law as an attorney and has deep knowledge and extensive experience concerning legal affairs, compliance, and governance, etc., and the Company therefore requests that he be elected as an outside director. Although he has not been involved in the management of a company through a method other than being an outside director or outside audit & supervisory board member, he has extensive experience in practicing corporate law, so the Company believes that he can appropriately execute duties as an outside director.

End