

JAL Group Fundamental Policies of Corporate Governance

We maintain an awareness that our corporate group is a member of society at large with the duty to fulfill our corporate social responsibility and contribute to society as we develop our business, in addition to fulfilling our financial responsibility of earning adequate profits by providing high quality products through fair competition while maintaining flight safety as the leading company of safety in the transport sector and providing unparalleled service to our customers.

Taking this into account, we have established JAL Philosophy in accordance with the JAL Group Corporate Policy, "The JAL Group will pursue the material and intellectual growth of all our employees, deliver unparalleled service to our customers, and increase corporate value and contribute to the betterment of society." We will strive to enhance corporate value and achieve accountability by establishing a corporate governance system that results in high management transparency and strong management monitoring, while at the same time engaging in speedy and appropriate management decision making.

The Board of Directors has established corporate governance by adopting the Fundamental Policies of Corporate Governance as a key set of rules subsequent to the Companies Act, relevant laws and regulations and the Articles of Incorporation, and reviews it as appropriate.

[Relationship with Shareholders]

(1) Ensuring shareholder rights

We conduct business for the joint benefit of the Company and shareholders, comply with provisions stipulated in the Companies Act and Civil Aeronautics Law, and give sufficient consideration to ensure that shareholders can exercise their rights smoothly. Especially, we are aware that the general meeting of shareholders is a venue for constructive dialogue with shareholders, and have developed an environment in which they can exercise their rights appropriately from their perspective.

Furthermore, we emphasize fairness, accuracy and continuity, actively engage in IR (Investor Relations) activities to maintain interactive communication, and promote constructive dialogue with shareholders.

(Appendix I: Policy on Constructive Dialogue with Shareholders)

(2) Mission and responsibility as a member of society

In accordance with the JAL Group Code of Conduct [Commitment to Society], the JAL Group contributes to regional revitalization through its business, fulfills its responsibility as a company that plays a role in social infrastructure, and, as a corporate citizen, contributes to solving societal issues and promoting social development. We aim to realize our Corporate Policy by collaborating with shareholders and practicing JAL Philosophy.

[Board of Directors]

(1) Board of Directors

The Board of Directors ensures high management transparency and strong management monitoring through the election of candidates for the positions of Directors, Corporate Auditors, and Executive Officers, decides their remuneration, and makes important decisions.

To this end, the management monitoring function and business execution function of the Board are separated and a Director who does not concurrently serve as Executive Officer is elected as Chair. Furthermore, an appropriate number of three or more Outside Directors who qualify as highly independent are elected so that at least one-third of the Board are Outside Directors.

In order to carry out efficient decision-making, the Board may delegate decision-making of matters set forth in the Administrative Authority Criteria Table to the President pursuant to Regulations for Kessai and Administrative Authority approved by the Board. The Executive Management Council has been established for the purpose of contributing to appropriate and flexible decision-making on management issues by the Board of Directors and the President.

All Directors and Audit and Supervisory Board Members shall attend in principle at least 80% of the Board meetings held each fiscal year during their term of office.

(2) Ensuring effectiveness of the Board of Directors

The Board of Directors has established the Corporate Governance Committee, which is comprised of the Board Chair and Outside Directors, to evaluate the effectiveness of the Board of Directors once a year, while referring to self-evaluations by each Director, review operation and other matters of the Board appropriately, and disclose a summary of their findings. An assessment by an independent third party is used in order to ensure objectivity in evaluation of the performance of the Board.

(3) Directors

Candidates for Director are nominated from among persons who have substantial experience, deep insight and expertise in various fields, with a view to making board composition diverse in terms of gender, nationality, career, and age. The Company aims to have several female directors on the Board.

Legal considerations are explained to Directors to ensure that they are aware of their responsibilities including the “fiduciary duty of loyalty” and the “duty of care of a prudent manager” and opportunities are provided to Inside Directors for continuous participation in external training, affiliated organizations and such. The term of office is one year in order to confirm their accountability for each fiscal year. Furthermore, a remuneration system that provides sound incentives for sustainable growth has been introduced to Directors (excluding Outside Directors).

Candidates for Outside Director who do not qualify as highly independent within the meaning of “Standards for Independence of Outside Directors” (Appendix II) established by the Company are not elected. In addition, if any Outside Director candidate holds a concurrent officer position at a listed company other than the Company, such concurrent officer position shall be limited to four listed companies. Outside

Directors demonstrate their function as an advisory body to the Board of Directors. Furthermore, one Outside Director from among Outside Directors is elected as the Lead Independent Outside Director to improve coordination with Corporate Auditors and internal divisions.

To deepen the understanding of the Company, Outside Directors receive safety education such as climbing Mt. Osutaka and visiting the Safety Promotion Center, in addition to visiting frontlines. We also provide advance explanations on agenda items to be submitted for deliberation, as necessary, and opportunities and materials to explain other matters at their request.

[Corporate Auditors and Audit and Supervisory Board]

(1) Corporate Auditors

Corporate Auditors monitor important matters concerning corporate management, business operations and the execution of duties by reviewing important Kessai (written approval) documents, as well as participating in board meetings and other important meetings. Furthermore, Corporate Auditors, together with staff members of the Corporate Auditors Office, conduct an annual audit of each business location, subsidiary and affiliated company and report the results to the Representative Directors. Corporate Auditors also share information with internal audit departments and accounting auditors, hold regular meetings with Corporate Auditors of subsidiaries to improve and strengthen auditing of JAL Group.

We provide Corporate Auditors with corporate information, and opportunities for continuous participation in external training, affiliated organizations and such.

Candidates for Outside Audit and Supervisory Member are elected from among persons with vast knowledge and experience in various fields, and persons who do not qualify as highly independent within the meaning of “Standards for Independence of Outside Directors” (Appendix II) established by the Company are not elected. In addition, persons who hold concurrent positions in more than four listed companies excluding the Company are not elected as candidate for Outside Audit and Supervisory Board Member. Outside Audit and Supervisory Board Members ensure sound management by conducting audits from a neutral and objective standpoint, with the cooperation of internal audit departments and accounting auditors.

To deepen the understanding of the Company, Outside Corporate Auditors receive safety education such as climbing Mt. Osutaka and visiting the Safety Promotion Center, in addition to visiting frontlines. We also provide advance explanations on agenda items to be submitted for deliberation, as necessary, and opportunities and materials to explain other matters at their request.

(2) Audit and Supervisory Board

The Audit and Supervisory Board makes appropriate judgment from an independent objective standpoint, based on their fiduciary responsibilities to the shareholders when fulfilling their role and responsibilities, such as auditing the execution of Director’s duties, appointing or dismissing accounting auditors, and executing rights concerning auditor remuneration.

[Establishment of Various Committees]

We have established the following committees under the Board of Directors to build a corporate governance system that results in high management transparency and strong management monitoring.

(1) Corporate Governance Committee

The Corporate Governance Committee examines, as appropriate, whether activities comply with JAL Group Fundamental Policies of Corporate Governance, conducts analyses and evaluations and holds discussions to determine whether such activities contribute to sustainable growth and enhancement of medium- and long-term corporate value, and provides necessary findings, recommendations, and reports to the Board of Directors. The Corporate Governance Committee is comprised of the Chair of the board and Outside Directors, and the Chair is elected from among Outside Directors.

(2) Nominating Committee

When submitting a proposal to the general meeting of shareholders concerning the election of candidates to the positions of Director and Corporate Auditor, the Nominating Committee comprehensively judges the personality, knowledge, ability, experience, performance and other attributes of each candidate based on an inquiry from the Board of Directors and reports back to the board.

Furthermore, when electing or dismissing an Executive Officer, the Nominating Committee receives a request for consultation from the Board of Directors, comprehensively judges the personality, knowledge, ability, experience, performance and other attributes of each candidate, and submits a report to the Board of Directors, which then makes a resolution based on that report.

The Nominating Committee defines the President and other board members as persons with qualities to steadily get positive results toward realizing the Corporate Policy by working together with every employee based on a firm commitment to safety, which is the basis of existence of the JAL Group, and display of initiative in practicing the JAL Philosophy. The Nominating Committee assists candidates for President and other posts to quickly acquire grounding and discipline necessary for management through practical and diverse experiences.

Furthermore, in case the qualities of any member of top management are found to be questionable due to violation of the law, harassment, negligence of the Board of Directors or other matters, members of the Nominating Committee and other Directors excluding the person in question will immediately conduct investigations based on a motion made by a Director at a Board meeting or other meeting.

Disciplinary action against officers shall be determined by a resolution of the Board of Directors, based on a resolution of the Nominating Committee or a report from the Nominating Committee. Note that the dismissal of a Director requires the approval at the general meeting of shareholders.

The Nominating Committee is comprised of the President and no more than four Directors elected by a resolution by the Board of Directors, the majority of members being Outside Directors. The Chair is elected from among Outside Directors.

Furthermore, the Committee continuously discusses various topics such as the election of successors to the

President and other leaders to change and drive growth of the JAL Group in order to realize the JAL Group Corporate Policy and management strategies, and reports the result of their discussions to the board.

(3) Compensation Committee

The Compensation Committee discusses matters concerning the amount of compensation for Directors, Executive Officers and Corporate Auditors based on an inquiry from the Board of Directors and reports back to the board. It also verifies as necessary that the compensation system functions as a sound incentive aimed at sustainable growth of the Company. The Compensation Committee is comprised of the President and no more than four Directors elected by a resolution by the Board, the majority of members being Outside Directors. The Chair is elected from among Outside Directors. As a result, transparency and fairness in the compensation determining process is secured.

In addition to the committees listed above, venues for exchange of opinions are held comprised of Independent Directors only, in order to exchange information and share views from an independent, objective standpoint.

[Information Disclosure]

To enable our stakeholders to easily access JAL Group's corporate stance, various information such as our Fundamental Policies of Corporate Governance, Corporate Policy, management strategies, and management plan, is posted on our website. We issue *JAL Report* containing financial information and sustainability initiatives each year.

[JAL Philosophy Workshop]

The President conducts JAL Philosophy Workshop for JAL Group Directors including the President, and employees in order to penetrate JAL Philosophy into JAL Group.

Appendix : These Fundamental Policies take effect on April 1, 2026.

Appendix I

【Policy on Constructive Dialogue with Shareholders】

We are aware that the general meeting of shareholders is a venue for constructive dialogue with shareholders, and secure and provide a period for them to sufficiently examine accurate information from their standpoint through the Convocation Notice of the General Shareholders' Meeting, etc. We provide easy-to-understand information at the general meeting of shareholders and have developed an environment in which shareholders can exercise their rights appropriately.

Furthermore, we conduct IR (Investor Relations) activities to maintain positive interactive communication under the following policy, in which Representative Directors, the Finance and Accounting Director, and other relevant persons engage in active dialogue, and fairness, accuracy and continuity of management strategies, business strategies, financial information, and such are emphasized.

- (1) We assign the Finance and Accounting Director and General Affairs Director as management to oversee dialogue with shareholders.
- (2) We assign a supervisor to oversee information gathering, management and disclosure, and also staff to implement these duties in the Finance Department, and disclose information in a timely, fair and appropriate manner in coordination with related departments.
- (3) We hold meetings to explain our financial results and management plan when announcing them, issue "JAL Report" and "To Our Shareholders," and arrange tours of facilities and such to promote investment opportunities and improve information disclosure.
- (4) We feedback results of dialogue with shareholders to management, as necessary, so that management may share the shareholders' requests and opinions and an awareness of issues, and reflect their views in corporate management.
- (5) We establish and disclose a "silent period," during which we do not provide any replies or comments to inquiries or information on corporate status to prevent information leaks and ensure fairness. We conduct information management and control insider information.

Appendix II

【Standards for Independence of Outside Directors】

We have established the following standards to determine if an Outside Director qualifies as independent in order to establish a corporate governance system that results in high management transparency and strong management monitoring and to enhance corporate value. (Basically, persons who are not described as follows qualify as independent.)

1. A person who executes or has executed business in the Company or a consolidated subsidiary in the past 10 years
2. A person who is described by any of the items a ~ f in the past three years.
 - a. a business counterpart or a person executing business of such business counterpart, whose transactions with the Company for one business year exceeded 1% of consolidated revenue of the Company or the business counterpart
 - b. a major shareholder of the Company or a person executing business of such shareholder holding an equity ratio of 5% or more in the Company.
 - c. a major lender for the Company or a person executing business of such lender.
 - d. a person who receives over JPY 10 million in donations annually from the Company or a person belonging to an entity receiving such donations
 - e. a person receiving remuneration of over 10 million yen excluding director remuneration from the Company or a person belonging to an organization receiving remuneration exceeding 1% of consolidated revenue of the Company
 - f. a person executing business of another company, where a person executing business of the Company is appointed as Outside Director
3. The spouse or relative within the second degree of kinship of an individual described in 1 and 2.

(Note) A person executing business refers to an executive director or executive officer.