

[REFERENCE TRANSLATION]

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

In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.
The English translation of the content of our opinion will be disclosed at the earliest opportunity



June 6, 2025

To whom it may concern:

Company	Japan Airlines Co., Ltd.
Representative	Mitsuko Tottori, Representative Director and Executive President (Securities Code 9201, Tokyo Stock Exchange, Prime Market)
Contact:	Shuei Nishizawa, General Manager, Corporate Finance and Insurance (TEL 03-5460-3121 (main number))

Notice Regarding Our Position on the Expression of Opposition to the Shareholder's Proposal to AGP Corporation

As stated in the notice dated April 25, 2025 titled "Notice of Shareholder Proposal with Respect to AGP Corporation for a Share Consolidation, Abolition of Provisions on Share Units and Other Partial Amendments of the Articles of Incorporation, and Appointment of Directors" (including the correction dated April 28), we submitted a written notice to AGP Corporation (Securities Code: 9377; "AGP") indicating our intention to make a shareholder proposal (the "Shareholder Proposal") at AGP's 60th Annual General Meeting of Shareholders, which is scheduled to be held in June 2025. In response, AGP disclosed notices dated May 26, 2025 titled "Notice of Expression of Opinion (Opposition) to Shareholder Proposal (Share Consolidation, etc.) by Japan Airlines Co., Ltd." and "Delivery of 'Governance Verification Committee Report on the Shareholder Proposal' (to Japan Airlines Co., Ltd.; Japan Airport Terminal Co., Ltd.; ANA HOLDINGS INC.)", and a notice dated May 28, 2025 titled "Delivery of Statement regarding Expression of Opinion on Shareholder Proposal and Related Requests to Japan Airlines Co., Ltd." and the convocation notice for the General Meeting of Shareholders dated June 4, 2025, respectively, expressing opposition to the Shareholder's Proposal.

In light of these written statements, JAL would like to reiterate its position and explain the purpose of the Shareholder Proposal, as well as inform you of JAL's position on the Shareholder Proposal.

In addition, AGP published a letter dated June 4, 2025 titled "Request for Interview", addressed to the President and Representative Director of JAL. Of the matters that AGP has requested confirmation of through this meeting, we have responded to the share purchase price in this letter, and many important matters, such as business strategies and management policies, have already been responded to in writing. For the remaining issues, we would like to engage in discussions with AGP's management after the Annual General Meeting of Shareholders and thus to refrain from holding an interview with you at this time.

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