

(Security Code 9201)

June 22, 2017

NOTICE OF RESOLUTIONS ADOPTED AT THE 68th ORDINARY GENERAL MEETING OF SHAREHOLDERS

The following matters were reported or resolved at the 68th Ordinary General Meeting of Shareholders.

Reported items

1. Business Report and Consolidated Financial Statements for the 68th Fiscal Year (April 1, 2016 to March 31, 2017) and Audit Reports of the Accounting Auditors and Board of Corporate Auditors regarding the Consolidated Financial Statements.
2. Non-consolidated Financial Statements for the 68th Fiscal Year (April 1, 2016 to March 31, 2017).

Resolutions

1. **Appropriation of surplus**

The resolution was approved as originally proposed, with the year-end dividend set at ¥94.0 per common share.

2. **Partial Amendment to the Articles of Incorporation**

The resolution was approved as originally proposed. The amendment is as follows.

In order to enhance opportunities for distributing profits to shareholders, the

Proposal stipulates that an interim dividend be made possible by a resolution of the Board of Directors, pursuant to Article 454, Paragraph 5, of the Companies Act.

3. **Election of Ten(10) Directors**

The resolution was approved as originally proposed. Masaru ONISHI, Yoshiharu UEKI, Tadashi FUJITA, Junko OKAWA, Norikazu SAITO, Hideki KIKUYAMA, Toshinori SHIN, Kimie IWATA, Eizo KOBAYASHI, Masatoshi ITO (the aforementioned persons were reappointed) were elected and appointed as Directors. Kimie IWATA, Eizo KOBAYASHI and Masatoshi ITO are Outside Directors.

4. **Revision of the Amount of Monetary Remuneration, etc. for Directors and the Introduction of a Performance-Linked Share-Based Remuneration Plan**

The resolution was approved as originally proposed. The Summary is as follows.

For Directors other than External Directors, the remuneration plan will combine three (3) plans, a fixed basic remuneration, a performance-linked bonus, and a performance-linked share-based remuneration. The upper limit of the total amount of both remunerations will be 700 million yen where the fixed basic remuneration will be 350 million yen and the performance-linked bonus will be 350 million yen.

In accordance with the business performance and other results of the Company to the three most recent consecutive completed fiscal years, the performance-linked share-based remuneration plan will grant monetary remuneration receivables to eligible Directors in the fiscal year following the end of the performance evaluation period as compensation for the execution of duties for each during the performance evaluation period or will deliver common stock of the Company. The total amount of the monetary remuneration receivables will be the upper limit of the total number of common stock of the Company for each eligible Director per one (1) performance evaluation period.

The upper limit will be the highest closing price of ordinary transactions of common stock of the Company on the Tokyo Stock Exchange for three (3) months before and three (3) months after the point of expiration of the performance evaluation period for multiplied by 100,000 shares.

With regard to External Directors, performance-linked bonuses and a performance-linked share-based remuneration will not be paid. The Company will pay remuneration within the scope of fixed basic remuneration, with an upper limit of 50 million yen per year as the total amount for External Directors.

End

Sincerely yours,

Yoshiharu Ueki

Representative Director, President

Japan Airlines Co., Ltd.

2-4-11 Higashi-Shinagawa, Shinagawa-ku, Tokyo