5
Governance

About This Chapter

- Perspectives of Outside Directors and the Chair of the Board of Directors
- Mechanisms to Support Strong Corporate Governance
- Constant Risk Management Permitted for an Aggressive Management
- Respect for Human Rights in Cooperation with Stakeholders

Contents

YANAGI Hiroyuki
Outside Director
Corporate Governance Committee Chair
Chairman of Nominating Committee

Promoting Active Discussions under Three Perspectives

At the Board of Directors meetings in FY2024, I focused our discussions on three main perspectives.

The first perspective is about growth strategy. I attempted to provoke in-depth discussions by initiating basic and important issues to the management team, namely how to define JAL's unique growth and how we should view "enclaves," which are often used when discussing growth strategy. Also in the airline business, JAL's high-quality assets should be invaluable and considerable as it can lead to new business and growth. I will support this concept to form a medium- to long-term strategy for FY2026 and beyond.

The second perspective is about the strengthening holacracy. In my experience in management at a manufacturer, I learned that horizontal functions strengthen vertical businesses. In board discussions, the horizontal and vertical structure creates an organic relationship, which leads to a horizontal business approach in the overall picture. I find that JAL has issues in holacracy. The Board of Directors is reviewing strategies for major horizontal functions, including Human Resource Strategy, DX, GX, CX, and Solution Sales.

The third perspective is about the measures for inappropriate alcohol-related incidents. In FY2024, the JAL Group received an Administrative Guidance from the MLIT for these pilot-derived incidents. On reflection, formerly there were many similar incidents within the JAL Group caused by organizational culture issues, such as "cannot speak clearly to my superior" and "barriers between employees". As the Verification Committee Chair, established in February 2025, I will follow up on the progress and effectiveness of preventive recurrence measures, as well as provide sound advice on how to deal with organizational issues.

Training the Next Generation Management

FY2024 was the first year for the JAL Group to be led by President Tottori. The Nominating Committee evaluation of the President was that she successfully lead her team with the two Executive Vice Presidents and overcame many challenges. Going forward, I believe President Tottori will vigorously promote her motto, "management from the customer's perspective." Specific training methods were discussed for the next generation management, namely having candidates take on more challenging tasks. To strengthen governance, we are discussing ways to optimize the composition of the Board of Directors, including increasing the ratio of external directors to maximize board effectiveness and to introduce a diversity of skills.

MITSUYA Yuko
Outside Director

Contributing to Marketing and Human Resource Development

I have traveled around the world and seen different types of athletes through being involved in sports as a player or as the head of an organization. Based on this experience, I believe that I have two major roles to play as an outside director of JAL Group.

The first is marketing from the customers' perspective, which I have felt as a user of JAL Group. I try to discuss with the awareness of problems whether the business that JAL is promoting is really what customers want and whether it is a service that will satisfy them.

Most recently, I have been facing challenges in customer service utilizing DX. Although we are aware that young people are an important customer segment, our website and mobile apps are not user-friendly, and we are halfway there in terms of creating new experiential value. Improvements have already been made in this regard, and we hope that the service will convey JAL's seriousness to customers.

The other is human resource development based on my experience in training players. As a member of the Nominating Committee, I would like to take responsibility for the training of the next generation management personnel. To this end, I feel that the challenge is to bridge the information gap regarding human resources between the internal directors and us, the outside directors. In order to deepen our discussions, we would like to know not only superficial information about candidates, but also their personalities. From this perspective, from FY2025, we will increase the opportunities for dialogue with Executive Officers, who are potential candidates for top management, not only at Board of Directors meetings, but also at off-site meetings.

Maximizing JAL's Strengths

Regarding the direction of growing non-aeronautical business potential, we see it as very important in building a corporate structure that is not affected by the business environment. However, there are few blue oceans, and we are forced to compete in red oceans in many cases, so results are still limited. I do believe that it is in such markets that we should make the most of JAL's strengths. I hope we can have such discussions like "is there anything we can do at touchpoints with customers by taking advantage of the customer service skills and hospitality expertise of cabin attendants?"

Two years have passed since I took this role, and I have more opportunities to come into contact with JAL's diverse strengths, including its human resources. At the same time, I am starting to develop feelings and attachments to people, so I will continue to deepen our discussions while reminding myself not to be partial without any speculations.

KOMODA Masanobu
Outside Director

Contributing to the Enhancement of Corporate Value in a Long-term Perspective

I have been involved in urban development and city planning for over 40 years at a general real estate company. I have also served as chairman of the Tourism Committee of Keidanren (Japan Business Federation) since 2011 and as chairman of the Japan Tourism Promotion Association since 2024.

Because of this experience, I have long felt an affinity with the airline industry, which is also a tourism industry and supports the movement and societal connection of people, and I also feel empathy for the fact that we have overcome the COVID-19 pandemic together.

The real estate industry solves various social issues by creating towns where people can live affluent lives. The airline industry is contributing to corporate citizenship activities by providing excitement to customers through travel in the case of tourism, and by providing efficient transportation as an industrial infrastructure in the case of business. In the process, the two industries have something in common in that they both need to take a long-term perspective and make significant investments. From this perspective, I would like to contribute to the enhancement of JAL's corporate value.

Pursuing Two Values

On the other hand, in today's market, ROE is being emphasized from the perspective of capital efficiency. If we want to increase ROE in the real estate business, the shortest way is to sell land that does not generate cash, but that will not solve social issues nor create value that will lead to the future. JAL also creates social values in the form of tourism, business, and community revitalization through flight services that provide people with comfortable and safe travel time and space. To achieve this, we must tackle issues in a long-term perspective, without being bound to short-term management indicators.

In addition, JAL is working to create new businesses in the future, and to do so, it is extremely important to foresee how the social structure will change, how people's needs will change, and what social issues will arise, in a long-term perspective.

We believe that social value ultimately creates economic value. I would like to participate in the discussions of the Board of Directors, always keeping in mind that we must pursue both social value and economic value in a long-term perspective.

As an outside director, I will work with the management team to pursue how JAL can expand its wings significantly in the future, while firmly supporting the management team, which is well versed in the core business, from a third-party or user's viewpoint.

AKASAKA Yuji
Chairman of the Board

Our Board of Directors consists of 14 directors and audit and supervisory board members with eclectic knowledge and experience on corporate management and safety. Outside directors provide valuable informed opinions, and the Board of Directors always engages in free and vigorous discussions. Our sustainable growth is based on the diversity and transparency of our governance structure.

Initiatives for FY2024

FY2024 was an important year as our new President Tottori lead our management structure. We aimed to complete the ESG strategies and business structural reforms. Also, the financial base was restructured, which was instigated for the current Medium Term Management Plan formulated for the COVID-19 pandemic, and to smoothly connect them to the next growth trend.

The executives were required to fulfill their responsibilities with strong leadership and high moral principles, to supervise the implementation of business restructuring and other strategies, and to encourage strategic investments and financing for future growth. Furthermore, to focus the supervisory function on more strategic discussions, the Board of Directors delegated the authority to their subordinates, which improved the speed and flexibility of management.

Direction for FY2025

The current Medium Term Management Plan will conclude in FY2025. It is the year to formulate our next management plan. The rapid decline in Japan's population, with labor shortages, will lead to major environmental changes in the business environment particularly in the domestic operations. Also, the social structure is changing significantly with responses to environmental issues, such as global warming, and technological innovations, such as AI. Thus, a resilient growth story is required to achieve sustainable growth and increase corporate value. We need to quickly respond to the drastically changing environment as well.

On the other hand, as an airline responsible for social infrastructure, we have a mission to maintain safety and continue to provide around-the-clock high-quality services. Our executives are devoting their time and energy to the daily execution of our business. Therefore, we believe that the Board of Directors, with their broad perspectives and diverse viewpoints, is also required to play a role in co-creating the Group's future vision by drawing up medium- to long-term visions and strategies together with the executive officers.

A corporation is a public institution of society, and its raison deter is to continue to create value on a sustainable basis. The Board of Directors will continue to deepen our relationships with all stakeholders and firmly support our execution as we aim to become the world's most preferred and valued airline group.

Policies and Structure

The JAL Group has established a corporate governance system that provides strong management oversight under a high level of management transparency in order to achieve sustainable growth and enhance social and economic value.

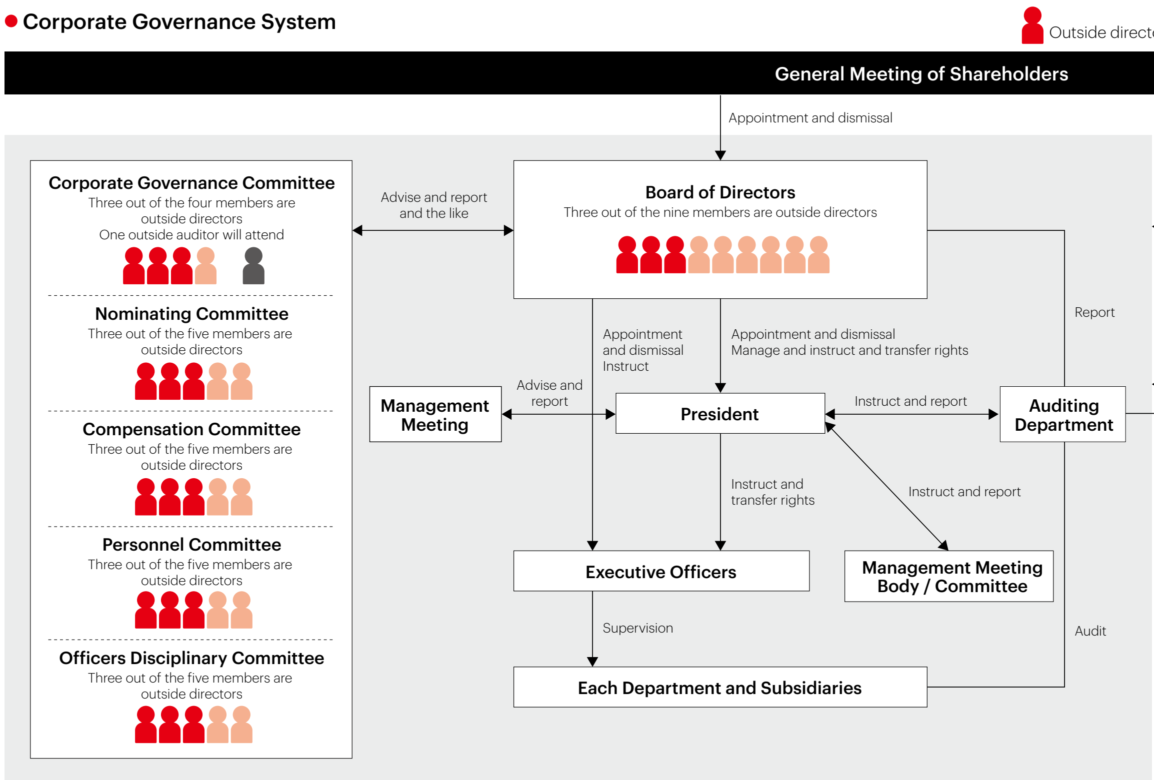
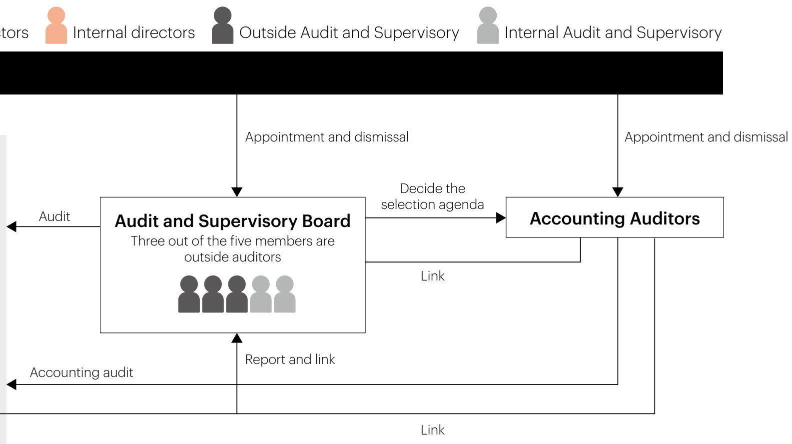
As a company with a Board of Auditors, we have a strong audit function with an independent, self-appointed Audit and Supervisory Board Members, who are independent from the Board of Directors. In addition, the JAL Group has established voluntary committees such as the Nominating and Compensation Committees, which is a hybrid type of institutional design incorporating the good points of a company with committees.

Fundamental Policies of Corporate Governance

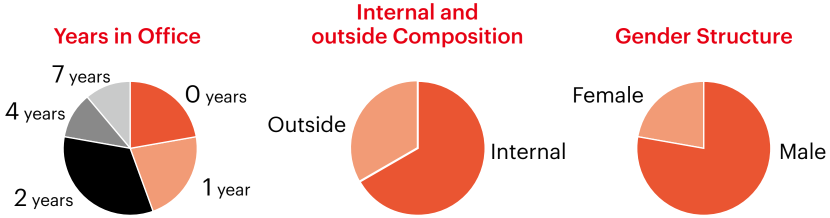
The JAL Group, as a leading airline in the transport sector, provides the finest service to our customers while maintaining flight safety, our main premise for existence. The Group maintains an awareness that we are a member of society at large with the duty to fulfill our corporate social responsibility and contribute to society as we develop our business and our mission is to provide the optimum service to our customers. In addition to fulfilling our financial responsibility of earning adequate profits by providing high quality products through fair competition. The JAL Philosophy was established under our Corporate Policy promptly make appropriate management decisions.

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 oversight, while at the same time engaging in speedy and appropriate management decision making.

● Corporate Governance System

● Structure of Board of Directors



* Please refer to p. 102 for the Executive Committee directly under the president

Board of Directors and Other Committees

Board of Directors | Held 17 meetings in FY2024

The Board of Directors exercises strong management monitoring with a high degree of transparency through the nomination of directors, Audit and Supervisory Board members and executive officers, decision of officer remuneration, and important decision-making. To fulfill this role, (1) The Board separates the management monitoring and business execution functions. The Board chair is nominated from among Directors who do not concurrently serve as outside officers. (2) At least three highly independent candidates are nominated as an outside director, and the Outside Directors account for at least one-third of all Board members. (3) In June 2023, more females were appointed as directors. (4) Directors and Audit and Supervisory Board members are, in principle, required to basically attend at least 80 percent of all Board meetings. (5) The Board transfers appropriate authority to the president to ensure efficient decision-making.

Corporate Governance Committee | Held three meetings in FY2024

For a sustainable growth of the company and to improve the corporate value in the mid-and-long- term, the Group strengthened the corporate government and conducted necessary findings and recommendations to the Board of Directors. In FY2024, we made recommendations to the Board of Directors on the delegation of authority to the Executive Committee, with the aim of expanding strategic discussions at the Board of Directors. In the evaluation of the effectiveness of the Board of Directors, we made recommendations regarding the evaluation of fiscal 2024 and priority issues for FY2025.

Nominating Committee | Held nine meetings in FY2024

When submitting proposals to the General Meeting of Shareholders for the election of candidates for Executive Officers and Audit and Supervisory Board Members, the Committee is consulted and makes a comprehensive assessment of the candidates' character, knowledge, abilities, experience, and track record, and reports back to the Board of Directors. In FY2024, in addition to matters reported to the Board of Directors, the Committee discussed requirements and processes related to the selection of director candidates for director replacement, the process for confirming the reappointment of the President, and future management human resources succession plans. With regard to the confirmation of the reappointment of the President, the Board of Directors concluded that the reappointment of Ms. TOTTORI Mitsuko as President in FY2025 is desirable for the Group's management, given her contribution to the enhancement of corporate value, including her efforts to reform the Group by encouraging autonomy and independence among executive officers while maintaining team management through dialogue between the outside directors and the President.

Compensation Committee | Held five meetings in FY2024

The Compensation Committee discusses matters concerning the amount of compensation for directors, executive officers and Audit and Supervisory Board members based on an inquiry from the Board of Directors and reports back to the Board. In addition, the Committee reviews the remuneration system as appropriate to ensure that it provides sound incentives for sustainable growth. In FY2024, the committee discussed matters such as the specific indicators and how to assess the compensation for Directors, who strongly promote the Medium-Term Management Plan and report the contents to the Board of Directors.

Officers Disciplinary Committee | Held four meetings in FY2024

When taking disciplinary action against Directors and executive officers, the Officers Disciplinary Committee makes decisions. In FY2024, the Committee deliberated on matters such as the disciplinary actions taken against officers related to the Administrative Warning and Business Improvement Advisory notified by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).

Personnel Committee | Held three meetings in FY2024

The committee discusses matters to be consulted by the Board of Directors regarding the appointment and dismissal of executive officers and reports the results to the Board of Directors. In FY2024, the committee discussed matters to be reported to the Board of Directors, and the training of candidates for executive officer positions and the ideal new execution structure.

Audit and Supervisory Board | Held 15 meetings in FY2024

The Audit and Supervisory Board makes objective and appropriate decisions from an independent standpoint, based on their responsibility to our shareholders, in fulfilling their role and responsibility pertaining to their duties, namely, audit of business execution, nomination and dismissal of accounting auditors, and exercise of rights concerning auditor remuneration.

Accounting Audits

KPMG AZSA LLC conducts accounting audits in accordance with the Companies Act and the Financial Instruments and Exchange Act. In addition to periodic audits, accounting issues such as the establishment, amendment and abolition of laws, regulations and rules are checked as necessary to achieve appropriate accounting work.

Internal Audits

The Auditing Department conducts internal audits in accordance with the annual audit plan formulated based on the results of risk analysis, focusing on risks that may hinder the achievement of JAL Vision 2030 in terms of risks that may lead to material losses, effectiveness and efficiency of operations, reliability of reporting, compliance with laws and regulations, and preservation of assets. In addition, as an independent organization under the direct control of the President, the Group conducts overall assessments under the internal control reporting system for financial reporting based on the Financial Instruments and Exchange Law. Furthermore, as a third frontline of defense, we focus on checking the status of monitoring functions in addition to providing support to each organization within the group. Audit results are reported to the President on a case-by-case basis, and information on important events related to internal control is also provided to Audit and Supervisory Board Members and the audit corporation for cooperation. The results of audits are also reported to the Board of Directors on a regular basis.

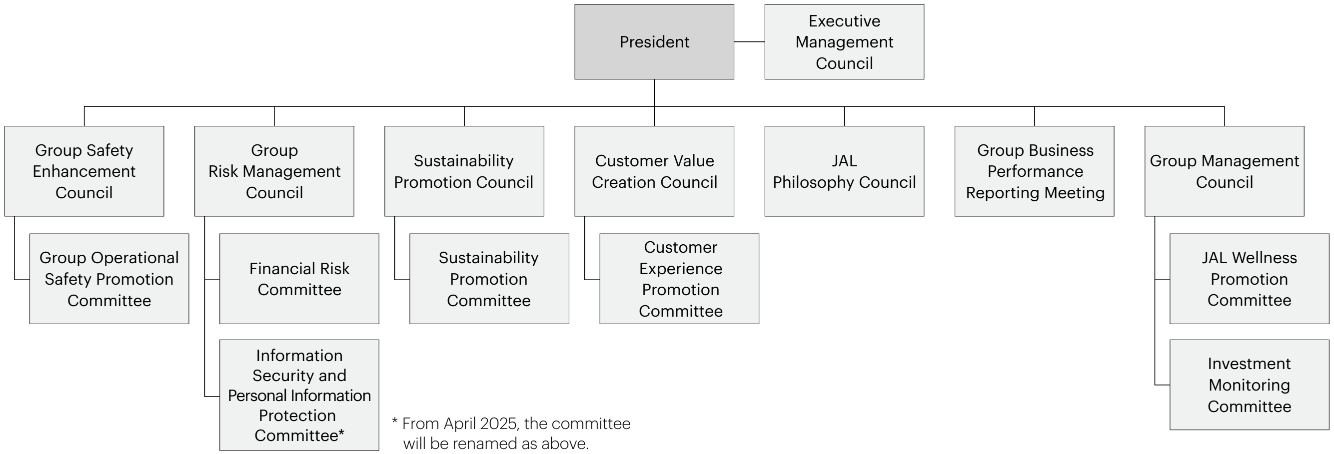
Support for Directors and Audit and Supervisory Board Members

Legal considerations are explained to directors, as necessary, to ensure that they are fully aware of their duties, including the fiduciary duties of the duty of loyalty and the duty of care. They are provided opportunities for continuous participation in external training and affiliated organizations. In addition to the provision of corporate information, Audit and Supervisory Board members are given opportunities to participate in external training and external organizations. Outside Directors and Outside Audit and Supervisory Board members receive advance explanations on Board agendas, corporate information and other requests, as appropriate. In order to deepen the understanding of the Group, directors and Audit and Supervisory Board members receive explanations on safety matters through visits to frontlines, climb up Mt. Osutaka, tour the Safety Promotion Center to learn about safety. When necessary prior information is provided to matters discussed at meetings and we also provide materials and descriptions of other requested items.

Management Committees Directly under the President

The Board of Directors appropriately delegates authority to the President for efficient decision-making. In addition to the Executive Management Council, a decision-making body chaired by the President, the following meetings have been established directly under the President, and important matters supporting management strategies are discussed after clarifying the purpose and roles of each meeting. The contents of the discussions at each meeting are described in the following pages.

The content of discussions at each meeting is reported to the Board of Directors as appropriate, creating a framework for prompt decision-making under appropriate supervision.



* From April 2025, the committee will be renamed as above.

Executive Management Council | Held 36 meetings in FY2024
The Executive Management Council is an organ established for the purpose of contributing to appropriate and flexible decision-making by the Board of Directors and the President. The committee will deliberate over important issues requiring a resolution of the Board of Directors and matters requiring approval by the President that need to be confirmed by the Executive Management Council. Main activities in 2024: Discussed important management issues to be submitted to the Board of Directors.

Group Safety Enhancement Council | Held 12 meetings in FY2024
The purpose is to ensure flight safety and promote safety management throughout the JAL Group. Based on the JAL Group's philosophy and policies, the committee determines important policies related to safety management, ascertains the actual status of the safety management system and periodically reviews the system, and determines measures related to safety in daily flight operations control.

Major activities in FY2024: The JAL Group's overall flight safety policy and safety management system were reviewed, and responses to flight accidents and other incidents that occurred during the year were discussed. In particular, we took seriously the fact that we received Administrative Guidance on two occasions in relation to alcohol-related incidents. The Council discussed and confirmed the progress of measures to eradicate the alcohol consumption problem in the JAL Group, with a focus on raising internal awareness and further strengthening flight duty management of flight crews' tendency to drink alcohol. In the event of an aviation accident or serious incident, the matter is promptly reported to the Board of Directors.

Group Risk Management Council | Held two meetings in FY2024
The purpose is to comprehensively manage risks and stabilize JAL Group Basic Policies on Risk Management. This includes the formulation of basic risk management policies, periodic risk assessments, formulation of countermeasures, and business continuity management.

Major activities in FY2024: Discussions were held on priority risks and responses to priority issues such as cyber security, geopolitical risks, and response to an earthquake directly under the Tokyo metropolitan area, and reports were made to the Board of Directors a total of two times.

Sustainability Promotion Council | Held four meetings in FY2024
The JAL Vision 2030 aims to create "a future where everyone can feel affluence and hope," and to achieve sustainable development together with society. The JAL Group will manage the progress of key issues and annual targets, and conduct reviews of management related to climate change risks and opportunities, Environmental Management System (EMS), and human rights due diligence. Major activities in FY2024: Discussed and reviewed the reorganization of key issues, disclosure on TCFD/TNFD, ESG assessment summary, Dow Jones Best-in-Class Indices assessment results and review, efforts to create relationships and connections through mobility, and addition/revision of goals. The Board of Directors was briefed a total of three times.

Customer Value Creation Council | Held two meetings in FY2024
The comittee discusses, decides and monitors important matters and issues across the JAL Group with the aim of creating and enhancing customer values to all our customers and society that come to contact with the JAL Group.

Main activities in FY2024: Starting with the diversifying customer values focused on the international flights, discussions were held on mid-and-long term CX strategies and basic thinking and policies for our brand strategy.

JAL Philosophy Council | Held one meeting in FY2024
This comittee formulates, implements and monitors management services for the JAL Group employees to promote day-to-day operations using the JAL Philosophy as the basis for decision-making.

Group Business Performance Reporting Meeting | Held 12 meetings in FY2024
The purpose is to share the "financial results" of the JAL Group's consolidated financial results and each business segment and discuss measures to improve financial results.

Group Management Council | Held 19 meetings in FY2024
The Group Management Council confirmed process and discussed measures regarding the JAL Group important management issues and reported valuable information.

Progress in Strengthening Corporate Governance

Prior to the Corporate Governance Code, in FY2012 the JAL Group set up Nominating and Compensation Committees voluntarily regarding appointments and honorariums as a airline company with an Audit and Supervisory Board. Also the Group proactively endeavored to strengthen governance in accordance with the corporate governance code by actively evaluating the effectiveness of Board of Directors meetings.

In 2023 the Group introduced several female directors and in 2024, under the promotion of DEI in the management level, the Group appointed the first female president and auditor.

	2012	2015	2018	2021	2023	2024
Trends in Corporate Governance		**2015** Established corporate governance codes	**2018** Revised corporate governance codes	**2021** Revised corporate governance codes		
Strengthened Auditing Functions Institutional design as a company with an Audit and Supervisory Board	**FY2012** • Set up a committee to appoint directors and remuneration with outside director as the committee chair	**FY2017** • Introduced a new director remuneration system aimed at shared interests and losses with stakeholders • Established successor plans for President and others		**FY2021** • Outside auditors attend corporate governance committee		
Structure of Board of Directors	**FY2012** • Independent outside directors (two directors) **FY2014** • Chair become non-performance executive director	**FY2016** • Increased outside directions from two to three		**FY2021** • Outside directors to cover one third • New company culture to appoint several female directors	**FY2023** • Two female directors	**FY2024** • Appointed a female president • Appointed a female auditor
Measures to Corporate Governance Code Improve effectiveness of Board of Directors		**FY2015** • Initiated Board effectiveness assessment **FY2017** • Applied corporate governance code to all rules **FY2017** • Initiated a Board effectiveness assessment by an outside organization	**FY2018** • Applied corporate governance code (revised) to all rules **FY2019** • Strengthened management meeting regarding risk management **FY2020** • Conducted a Board effectiveness assessment by an outside organization	**FY2021** • Applied corporate governance code (revised) to all rules **FY2021** • Promoted national staff as directors **FY2022** • Established a system for auditors report directly to Board of directors	**FY2023** • Initiated Board effectiveness assessment by an outside organization	

*Trends after being listed on Tokyo Stock Exchange since September 2012

Effectiveness Evaluation

Board Effectiveness Assessment

In accordance with the Fundamental Policies of Corporate Governance, the JAL Group aims to improve its corporate value over the medium to long term by conducting an annual Board Effectiveness Assessment and reviewing the operation of the Board of Directors, using the assessments of each Board Member and Audit and Supervisory Board Member as a reference. A third-party assessment is conducted every three years, with the most recent assessment conducted in FY2023.

Given the need to formulate strategies for further growth in FY2026 and beyond, we established and addressed priority issues for FY2025 in order to formulate medium- to long-term growth strategies while taking into consideration our evaluation of the priority issues for FY2024 as described below. In addition, we will continue to improve the effectiveness of the Board of Directors through various other initiatives, such as strengthening communication between Outside Directors and Executive Officers.

● Results of the Evaluation in FY2024

Board composition	Ensured the skills and diversity of the Board of Directors and Audit and Supervisory Board Members.
Supervision	Supervision was conducted in terms of risk management, delegation of authority to the President, monitoring of execution, and disclosure.
Management Strategy	While the immediate strategic issues have been addressed as described below, further discussion on midium- to long-term growth strategies is desirable.
Dialogue with shareholders	Received periodic reports and provided advice on the status of dialogue and other initiatives with institutional investors.
Board Culture	Free, vigorous, and constructive discussions and exchanges of opinions are held.
Contribution of Outside Directors	Outside Directors are aware of their responsibilities and play an appropriate role in supporting both risk-taking and exercising a restraining function, while building a good relationship with the executive officers.
Audit and Supervisory Board Member activities	Audit and Supervisory Board Members report their activities to the Board of Directors in an appropriate manner and express their opinions, thereby exercising their inspection function.
Board perations	The Board operates appropriately in terms of agenda selection, support for Outside Directors, and the like.

● Evaluation of Priority Tasks for FY2024 and Priority Tasks for FY2025

		Elevate discussions on medium- to long-term improvement of corporate value	Establish ideal monitoring methods by the Board of Directors		Consider an ideal composition of the Board of Directors, and develop the next generation of management leaders, including the President
			Cross-business domain initiatives	Risk management	
FY2024	Priority Issues	Expand time for discussion of medium- and long-term strategies, among others, while also encouraging risk-taking efforts to further enhance corporate value going forward.	Further clarify the objectives, targets, performance indicators, and roadmap for initiatives across the business domains, including the enhancement of human capital to support business structural reforms and the promotion of DX strategies, among others, in order to complete the Medium-Term Management Plan-Rolling Plan (MRP) 2024, and to strengthen the supervisory function.	Upgrade the JAL Group risk management functions by, for example, accurately identifying risks in new business domains, and the like.	In addition to the discussion on medium- and long-term improvement of corporate value as described on the left, the Nominating Committee and other committees shall deepen the discussion and report regularly to the Board of Directors.
	Evaluation	• The JAL Group is spending too much time discussing immediate issues and individual strategies. • There is a lack of discussion on midium- to long- term growth strategies, such as business portfolios.	• Confirmed the progress of the objectives, targets, performance indicators, and roadmap. • Requires further materialization and acceleration.	• The JAL Group has established a management system to systematically and comprehensively identify risks. • There are some issues in risk recognition and handling of risks related to individual projects.	• Reporting to the Board of Directors on the activities of the Committee has shown improvement, but the review process should be reported in more detail. • The skill sets of the Board of Directors should be expanded and governance should be further strengthened in line with the growth strategy.

Deepening Initiatives

		Business Portfolio Strategy	Cross-cutting initiatives across new business domains	Structure	
FY2025	Priority Issues			Risk Management	Organization and Board of Directors
	Direction of Efforts	Accelerate discussions on growth of non-full- service passenger business for midium- to long- term growth.	Oversee the development of strategies across business domains that support medium-and long-term growth.	Continue to supervise risks related to important projects and new business domains, etc.	Deepen discussions on the organization that contributes to both the promotion of growth strategies and the strengthening of governance. Similarly, with respect to the composition of the Board of Directors, more specific reports on the review process and deepen discussions in the Nominating Committee and other committees.

Main Agenda Items of the Board of Directors Meetings	Details of Discussions	
Management Strategy	• FY2021 to FY2025 JAL Group Medium-Term Management Plan Progress of the Rolling Plan 2024 - Sustainability Initiatives - Business Restructuring - Promotion of human capital management - Promotion of DX strategy - Other cross-business domain initiatives	JAL Group Medium-Term Management Plan Formulation of the Rolling Plan 2025
Decision and Oversight of Other Important Business Executions	• Selection of small aircraft • Determination of cabin configuration • Renewal of the maintenance core system • Renewal of systems related to the loyalty program	
Financial Results	• Quarterly financial results • Financing • Shareholder return	
Governance and Risk Management	• Report on safety • Assessment of board effectiveness • Revision of the Regulations of the Board of Directors • Verification of policy shareholdings • Policy on listed affiliates • Report and decision by the Personnel Committee on appointment of executives and officer remuneration • Assessment of internal control systems • Reports on risk management • Internal audit reports by the Auditing Department • Audit and Supervisory Board Member audit policy and results • Responses to Audit and Supervisory Board Member audit results	
Dialogue with Stakeholders	• Approval of shareholder return-related proposals at the General Meeting of Shareholders • Status of operation of shareholder special benefit plan • Feedback on IR briefings, and the like • Disclosure of climate change-related information in accordance with the TCFD/TNFD	

Effectiveness Assessment of Audit and Supervisory Board

At the Audit and Supervisory Board, all Audit and Supervisory Board members conducted a questionnaire survey to self-evaluate the status of their audit activities, which was also used as a reference for audit planning for the next fiscal year.

Main Agenda Items of the Audit and Supervisory Board	Details of Discussions
Audit	• Formulation of audit policy and plan • Formulating the Audit and Supervisory Board Activities Report and reporting session to Board/Executive members • Confirmation of risk management status • Audit of general meeting of shareholders' proposals and related documents • Finalization of Audit Report
Collaboration	• Consent for reappointment resolution of accounting auditors and their remuneration • Prior consent for non-assurance services by the accounting auditor • Interviews for Directors/Executives • Confirmation of the Integrated Report • Confirmation of EMS audit
Remuneration and Self-assessment	• Resolution on individual Audit and Supervisory Board members' remuneration • Questionnaire Survey (Effectiveness Assessment) by Audit and Supervisory Board members

FY2024

- The survey results generally gave high marks to each item (audit policy, audit activities, operation of Audit and Supervisory Board member, among others), and confirmed that effective audits are conducted based on the audit policy and audit plan prepared in the previous year and based on the audit results of the previous fiscal year.
- Confirmed that each Audit and Supervisory Board member made unreserved comments during the Board of Directors and other meetings, and that consensus is reached at the Audit and Supervisory Board while respecting the opinions of each Audit and Supervisory Board member.

FY2025

In formulating the new Medium-Term Management Plan, we will review the status of achievement of the current plan's targets, and will confirm that collaboration between divisions for the plan's effectiveness is ensured, that an appropriate internal information escalation system has been established, and that important issues are appropriately discussed and approved in accordance with recently revised decision making criteria by the Board of Directors.

Officer Remuneration

Policy on Decisions about Remuneration for Officers

• Total Remuneration Amount

(1) Total remuneration amount: Not more than JPY 700 million per year, of which, the total amount of fixed basic remuneration is no more than JPY 350 million consisting of the total amount of outside directors to be no more than JPY 50 million and the total amount of performance-linked bonuses to be no more than JPY 350 million.

(2) Total amount of remuneration receivables per performance evaluation period of remuneration (meaning the most recent three consecutive fiscal years ended): 1. Maximum number of shares to be issued per performance evaluation period (100,000 shares) multiplied by the maximum amount to be paid in per share*

The Board of Directors, after deliberation and report by the Compensation Committee, determines the following Policy on the Decision of Remuneration for Officers.

For outside directors, only a fixed basic remuneration is paid.

* Maximum amount to be paid in: Performance of applicable period in the execution of duties in which remuneration receivables are used as consideration is the stock price at Tokyo Stock Exchange for three months before and after the expiration of the evaluation period (six months in total) the highest closing price of the common stock

• Basic Policy

(1) To achieve sustainable and steady growth and increase corporate value over the medium- to long-term, we promote business execution in accordance with the Corporate Policy and management strategies, and strongly motivate directors to achieve specific management targets.

(2) For the purpose of further promoting the alignment of interests of shareholders, establish appropriate ratios for performance-linked shared based remuneration linked to corporate value in accordance with medium- to long-term performance, in order to contribute to demonstrating sound entrepreneur dynamics.

(3) We will provide remunerations that are appropriate to our top management in accordance with our business performance.

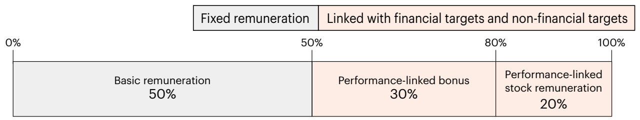
• Remuneration Levels and Remuneration Composition Ratios

(1) We will set appropriate remuneration levels with reference to the business environment and objective remuneration data in the marketplace.

(2) Taking into account the nature of the business of our Group and the effectiveness of performance-linked remuneration, the ratios of (A) the amount of fixed basic remuneration*, (B) the amount of performance-linked bonus to be paid based on the degree of achievement of the target, and (C) the amount of performance linked stock remuneration to be delivered based on the degree of achievement of the target are set as follows (The following percentages are indicative and fluctuate in response to changes in stock prices, and the like).

* Excluding the amount of allowances for executive officers who concurrently serve as Directors and the amount of allowances for executive officers, who have the right to represent the Group.

Standard for achieving a target of 100 percent



Framework for Performance-linked Remuneration

Performance-linked bonuses and performance-linked stock remunerate on performance indicators are reviewed as appropriate in response to changes in the business environment and the roles of each executive. In FY2022, we reviewed performance-linked bonuses and performance-linked stock remuneration performance indicators in order to more vigorously promote ESG, business, and financial strategies, which are the three pillars of the Medium-Term Management Plan's management strategy. Performance-linked shares of remuneration commencing in FY2021 will be uniformly not paid based on performance.

	Performance-linked Bonus*1	Performance-linked Stock Remuneration
Range of variation (with 100 in the case when performance targets are achieved)	The amount to be paid will vary from 0 to 150	The number of shares to be granted will vary from 0 to 150*2
Performance evaluation indices and ratios	EBIT (50%); Personal performance evaluation*3 (20%) (30%)	TSR*4 (25%); ROIC*5 (25%); ESG*6 (25%); CO_2*7 (25%)
Performance evaluation period	One year	Three years

financial targets / non-financial targets

*1 The Chair, President, among others, do not set individual performance evaluation indicators for each officer but evaluate them using EBIT. Considering the progress in achieving the targets for flight safety.

*2 The final business year of Medium-Term Management Plan fluctuates between 0 to 200, adjusted according to the achievement of the targets.
*3 Individual indicators for each officer
*4 TSR: Valuation based on the comparison between the total shareholder yield of the Group and TOPIX yield including dividends
*5 Valuation based on consolidated ROIC
*6 Rating based on the number of selected representative ESG issues (DJSI World Index, FTSE Blossom Japan Index, APEX WORLD CLASS, CDP A-, MSCI WIN)
*7 Evaluation based on CO_2 emissions per ton-kilometer charged

Procedures for Remuneration Decision

Matters concerning the remuneration of the directors shall be decided by the Board of Directors after deliberation and report to the Compensation Committee, which is voluntarily established by the Group. The majority of the members of the Compensation Committee shall be outside directors, and the chair shall be selected from outside directors. The fixed basic remuneration is paid monthly, and performance-linked bonus and performance-linked stock remuneration are paid once a year.

Reasons the Board of Directors Determined That Individual Remuneration Should Conform to the Policy

With regard to the remuneration, and the like for individuals, the Compensation Committee, which is chaired by an outside director and is attended by a majority of the members, held discussions based on the above-mentioned Policy on the Decision of Remuneration for Officers. Decisions were made at our Board of Directors meeting held on February 21, 2024 with due respect for the deliberations and reports. Therefore, the Group judged that the contents of remuneration, and the like, for individuals in FY2024 are in line with the above policy stipulated by the Group.

Payment of Remuneration to Directors and Audit and Supervisory Board Members (FY2023)

Category	Number of persons	Total remuneration amount (M)	Total amount of remuneration by type (M)		
			Basic remuneration	Performance-linked bonus (Bonus)	Performance-linked stock remuneration (non-monetary remuneration credits and the like)
Directors	12	482	258	151	72
(Outside directors)	(4)	(36)	(36)	(–)	(–)
Auditors	6	77	77	–	–
(Outside auditors)	(3)	(28)	(28)	–	–
Total	18	560	335	151	72

*1 Performance-linked bonuses and performance-linked stocks remuneration, and the like, represent the amounts recorded as expenses in the relevant fiscal year.
*2 The total amount of remuneration, and the like, for directors does not include salaries for employees who concurrently serve as a Director.
*3 The total amount of remuneration of the Audit and Supervisory Board members is "no more than JPY100 million per annum" (resolution of the Extraordinary General Meeting of Shareholders held on July 10, 2012). Remuneration for Audit and Supervisory Board Members is only fixed remuneration (monthly remuneration) from an independent standpoint, and the decision is made through consultation of Audit and Supervisory Board Members. The number of Audit and Supervisory Board members at the conclusion of so the General Meeting of Shareholders was five (including three Outside Audit and Supervisory Board Members).

Nomination and Election Process for Board Members

Independence of Outside Officers

A person to whom none of the following Independence Standards apply shall be judged to be independent and outside officers, who do not qualify as being highly independent, will not be nominated as outside directors or outside Audit and Supervisory Board members. In addition, individuals, who concurrently serve as directors or Audit and Supervisory Board members at more than four listed companies other than the Group, will not be nominated.

Independence Standards of Outside Officers

1. An individual who has executed business (Note) of the Company and the Company's consolidated subsidiaries at present or in the past ten years.
2. An individual who corresponded to the any of the items a ~ f in the past three years.
   a. A business counterpart or a person who executed 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 or a person executing business of such shareholder having an equity ratio of 5% or more in the Company.
   c. A major lender of borrowings of the Company or a person executing business of such lender.
   d. An individual receiving contributions of over 10 million yen a year from the Company or a person belonging to an organization receiving such contributions.
   e. An individual receiving remuneration of over 10 million yen excluding Director's remuneration from the Company or a person belonging to an organization receiving remuneration exceeding 1% of consolidated revenue of the Company.
   f. In case a person executing business of the Company is assigned as outside director of another company, the person executing business of such other company.
3. The spouse or relative within second degree of kinship of individuals corresponding to 1 and 2.

Note: A person executing business refers to an Executive Director or Executive Officer.

The three outside directors and three outside Audit and Supervisory Board Members satisfy the requirements of the Tokyo Stock Exchange for being independent directors/auditors who are not likely to have a conflict of interest with general shareholders, as well as the Independence Standards for Outside Directors and Auditors as stipulated by the Group in the preceding paragraph. Therefore, the Group has designated all of them as independent directors and auditors and notified the Tokyo Stock Exchange to that effect.

Succession Plans and Election Process for President

The qualifications required of the President and other leaders are as follows: Persons with qualities to steadily achieve positive results toward realizing the Corporate Policy by working together with all employees based on a firm commitment to flight safety, which is the foundation of business continuity for the JAL Group. They must also display initiative in practicing the JAL Philosophy. The Nomination Committee continuously discusses candidates for the position of president, among others, and provides the candidates with practical and diverse experience, such as management experience at group companies, expatriate experience, and activities at outside organizations, so that they can acquire the necessary background for management at an early stage.

With regard to the development of the next generation of executives, including executive officers, the Personnel Committee holds practical discussions on setting career paths, rotating across departments, forming external networks, and pooling human resources in order to promote diversity and expand capabilities and perspectives.

The Group's Nominating Committee defines the qualities required of the president and other leaders and takes sufficient time to systematically train candidates for their successors. Through continuous acquisition of knowledge and diverse experiences, the Group ensures that the candidates acquire the necessary management skills at an early stage.

Board of Directors (As of August 1, 2025)

Directors are selected from those with extensive experience in various fields and high insight and expertise, paying attention to ensuring diversity in terms of gender, international nature, work history, and age, among others. The Group has also established a system in which there are several female directors. The JAL Group explains legal considerations and other matters to the directors and will ensure that the directors are fully aware of their duties, including the duty of loyalty and the duty of care, and provide opportunities for outside training and continuous participation in external organizations. The term of office of directors shall be one year to clarify management responsibilities for each fiscal year.

AKASAKA Yuji

Representative Director,
Director, Chairperson

Born on January 3, 1962/age 63
Term of Office: 7 years
Number of shares held* (hundred shares): 133
Number of Board of Directors meetings attended: 17/17

April 1987 Joined Japan Airlines
April 2009 Senior Vice President, Corporate Safety & Security Division
Vice President, Customer Relations Department
April 2014 Executive Officer
Senior Vice President, Engineering & Maintenance Division
Representative Director, President of JAL Engineering Co., Ltd.
April 2016 Managing Executive Officer
Senior Vice President, Engineering & Maintenance Division
Representative Director, President of JAL Engineering Co., Ltd.
April 2018 President
June 2018 Representative Director, President
April 2023 Representative Director, President
Chief Executive Officer of the JAL Group
April 2024 Representative Director, Chairperson
April 2025 Chairman of the Board of Directors of the Company
(to present)

Reason for Appointment
Since joining the Group, Mr. AKASAKA has been engaged mainly in the Engineering and Maintenance Division, where he has acquired an extremely high level of frontline experience and insight relating to safety flight operations, and the like , and has acquired a high level of knowledge and a wealth of contacts in the maintenance industry. Since 2018, as Representative Director, President and Executive Officer, he has been committed to upholding flight safety as the foundation for the existence of the JAL Group, and by setting an example in accordance with the JAL Philosophy, he has worked together with all employees to realize the JAL Group Corporate Policy. Since 2024, as Chair of the Board of Directors and a member of the Corporate Governance Committee, he has contributed to strengthening the supervisory function of the Board of Directors.

TOTTORI Mitsuko

Representative Director,
President

Born on December 31, 1964/age 60
Term of Office: 2 years
Number of shares held* (hundred shares): 46
Number of Board of Directors meetings attended: 17/17

April 1985 Joined Japan Airlines
May 2015 Senior Director, Cabin Attendants Office II, Narita Cabin Attendants I
May 2016 Vice President, Narita Cabin Attendants II Department
April 2019 Vice President, Cabin Safety Promotion Department
April 2020 Executive Officer and Senior Vice President, Cabin Attendants Division
April 2022 Managing Executive Officer and Senior Vice President, Cabin Attendants Division
April 2023 Senior Managing Executive Officer
Senior Vice President, Customer Experience Division in charge of Brand Communication
June 2023 Representative Director, Senior Managing Executive Officer
Chief Customer Officer of the JAL Group
Senior Vice President, Customer Experience Division
April 2024 Representative Director, President
Chief Executive Officer of the JAL Group (to present)

Reason for Appointment
Ms. TOTTORI has acquired a high level of insight and frontline experience in flight safety and service in the Corporate Safety and Security Division. Since 2020, as Head of the Cabin Services Division, she has demonstrated outstanding leadership by balancing human resource development and maintaining employee motivation, thereby contributing to the steadfast maintenance of safe operations. Since 2023, as Head of the Customer Experience Division, she has contributed to enhancing the value delivered to customers. From 2024, as Representative Director, President, Executive Officer and Group CEO, she will continue to refine JAL's unique values and implement reforms with an eye to the future, even as the corporate management environment becomes increasingly complex.

SAITO Yuji

Representative Director,
Executive Vice President

Born on September 26, 1964/age 60
Term of Office: 2 years
Number of shares held* (hundred shares): 25
Number of Board of Directors meetings attended: 17/17

April 1988 Joined Japan Airlines
October 2009 Vice President, Sales Department of Tokyo Branch
January 2011 Vice President, International Route Marketing Department
April 2019 Executive Officer and Senior Vice President, Corporate Control Division
April 2021 Managing Executive Officer
Senior Vice President, Corporate Planning Division
Senior Vice President, Corporate Control Division
April 2023 Senior Managing Executive Officer
Senior Vice President, Corporate Planning Division
Chief Financial Officer of the JAL Group
June 2023 Director, Senior Managing Executive Officer
Senior Vice President, Corporate Planning Division
Chief Financial Officer of the JAL Group
April 2024 Representative Director, Executive Vice President
Head of Corporate Division
Chief Financial Officer of the JAL Group (to present)
June 2024 Japan Airport Terminal Co., Ltd.
Outside Director (to present)

Reason for Appointment
After joining Japan Airlines, Mr. Saito has held positions in the international passenger sales department and the corporate planning department, where he has proven his ability to exercise precise analysis and good judgment. He was appointed as senior vice president, Corporate Control Division in 2019, senior vice president, Corporate Planning Division and senior vice president, Corporate Control Division in 2021, and senior vice president, Corporate Planning Division and Chief Financial Officer of the JAL Group in 2023. He has made significant contribution to formulating the JAL Group's Medium-term Management Plans based on major changes in the times and values and carrying out steps towards the completion of those plans. Since 2024, as Representative Director, Executive Vice President, he has been in charge of the Corporate Division, helping to further strengthen and enhance the management foundation.

AOKI Noriyuki

Director,
Executive Vice President

Born on July 28, 1964/age 61
Term of Office: 1 year
Number of shares held* (hundred shares): 12
Number of Board of Directors meetings attended: 14/14

April 1989 Joined Japan Airlines
March 2012 Vice President, Corporate Control Department
April 2014 Vice President, Passenger System Promotion Department
July 2018 Deputy Senior Vice President, Managing Division Route Marketing Division
(In charge of Passenger System Promotion Department)
April 2019 Executive Officer
Assistant to Senior Vice President, Managing Division Route Marketing Division
June 2019 Executive Officer
Representative Director, President of Japan Transocean Air Co., Ltd. in charge of Okinawa
April 2022 Managing Executive Officer
Senior Vice President, General Affairs Division
April 2024 Executive Vice President
Head of Customer Division
Chief Customer Officer of the JAL Group
Senior Vice President, Customer Experience Division
June 2024 Director, Executive Vice President,
Head of Customer Division
Chief Customer Officer
Senior Vice President, Customer Experience Division (to present)

Reason for Appointment
After joining Japan Airlines, Mr. Aoki successively engaged in the information system department and the corporate planning department. He has steadily realized achievements, including the revamping of the Group's core system, demonstrating his outstanding leadership and planning ability. From 2019, as representative director and president of JAPAN TRANSOCEAN AIR CO., LTD., he contributed to its safety operations and customer satisfaction improvement. He was appointed to senior vice president, General Affairs Division in 2022 and greatly contributed to strengthening corporate governance and implementing ESG strategies. Since 2024, as Executive Vice President, he has been in charge of the Customer Division, helping to increase the value provided to customers and increase revenues.

* Number of stocks based on the shareholder list as of March 31, 2025.

Outside directors shall be selected from an appropriate number of three or more independent candidates and shall constitute at least one-third of the Board of Directors.

In accordance with the "Criteria for Independence" of outside directors established by the Group, outside directors who cannot ensure substantial independence, or who concurrently serve as directors of more than four other listed companies, among others, shall not be appointed.

In addition, one of the outside directors will be appointed as the leading independent outside director to strengthen cooperation with Audit and Supervisory Board Members and internal departments.

KASHIWAGI Yoriyuki

Director, Senior Managing Executive Officer

Born on September 5, 1962/age 62
Term of Office: 1 year
Number of shares held* (hundred shares): 16
Number of Board of Directors meetings attended: 14/14

April 1986 Joined Japan Airlines
January 2011 Vice President, Planning Department, Managing Division Passenger Sales Division
July 2013 Senior Vice President, Kyushu Region
April 2016 Executive Officer, Deputy Senior Vice President, Managing Division Passenger Sales Division; Senior Vice President, International Passenger Sales Division; Senior Vice President, Web Sales Division; Senior Vice President, Eastern Japan Region
April 2020 Executive Officer, in charge of Executive Secretariat Department, Strategic Corporate Relations Department, and Policy Management Center
April 2021
Managing Executive Officer, in charge of Executive Secretariat Department, Strategic Corporate Relations Department, and Policy Management Center
April 2022 Managing Executive Officer, in charge of Policy Management Center
April 2024 Senior Managing Executive Officer, in charge of Policy Management Center
June 2024 Director, Senior Managing Executive Officer, in charge of Policy Management Center
July 2024 Director, Senior Managing Executive Officer , in charge of Secretariat Department and Policy Planning Department
President of JAL Aviofuture Lab Co., Ltd. (to present)

Reason for Appointment
Since joining Japan Airlines, Mr. Kashiwagi has accumulated a wealth of experience in sales and marketing departments and human resources departments. He has served as executive officer and senior vice president of Sales Divisions from 2016, contributing to maximizing revenue with his outstanding proposal abilities and negotiation skills, as well as meticulous responsiveness. He took charge of Executive Secretariat Department, Strategic Corporate Relations Department and Policy Management Center from 2020, and as Director, Senior Managing Executive Officer from 2024, he has strengthened external relations activities and greatly contributed to improving the Company's presence. For all of these reasons, he is believed to be the right person for the Company to sustainably enhance its corporate value, so the Company hereby proposes that you elect him as Director.

NAKAGAWA Yukio

Director, Managing Executive Officer

Born on April 24, 1967/age 58
Term of Office: 0 years
Number of shares held* (hundred shares): 5
Number of Board of Directors meetings attended: –

April 1990 Joined Japan Airlines
April 2017 General Manager of Engineering Dept. Vice President, Engineering, JAL Engineering Co., Ltd.
April 2019 Executive Officer of the Company
April 2021 Executive Officer, Senior Vice President, Procurement Division
February 2025 Managing Executive Officer, Senior Vice President, Corporate Safety and Security Senior Director, Family Assistance and Support
June 2025 Director, Managing Executive Officer, Senior Vice President, Corporate Safety and Security Senior Director, Family Assistance and Support (to present)

Reason for Appointment
Since joining the Company, Mr. NAKAGAWA has been involved in engineeringdepartments and maintenance and contributed to upholding and improving the JALGroup's maintenance quality. He has served as Executive Officer and Senior VicePresident, Procurement Division from 2021, creating new value and reducing costs throughprocurement activities and contributing to the implementation of the Medium-termManagement Plan. He has assumed Senior VP, Corporate Safety and Security as well as Family Assista.

YANAGI Hiroyuki

Independent Outside Director

Born on November 20, 1954/age 70
Term of Office: 4 years
Number of shares held* (hundred shares): 40
Number of Board of Directors meetings attended: 17/17

April 1978 Joined Yamaha Motor Co., Ltd.
March 2007 Executive Officer of Yamaha Motor Co., Ltd.
March 2009 Senior Executive Officer of Yamaha Motor Co., Ltd.
March 2010 President, Chief Executive Officer and Representative Director of Yamaha Motor Co., Ltd.
January 2018 Chairman and Representative Director of Yamaha Motor Co., Ltd.
March 2019 Outside Director of AGC Inc. (to present) Outside Director of Kirin Holdings Company, Limited (to present)
March 2021 Chairman and Director of Yamaha Motor Co., Ltd.
June 2021 Outside Director of Japan Airlines (to present)
January 2022 Director of Yamaha Motor Co., Ltd.
March 2022 Advisor of Yamaha Motor Co., Ltd.
June 2022 Outside Director of Mitsubishi Electric Corporation (to present)

Reason for Appointment
Mr. Yanagi has deep insight and extensive experience as a member of top management in a company pushing ahead with international expansion. With such insight and experience, he gives advice to the Groups's management and appropriately supervises the performance of duties from practical and diversified perspectives.

MITSUYA Yuko

Independent Outside Director

Born on July 29, 1958/age 67
Term of Office: 2 years
Number of shares held* (hundred shares): 14
Number of Board of Directors meetings attended: 17/17

April 1981 Joined Hitachi, Ltd.
July 2010 Representative Director of Cipher Co., Ltd.
March 2014 Outside Audit and Supervisory Board Member of ASICS Corporation
March 2015 Outside Director of Fujita Kanko Inc.
April 2015 Outside Director of Paloma Co., Ltd.
June 2016 President of Japan Basketball Association (to present)
March 2018 Representative Director of SORA Corporation (currently PIT Co. Limited)
June 2018 Outside Director of The Fukui Bank, Ltd.
June 2019 Outside Director (Audit and Supervisory Committee Member) of JXTG Holdings, Inc. (currently ENEOS Holdings, Inc.) Outside Member of the Board of DENSO CORPORATION (to present)
June 2021 Vice President of Japanese Olympic Committee (to present)
June 2023 Outside Director of Japan Airlines (to present)

Reason for Appointment
Ms. Mitsuya has gained extensive experience and broad insight as a corporate manager, as well as a wealth of experience and practical knowledge in human resource development. With such insight and experience, she gives advice to the Groups's management and appropriately supervises the performance of duties from diversified perspectives.

KOMODA Masanobu

Independent Outside Director

Born on June 8, 1954/age 71
Term of Office: 0 years
Number of shares held* (hundred shares): –
Number of Board of Directors meetings attended: –

April 1978 Joined Mitsui Fudosan Co., Ltd.
April 2005 Managing Officer, Mitsui Fudosan Co., Ltd.
April 2008 Executive Managing Officer, Mitsui Fudosan Co., Ltd.
June 2009 Executive Managing Director Executive Managing Officer, Mitsui Fudosan Co., Ltd.
July 2010 Senior Executive Managing Director, Senior Executive Managing Officer, Mitsui Fudosan Co., Ltd.
June 2011 President and Chief Executive Officer, Mitsui Fudosan Co., Ltd.
April 2023 Chairman of the Board, Mitsui Fudosan Co., Ltd. (to present)
June 2023 Outside Director, Nippon Television Holdings, Inc. (to present) Outside Director, Nippon Television Network Corporation (to present)
June 2024 Chairman, Japan Travel and Tourism Association (to present)
June 2025 Outside Director of Japan Airlines (to present)

Reason for Appointment
Mr. Komoda has abundant experience as a top executive of a company engaged in diverse businesses centering on urban development and has broad knowledge of the promotion of tourism in Japan, including serving as Chairman of the Tourism Committee of the Japan Business Federation and Chairman of the Japan Travel and Tourism Association. He provides advice to the Groups's management and appropriate supervision of the Company's business execution from a practical and multifaceted viewpoint.

* Number of stocks based on the shareholder list as of March 31, 2025.

Audit and Supervisory Board Member System (As of August 1, 2025)

In addition to attending meetings of the Board of Directors and other important meetings, the Audit and Supervisory Board members will audit important matters related to corporate and business operations and the status of business execution by reviewing important kessai documents. Together with Corporate Auditors Office staff, they will conduct annual audits of each business site and subsidiary and report the results to the representative director. In addition, they will strive to exchange information with the Internal Audit Division and the accounting auditor. They will also have regular meetings with our subsidiaries's Audit and Supervisory Board members, to enhance and strengthen our audit throughout our Group.

Our company provides necessary information to Audit and Supervisory Board members, also we provide external training opportunities and continuous participation in external organizations for internal Audit and Supervisory Board members. We will appoint persons with extensive knowledge and experience in a variety of fields as Outside Audit and Supervisory Board members. In accordance with our Outside Director's Independence Standards established by our Group, we will not appoint persons who are unable to secure substantial independence. Furthermore, a person who concurrently holds more than four public-listed companies other than our Group will not be appointed as an Outside Audit and Supervisory Board member. Outside Audit and Supervisory Board members, together with other auditors will work with the Internal Audit Division and the Accounting Auditor to ensure the soundness of management by conducting audits from a more neutral and objective perspective.

KIKUYAMA Hideki

Full-time Audit and Supervisory Board Member

Born on March 19, 1960/age 65
Term of Office: 2 years/**Number of shares held* (hundred shares):** 22/**Number of Board of Directors meetings attended:** 17/17/**Number of Audit and Supervisory Board Member meetings attended:** 15/15

April 1983 Joined Japan Airlines
September 2005 Vice President, General Affairs Department, the Americas
April 2007 Vice President, Corporate Planning Office
February 2010 Executive Officer
Deputy Senior Vice President, Corporate Planning
February 2012 Managing Executive Officer
Senior Vice President, Managing Division Route Marketing (Domestic Route Marketing)
April 2013 Senior Managing Executive Officer
Senior Vice President, Managing Division Route Marketing
June 2016 Director and Senior Managing Executive Officer
Senior Vice President, Managing Division Route Marketing
April 2019 Director and Senior Managing Executive Officer
Senior Vice President, Finance and Accounting
April 2020 Representative Director, Senior Managing Executive Officer
Senior Vice President, Finance and Accounting
April 2023 Director
June 2023 Full-time Audit and Supervisory Board Member (to present)

Reason for Appointment
After joining Japan Airlines, Mr. Kikuyama successively engaged in IT systems, passenger reservation, personnel and labor affairs, corporate planning, in the Head Office and the Americas Offices, among others, and made achievements, exercising great leadership and strong planning and coordination capabilities. Since 2013, serving as General Manager, Managing Division Route Marketing, he has been considerably contributing to maximizing route profits. Since 2019, furthermore, serving as General Manager of Finance & Accounting, he has worked to provide highly transparent information disclosure understandable to shareholders and investors and exercise proper management decisions and decision-making skills that benefit the interests of shareholders.

TAMURA Ryo

Full-time Audit and Supervisory Board Member

Born on September 21, 1965/age 59
Term of Office: 0 years/**Number of shares held* (hundred shares):** 12/**Number of Board of Directors meetings attended:** —/**Number of Audit and Supervisory Board Member meetings attended:** —

April 1988 Joined Japan Airlines
April 2016 JAL Engineering Co., Ltd. Executive Officer
April 2019 Executive Officer, Senior Vice President, Procurement Division
April 2021 Executive Officer, Senior Vice President, Engineering and Maintenance Division
Representative Director and President of JAL Engineering Co.
April 2023 Senior Vice President, Engineering and Maintenance Division
Representative Director and President of JAL Engineering Co.
June 2024 Director, Managing Executive Officer
Senior Vice President, Engineering and Maintenance Division
Representative Director and President of JAL Engineering Co.
April 2025 Director
June 2025 Full-Time Audit and Supervisory Board Member of the Company (to present)

Reason for Appointment
Since joining Japan Airlines, he has been involved in the engineering, maintenance, and procurement divisions and has contributed to the improvement of our maintenance quality throughout the JAL Group. He has been appointed as the Executive Officer of Engineering and Maintenance Division also as the President of JAL Engineering Co. since April 2021, and as a member of the Board of Directors of JAL since June 2024, he has been providing accurate comments from the viewpoint of flight safety at the Board of Directors meetings. He has extensive business experience in the fields of engineering and quality, as well as a wide range of insight in procurement and other areas.

KUBO Shinsuke

Outside Audit and Supervisory Board Member/
Independent Director

Born on March 4, 1956/age 69
Term of Office: 7 years/**Number of shares held* (hundred shares):** 90/**Number of Board of Directors meetings attended:** 17/17/**Number of Audit and Supervisory Board Member meetings attended:** 15/15

April 1979 Joined Sanwa & Co. Tokyo Marunouchi Office (current Deloitte Touche Tohmatsu LLC)
June 1998 Representative Partner of Tohmatsu & Co.
June 2000 Representative Director, President of Tohmatsu Venture Support Co., Ltd.
January 2003 Director of Tohmatsu Turnaround Support Co., Ltd. (current Deloitte Tohmatsu FAS)
March 2010 Member of Compliance Investigations Committee of Japan Airlines Co., Ltd. as a reorganization company
October 2017 Managing Partner of Shinsuke Kubo CPA Office (to present)
January 2018 Representative Director of Japan Enterprise Sustainable Transformation Advisory Co., Ltd.
May 2018 Managing Partner of Kyoei Accounting Office (to present)
June 2018 Outside Audit and Supervisory Board Member (to present)
June 2020 Outside Audit and Supervisory Board Member of KAWASAKI KISEN KAISHA, Ltd.
March 2025 Outside Audit and Supervisory Board Member of KAWASAKI KISEN KAISHA, Ltd. (member of audit committee, to present)

Reason for Appointment
Since joining Sanwa & Co. Tokyo Marunouchi Office (currently Deloitte Touche Tohmatsu LLC), Mr. Kubo has gained a wealth of experience and accomplishments and deep insight into accounting through practical experience in corporate audits, share listings, corporate revitalization, M&A and other cases. The Group has high expectations he will play his role in the internal audit function appropriately as an Outside Audit & Supervisory Board Member, who meets the Group's Independence Standards for External Officers.

OKADA Joji

Outside Audit and Supervisory Board Member/
Independent Director

Born on October 10, 1951/age 73
Term of Office: 5 years/**Number of shares held* (hundred shares):** 66/**Number of Board of Directors meetings attended:** 17/17/**Number of Audit and Supervisory Board Member meetings attended:** 15/15

April 1974 Joined Mitsui & Co., Ltd.
February 2006 General Manager, Financial Planning Division of Mitsui & Co., Ltd.
April 2008 Managing Officer, General Manager, Accounting Division of Mitsui & Co., Ltd.
June 2011 Representative Director, Executive Managing Officer, CFO of Mitsui & Co., Ltd.
February 2013 Member, Business Accounting Council of Financial Services Agency
July 2013 Trustee of IFRS Foundation
April 2014 Representative Director, Executive Vice President, CFO of Mitsui & Co., Ltd.
June 2015 Full-time Audit & Supervisory Board Member of Mitsui & Co., Ltd.
November 2017 Chairperson of the Japan Audit & Supervisory Board Members Association
October 2019 Member of the Management Council, Grant Thornton Taiyo LLC (to present)
June 2020 Outside Audit and Supervisory Board Member of the Company (to present)
October 2020 Governor (Outside) of Japan Exchange Regulation (to present)
June 2023 Chairperson of ACFE JAPAN (to present)
Outside Director of NEC Corporation (to present)
June 2024 Director, Accounting Education and Training Institute of Japan (to present)

Reason for Appointment
Mr. Okada possesses rich experience and track records along with expertise as a manager in the administration and the finance & accounting department of a general trading company. In addition, through his professional experience as a Full-time Audit & Supervisory Board Member of a general trading company and Chairperson of the Japan Audit & Supervisory Board Members Association, he has significant insight into all aspects of audit work including governance and risk management.

MATSUMURA Mariko

Outside Audit and Supervisory Board Member/
Independent Director

Born on September 24, 1959/age 65
Term of Office: 1 year/**Number of shares held* (hundred shares):** —/**Number of Board of Directors meetings attended:** 14/14/**Number of Audit and Supervisory Board Member meetings attended:** 11/11

April 1988 Registered as Attorney at law (Dai-Ichi Tokyo Bar Association)
Joined Braun Moriya Hoashi & Kubota
February 1994 Joined Ryudo Sogo Law Office
January 2006 Partner and Attorney at Law of SHINWA LAW (to present)
February 2017 Outside Corporate Auditor of Fund Creation Group
June 2018 Independent Outside Member of the Board of Meiji Holdings Co., Ltd. (to present)
April 2022 President of Dai-Ichi Tokyo Bar Association
Vice-President of Japan Federation of Bar Associations
June 2023 Outside Audit & Supervisory Board Member of Komatsu Ltd. (to present)
Outside Member of the Board of SODA NIKKA CO., LTD. (to present)
June 2024 Outside Audit and Supervisory Board Member (to present)

Reason for Appointment
Since registering as Attorney at law in April 1988, Ms. Matsumura has served as President of Dai-Ichi Tokyo Bar Association and other positions, gaining a wealth of experience and insight in legal and compliance fields.

* Number of stocks based on the shareholder list as of March 31, 2025.

Committee Appointments of Directors and Audit and Supervisory Board Members and Skill Matrix

Position at the Company	Name	Appointment of Committee Members					Skill Matrix								
		Corporate Governance Committee	Nominating Committee	Compensation Committee	Personnel Committee	Officers Disciplinary Committee	Management Experience	Finance & Accounting	Legal/Risk Management	Personnel Affairs/Talent Development	Safety Management	Global Experience	CX/ Marketing	DX/IT/ Technologies	GX/ Environment
Chairman of the Board	AKASAKA Yuji	●					●				●			●	●
Representative Director, President Executive Officer	TOTTORI Mitsuko		●	●	Chairperson	●				●	●		●		
Representative Director, Executive Vice President	SAITO Yuji		●	●	●	●		●					●	●	●
Director Executive Vice President	AOKI Noriyuki						●		●			●	●	●	●
Director Senior Managing Executive Officer	KASHIWAGI Yoriyuki									●		●	●		
Director, Managing Executive Officer	NAKAGAWA Yukio								●		●	●		●	●
Independent Outside Director (Lead Independent Outside Director)	YANAGI Hiroyuki	Chairperson	Chairperson	●	●	Chairperson	●					●	●	●	●
Independent Outside Director	MITSUYA Yuko	●	●	●	●	●	●			●			●		
Independent Outside Director	KOMODA Masanobu	●	●	Chairperson	●	●	●	●	●	●		●			●
Full-time Audit and Supervisory Board Member	KIKUYAMA Hideki							●	●	●		●		●	
Full-time Audit and Supervisory Board Member	TAMURA Ryo						●				●	●		●	
Outside Audit and Supervisory Board Member/ Independent Director	KUBO Shinsuke							●	●			●			
Outside Audit and Supervisory Board Member/ Independent Director	OKADA Joji	Observer						●	●			●			
Outside Audit and Supervisory Board Member/ Independent Director	MATSUMURA Mariko								●	●					

	Reasons for selection of each skill	Requirements for each skill
Management Experience	Items required from the perspective of conducting management to achieve sustainable growth and medium- to long-term corporate value enhancement.	Experience as a representative director of a group company, or experience in a position in another company.
Finance & Accounting	Items required from the perspective that knowledge of finance and understanding of related laws and regulations are necessary to improve corporate value.	Experience as an officer or department head in charge of an accounting or finance department, or experience as a person in charge of the practical operation of such a department, as well as equivalent knowledge and experience.
Legal/Risk Management	Items required from the perspective of familiarity with legal systems and various regulations, establishment of appropriate governance systems, and risk management.	Experience as a director or department head in charge of legal affairs and compliance, or experience as a person in charge of legal affairs and compliance, as well as equivalent knowledge and experience.
Personnel Affairs/Talent Development	Items required from the viewpoint of conducting human resources management to develop human resources who will be responsible for flight safety and business restructuring.	Experience as an appointment of new executives, department heads, and the like or as a person in charge of human resources in a human resources division or production divisions, or experience as a person in charge of practical operations, or knowledge and experience equivalent thereto.
Safety Management	Items required in terms of knowledge and experience related to safety, which is the basic premise of value creation for flight safety, and the implementation of safety promotion.	Experience as a director, department head, among others in charge of a frontline or safety management department or as an administrator, as well as equivalent knowledge and experience.
Global Experience	Items required from the perspective of strategic planning, decision-making, and management in business execution from a global perspective.	Experience as a director, department head, among others in charge of overseas divisions or overseas business units, or experience as a person in charge of practical operations, as well as knowledge and experience equivalent thereto.
CX/Marketing	Items required from the perspective of marketing and product development to create new values and meet diversifying customer needs.	Experience as a director or department head in charge of a sales or marketing related department, or experience as a person in charge of the business, as well as equivalent knowledge and experience.
DX/IT/Technologies	Items required from the perspective of promoting innovation and new business using the latest technology and digital techniques.	Experience as a director, department head, among others in charge of a department related to technology, such as digital, IT, line maintenance, and the like, or experience as a person in charge of practical operations, as well as equivalent knowledge and experience.
GX/Environment	Knowledge of strategies toward carbon neutrality, among others, and items required from the perspective of promoting solutions to such issues.	Experience as a director or department head of a department related to GX and the environment, or experience as a person in charge of practical operations, as well as equivalent knowledge and experience.

Risk Management Structure

The Group Risk Management Council, chaired by the president, has been established for the purpose of comprehensively overseeing JAL Group risks and stabilizing management. The Council deliberates on basic risk management policies, countermeasures for priority risks identified through risk surveys and assessments, and business continuity management. The responses to priority risks determined by the Council are reported to the Board of Directors, and further measures are discussed when necessary, thereby establishing a multilayered risk governance system.

In addition, separate risks related to information security and personal information protection and financial risk committees have been established under the Council to deal with information security risks and financial risks in greater detail and with greater frequency.

Risks related to flight safety are discussed at the Group Safety Enhancement Council, and risks related to sustainability in general (environment, human rights, and the like) are discussed at the Sustainability Promotion Council, where risk management policies and necessary countermeasures are discussed and reported to the Board of Directors.

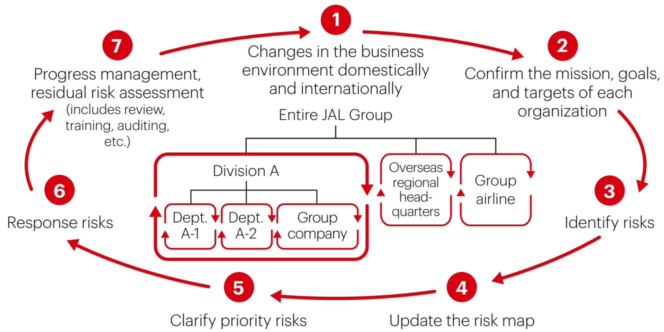
In addition, in order to clarify where the responsibility for risk and each function lies, and to exercise mutual checks and balances, the Group companies and business units that are directly responsible for managing risk are positioned as the first line, the head office management division that provides support and guidance to business units is positioned as the second line, and the audit division that evaluates the operations of the first and second lines, assures their appropriateness, and provides necessary advice is positioned as the third line. Under the above organizational structure, the Risk Management Department, under the supervision and leadership of the Group Risk Management Council and the Board of Directors, is responsible for overall risk management and provides control risk assessment and risk consulting for high priority risks in the first and second lines.

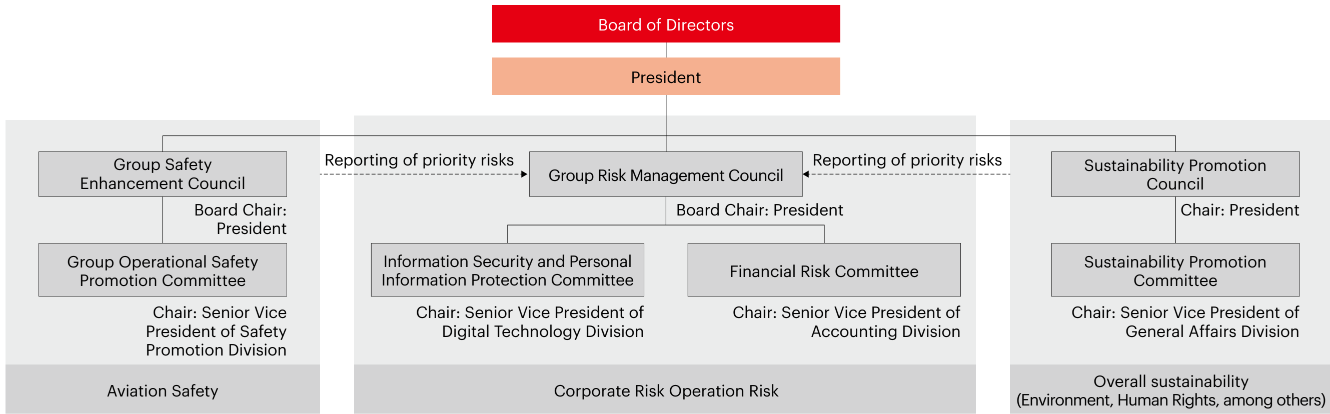
Related Information ● Risk Management System
https://www.jal.com/en/sustainability/governance/riskmanagement//#risk

Risk Management Efforts

The JAL Group defines risk as "any event or action that threatens the achievement of the mission, objectives, or goals of an individual or organization," thereby obligating all organization managers to control risk as risk administrators. Regarding preventive risk management, the risk administrator conducts a risk assessment twice a year, identifies priority risks, and implements risk responses. Priority risks are reassessed by a specialized organization responsible for risk, and their risk responses are reinforced through workshop-style control self-assessments, and risk consulting is provided as needed.

We execute regular risk management cycles so that each organization can achieve their goals





Strengthening BCM

To fulfill our mission as a public transport company that plays a role in the social infrastructure, we promote Business Continuity Management (BCM) and have established a system that enables us to properly carry out our operations in the event of an emergency. In order to protect the safety of our customers, employees, families, and related parties, as well as to continue the JAL Group's important air transport services, including reservations and information services, and payment and settlement operations, we have established individual Business Continuity Plans (BCP) that stipulates basic items such as the necessary policies and systems, in response to unknown viral infections, large-scale IT failures, and earthquakes directly under the Tokyo metropolitan area. To keep improving the efficacy and validity of BCP, the BCP is constantly upgraded while consulting outside experts and frequently conducting training sessions. The JAL Group's business continuity capabilities have been highly evaluated by various evaluation organizations.

Related Information ● Robust Risk Management (Strengthening BCM)
https://www.jal.com/en/sustainability/governance/riskmanagement

Risk Management System

When the JAL Group detects or confirms the occurrence or threat of aviation safety, aviation security, natural disaster, pandemic, or other risks related to air transportation business operations, the administrator quickly determines the level of crisis management (Level I - III) according to the situation and has a system in place to respond immediately. In recent years, in response to various risks, including safety and aviation security risks in specific regions and air routes following the Russian invasion of Ukraine, we have established respective Command Offices to collect and analyze information and respond to such risks. We also conduct regular exercises and educational training to raise the crisis management awareness of each and every one of our employees.

Level I	**Risk Manager Response**
• The risk manager (the head of the department responsible for the risk that has occurred) will convene those they deem necessary to respond to the risk. • The risk manager will report to the person responsible for making the level determination whether to change the level from Level II to Level III.	
Level II	**Special Subcommittee**
• Management Department shall serve as the secretariat, composed of Vice Presidents of major organizations, and shall be responsible for crisis response. The Vice President of the Risk Management Department shall report to the person responsible for making level determination whether change the level from Level III to Level I.	
Level III	**Command Office**
• A Headquarters Command Office headed by the President (or Executive Vice President) will be set up promptly shifting the normal system to a crisis system.	

Information Security Measures

Basic Policy

The JAL Group has established the JAL Group Fundamental Safety Policy on Information Security in light of the importance of information security and Personal Information Protection Regulations in the advanced information and telecommunications society. The JAL Group discloses on its website its compliance with laws and regulations and internal rules, establishment of management systems, implementation of safety measures, implementation of education and awareness-raising activities, cooperation with contractors, measures to be taken in the event of accidents, and a clearly defined consultation window. By putting the basic policy into practice, we strive to properly manage and protect important information such as our customers' personal information.

For details of the JAL Group Basic Policy on Information Security, please visit our website.

Related Information ● Basic Policy on Information Security
https://www.jal.com/en/sustainability/governance/riskmanagement/information-security/

Governance

Information Security and Personal Information Protection Committee has been established to promote management related to personal information and information security in order to prepare for increasingly sophisticated and complex cyber-attacks from external sources and to reduce business risks such as information leaks. In addition, under the supervision of the senior vice president, Digital Technology Division, who is the Chief Information Security Officer (CISO), the JAL Group is a member of Traffic ISAC*1 and AVIATION ISAC*2, a member of ISO 27001, the global standard for information security, and a member of the JAL Group-wide ISO 27001 certification system. We are striving to further improve our information security management system by acquiring ISO 27001 certification for the divisions responsible for the JAL Group's overall system infrastructure and for the divisions responsible for frontline systems.

*1 An organization that promote activities that contribute to improving the collective defense capabilities of transport operators.
*2 Global information sharing organization consisting of airlines, aircraft manufacturers, to name a few.

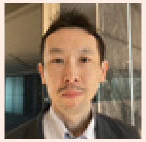
Priority Policies

As a critical infrastructure operator responsible for public transportation, we have implemented measures against cyber incidents such as information leaks and unauthorized access in accordance with the guidelines set forth by the Ministry of Land, Infrastructure, Transport and Tourism. In particular, in December 2024, a system failure caused by a concentration of accesses affected our operations, causing inconvenience and concern to our customers, and we are working to strengthen our countermeasures. In addition, to prevent cyber incidents before they occur and to respond quickly when they do occur, we are conducting regular e-Learning security training for all employees, establishing a Computer Security Incident Response Team (CSIRT), and conducting various types of training. In addition, as a measure to strengthen security during telework, we have established a system that fully encrypts and constantly monitors the communications of computers even when outside the company. In cooperation with external parties, a specialized organization monitors threats 24 hours a day, 365 days a year, and conducts periodic audits.

Comment

Be Prepared for Cyber Attacks

In recent years, attacks targeting the JAL Group and other public infrastructure disruptions have been on the rise. Our systems, which are open to the internet, are also constantly exposed to attackers. To ensure that our customers can always use our company website with peace of mind, we are constantly striving to collect information on trends in the world so that we can be fully prepared for cyber attacks. Following the System failure due to concentration of access at the end of last year, I am working with my team members to make the JAL Group's systems more robust. Although there are many systems and a wide range of knowledge is required, it is a challenging environment where I can gain new knowledge every day and improve myself.



TAKAHASHI Tomoyuki
System Management Dept.
Security Planning Group

JAL Group Code of Conduct

The JAL Group Code of Conduct is the JAL Group's commitment to society as it conducts its business and the guiding principle that all employees must follow in order to create sustainable value through their daily work.

Along with putting the JAL Philosophy into practice, we will fulfill our commitment to society, including solving SDGs and other social issues, by ensuring that everyone thinks and acts in accordance with the Code of Conduct.

JAL Group Code of Conduct Commitment to Society

1. Safety
2. Pursuit of customer satisfaction
3. Trust from stakeholders
   (a) Disclosure and dialogue (b) Prohibit insider trading
4. Respect for each individual and job satisfaction (Human Rights and Labor)
   (a) Respect for human rights and diversity
   (b) Motivating work environment
5. Mission and responsibility as a member of society
   (a) Contribution to regional revitalization through business
   (b) Responsibility as a company that plays a role in society's infrastructure
   (c) Responsibility as a corporate citizen
6. Passing on a greener environment to future generations (Environment)
   (a) Environmental preservation initiatives
   (b) Disclosure of environmental information and dialogue
7. Fair Business Conduct
   (a) Ensure compliance (b) Prevent corrupt practices
   (c) Fair business relationships with suppliers
   (d) Free and fair competition
   (e) Management of personal information and intellectual property
   (f) Intercept antisocial forces

For the full text of the JAL Group Code of Conduct, please visit our website.
https://www.jal.com/en/philosophy-vision/codeofconduct/

Disclosure and Dialogue

Basic Concept

- In order to continue to be a trusted member of society, the JAL Group strives to engage in better dialogue with a wide range of stakeholders and to enhance and improve the quality of disclosure, which is a prerequisite for such dialogue.
- We will engage in disclosure through careful provision of information and constructive dialogue with shareholders, investors, and other stakeholders.
- As one measure to achieve this, we publish a variety of information on our website, including the JAL REPORT, an integrated report on financial and ESG issues, the JAL Group Safety Report, which summarizes our brace position on safety, as well as our Corporate Policy, Corporate Profile, safety and quality information, sustainability information, and investor relations information. We also disclose information on management plans and financial results in a timely, fair, and appropriate manner. We then engage in dialogue with a wide range of stakeholders to promote their understanding and enhance our corporate value.

Careful Disclosure

The JAL Group discloses information in an appropriate manner in accordance with the Disclosure Policy to ensure that stakeholders have an accurate and in-depth understanding of our company's situation and business environment, and in compliance with the Companies Act, Financial Instruments and Exchange Act, other laws and regulations, and the Tokyo Stock Exchange's rules on the timely disclosure of corporate information. We disclose information appropriately in accordance with the Companies Act, the Financial Instruments and Exchange Act, and other laws and regulations, as well as the Tokyo Stock Exchange's rules on timely disclosure of corporate information. In addition, in order to secure the "trust of stakeholders," we disclose information that is useful to society in an accurate and fair manner in accordance with the JAL Group Code of Conduct.

Please refer to "Corporate Governance: Dialogue with Institutional Investors" on page 38 for details of our dialogue with institutional investors and various events.

We will continue to strive to build better relationships with our stakeholders by proactively disclosing information and strengthening communication through dialogue events, IR materials, and other means, and by conducting high-quality IR activities.

Promoting Fair Business Conduct

Basic Concept

- The JAL Group will conduct its business activities in a fair manner in order to continue to be a trusted member of society.
- Toward fair business conduct, we are committed to thorough compliance, prevention of corrupt practices, free and fair competition, management of personal information and intellectual property, and blocking antisocial forces.
- To this end, we will raise awareness of compliance and behavior based on the Code of Conduct through education and other means for each and every employee. In addition, we will establish a consultation service to detect any irregularities at an early stage.
- In particular, we are working to strengthen our anti-bribery and anti-money laundering measures by complying with the laws and regulations applicable in each country and region where we do business globally, as well as with international treaties.

Governance

Compliance initiatives, including the promotion of fair business practices, are reported to the Group Risk Management Council, which reports directly to the president, and the status of these initiatives is supervised. In addition, the JAL Group Compliance Network has been established, consisting of executives from JAL Group companies, to ensure thorough compliance across the Group.

Enhancement of Employee Training

For each of our employees to understand and practice the Code of Conduct, the JAL Group holds an annual compliance workshop for all employees in May. Furthermore, every October is the compliance month where all employees are trained in the Code of

Conduct. The training in FY2024 focused not only on the importance of the Code of Conduct, but also on "decision-making and actions that capture the essence of the Code of Conduct," leading to the steady implementation of the Code of Conduct. After the training, we obtain questionnaires from the trainees to improve the curriculum every year. In addition, we are continuing to provide education for each level of employees, including executives, as well as education tailored to the issues at each workplace, with the aim of further raising awareness and ensuring that each employee acts in accordance with the Code of Conduct in order to remain a company trusted by society.

Internal Reporting System

A whistle-blowing and consultation service, permitted to be used anonymously by any employee of the JAL Group, has been established both internally and externally (available 24 hours a day, 365 days a year, in Japanese and English languages, and anonymity permitted). In addition, each JAL Group company has its own consultation counter to ensure early detection and correction of misconduct and other irregularities. The number of whistle-blowing cases in FY2024 was 349 cases (236 cases in the previous year). In addition, to make the contact point more accessible to employees, we are continuously improving the whistleblower system through internal education and other measures.

FY2024 Number of Code of Conduct Violations

In FY2024, the number of violations of the Code of Conduct (number of disciplinary actions) in the Group is shown below. When violations are discovered, we not only investigate and take appropriate disciplinary actions, but also make efforts to prevent recurrence of similar cases by regularly sharing cases, providing internal education, and establishing a system to prevent violations. The number of cases of harassment was 1.07 (+1 case) compared to the previous year. Since there is a lack of knowledge about harassment, such as unconscious bias (unconscious prejudice and assumption), we will continue to conduct training mainly through case studies to raise awareness.

Item	Number of events
Bribery or corruption	0
Discrimination	0
Harassment	14
Customer privacy	0
Conflict of interest	0
Money laundering or insider trading	0

Promoting Responsible Procurement

Basic Concept

- The JAL Group will conduct procurement in a fair and public manner in order to build the trust of stakeholders and corporate citizenship activities toward the realization of a sustainable society in the course of air transport services and various other business activities.
- We will promote responsible procurement not only from the perspectives of quality, price, and delivery time, but also with the aim of coexistence and co-prosperity with our business partners, and with an environmentally friendly approach to sustainability, including global environmental conservation, respect for human rights, and appropriate labor practices.

Governance

The Board of Directors exercises strong oversight of responsible procurement activities by obtaining approval from the Board of Directors each fiscal year, and the Sustainability Promotion Committee, which reports directly to the President, monitors the status of initiatives. In addition, the Sustainability Promotion Committee under the Board of Directors meets monthly to confirm and discuss the progress of Group-wide initiatives among relevant officers.

ESG Initiatives

The JAL Group's business is supported by the supply chains of a wide variety of suppliers. We operate a supply chain ESG program to promote responsible procurement activities that take sustainability into consideration throughout the supply chain and to identify and address significant risks and impacts from an ESG perspective. The program checks for compliance with the JAL Group Supplier Code of Conduct and implements purchasing activities accordingly. We present the JAL Group Supplier Code of Conduct to all suppliers and request their understanding and compliance. For significant suppliers, we select 60 primary suppliers that are significant to us based on their ESG (environment, human rights, labor, anti-corruption, and the like) risks in the supply chain and their degree of dependence on the JAL Group. We will continue to implement a series of initiatives such as desk surveys, on-site inspections, and improvement activities using Sedex* and our own self-assessment questionnaires. In addition, we have selected suppliers who handle fuel-efficient aircraft procurement and SAF, which are indispensable in the execution of our ESG strategy, as significant primary suppliers, and we communicate with them on a daily basis to ensure reliable procurement. At the same time, we continuously educate our internal procurement staff on ESG perspectives by informing them of new laws, guidelines, and improvements made during on-site inspections, in order to strengthen our responsible procurement activities. In the course of these activities, The JAL Group is enhancing our assessment efforts. During the on-site verification, our procurement staff visits suppliers who need further verification as a result of the self-assessment questionnaire and conducts frontline inspections, document verifications, and worker interviews. Specific examples of improvements include the posting of multilingual posters and the implementation of human rights education for all employees. In addition, as an initiative for 23 secondary suppliers, we have asked primary suppliers, who understand the importance of social trends and initiatives related to sustainability, to complete a self-assessment questionnaire and provide feedback based on the results of their responses.

* Sedix is an NPO that was founded in the United Kingdom in 2004. They provide platforms that are helpful in managing and sharing supply chain data to conduct ethical and responsible business customs.

Consultation Service for Business Partners

From FY2023, we continue to support cases on our JAL Supplier Hotline. Based on the opinions from outside experts, we periodically visit our suppliers and read the Code of Conduct with the manager class. We will continue to monitor our suppliers by making periodic visits.

Food Initiatives

Food-related greenhouse gases account for 21 to 37 percent of total emissions, and one third of food is wasted throughout the supply chain. Food can present many potential problems including the effects of fishing and farming on biodiversity, workers' rights, and imbalanced nutrition. While our customers enjoy delicious, sustainable meals that are both eco-friendly and labor-friendly, our efforts persist as excess food is repurposed into resources instead of being discarded.

Implementing a Food Loss and Waste Reduction Program that Includes the Supply Chain

Post-Harvest Loss

- Utilization of discarded parts of crops
- Reuse non-standard food materials

Lounge "Farmer's Soup"
Potage Farmer's Soup is made with non-standard Iwatsu leeks that would otherwise be discarded in the fields.

Processing Loss

- Promote compost by purchasing from suppliers who make compost with processed leftovers
- Use of circular vegetables

Use of Recycled Vegetables
Processed leftovers are converted into fertilizers to grow spinach.

Purchasing/Storage Loss

- Optimization of foodstuff purchased through reservation analysis
- Stock/buying control

JAL Royal Catering Inflight Meal Catering Facility
The facility, which has obtained environmental certification (ISO 14001), is working to achieve its environmental goal of reducing food loss and waste.

Cooking Loss

- Food residues are made into compost
- Preventing excessive removal of edible parts and reuse of scraps
- Optimize the number of dishes required by analyzing reservations

Equipment to Make Compost
JAL Royal Catering recycles resources to make compost from food residues on a daily basis.

Food Waste

- Introduce JAL Meal Skip Option
- Develop menus that customers can fully consume without waste
- Campaigns to prevent leftover food on menu card
- Donate excess food to charitable organizations

JAL Meal Skip Option Service
This service is designed to meet the needs of passengers, who wish to rest onboard without being disturbed during inflight meal services.

Pursuit of Sustainability

• Utilization of Third-party Certification Systems

- In February 2020, we were the first airline to obtain MSC/ASC CoC (distribution) certification.
- Our inflight meals and lounge menus are made from Future 50 Foods, which are nutritious and have a low environmental impact.
- We serve wines made from grapes grown on farms that minimize their impact on soil, water, and biodiversity.

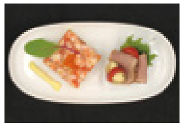
For more information on other initiatives using certified ingredients, please see below.

Click here for an explanation of individual certifications
https://www.jal.com/en/sustainability/governance/csr-procurement/certified-products/

Click here for nutritional initiatives
https://www.jal.com/en/sustainability/human/wellness/nutrition/

Collaboration menu with RED U-35

JAL CAFÉ LINES



ASC Shrimp and MSC Smoked Salmon Terrine with MSC Salmon Roe

A dish using ingredients from the Future 50 Foods supervised by Chef KONO

Chateau Couhins Lurton, a Haute Valeur Environmental wine

Note: Image is for reference only.

• Pursuit of Food Safety

JAL's hygiene auditors, who are knowledgeable about FSSC 22000, the international standard for food safety, conduct annual and regular hygiene audits of our lounges and companies that prepare inflight meals in accordance with the Group's food safety policy. (See below for our hygiene policy)

https://www.jal.com/en/safety/food-safety/

Voice

Inflight Meals Made with Certified Ingredients

Our assortment of dishes inspired by seasonal flavors actively incorporate MSC and ASC certified ingredients that meet global standards for sustainability and are considerate of marine resources, the environment, and labor. The menu card includes a certification mark and information about the certified ingredients so that customers, at a glance, can easily identify which ingredients are certified.
In addition to this selection of ingredients, we will continue to provide safe, delicious, and sustainable meals through traceability management and annual audits by a third-party auditing organization.

YAMAGUCHI Tomoko
Catering Operation Group
Catering Administration Office
Product and Services Department
Customer Experience Division

Basic Concept

All officers and employees of the JAL Group shall fulfill their responsibility to respect the human rights of all people.

Based on the JAL Group Human Rights Policy, we will prohibit discrimination based on gender, age, nationality, race, ethnicity, religion, social status, disability, sexual orientation or gender identity. In our business activities, we shall endeavor to prevent customers from suffering physical or mental distress when providing products and services, to prevent human trafficking in air transport services, and to prevent human rights violations in our supply chain.

To this end, we have incorporated human rights due diligence and grievance mechanisms into our business processes. Each fiscal year, we conduct a group-wide human rights risk survey. After assessing risks and identifying issues related to human rights and engaging in dialogue with outside experts, we identify issues of particular importance each fiscal year and promote initiatives to eliminate negative impacts on human rights. We will then disclose the status, including the results of our efforts, to society and continue to make improvements. In addition, we will promote understanding of gender equality and LGBTQ+ issues among the JAL Group employees and provide training on the prevention of human trafficking, as well as supply chain initiatives (see p. 115 Promoting Responsible Procurement Activities).

JAL Group Initiatives for Respecting Human Rights

The JAL Group aims to realize a society in which the human rights of all people are respected through our business activities and in which people can play an active role with peace of mind. Therefore, in accordance with the JAL Group Human Rights Policy, we will work to prevent and mitigate negative human rights impacts on all stakeholders, including customers, business partners, local residents, and JAL Group employees.

In FY2024, we set and worked on 11 priority issues from the

● Flow for Respect for Human Rights Initiatives (Each fiscal year, the Group will follow this flow to promote respect for human rights.)

Grievance Redress Mechanism → Risk Reports → 2. Human Rights Risk Survey

Human rights DD	Specific implementation details
1. Confirmation and Revision of Human Rights Policy	Each year, we check to see if there is a need to revise the policy content or if there are any new issues.
2. Human Rights Risk Survey	Human rights risk surveys are conducted for all interdepartmental and group companies within the JAL Group.
3. Human Rights Risk Assessment and Identification of Key Issues	From among the risks identified through the human rights risk survey, we identify human rights issues that we believe require a particularly focused response.
4. Review of the Implementation Status of the Previous Year's Improvement Plan	A review of the previous year's initiatives is conducted at the management level.
5. Dialogue with Experts / Formulation of Priority Issues and Improvement Plans for the Current Fiscal Year	We conduct dialogues with outside experts and, based on the content of these dialogues as well as "3. Human Rights Risk Assessment and Identification of Key Issues" and "4. Review of the Implementation Status of the Previous Year's Improvement Plan," we formulate priority issues and improvement plans for the current fiscal year. In March 2025, we invited Mr. UMETSU Hideaki, Managing Partner of the New York office of the Japanese law firm Mori Hamada & Matsumoto, who specializes in "Business and Human Rights," to hold a dialogue with the executives who make up the Sustainability Promotion Committee. During the dialogue, Mr. UMETSU provided comprehensive advice on how to take "one step further" in our "Business and Human Rights" efforts. Based on this advice, we will further deepen our internal discussions for the future evolution of our initiatives.
6. Management Review	The contents of the previous year's review, and the priority issues and improvement plans for the current fiscal year, are reported to the President.
7. Reflection of the Previous Year's Review in the Current Year's Improvement Plan	Based on the results of the management review, necessary improvements are reflected in the current year's improvement plan.
8. Finalization of Priority Issues and Improvement Plans for the Current Fiscal Year	Based on elements 2 through 7, we finalize priority issues and improvement plans for the current fiscal year.
9. Implementation of Improvement Plans for Priority Issues of the Current Fiscal Year	We proceed with initiatives for the current fiscal year in accordance with the priority issues and improvement plans that have been finalized.
10. Internal and External Reporting	The contents of the previous year's initiatives, priority issues and improvement plans for the current fiscal year are reported internally and externally through the Integrated Report and website.

three perspectives of suppliers, customers, and employees. Based on a review of these initiatives, the identification of issues through human rights risk surveys, and dialogues with experts, we will continue to promote initiatives in line with the priority issues in FY2025, and deepen discussions to essentially evolve our initiatives, such as how to set issues to resolve and improve human rights issues. Our basic approach to each stakeholder is as follows.

Suppliers

Together with our suppliers, we will strive to build a sustainable supply chain, including respect for human rights and appropriate labor practices, and will conduct risk assessment and monitoring to confirm the soundness of our supply chain. We will also strive to respect human rights through dialogue with suppliers and procure human rights-conscious commercial materials for service supplies and meals served inflight and lounge areas.

Customers

We will focus on three key issues: Improving accessibility to create a society where everyone can enjoy a richer life through travel; preventing complicity in human trafficking through the misuse of air transportation by traffickers; and preventing unintentional human rights violations through outward communications.

Employees

We will promote respect for diversity by supporting the active role of women's participation in the workplace and employees with disabilities, in addition to improving the working environment by preventing harassment, controlling long working hours, and preventing the leakage of personal information. In addition, with regard to non-Japanese employees, who are expected to increase in number in the future, we will promote initiatives to prevent any cases of human rights violations. In addition, in FY2024, the JAL Group Basic Policy on Customer Harassment was disseminated to clarify the policy, definitions, and applicable items related to customer harassment. We are committed to providing the best possible service and safe and secure air travel to all our customers by improving the work environment through education, training, and appropriate support for our employees.


Dialogue with outside experts

● Priority Issues and Initiatives

Stakeholders	Issues	Initiatives		Related Indicators
Suppliers	Ensure respect for human rights in the supply chain	We endeavor to build a sustainable supply chain initiated with the respect for human rights, compliance with laws and ordinances, global environmental conservation and proper labor management. In FY2024, we conducted self-assessment questionnaires for 60 significant Tier-1 suppliers that we assessed as potentially posing a high human rights risk, and conducted on-site audits as necessary to confirm the soundness of the supply chain. We also confirm the soundness of Tier-2 suppliers and beyond through significant Tier-1 suppliers.	 On-site audits of suppliers	• Implementation rate of self-assessment questionnaires for significant Tier-1 suppliers: 100 percent (60 companies) • Implementation rate of human rights audits for significant Tier-1 suppliers subject to audit: 100 percent (23 companies)
	Procurement of commodities that take human rights into consideration	For service supplies and meals provided to customers inflight and in lounges, we have adopted certified products that have considered the human rights of workers involved in forestry, agriculture, and fishery as well as those of indigenous peoples, and we have striven to ensure that we have not contributed to human rights violations such as poor working conditions, child labor, or infringement on indigenous land rights. In FY2024, we replaced 96.5% of our paper products with certified products and prepared 26 inflight meals with certified vegetables and marine products. In FY2025, we will continue our efforts to achieve 100 percent use of certified paper products.	 Inflight paper cups using certified paper	• Percentage of inflight items that use internationally certified paper that is respectful of forest resources: 96.5 percent
	Respect for human rights related to nature, including biodiversity	Our initiatives are based on the understanding that protecting the nature of the land leads to respecting the human rights of its residents, including their right to reside in their community. In FY2024, we conducted interviews with local staff involved in our business in the Amami Islands, which is one of our target areas for biodiversity conservation, to confirm the status of our efforts. We confirmed that they are working on biodiversity conservation and respect for human rights while reflecting the voices of the local communities in their initiatives. In addition, we incorporated this issue into our training program on respect for human rights to promote employee understanding.		• Conduct internal awareness-raising activities and confirm status of initiatives regarding respect for human rights related to nature, including biodiversity: continue to implement.

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Customers	Improving accessibility	Based on the "JAL Group Service Policy on Accessibility," we are working to create enjoyment and enrichment through travel by providing all customers with stress-free experiences and a variety of travel options. In FY2024, our initiatives progressed under four pillars, which are employee education, environmental maintenance, dissemination of information and accessible tourism, with a particular focus on the development of aviation infrastructure, including the introduction of speech-to-text devices and the renewal of upper body support belts.	Percentage of passengers with mobility barriers: 0.82 percent
	Prevention of human trafficking	We consider unintentional complicity in human trafficking by air transportation to be a particularly major human rights concern. In FY2024, we conducted education related to respect for human rights, including content related to the prevention of human trafficking, for all employees. In addition, as part of our efforts with external stakeholders, we held a public-private partnership forum on the prevention of human trafficking by air, jointly with other companies, to strengthen cooperation and disseminate information among stakeholders.	Percentage of employees receiving education related to respect for human rights: 75.5 percent
	Prevention of human rights violations by external transmissions	A checking system is being maintained to confirm that human rights are not being infringed unintentionally with external media such as promotions and advertisements. In FY2024, the managing department has been appropriately operating a check system as well as included the relevant content in training programs related to respect for human rights in order to raise employee awareness.	Percentage of employees receiving education related to respect for human rights: 75.5 percent
Employees	Prevention of harassment	We have established "Regulations on Prevention of Harassment in the Workplace," which clearly prohibits harassment based on a detailed definition of harassment, and clearly states that any violation will be subject to disciplinary action. In addition to the Harassment Consultation Desk, we are striving to maintain a healthy work environment free from harassment by establishing a Consultation Desk for general compliance issues and a Hot Line for JAL Cabin Attendants. In FY2024, we conducted education for all employees and formulated a new "JAL Group Basic Policy on Customer Harassment" and communicated it to the public.	Number of Code of Conduct violations (harassment): 14 cases
	Prevention of long working hours	Long working hours are being prevented with a system that supports a flexible workstyle and an environment to encourage employees to take paid leave. In FY2024, we continued to follow up with departments that have issues with working hour management and worked to raise awareness through employee education.	Total actual working hours: 1,875 hours/person Percentage of employees working long hours: 3.33 percent Percentage of usage of annual paid leave: 80.0 percent Monthly average of overtime and holiday work: 10.2 hours/person
	Fair and equitable recruitment, hiring, and promotion	We aim to be a company where everyone can thrive regardless of gender, age, nationality, race, ethnicity, religion, social status, disability, sexual orientation, gender identity, or company of origin. In FY2024, we reviewed our promotion system and replaced it with a system that abolishes seniority. This has created an environment in which each and every employee can play an active role according to their ability, regardless of age or gender. Regarding employment of people with disabilities, we worked to expand the scope of duties, raise awareness within the company, and provide retention support. In FY2025, we will promote efforts to increase the proportion of women among upper-level managers and executives, and promote active participation without gender gaps.	Proportion of women managers: 31.5 percent Percentage of employees with disabilities: 2.91 percent
	Prevention of discrimination	We are working to develop human resources who respect diverse cultures and values and can create new values. In FY2024, as part of our efforts for foreign employees, we conducted on-site audits, including interviews with those concerned, in accordance with the "Regulations Concerning Employment Support for 'Specified Skilled Worker." In addition, we actively participated in LGBTQ+-related events around Japan and conducted in-house training programs to promote understanding of LGBTQ+ issues.  LGBTQ+ related events	Percentage of audits conducted on group companies employing specified skilled workers: 33 percent
	Prevention of personal information leakage	To raise employees' awareness of information security and the protection of personal information, we provide education on the handling of personal information through Information Security Training and Compliance Training for all employees every year, and conduct training against targeted e-mail attacks. In FY2024, the Group held an Information Security Enhancement Month and the Information Security Department conducted roving to frontline departments to further enhance employee literacy and foster an organizational culture that ensures information security. In addition, we promoted the acquisition and maintenance of international standard certification (ISO27001) for information security within the Group, which was highly evaluated by the certification inspection company, and made efforts to prevent leakage of personal information of customers and employees.	Number of information leak incidents: 2 cases